

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 47. Toronto, Montreal, Winnipeg, Vancouver, May 25th, 1907. Fifteen Cents.

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 \$831,030.00
 Net Surplus - \$ 650,209.00
 An increase over 1905 of \$80,199.00.

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME
 IN LEGAL RESERVES
 IN INVESTED ASSETS
 IN LOANS TO POLICYHOLDERS
 IN PAYMENTS TO POLICYHOLDERS

and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO
 DAVID BURKE, A.I.A., F.S.S.
 GENERAL MANAGER, MONTREAL.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
 Fireproof Buildings

HEAD OFFICE AND WORKS:
 OTTAWA, 224 WELLINGTON STREET

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

Sound Low Priced Life and Old Age Insurance



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

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

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

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

The Annuity Company of Canada

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

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

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

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

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

AUTHORIZED CAPITAL - \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

HEAD OFFICE
 Corner of Queen and Metcalf Streets,
 OTTAWA

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



CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co. PORTLAND, - Maine.

FRED E. RICHARDS, President.
 HENRI E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets.....\$70,252,546.00
 Canadian investments.....8,280,749.00
 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
 Western Inspector, - J. M. BASCOM

PHENIX

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund, 11,000,000 00
Undivided Profits, 159,831 94

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

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
 E. S. Clouston, Esq., Vice-President.
 A. T. Paterson, Esq., E. B. Greenfield, Esq., Sir William C. Macdonald,
 R. B. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay,
 E. S. Clouston, General Manager.
 A. MacNider, Chief Inspector and Superintendent of Branches.
 H. V. Meredith, Assistant General Manager, and Manager at Montreal.
 C. Sweeney, Supt. of Branches B.C. W. E. Staver, Supt. of Branches Maritime Prov.
 F. J. Hunter, Inspector N. West and Br. Col. Branches.
 E. P. Winslow, Inspector Ontario Branches.
 D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

| | | | |
|---|--|--|--|
| Ontario Alliston Almonte Aurora Belleville Bowmanville Bradford Brockville Chatham Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton King City Kingston Lindsay London Millbrook Newmarket Ottawa Ottawa Paris | Perth Peterboro Picton Port Arthur Port Hope Sarnia Stratford St. Mary's Sudbury Toronto Trenton Trowbridge Wallaceburg Warsaw Waterford Windsor Woodstock Woodville Yarmouth | Montreal Papineau Ave. Pt. St. Charles St. Anne de Bellevue St. Henri West End Rr. Westmount Upper Town Sawyerville New Brunswick Andover Bathurst Chatham Edmundton Fredericton Grand Falls Hartland Moncton Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth | North-West Territories Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Oakville, Man. Portage La Prairie Raymond, Alta. Regina, Sask. Rosend, Man. Saskatoon, Sask. Winnipeg, Man. Ft. Rouge Logan Ave. |
|---|--|--|--|

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
 IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
 MEXICO—Mexico, D. F.—T. S. G. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y. National Bank of Commerce in New York. Boston—The Merchants National Bank, J. B. Moors & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE MOLSONS BANK

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

CAPITAL PAID-UP—**\$3,261,090**
RESERVE FUND—**\$3,261,090**

BOARD OF DIRECTORS:
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, La.-Col. F. C. Henshaw, Wm. C. McIntyre, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. W. W. L. O'Riway and J. H. CAMPBELL, Ass't Insp's

BRANCHES:

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

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

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

PAID UP CAPITAL **\$1,000,000**
RESERVE FUND **460,000**

Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

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

BRANCHES IN CANADA

| | | | |
|---|---|---|--|
| Alexander, Man. Ashcroft, B.C. Battleford, Sask. Belmont, Man. Bobaygon, Ont. Brandon, Man. Brantford, Ont. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Darlington, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask. | Duncans, B. C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q. | London, Ont. Market Square " Hamilton Road Longueuil, P.Q. Midland, Ont. Montreal, P. Q. " St. Catherine St. N. Vancouver, B.C. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.C. | Eastern, Sask. St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Floor St. and Lansdowne Ave. Toronto Jct., Ont. Trail, B.C. Vancouver, B.C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Yorkton, Sask. |
|---|---|---|--|

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—130 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mitsui Bussan Kaisha, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

The Canadian Bank of Commerce.

DIVIDEND No. 81.

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

The transfer books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board,
 ALEX. LAIRD,
 General Manager.

Toronto, 23rd. April, 1907.

THE QUEBEC BANK

Founded 1818. Incorp'd 1855
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve Fund 1,150,000

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

| | | |
|--|---|--|
| Gaspard Lemoine Quebec St. Peter St. " Upper Town St. Roch L'Epiphanie, Que. Montreal St. James St. " St. Catherine St. Ottawa, Ont. Cache Bay, Ont. | W. A. Marsh Thos. McDougall, General Manager Theford Mines, Que. Black Lake, Que. (Sub-agy) Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont. Inverness, P.Q. | Vesey Boswell W. S. Paterson Thos. McDougall, General Manager St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawnesigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que. |
|--|---|--|

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

BANK OF NOVA SCOTIA

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

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

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

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

Sackatchewan—Saskatoon.
 Newfoundland—Harbor Grace and St. John's.
 West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba. Port of Spain, Trinidad, B.W.I.,
 United States—Boston and Chicago.

Incorporated in
Head Office, Toronto
 Capital, \$4,000,000
 Reserve Fund, \$4,000,000
DIRECTOR:
 WILLIAM H. BEATTY,
 W. G. GOODERHAM,
 Vice-President.
 Robert Reford
 William Stone
 DUNCAN COULSON, Ge.

Ontario

| | |
|---|---|
| Toronto (6 offices) Allandale Aurora Barrie Berlin Bradford Brantford Brockville Burford Cardinal Cobourg Colborne Coldwater | Collingwood Coope Dorco Elmv Galt Gana Hast Keen Lond Lond Lond Lond Merr |
|---|---|

Bankers—London
 New York—New
 Collections made

Imperial CAPITAL REST,

D. R. WILLIAMS
 HON. ROBERT
 WM. RAMSAY,
 CHARLES COCKS
 CAWTHRA MULL
 HEA
 BOLTON, BRANT
 HAMILTON,
 NEW LIS
 OTT
 BALGONIE, BRO
 ATHABASKA LA
 C
 Branch
 ARROWHEAD,
 SAVIN
 Deposits receive
 account.

Union

Notice is
 One-Half Pe
 of this Instit
 half-year, and
 and its Branch
 Saturd
 The Shar
 17th to the 31
 The annu
 held on Wed
 House in this
 Quebec, April

WILSONS BANK CAPITAL PAID-UP \$3,261,090 RESERVE FUND \$3,261,090

Acted by Act of Parliament, 1855. MONTREAL. BOARD OF DIRECTORS: JAMES ELLIOT, General Manager. W. W. L. CHIPMAN and J. H. CAMPBELL, Asst. Insp's and Supts. of Branches.

BRANCHES: Toronto, Collingwood, Millbrook, Shelburne, Montreal (3 offices), Copper Cliff, Newmarket, Stayner, Malsonneuve, Oakville, Sudbury, Point St. Charles, Oil Springs, Thornbury, Gaspé, Elmvale, Victoria Harbor, St. Lambert, Galt, Parry Harbor, Wallaceburg, St. Joseph, Gananoque, Parry Sound, Waterloo, Hastings, Peterboro, Welland, Keene, Petrolia, SASK., London, Port Hope, Langenburg, Quill Lake, Sask., London East, Preston, Wolsely, Sask., London North, St. Catharines, Yorkton, Sask., Lynden, Sarnia, Merritton, Winnipeg, Colborne, Coldwater.

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

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

Imperial Bank of Canada. CAPITAL PAID-UP, \$4,700,000.00 REST, \$4,700,000.00

DIRECTORS: D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President. WM. RAMSAY, ELIAS ROGERS, J. KERR OSBORNE, CHARLES COLKSHUTT, PELEG HOWLAND, WM. WHYTE (Winnipeg), CAWTHRA MULLOCK, HON. RICHARD TURNER (Quebec).

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

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

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

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

Union Bank of Canada. Dividend No. 81. Notice is hereby given that a Dividend of Three and One-Half Per Cent. on the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Saturday, the First Day of June next.

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

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

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

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

BRANCHES: Toronto, Collingwood, Millbrook, Shelburne, Montreal (3 offices), Copper Cliff, Newmarket, Stayner, Malsonneuve, Oakville, Sudbury, Point St. Charles, Oil Springs, Thornbury, Gaspé, Elmvale, Victoria Harbor, St. Lambert, Galt, Parry Harbor, Wallaceburg, St. Joseph, Gananoque, Parry Sound, Waterloo, Hastings, Peterboro, Welland, Keene, Petrolia, SASK., London, Port Hope, Langenburg, Quill Lake, Sask., London East, Preston, Wolsely, Sask., London North, St. Catharines, Yorkton, Sask., Lynden, Sarnia, Merritton, Winnipeg, Colborne, Coldwater.

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

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

The Standard Bank of Canada.

DIVIDEND No. 66.

NOTICE is hereby given that a Dividend upon the Capital Stock of this Bank at the rate of TWELVE PER CENT. PER ANNUM for the current QUARTER ending 31st May, 1907 has been declared and the same will be payable at the Head Office and Branches on and after Saturday, the 1st Day of June next.

The transfer books will be closed from the 21st to the 31st of May, both days inclusive. The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office in Toronto on Wednesday, the 18th day of June, 1907, at Twelve o'clock noon.

By order of the Board, GEO. P. SCHOLFIELD, General Manager.

Toronto, 19th April, 1907.

THE ROYAL BANK OF CANADA

Capital, \$3,900,000 Reserve, \$4,390,000

Board of Directors: Thos. E. Kenny, Esq., President. H. S. Holt, Esq., Vice-President. Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Baula, Esq., Hon. D. Mackeen, Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq., D. K. Elliott, Esq., W. H. Thorne, Esq.

HEAD OFFICE, MONTREAL. E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO: Arthur & Kenilworth, Cornwall, Niagara Falls, Pembroke, Bowmanville, Guelph, Ingersoll, Ottawa, Peterborough, Chippawa, Hanover & Elmwood, Ottawa, Bank St., Toronto, Ottawa, Market Br.

QUEBEC: Montreal, St. Catharines, St. West, Montreal, St. Paul, Westmount, do, Victoria Ave.

NEW BRUNSWICK: Bathurst, Edmundston, Newcastle, St. John, North End, Dalhousie, Fredericton, Rexton, Sackville, Dorchester, Moncton, St. John, Woodstock.

NOVA SCOTIA: Amherst, Halifax, Maitland, Sydney, Antigonish, Londonderry, Pictou, Truro, Bridgewater, Louisburg, Port Hawkesbury, Weymouth, Guysboro, Lunenburg, Shubenacadie.

PRINCE EDWARD ISLAND: Charlottetown, Summerside, Dominion City, Plumas, Durban, Winnipeg, Lauder.

NEWFOUNDLAND: St. John's, Halbrite, SASKATCHEWAN, Lipton.

ALBERTA: Calgary, Edmonton, Moose Jaw, BRITISH COLUMBIA: Chilliwack, Nelson, Vancouver, Cordova St, Vancouver, Mt. Pleasant, Cumberland, New Westminster, Vancouver, East End, Vernon, Grand Forks, Port Essington, Vancouver, Victoria, Ladner, Roseland, Granville St., Nanaimo, Vancouver.

CUBA: Camaguey, Cienfuegos, Havana, Galiano St, Cardenas, Havana, Manzanillo, Matanzas, Santiago de Cuba. 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, \$1,990,000.

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

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

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

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.

OF NOVA SCOTIA

INCORPORATED 1833. Reserve Fund, \$5,250,000. OFFICE, - HALIFAX, N. S.

DIRECTORS: CHAS. ARCHIBALD, Vice-President. G. S. CAMPBELL, J. W. ALLISON, H. C. McLEOD.

MANAGER'S OFFICE, TORONTO, ONT. C. McLEOD, General Manager. GEO. SANDERSON, Inspector.

BRANCHES: Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, River Hebert, Springhill, Stellarton, Westville, Windsor, Yarmouth.

Saskatchewan—Saskatoon. Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba. Port of Spain, Trinidad, B.W.I.

United States—Boston and Chicago.

The Merchants Bank of Canada

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Saturday, the 1st day of June Next,

The Transfer Books will be closed from the 17th to 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 22nd April, 1907.

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1876.
CAPITAL.....\$100,000 RESERVE.....\$47,500
FRANK TODD, President J. T. WHITLOCK, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up, \$3,500,000
Reserve Fund and Undivided Profits, 4,500,000
Deposits by the Public, 35,000,000
Total Assets, 45,000,000
Directors—E. B. OSLER, M.P., President; WILMOY D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,148,752
DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

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

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

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

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

BRANCHES
ONTARIO Hamilton Princeton Gladstone SASKAT-
Alton " North Ed Br Ripley Elm Creek CHEWAN
Ancaster " Deering Br Selkirk Hamiota Abernethy
Atwood " East End Br Simcoe Kenton Battleford
Beausville " West End Br Southampton Killarney Carleton Place
Berlin Jarvis Teeswater La Riviere Carleton Place
Blyth Listowel Toronto Manitou Francis
Brantford Lucknow " College & Os- Mather Indian Head
" East End Br Midland sington Ave. Miami Melfort
Chesley Milton " Queen and Morden Moose Jaw
Delhi Milverton Spadina Pilot Mound Mortlach
Dundalk Mitchell " Yonge and Roland Saskatoon
Dundas Moorefield, Toronto Junction Snowflake Warman
Dunnville New Hamburg Toronto Junction Stonewall
Ethel Newcastle Wingham Swan Lake BRITISH
Fordwich Niagara Falls S. MANITOBA Winnipeg Ferris
Georgetown Orangeville Bradwardine ALBERTA Kamloops
Goreia Owen Sound Brandon Edmonton Vancouver
Grimsby Palmerston Carberry Edmonton Cedar Cove Br
Hagersville Port Elgin Carman Nanton

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital .. \$1,000,000 00
Subscribed Capital .. 555,000 00
Paid-up Capital .. 555,000 00
Reserve Account .. 300,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMILTON, Esq., Vice-President

W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq., T. H. McMillan, Cashier
W. F. Allen, Esq., Robert McIntosh M.D., Robert McMillan, Esq., Little
Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Hickson, Inverkip, Little
Britain, Midland, New Hamburg, Paisley, Penetanguishen, Fort Perry, Pickering, Peffer-
law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillson-
burg, 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
Subscribed.....\$1,800,000.00
Reserve & Undivided Profits.....\$648,920.06

DIRECTORS

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

BRANCHES

Amqui New Carlisle St. Casimir
Bale St. Paul Nicolet St. Charles, Bellechasse
Beauceville Plessisville St. Evariste
Chicoutimi Quebec (Lower Town) St. Francois du Lac
Coaticook " (St. Roch) St. Hyacinthe
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 Ontario.
Montreal (St. James St. Ste. Marie, Beauce
Murray Bay St. Aime, Richelieu Ottawa

CORRESPONDENTS

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

EASTERN TOWNSHIPS BANK

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 at

CORNER OF Y

COMMERCIAL
solicits accou
Societies and
able and also
positors every
conservative b

The Bar

Established 1817.)
Capital (all p
Rest
Undivided Pr
HEAD
BOARD OF DIRECTO
G.C.M.G., Honorary Presid
E. S. Clouston, Esq., Vice-
Esq.; Sir Wm. C. Macdonald,
Esq.; Hon. Robt. Mackay, I
Inspector and Superintend
Manager and Manager at Mon
W. E. Stvert, Supt. Branches
and B.C. Branches. E. F. W

THE BAN

Capital Authorized,
Rest at
BO
GEORGE HAY, Preside
H. N. Bate,
J. B. Fraser.
George Burn, General Ma
Inspector
Sixty-Three Offi
Correspondents in every
This bank gives prompt
CORRESPONDENCE

THE ST

Offers to the
their business
A SAVINGS BA
tion with
F.

SLO

And Bad Account
department. . .
see what we can o
R. G.
TOKONT

of Hamilton.

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

ce, Hamilton,

Directors:

SON, President.
 Vice-President and General Manager.
 JOHN PROCTOR,
 HON. JOHN S. HENDRIE,
 LES C. DALTON, Toronto.
 General Manager and Superintendent of Branches.

Branches

| | | |
|------------------|-----------------|-----------------|
| Princeton | Gladstone | SASKAT. |
| Br Ripley | Elm Creek | CHEWAN |
| Br Selkirk | Hamilton | Abernethy |
| Br Simcoe | Kentou | Battleford |
| Br Southampton | Killarney | Carleton |
| Toeswater | La Riviere | Caron |
| Toronto | Manitou | Francis |
| " College & Os- | Mather | Indian Head |
| " sington Ave. | Miami | Melfort |
| " Queen and | Minnesota | Moose Jaw |
| Spadina | Morden | Mortlach |
| " Yonge and | Pilot Mound | Saskatoon |
| Gould | Roland | Warman |
| Toronto Junction | Snowflake | |
| Wingham | Stonewall | BRITISH |
| Wroster | Swan Lake | COLUMBIA. |
| MANITOBA | Winkler | |
| Bradwardine | Winnipeg | Ferris |
| Brandon | " Grain Ex. Br. | Kamloops |
| Carberry | ALBERTA | Balmain Arm |
| Capman | Edmonton | Vancouver |
| | Nanton | " Cedar Cove Br |

tain—National Provincial Bank of England, Limited.
 ates.—New York—Hanover National Bank and Fourth
 ational Trust Co. Buffalo—Marine National Bank. Chi-
 ank and First National Bank. Detroit—Old Detroit
 National Bank of Commerce. Philadelphia—Merchants
 ard National Bank. San Francisco—Crocker National
 al Bank.

parts of Canada promptly and cheaply.

pendence Solicited.

STERN CANADA

Head Office, Oshawa, Ont.

Authorized Capital ..\$1,000,000 00
 Subscribed Capital .. 855,000 00
 Paid-up Capital .. 555,000 00
 Rest Account .. 300,000 00

Board of Directors

JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq.,
 Vice-President
 J. A. Gibson, Esq.
 T. H. McMillan, Cashier
 J. H. McIntosh, M.D.
 Caledonia, Dublin, Elmville, Hickson, Inderby, Little
 Paisley, Penstanguisben, Fort Perry, Fichering, Puffer-
 underland, St. Clements, Sunderland, Tavistock, Tillson-
 Wellesley, Whitby.
 rling Exchange bought and sold. Deposits received and
 licited and promptly made.
 and in Canada—The Merchants Bank of Canada
 of Scotland.

QUE NATIONALE OFFICE, - QUEBEC

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

DIRECTORS

HON. JUDGE A. CHAUVEAU, Vice-Pres.
 NAZ. FORTIER, J. B. LALIBERTE,
 MIEUX, CHAS PETTIGREW,
 N. LAVOIE, Inspector.

Branches

| | |
|--------------------------|--------------------------|
| ew Carlisle | St. Casimir |
| icolet | St. Charles, Bellechasse |
| lessville | St. Evariste |
| uebec (Lower Town) | St. Francois du Lac |
| " (St. Roch) | St. Hyacinthe |
| " (St. John Street) | St. Jean |
| imouski | St. Pascal, Kamouraska |
| iviere du Loup Station | St. Raymond |
| oberval | St. Tite |
| awinigan Falls | Trois-Pistoles |
| herbrooke | Trois-Rivieres |
| te. Anne de la Pocatiere | Ottawa |
| te. Marie, Beauce | |
| L. Aime, Richelieu | |

Correspondents

The Bank of Toronto, The Royal Bank of Canada,
 of Commerce, The Bank of New Brunswick,
 York: First National Bank.—Boston: The First
 National Bank of Boston.
 The National Bank of Scotland, L'd.—Paris: France
 dit Lyonnais and Branches.
 on is bestowed on all business entrusted to our care

TOWNSHIPS BANK

000 Reserve Fund \$1,860,000
 SHERBROOKE, QUE.

ranch offices in the province of Quebec we
 essed by no other bank in Canada for
 ID BANKING BUSINESS GENERALLY
 AT IMPORTANT TERRITORY
 BA, ALBERTA and BRITISH COLUMBIA
 ONDENTS ALL OVER THE WORLD.

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 de-
 positors every accommodation connected with
 conservative banking.

GEORGE P. REID,
General Manager.

The Bank of Montreal

Established 1817. Incorporated by Act of Parliament.

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

HEAD OFFICE, MONTREAL

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

THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,256,512.95.

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
 This bank gives prompt attention to all banking business entrusted to it
 CORRESPONDENCE INVITED

THE STERLING BANK

OF CANADA

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

A SAVINGS BANK DEPARTMENT in connec-
 tion with each Office of the Bank.

F. W. BROUGHALL, General Manager.

SLOW PAY

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

R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed .. £5,000,000 \$25,000,000
 Paid up .. £1,000,000 \$ 5,000,000
 Uncalled .. £4,000,000 \$20,000,000
 Reserve Fund .. £1,080,000 \$ 5,150,000

Head Office .. EDINBURGH

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

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

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

THE METROPOLITAN BANK.

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

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

Head Office,

BRANCHES

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

THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three per cent. (3%), being at the rate
 of twelve per cent. (12%) per annum on the capital stock of this institution, has this
 day been declared for the quarter ending 30th June, and that the same will be
 payable at the Bank and its Branches on the

Second Day of July next

The Transfer Books will be closed from the 20th to the 29th day of June,
 both days inclusive.

By order of the Board,

R. B. KESSEN, General Manager.

The Bank of New Brunswick,
 St. John, 10th May, 1907.

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

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

EASTMURE & LIGHTBURN, Gen. Agts. 61 to 65 Adelaide St. East, TORONTO

DIVIDEND STOCK

6%

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

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

FOUR TIMES EACH YEAR

Interest is credited to the accounts of depositors with this corporation and compounded four times a year at

THREE AND ONE-HALF per cent. per annum.

One dollar opens an account. Depositors are offered every facility and the unexcelled security of

Paid-up Capital, \$ 6,000,000.00
Reserve Fund, \$ 2,450,000.00
Investments, \$26,206,337.54

Canada Permanent Mortgage Corporation
TORONTO ST., TORONTO.

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

DEBENTURES

One Hundred Dollars and upwards; one to five years.

4 PER CENT.

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

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

London & Canadian
Loan & Agency Co., Limited.

THOMAS LONG, PRESIDENT. C. S. GZOWSKI, VICE-PRESIDENT.

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

AGENCY DEPARTMENT.

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

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

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

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

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

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.

SUCCESS

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

3 1/2% Interest Allowed.

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 | 1,000,000 |
| RESERVE | 505,000 |
| ASSETS | 4,744,000 |

JOHN LANG BLAIKIE, Esq., President
JOHN NOSKIN, Esq., K.C. LL.D., Vice-Pres't.

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

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

EDWARD SAUNDERS, Manager

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President, LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund \$685,000
Total Liabilities \$2,298,543 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 Montreal Bank.

Mortgage Loans on Improved Real Estate:

ALFRED M SMART, Manager.

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

Original Investment Guaranteed

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

BUTOHART & WATSON,

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

THE STANDARD LOAN COMPANY.

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

PRESIDENT :
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR :
W. S. DINNICK.

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

HEAD OFFICES :
24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 72.

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

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

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 20th, 1907.

The RELIANCE

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

Hon. JOHN DRYDEN, President
James Gunn, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3% PER CENT.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

Pure Salt—prepared by a process which separates every atom of foreign substance from the salt. WINDSOR TABLE SALT is pure, indeed!

DELAYS A...

The A...
Slokes...

CANADIA...

INSUR...

22-24 Adelaide...

are by far the B...

MOST COMPRE...

Full Informa...

A. G. C. DINNICK

ESTABL...

The Imper...

of

17 Richmond St...

Acts as Executor...

&c.

Assumes entire c...

Acts as Transfer...

Jas. G. Fo...

Phen...

for 1906 is a...
worthiness o...
Compan...
New Insura...
Year's Inco...
Paid to Poli...
Holders...
Expenses \$...
in 1905—on...
income—the...
Canadian C...
Write Th...
Waterloo,

A Hea...

in the life of any...
condition of its...
its class of adv...
has never enjoyed...
than the present...
new subscribers...
This journal...
than that of any...
Canada, and in...
Canada its circ...
combined circulat...
papers.
Advertisers...
RESULTS. If...
the rapidly growi...
nces place an adv...
COMI...
W

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.

HALF-YEARLY DIVIDEND NO. 72.

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

C. FERRIE, Treasurer.

Hamilton, May 20th, 1907.

The 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

3½ 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.. 2,272,980

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

Pure Salt—prepared by a process which separates every atom of foreign substance from the salt. WINDSOR TABLE SALT is pure, indeed!

148

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

ESTABLISHED 1867.

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

This Phenomenal Record of



for 1906 is a guarantee of the worthiness of this Canadian Company. Note it:—

New Insurance - \$5,503,547

Year's Income \$2,072,423.13

Paid to Policy-Holders..... - \$679,662.20

Expenses \$10,224.36 less than

in 1905—only 16.34% of the

income—the lowest of any

Canadian Company.

Write The Head Office,

Waterloo, Ont., for report.

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
ESTABLISHED 1827
PUBLISHED WEEKLY
GENERAL TRADE NEWSPAPER OF THE GREAT WEST,
WINNIPEG

Executor, Administrator, Trustee.

In performing the duties of Executor, Administrator or Trustee, a Trust Company provides security, economy, effective management and continual service, and discharges its duties at a minimum cost.

Correspondence invited.

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, - Manager

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
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,
51-53 Wellington St. West, - Toronto.

FINANCIAL WORK

of the best kind is turned out by the

Monetary Times Printing Company,
62 CHURCH ST., TORONTO.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 650,000.00
Reserve Fund 265,000.00
Assets 2,466,528.88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. F. McCormick, T. H. Smallman, M. Mansuet.
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.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days from 2½ to 8 per cent. at ¼ per cent. rates.

PRICE, \$10.00.

B. W. MURRAY, - TORONTO,
Accountant, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,
Manufacturers of Electrical Apparatus For Lighting, Power and Traction Purposes.

Also Air Brakes

For Steam and Electric Railways

For information address nearest office.

General Sales Offices and Works:
Hamilton, Ontario.

District Offices:

TORONTO, Traders Bank Building
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

APPLICATIONS FOR AGENCIES OF THE Richmond and Drummond Fire Insurance Company at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6 Wellington Street East, Toronto, Ont.—See display advt. page (185).



Underwood

A typewriter is of little value without an operator.

Underwood operators are always available. The Underwood is used exclusively in all the best commercial schools.

You stand a poor chance, with other machines, of getting a first-class typist.

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

IMPORTANCE REALIZED.

"To leave all matters in such a situation as to give but little care to those who will have the management thereafter." No one of any intelligence can doubt the wisdom of such a policy. If it is recognized then to be the best plan, why not carry it out in your life? See to it that, should the responsibility of management pass from you to-morrow, you are prepared to-day for such a happening.

And what applies to one part of your life, in this instance, applies just as much to all your life—business, financial, social and home affairs. In the first three you are the best judge, but in home matters, are you leaving undone things that should be done? If to-morrow you were suddenly called to relinquish the reins of government would your affairs be such as to give but little care to those upon whom the management would devolve? If not, then you neglect the most important step of all.

Each day increases the chance of accident, railway accidents in particular. You possibly have not been in a railway disaster, but do you realize the danger that encompasses you right now, though the danger may pass over, and you never know of its proximity? A wise man prepares for its fall, and the first step is the taking out of accident insurance. This does not take away the danger, but it does ensure that the maintenance of your family is assured. The importance of such a step should readily commend itself to you.

In the choice of policy to be taken out all guess work should be eliminated. The Triple Indemnity Policy issued by the Ocean Accident and Guarantee Corporation, Traders Bank Building, Toronto, is concise, free from all annoying technicalities, and grants probably more privileges than does any other, and in event of loss of life by railroad accident, provides for the payment of three times the face value of policy. An absolute certainty—no guess work, and backed up by a company that carries out to the very letter all that is promised. Have it out with them to-day and ask for details in regard to this policy. The protection rendered is large—the fee small.—Adv.

The Dominion Association of Chartered Accountants

Incorporated by Special Act of Parliament, 2nd Ed. VII.
Chap. 58, 1902.

COUNCIL, 1906-7.

JOHN MACKAY, Toronto, President.

| | |
|--|--|
| A. F. C. ROSS, Montreal, 1st Vice-Pres. | HENRY BARBER, Toronto, 2nd Vice-Pres. |
| W. H. CROSS, Toronto. | J. F. CUNNINGHAM, Ottawa. |
| JAMES GEORGE, Toronto. | JOHN HYDE, Montreal. |
| W. SIMMS LEE, Halifax, N.S. | A. W. STEVENSON, Montreal. |
| A. F. MITCHELL, Montreal, Treasurer. | G. T. CLARKSON, Toronto, Secretary. |

AN ASSOCIATION OF PRACTISING ACCOUNTANTS

With Members in

| | | |
|-------------------|----------------|-----------------|
| Edmonton, Alta. | Montreal, Que. | Vancouver, B.C. |
| Fredericton, N.B. | Ottawa, Ont. | Victoria, B.C. |
| Halifax, N.S. | Quebec, Que. | Windsor, Ont. |
| London, Ont. | Toronto, Ont. | Winnipeg, Man. |

Lists of Members may be obtained from the Secretary.

OPPORTUNITY.

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

We own Land in MANITOBA, SASKATCHEWAN, and ALBERTA, which we consider as good as on the market to-day. MANITOBA LAND sells from \$9 to \$12 retail, and from \$5 to \$9 wholesale. SASKATCHEWAN LAND from \$9 to \$18 retail, and from \$7 to \$12 wholesale. ALBERTA LAND from \$7 to \$12 retail, and from \$5 to \$8.50 wholesale.

We have some EXCELLENT BLOCKS IN ALBERTA at \$7.50 per acre, with a cash payment of \$1.75 per acre. A letter or post-card will bring you a list of our different propositions we offer to our clients. We are also largely interested in WINNIPEG and CALGARY City property. Write for full particulars.

Eastern Saskatchewan Land Co., Limited,

Traders Bank Building,

TORONTO, - - - Ont.

The

Absc
the
COM

Vol. 40—No.

The A

A JOURNAL OF
PUBLISHED EVERY

President
Vice-President

THE MONETARY TIMES
founded in 1869, THE INT
THE TRADE REVIEW, of

Present

Canada, Great Britain a
One Year -
Six Months -
Three Months

ADVERT

HEAD OFFICE: 67
Winnipeg Office
G. W. Goodall.

Montreal Office:
Vancouver Office:

Representing in East
the leading grain trade
in no case should lett
individuals, whose
with them.

All mailed pay
Subscribers who
favor by reportin

The editor
communications from
and kindred sub

KEEP

It is usual
a proverb. A
with another.
too many irons
that it was no
These saws,
development of
of primary in
legitimate and

The Cana
mired by many
tiousness is ti
hustle. Many
of backing th
average Cana
there are prob
Watch the in
ment.

Some will
far as Cobalt
been. To som
lost in dollars,
by his caution
tinually over
sometimes wh
have more wo
is that whils
country, he is
investment op
Canadian
world. It is
crimination.
the benefit of

The Monetary Times

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

Vol. 40—No. 47. Toronto, Montreal, Winnipeg, Vancouver, May 25th, 1907. Fifteen Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

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

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

Present Terms of Subscription, payable in advance:

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

ADVERTISEMENT RATES ON APPLICATION.

(Advertising Manager, J. J. SALMOND)

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

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

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

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

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

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

PRINCIPAL CONTENTS OF THIS ISSUE.

| Editorial: | Page. |
|--|-------|
| Keeping House and Visiting | 1841 |
| Withdrawals are Checked | 1842 |
| The Growth of Branch Banks | 1842 |
| Banking Combinations | 1842 |
| Mineral Wealth of Ontario | 1843 |
| Special Correspondence: | |
| Banking in Australia | 1845 |
| Longshoremen's Strike | 1850 |
| Prince Rupert | 1852 |
| Nova Scotia's Industrial Activity | 1852 |
| Wheat Situation Promising | 1857 |
| Many Railroad Surveys | 1864 |
| Cobalt in London | 1865 |
| Banking and Financial: | |
| Banking and Financial Notes | 1844 |
| Canadian Banking Practice, III. | 1846 |
| Commercial Markets: | |
| Toronto and Montreal | 1862 |
| Insurance: | |
| A Life Assurance Campaign | 1848 |
| Public Money: | |
| Money and Municipalities | 1863 |
| Transportation: | |
| Canadian Waterway to the Atlantic, II. | 1851 |

The editor of the Monetary Times will welcome communications from readers on banking, financial, commercial, and kindred subjects.

KEEPING HOUSE AND VISITING.

It is usually an easy matter to back an opinion with a proverb. And it is easier, perhaps, to contradict it with another. We were taught at school not to have too many irons in the fire. At the same time, we learned that it was not wise to have all our eggs in one basket. These saws, applied to finance, are interesting. The development of the Dominion is to the Canadian investor of primary importance. The country offers numerous legitimate and remunerative investment opportunities.

The Canadian financier and investor is a man admired by many who envy his qualities. His British cautiousness is tinged with the right proportion of Yankee hustle. Many gamblers on the race track have a knack of backing the jockey and not the horse. When the average Canadian puts his money into an enterprise, there are probably very good chances for its success. Watch the investor sometimes—not always the investment.

Some will argue that the Canadian's foresight, so far as Cobalt is concerned, was not all it should have been. To some extent this is correct. But what he then lost in dollars, by present appearances, he will gain now by his cautiousness. One's nose should not be continually over the home grindstone. It is well to know sometimes what the neighbors are doing. They may have more work than they can accomplish. And so it is that whilst the Canadian is developing his own country, he is looking for, and taking advantage of, investment opportunities in other lands.

Canadian capital may be found in all parts of the world. It is a testimony to our countrymen's discrimination. With a certain amount of capital sunk for the benefit of the progress of Canada, the country must

forge ahead. In the British Isles, the United States, the West Indies, Brazil, Australia, and Mexico are found signs of Canadian enterprise. Probably two financial fields which will see much activity in the future are Mexico and the West Indies. In the Southern Republic and in the Islands there is room for commercial expansion. The fact that the Canadian Government has subsidized a new Mexico-Canada route is ample proof that in the Republic there is something to be got by those who will get after it.

Take one instance. In Monterey, the capital of the State of Nuevo Leon, Mexico there is in progress the construction of a water and sewerage system. The city has a population of 70,000, and the drinking water is obtained almost entirely from wells. That this is unsanitary, is obvious. When the new system is completed, possibly only Mexico City will possess a system in the Republic to equal it. And the man responsible for its financing and execution is Mr. William MacKenzie, who is known better, perhaps, by his connection with the Canadian Northern Railway. With him are associated Mr. Donald D. Mann and Mr. Z. A. Lash, of Toronto; Mr. R. M. Horne Payne, of London; Mr. H. S. Holt, of Montreal, and some wealthy combinations in Canada and in Europe. This undertaking is a great engineering work. Two concrete-lined distribution reservoirs will be built, each of ten million gallons capacity. That will give an idea of the magnitude of the enterprise.

One day the Dominion will become thickly populated. There will be no free land grants, simply because the land will all be taken up. Then attention will be turned in other directions. Probably Mexico and Brazil will claim a great deal of notice. But those who wait till that far-off day will find that the Canadian pioneer and financier has been there many years. Lieutenant-Governor Clark of Ontario reminded the Toronto Board of Trade the other day that the stability of a nation's commerce can be judged by the extent to which it

OPPORTUNITY.

OPPORTUNITY. DESIRES OF INVESTORS IN ONTARIO, who have not the time or inclination to investigate the different propositions, but would invest if they were assured of INTEREST ON CAPITAL INVESTMENT IN A POSITION to offer you a profit will make 20 per cent. to 30 per cent. per annum causing an anxious moment on account of the SECURITY of the INVESTMENT.

Land in MANITOBA, SASKATCHEWAN, ALBERTA, which we consider as good as any to-day. MANITOBA LAND sells at retail, and from \$5 to \$9 wholesale. SWAN LAND from \$9 to \$18 retail, and wholesale. ALBERTA LAND from \$7 and from \$5 to \$8.50 wholesale.

Some EXCELLENT BLOCKS IN ALBERTA, 50 per acre, with a cash payment of \$100.

A letter or post-card will bring you a different proposition we offer to our clients are also largely interested in WINNIPEG, MONTREAL, and TORONTO City property. Write for full particulars.

Western Saskatchewan Land Co., Limited,

Traders Bank Building,

Winnipeg, Ont.

trades with distant countries. Our pastors often assure us it is the missionary Church that is most aggressive at home. The deflection of a certain amount of Canadian capital to Mexico and South America, though it may not look patriotic to the intensely domestic individual, is, perhaps, after all an application of spiritual law to the worldly world.

WITHDRAWALS ARE CHECKED.

Perhaps the most unlooked-for, albeit satisfactory, feature of the statement of the Canadian chartered banks for April is the increase in deposits. Deposits payable on demand show a gain of \$3,570,079, and those payable after notice of \$3,071,307, a total of \$6,641,386. Such an increase is welcome in view of the drain which has been made within recent months upon the amount deposited in Canadian banks. Current loans in Canada, which were at a record point a month ago, show further expansion, and in April amounted to \$586,149,738.

The banks' foreign deposits increased during April almost one and three-quarter millions. Foreign balances have been restored, and the net increase of the amounts due from banks and agencies in the United Kingdom and elsewhere, as against the increased amount due these agencies, is nearly \$5,000,000. Altogether, the statement is, perhaps, the most satisfactory for many months.

The increase in deposits to some extent might be accounted for by the growth of the branch bank system. Many of the new offices are now in working order. Branch banks necessarily must be important factors in the increase of deposits. The seven new Canadian banks established since 1900 have to-day probably more than 200 branches. At the beginning of October last they had 192 branches, distributed thus: Sovereign Bank, 69; Metropolitan Bank, 21; Crown Bank, 19; Home Bank, 8; Northern Bank, 37; Sterling Bank, 37; United Empire Bank, 1. The number of branches of the twenty-eight older established banks at that date was 1,373, making the aggregate number of the 35 Canadian bank branches 1,565. The 95 branches of the Bank of Montreal, since increased by the taking over of those of the Ontario Bank, and the 96 branches of the Bank of Hamilton, were exceeded in number by the Canadian Bank of Commerce with 152, the Union Bank with 120, and the Merchants Bank with 111.

Another inference to be drawn from the increased deposits is that the large sums of money, which have been loaned by the banks, have obtained for the borrowers a certain amount of profits. So much cash has been loaned during the past six months, the deposits at the same time declining, that it is certainly time some satisfactory result was shown in the bank statement. The following figures constitute an interesting index to the situation:—

| | Nov., '06. | Dec., '06. | Jan., '07. |
|-------------------------|---------------|---------------|---------------|
| Deposits on demand | \$183,391,213 | \$192,143,482 | \$170,564,666 |
| Deposits after notice | 406,507,693 | 398,765,182 | 404,992,318 |
| Current loans in Canada | 538,695,115 | 548,684,480 | 550,938,838 |
| Bank premises | 14,149,343 | 14,860,607 | 15,055,135 |
| | Feb., '07. | March, '07. | April, '07. |
| Deposits on demand | \$168,482,383 | \$163,637,868 | \$167,217,947 |
| Deposits after notice | 406,307,052 | 404,299,184 | 407,370,491 |
| Current loans in Canada | 562,678,044 | 579,057,554 | 586,149,738 |
| Bank premises | 15,351,358 | 15,611,027 | 15,698,461 |

The increase in current loans proves that industrial expansion is as marked as ever. Advices from all parts of the country show that many new enterprises are being launched. As a general rule, these will assist in affording still more commercial strength to the Dominion. The banks have been cautious in the matter of loaning big amounts. A little care in this matter is certainly advisable, although, but for a few "wildcat" concerns,

money has been, as a rule, wisely invested with a view to general industrial development and remunerative returns.

THE GROWTH OF BRANCH BANKS.

There have been complaints among bankers regarding the number of branch banks being established throughout Canada. Generally speaking, the older and more conservative institutions have deprecated the tendency to rapid expansion. There is little doubt that the rapid growth of branch banks has been, from the standpoint of advisability alone, the cause of considerable uneasiness. It is natural to expect new banks to organize. And they will establish branches wherever there appears to be a sufficient amount of business to justify them. Perhaps they will choose to locate their branch some distance from a rival, rather than alongside. Yet it not infrequently happens that many rival branches are situated within a stone's throw of each other. There appears to be some waste in this method of doing business, but no one has succeeded yet in introducing an improvement upon it. Competition and rivalry must exist in the banking world as in all other spheres. Competition has hitherto benefited the customer. It would be economical if the bankers could arrange to divide up the territory so as to assure the establishment of banks only where they were necessary. Such a division of territory has been suggested occasionally. It never has met with much favor. Possibly no bank would consent to have its liberty curtailed in such a manner.

One of the dangers of the rapid extension of the branch banks is their establishment at unremunerative points. When a bank establishes a branch in any of the growing sections of our cities a rival soon will appear. Each bank naturally considers itself quite as enterprising as its brother. The multiplication of branches in cities is open to the greatest objection. There are sections in which branch banks are to be found in almost every block, and not infrequently several are located in one block. Some of these branches are not very remunerative. Upon which side of the ledger the balance would appear, in the event of a business depression, is an open question. The country has enjoyed great and continued prosperity for many years, and fortunately this contingency has not been put to the test. But the large amount of capital locked up in bank premises, real estate purchased at high prices, and buildings erected at a great cost causes some of the more conservative bankers to look askance at the course of events.

It is up to the banks themselves to check effectively an unreasonable multiplication of branches. Whenever there is a reasonable opportunity to do business, a branch bank doubtless will be established. This may be an evil; in some respects, from the banker's standpoint, the customer, perhaps, will take an opposite view.

One check upon the increase in branches is the inability of the banks to spare a sufficient number of tried, competent and trustworthy men to take charge of their branches. For months past there has been a noticeable falling off in the expansion movement, and some bankers give this as the reason. There is nothing very serious in the situation, but a word of caution is certainly necessary. It pays well to look into the future.

BANKING COMBINATIONS.

The difference between Canadian and American banking policy is strikingly shown in what may be called "banking alliances." In the Dominion certain of the banks are in a sense allied. One institution will enter into an agreement with another, the terms of which call for a mutual preference in the matters of collections

and of drawing a large balance with being part of its accorded special kinds of agreements but one and all of If one bank give pro quo in some

Not one of its independence of this kind banks exercises are perfectly independent the managements their respective Canada a difference erated. The bank all the time to re

In Parliament friendly to the banks. V to them like a ter concentration of call loudly for or curtailment of and they usually stances the bank as to avoid stir because of the st because of their the public, they and in a statesm facilities of all strengthening th

In this, they lated to enable perhaps, even to cause. Had the for fresh concess rights they had, to build up giant that a struggle would have resul leges, and proba development.

Things are New York City of them, have s hostility. One o is found in the has been well k leading market in New York. as the Standard City, the Hanov Citizens' Centra National, Seabo Butchers' and umberia Bank, the National, West and Bank of the of them very la

The next in group. It inclu National Bank Astor National cantile, Manhat Companies. Th nations. There controlled by C

Since the b directors have t As a result and is what is called elections disclos tained control of the people view

a rule, wisely invested with a view
of development and remunerative

THE GROWTH OF BRANCH BANKS.

When complaints among bankers refer to the growth of branch banks being established. Generally speaking, the older and more established institutions have deprecated the extension. There is little doubt that the growth of branch banks has been, from the standpoint of the public, the cause of considerable benefit. It is natural to expect new banks to be established wherever there is a sufficient amount of business to support them. It is also natural to expect that they will choose to locate their branches in places where they can draw business from a rival, rather than along a line where it frequently happens that many rival banks are established within a stone's throw of each other. It is a waste in this method of expansion, but no one has succeeded yet in improving upon it. Competition and rivalry in the banking world as in all other industries has hitherto benefited the customer. It is economical if the bankers could be induced to expand the territory so as to assure the customer of the services only where they were necessary. It is a territory that has been suggested occasionally and has met with much favor. Possibly the time will come when its liberty curtailed

the dangers of the rapid extension of the banking system. Their establishment at unremunerative rates of interest and the establishment of a branch in any of the cities of our country a rival soon will be established. It naturally considers itself quite as good as its brother. The multiplication of branches is open to the greatest objection. It is in the cities in which branch banks are to be established, and not infrequently several blocks. Some of these branches are unremunerative. Upon which side of the ledger the balance will appear, in the event of a business expansion, is an open question. The country has enjoyed continued prosperity for many years, and a contingency has not been put to the test. The amount of capital locked up in bank branches purchased at high prices, and the cost of a great cost causes some of the bankers to look askance at the

the banks themselves to check effectually the multiplication of branches. It is a reasonable opportunity to do business, and doubtless will be established. This is in some respects, from the banker's standpoint, perhaps, will take an opposite

to the increase in branches is the banks to spare a sufficient number of directors and trustworthy men to take charge. For months past there has been a lull in the expansion movement, and this is the reason. There is nothing to be done in the situation, but a word of caution is in order. It pays well to look into the future.

THE GROWTH OF COMBINATIONS.

The difference between Canadian and American banking is strikingly shown in what may be called "alliances." In the Dominion certain banks are in a sense allied. One institution will merge with another, the terms of which are often a reference in the matters of collections

and of drawing drafts; or, one bank will maintain a large balance with another larger bank, this balance being part of its cash reserve, and in return will be accorded special privileges in collections, etc. Other kinds of agreements or arrangements are entered upon, but one and all of them are on a purely business basis. If one bank gives something, it invariably gets a quid pro quo in some shape or other.

Not one of the Canadian banks surrenders a jot of its independence or self-control when it goes into a contract of this kind. So far as is known, none of our banks exercises any control over any other bank. All are perfectly independent; the boards of directors and the managements run affairs purely in the interests of their respective bodies of stockholders. Indeed, in Canada a different state of affairs would hardly be tolerated. The banks are, so to speak, on the defensive all the time to retain privileges they enjoy.

In Parliament the sharp eyes of critics, none too friendly to the banking interests, are upon the affairs of the banks. Whenever they see anything that looks to them like a tendency to monopoly or a too great concentration of control, they make vigorous attacks and call loudly for further restrictions, for the elimination or curtailment of privileges, such as note issue, etc.; and they usually get a following. Under these circumstances the bankers have wisely carried themselves so as to avoid stirring up the dogs of strife. Partly because of the strong competition that exists and partly because of their settled policy to cultivate and conciliate the public, they have exercised their rights moderately, and in a statesmanlike manner they have provided great facilities of all kinds and met reasonable demands, strengthening themselves with the people.

In this, they have taken the measures best calculated to enable them to retain what they have, and, perhaps, even to get a little more if they show good cause. Had they been aggressively active in asking for fresh concessions, had they pressed to the limit what rights they had, had the most powerful of them sought to build up giant monopolies, there is little doubt but that a struggle would have been precipitated which would have resulted in the curtailment of banking privileges, and probably of their power to aid in the national development.

Things are not the same across the border. In New York City particularly, the great bankers, or some of them, have succeeded in stirring up quite an active hostility. One of the chief causes of the popular dislike is found in the combinations that have taken place. It has been well known for a long time that two of the leading market interests controlled a chain of big banks in New York. The largest combination is that known as the Standard Oil group. It comprises the National City, the Hanover National, New York City National, Citizens' Central National, Lincoln National, Second National, Seaboard National, Colonial Bank, National Butchers' and Drivers', the Fidelity Bank, the Columbia Bank, the Greenwich Bank, the Irving Exchange National, West Side Bank, Trust Company of America, and Bank of the Metropolis. Sixteen banks in all, some of them very large.

The next important group is that called the Morgan group. It includes J. P. Morgan & Co., First National, National Bank of Commerce, the Chase, Liberty and Astor National Banks, the Guaranty, Equitable, Mercantile, Manhattan and United States Mortgage Trust Companies. These are the two most powerful combinations. There is another, a group of seven banks, controlled by Charles W. Morse.

Since the beginning of the year elections for bank directors have taken place in a large number of banks. As a result another power now steps into the field. It is what is called the United Copper interest. The bank elections disclosed the fact that this interest had obtained control of seven or eight banks. The bulk of the people view these operations with dislike. A sig-

nificant feature about the last of them was the active campaign instituted by competitors to secure the business of the banks thus passing into the new control.

Presumably the argument used with the customers would be: "We are independent. Our business is run on general banking principles. The bank you deal with has passed under the control of So-and-So, and it will be run in his interests. If you change to us you can depend on receiving good treatment all the time. If you stay, your accommodation may be shut off or your deposits used to facilitate the purposes of the gentleman in control." The Evening Post says the campaign was vigorously waged, "with the result that there has been considerable shifting of accounts from one institution to another." That is one straw showing that bank customers, as a rule, prefer to deal with banks that are independent.

There may be some significance, too, in the fact that the leading banks of the two big combinations show decreases in deposits during the year 1906. The National City deposits decreased over \$27,000,000; the First National, nearly \$11,000,000; the National Bank of Commerce, \$6,500,000. Another cause operating to reduce the deposits of these banks was the monetary stringency. Call loan rates were so high as to tempt the customers of the banks to draw down their deposits and loan the money directly on the money market.

Another cause was the coming into operation of the trust company reserve law. Under the terms of this the trust companies were obliged to increase the cash held in their own vaults against deposits. A considerable part of the cash so required naturally would be drawn from the three banks mentioned. So it would not be safe to assume that the decrease of deposits was due to unpopularity; it is safe only to conjecture that it may have had some effect.

MINERAL WEALTH OF ONTARIO.

The mineral production of Ontario for the year 1906, according to the report prepared by the Bureau of Mines, shows an increase of more than four million dollars over 1905, the total output being valued at \$22,221,808, as against \$17,809,226 in 1905. These figures are based on the value of the minerals while in the form in which they are exported. The net value of the metallic output amounted to \$13,179,162; the non-metallic, \$9,042,646. Noteworthy gains during the year were: silver, with an excess value of \$2,170,212; nickel, \$481,485; copper, \$309,555; pig iron, \$644,720. In the non-metallic group, Portland cement heads the list with an advance in production of \$595,563, and the excess value of natural gas was \$216,970. There was not as much crude petroleum produced as in 1905, the value falling off \$126,999.

There was a considerable increase in the output of the various products from the Cobalt mines over 1905. The total output of silver amounted to \$5,357,830 ounces, valued at \$3,543,089, the 1905 output being valued at \$1,360,503; Cobalt, 312 tons, valued at \$300,819, as against 118 tons, valued at \$100,000, in 1905. There was an excess in the output of nickel of 81 tons, the output in 1905 being only 75 tons, valued at \$10,000. The output of arsenic was somewhat less, being valued at \$1,558, as against \$2,693 in 1905.

Up to the close of 1906 the Cobalt camp has produced 8,016,061 ounces of silver at a total value of \$5,015,475; 446 tons of cobalt, 243 tons of nickel, 1,919 tons of arsenic. These three last-named minerals have brought little or no return to the mine owner. They are, however, estimated to be worth \$150,779, \$13,467, \$3,596, respectively. However, the production in 1906 was very much greater than in 1905.

Taken as a whole, it may be said that last year was an exceptionally successful one, and if present indications of operations in the various mining camps are to be taken as a criterion, this year's output should sur-

pass to an extent which it is almost impossible to predict that of any previous year in the mining history of the Province.

EDITORIAL NOTES.

Current loans in Canada for the month of May probably will show an increase. Five banks in Guelph have loaned a total of \$1,400 to an unknown gentleman, who, in a moment of forgetfulness, forged the name of a well-known farmer in the district. The forger stated that he required money in order to purchase some horses at an auction sale. He could have obtained it from his sisters, was his story, but preferred to be independent, and borrow it from the bank. It would be interesting to know the gentleman's opinion of the tight money situation. This wholesale robbery raises the vexed question of identification. That one bank perchance might be misled can be understood—but five!

Our London correspondent predicts a Cobalt boom in the British metropolis. He notes in some quarters a disposition to consider the relation of the Ontario Government to the mining camp as an assistance to "wild-cat" company promotion. Unfortunately for the investor, the average mining prospectus is an eulogy well besprinkled with superlatives and highly imaginative facts. Success is assured always. Indeed, it is only necessary for the investor to send along his postal order in exchange for script. It would be well for the British investor to know that he may lose his money with equal ease in Cobalt stocks as in any other mining gamble. The Ontario Government certainly plays an admirable role; but it is farcical for company promoters to use the Government as a sort of magnet with which to attract coin of the realm. The Ontario legislators have reserved certain claims for the benefit of the people of the Province, their inspectors do their duty well, and official records of the ore shipments are filed. Apart from this, the investor may rest assured that he must discriminate in the Cobalt field as he would elsewhere.

Mr. Winston Churchill, who designated prevarication as terminological inexactitude, is not at all pleased with certain newspaper reports of the Colonial Conference. One London journal, famous for its picturesque stories, printed a word picture of Sir Robert Bond in angry mood with the assembly, which he was said to have left in a rare huff before the conclusion of a sitting. Mr. Churchill termed this an impudent falsification. Another London newspaper describes the report as "a malignant invention of journalistic thugs." Apparently there was a little breeze in the Conference hall. One scarcely would expect gentlemen from various parts of the Empire, representing varied interests and peoples, to sit around the table, twirling their thumbs like a bevy of agreeable school girls. The Colonial Conference has been successful if only for two facts—it has not proceeded at too fast a gait, and certain delegates have not said exactly what was anticipated of them. The Conference being held behind closed doors, inspired certain newspapers to obtain news of what occurred within the sacred precincts of the Chamber. Evidently some of the press thought it was better to lie a little than to be unhappy a lot.

BANKING AND FINANCIAL.

The Cockshutt Plow Company will increase its capital from \$750,000 to \$3,000,000.

Work has started on the new \$25,000 Bank of Commerce building at Medicine Hat, Alta.

The Trust and Loan Company of Canada reports net profits for the six months ending March 22nd of £17,480. A dividend of 6 per cent. has been declared, together with a bonus of 1 per cent.

The Bank of Toronto's Winnipeg staff has moved into its new quarters on Main Street, nearly opposite the old building.

Fifty million preferred stock and \$41,380,400 of common stock of Mackay Companies was listed on Wednesday on the London Stock Exchange.

The number of depositors in the postal savings banks throughout Japan is 7,325,989, and the amount of their deposits 79,324,629 yen. A yen is about fifty cents.

The Imperial Trust Company have been granted an order winding-up the Ontario Navigation Company. The Trust Company's claim is for seven or eight thousand dollars.

The Northern Bank, says a Winnipeg despatch will declare its first dividend in July. It will be at the rate of 5 per cent., and will cover the half year ending June 30th. Profits were \$50,502.83; paid-up capital, \$1,186,992.

Nova Scotia Telephone Company will issue \$200,000 additional capital for extension purposes. They propose to call up 50 per cent. of this, which will be offered to shareholders at par, one share for each four now held. This will make the capital of the company \$900,000.

The Crow's Nest Pass Coal Company have resolved to issue \$500,000 additional stock. The new stock will be issued to those present shareholders who desire to take it at the ratio of one of the new bonds for each seven shares of the original stock which each shareholder now has. The price of issue will be \$250 per share.

Mr. Pousette, of the Peterborough Board of Trade, advocated at a recent meeting the amendment of the Canadian Banking Act, prohibiting Canadian banks from lending money outside of Canada in excess of their foreign deposits and stocks held out of the country. In view of this, Mr. D. Hughes Charles, of the Canadian Bank of Commerce, Peterborough, read a paper upon the Canadian Banking Act. Money and credit scarcity, Mr. Charles thought, was caused by the enormous inflation, which has been going on. Manufacturers have been enlarging their premises and plants. Business men have been taking out their hard-earned profits to buy lands in the West. Millions have been lost in stock speculations, and the Cobalt mining boom has caught many fools and many who are not thought to be fools. The banks had been too liberal, he added, and the trend of affairs should make men pause and consider well before going into any schemes outside of their own legitimate business.

LA BANQUE NATIONALE.

An encouraging statement is presented by this bank, not only with respect to increased earnings, but also as to liquid character of assets. The earnings for the year ended with April were at the rate of 14.12 per cent on the increased capital of \$1,787,124, while those of 1905-6 were 13 per cent. on \$1,500,000. This year has been the most profitable in the history of the bank. There was realized from premium on new stock \$57,424, making, with the amount brought over from the previous year, \$358,705 to be dealt with. Dividend, at the rate of seven per cent., instead of six, absorbed \$109,645; there was \$150,000 added to rest, \$15,000 was devoted to restorations in the Quebec office, \$10,000 reserved for opening new branches, and a handsome sum is left at credit of profit and loss.

Activity in business has been marked. Circulation, which a year before had been \$1,477,440, stood at \$1,747,950 at the end of last month. A million and a half has been added to deposits, which now stand at \$9,150,529. Total liabilities to the public are \$11,085,759. An addition of \$150,000 to rest makes that fund \$750,000, or nearly 42 per cent. of capital.

The total assets of the bank are \$13,748,943, an increase of two millions and a quarter during the year. Whereas the proportion of these in available form a year ago was 16.24 per cent., there is now 18.27 per cent., call loans being considerably increased as well as home and foreign balances. A pleasing feature is that overdue bills, real estate, other than bank premises, and mortgages all show decreases in this year's accounts. The Nationale has now 41 branches, and evidently is doing a brisk and growing business.

The Toronto Press Club have taken the Princess Theatre on the evenings of May 31st and June 1st, and will present a double bill: "The Importance of Being Earnest," preceded by "Gringoire." The show will be exceptionally good, and banking, financial, and commercial circles are expected to be strongly represented in the audience. The performance will be one of the noteworthy social and dramatic events of the season. Tickets may be obtained at the Monetary Times Office, or at any other newspaper office.

STER

A most satisfactory annual general meeting of the Bank. The number of shareholders while the present year had been transferred to the credit of profit and loss, 1 1/4 per cent.

The depositors' fund is 50 per cent. better than last year. The amount of deposits on money bank is well established. Mr. Montreal. Mr. stated that mention of the cash verified the same. Mr. G. T. Mr. W. K. Geo. shareholders do not the bank, being its progress aug

IMP

An adequate found in the proceeding on Wednesday the shareholders bank from \$5,000,000 solve to partake \$5,000,000 is not decide in the fu

The report shows a very a providing for contributing the funds, net profit 207 was received to the same amounting that fund \$ and furniture a profit and loss last quarterly of annum, 10 having

A further a the public with deposits more than from \$2,948,000 considerable capital is reach

The assets handsome sum readily available advances constitute estate, and more a remarkably s

It is agreed holders authorizing pension fund of employees is proprietors for failure directors cause Hamilton, has ilton Merritt, of the bank.

Total Capital Troubles

The Agent don Press that tration in New measure, Mr. Compulsory a failure in New slaughtermen's refused by the men. At their Arbitration Co

It was a s Firstly, because While he was for the introduction also how far he

ronto's Winnipeg staff has moved into Main Street, nearly opposite the old

ferred stock and \$41,380,400 of common companies was listed on Wednesday on the exchange.

depositors in the postal savings banks 7,325,989, and the amount of their deposits is about fifty cents.

Company have been granted an order for Navigation Company. The Trust for seven or eight thousand dollars.

Bank, says a Winnipeg despatch will be in July. It will be at the rate of 5 per cent for the half year ending June 30th. Profits up to capital, \$1,186,992.

phone Company will issue \$200,000 additional extension purposes. They propose to do this, which will be offered to shareholders for each four now held. This will be the company \$900,000.

Pass Coal Company have resolved to issue stock. The new stock will be issued to shareholders who desire to take it at the rate of seven shares of the new stock for each seven shares of the old stock now held. The price per share.

the Peterborough Board of Trade, addressing the amendment of the Canadian Banking Act. The directors recommended and the shareholders approved the increase of the capital of the bank from \$5,000,000 to \$10,000,000, which shows their resolve to partake in the expansion of the country. The extra \$5,000,000 is not to be used at once, but as the directors may decide in the future.

ANQUE NATIONALE.

statement is presented by this bank, not only increased earnings, but also as to liquid assets. The earnings for the year ended with the date of 14.12 per cent on the increased deposits while those of 1905-6 were 13 per cent. This year has been the most profitable in the history of the bank.

There was realized from premium on making, with the amount brought over from the year, \$358,705 to be dealt with. Dividend, 10 per cent., instead of six, absorbed \$109,000 added to rest, \$15,000 was devoted to the Quebec office, \$10,000 reserved for opening a handsome sum is left at credit of the bank.

business has been marked. Circulation, which had been \$1,477,440, stood at \$1,747,950 on the 31st. A million and a half has been added which now stand at \$9,150,529. Total liabilities, \$11,085,759. An addition of \$150,000 to the capital, or nearly 42 per cent. of the bank are \$13,748,943, an increase of a quarter during the year. Whereas the percentage in available form a year ago was 18.27 per cent., call loans being as well as home and foreign balances. As that overdue bills, real estate, other mortgages all show decreases in this year. The Nationale has now 41 branches, and brisk and growing business.

Club have taken the Princess Theatre on May 31st and June 1st, and will give "The Importance of Being Earnest," which will be exceptionally successful. Financial and commercial circles are represented in the audience. The performance of the noteworthy social and dramatic. Tickets may be obtained at the Monetary Times at any other newspaper office.

STERLING BANK'S FIRST YEAR.

A most satisfactory statement was presented at the first annual general meeting of the shareholders of the Sterling Bank. The net profits for the year amounted to \$27,206, while the premium on stock sold was \$171,151. This has been transferred to reserve, while after paying dividend No. 1, 1 1/4 per cent. quarterly, of \$9,683, a balance was carried to the credit of profit and loss of \$17,522.

The deposits were approximately \$2,000,000, more than 50 per cent. being represented by readily available assets. The amount of the profits is an encouraging sum, as high rates on money have prevailed during the past year. The bank is well established in Ontario, and has an office in Montreal. Mr. G. T. Somers, the president, in his report, stated that members of the Board made a personal inspection of the cash and securities held by the bank, and had verified the same in the books. The newly elected directors are: Mr. G. T. Somers, who was re-elected president; and Mr. W. K. George, vice-president, by unanimous vote. The shareholders doubtless are well satisfied with the showing of the bank, being the first statement period of its existence. Its progress augurs well for its future.

IMPERIAL BANK OF CANADA.

An adequate recognition of the growth of Canada is found in the proceedings of the Imperial Bank at the annual meeting on Wednesday. The directors recommended and the shareholders approved the increase of the capital of the bank from \$5,000,000 to \$10,000,000, which shows their resolve to partake in the expansion of the country. The extra \$5,000,000 is not to be used at once, but as the directors may decide in the future.

The report of the bank for the year ended with April shows a very active business and excellent profits. After providing for bad and doubtful debts, paying taxes, and contributing the usual amounts to pension and guarantee funds, net profits of \$719,029 are shown. Besides this, \$846,207 was received for premium on newly issued capital stock to the same amount. This sum was added to the rest, making that fund \$4,773,948. Out of the profits, bank premises and furniture account was credited with a round amount, and profit and loss account increased by a still larger sum. The last quarterly dividend was at the rate of 11 per cent. per annum, 10 having been the previous rate.

A further aggregate of \$3,400,000 has been deposited by the public with the bank during the year, making the total deposits more than \$31,000,000. The circulation has gone up from \$2,948,000 to \$3,315,000, which sum leaves room for a considerable expansion yet before the amount of the paid capital is reached.

The assets of the Imperial Bank now have reached the handsome sum of \$45,641,000. Of these, 41.62 per cent. is readily available; while current loans, discounts, and advances constitute 56.34 per cent. The overdue debts, real estate, and mortgages all together amount to only \$113,000, a remarkably small sum for a concern with assets so large.

It is agreeable to find a by-law passed by the shareholders authorizing a special contribution of \$25,000 to the pension fund of the bank. Such recognition of the services of employees is excellent testimony to the gratitude of proprietors for faithful work. The vacancy on the board of directors caused by the death of Mr. William Hendrie, of Hamilton, has been filled by the appointment of Wm. Hamilton Merritt, of St. Catharines, son of the late president of the bank.

BANKING IN AUSTRALIA.

Total Capital is More than £16,000,000—Trade Union Troubles—Room for Canadian Commercial Competition.

(From Our Own Correspondent.)

Sydney, N.S.W., April 16th.

The Agent-General of New Zealand has assured the London Press that the stories of the failure of compulsory arbitration in New Zealand, are ridiculous. As the father of the measure, Mr. Reeves, has naturally a great interest in this. Compulsory arbitration has not been, as yet, a complete failure in New Zealand; neither has it been a success. The slaughtermen's recent strike, by which they secured terms refused by the Court, certainly has stirred up the working men. At their trade conference a resolution condemning the Arbitration Court and compulsory arbitration was passed.

It was a success up to a recent period for two reasons. Firstly, because Mr. Seddon, a strong man, was in power. While he was known to be a Democrat, and was responsible for the introduction of most Radical Legislation, he knew also how far he ought to go. He had no hesitation in telling

the working men that if they refused to abide by the Court's decision he would throw up the whole thing; they would see then what would happen. Though there was some grumbling before his death, there was no outbreak, such as recently occurred.

Defeating Their Own Ends.

The second contributory cause, was that New Zealand for many years has been very prosperous. The price of its products steadily advanced. The working man had a right to share in that prosperity. On every appeal for some years, the Court could grant him an increase of wages, which if not all that was asked, was perhaps all that was expected. Unfortunately, while the prosperity of New Zealand is far from being at an end, it is improbable that it can expand in the next ten years as it has in the past decade; hence the Courts have in some cases, refused to increase wages.

Thence came increased discontent, and the strike, which terminated in favor of the working man. The new Minister of Labor has the reputation of being a strong man. He was a leader in one of New Zealand's worst strikes, and is endeavoring now to compel respect for the Court's decisions. It has to be seen yet whether the working man will submit.

In New South Wales, the only part of Australia where the Compulsory Arbitration Court has been tried, it is not a complete failure, neither is it a success. Working men gave it a trial, but strikes are now of daily occurrence. Even after a decision has been received from the Court, no attention has been paid to it. The last strike—the Coal Lumper's—was brought about by the operations of the Court itself. They had appealed to it in some matter and the decision was recorded against them. They struck work in coaling one of the mail steamers on the pretence that the foreman was too severe. As he had been foreman for seven or eight years, without a complaint, it is pretty certain that the explanation of the employers—that it was a determination to boycott the unfortunate foreman because he had given evidence on behalf of the employers before the Court—is the correct one.

Not Yet—But Soon.

Trade is still prospering. The Australian imports and exports so far are considerably in excess of last year, which was a record one. It is dry in the southern part of the Commonwealth, but the larger parts of New South Wales and Queensland have had excellent and timely rains. The price of copper has fallen, but still it is high enough to keep the mines in profitably working order, and the prices of nearly all other products are very good. The outlook for 1907 is assuring. Canada is doing something, but not very much. Out of some hundreds of letters that have recently gone to Canadian firms inquiring for prices, the majority, so far as heard from, say that they are at present unable to supply orders beyond Canada, but later hope to be able to enter into this trade.

Canada has a new competitor in a trade, which at one time, was the chief item of its business with Australia. Unannounced and unexpectedly, except to the parties directly interested, a steamer came into the harbor last week with 2 1/4 million feet of pine, oak and ash, gathered from the northern parts of Japan and possibly Korea. A company has been formed to carry on the trade. It is claimed that this timber is excellent, quite equal to that which comes from the Baltic, and will compete with any timber brought from America, as it can be sold at lower prices than is now quoted either in Canada or the United States. An experience with the timber will enable one to know how much there is in this claim. It is shipped in logs, squared with an axe and thus enters free of duty, whereas the timber known as Oregon from British Columbia, has to pay a fairly stiff duty.

Banking in Australia.

These figures, in connection with the banking of Australia, will be of interest:—

| | |
|---|-------------|
| Capital | £16,617,625 |
| Reserves | 7,401,910 |
| Coin, bullion and other cash items | 46,019,118 |
| Bills receivable and remittances in transit | 12,551,332 |
| Government and other public securities | 12,566,621 |
| Advances | 117,005,550 |
| Deposits | 148,473,322 |
| Notes in circulation | 5,126,101 |
| Bills payable; etc. | 15,549,665 |

Two points will occur to Canadian readers. First, the small note circulation. The business of Australia is done in gold and not with bills or notes. The other is that the advances or discounts were over 30,000,000 pounds sterling less than the deposits. This fact has compelled the utilization of money of Australian banks in London.

Recently attention was called to the fact that the Bank of Montreal in Canada was now larger than any Australian bank. This is not to be, for the Bank of New South Wales which, until recently, was the larger of the two, will extend its capital by £250,000 sterling. A second bank also has come to this resolution. In view of the fact that the Australian banks find it difficult to use their money at home, it is difficult to see that an increase of capital is required.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

III.

Twenty years ago to enter the service of the best banks it was not so easy as it is to-day. Though there was always a demand for junior clerks, it was by no means insistent or keen. Vacancies were to be filled, caused by wear and tear on the staff; occasionally a series of promotions became necessary when a new branch was opened. Generally, a file of applicants awaited the positions. The young men who seemed to promise best were selected leisurely. To-day the banks are keen and eager for good material. Youths of the right sort are snapped up, whenever they present themselves, in all parts of the country. Even then it is difficult to supply the demand. It is necessary to bring clerks from Scotland or England to take positions in good Canadian banks.

What the Junior May Expect.

A remarkable transformation latterly has been effected in the character of banking staffs. Before the awakening of the West, the largest banks had systems of branches, numbering from thirty to fifty; banks of the second degree in point of size had from fifteen to thirty. Now, there are a number of banks with branches numbering well over one hundred; banks having fifty or more branch offices are quite numerous. Under the former conditions, promotion and advancement in salary were sluggish compared to what they now are. The branch managers, especially in the important places, were generally men at or past the prime of life. To a modified extent the same applies to the accountants or branch lieutenants. At the present time, youthful managers predominate. Even in the large cities many young men manage branches. An altogether different spirit is noticeable in the banking business, largely due, no doubt, to the change in the personnel of the staffs. The older men have been hurried along the road taken by their younger confreres. The banks are striking out aggressively for business, opening their branches in new territory, introducing innovations, changing their ideas as to what is proper or dignified for banks to do.

In short, it is an age of vigorous enterprise. The high confidence in the country's future has assisted in bringing this about; it has led, too, to the taking of risks which will result in loss when the tide of prosperity runs not quite so strongly. In the meantime, promotion is quick, increase of salary rapid; the circulation, so to speak, of the men from branch to branch is active. A good and bright junior is appointed at a country branch at a salary of \$150 or \$200. He can look forward, in the ordinary course, to increase of salary at the rate of \$100 per year, with prospects of promotion, first to the ledger-keeper's post, and from thence, to the teller's or the accountant's. The exigencies of the service of late has led to phenomenally rapid advancements. For the new branches, managers are in strong demand. Normally, the managers are recruited from the accountants' ranks, but some years ago these failed to produce material enough to supply the demand. Many branches have had to be placed in the charge of tellers, ledger-keepers, and other clerks.

The General Manager's Eye Watchful.

There are numerous instances of boys of seventeen or eighteen starting at \$200 a year, and in six or seven years rising to be accountant or manager of a small rural branch on a salary of \$1,000 or more. To have done that is good, and when this point is reached the man of ordinary capacity can look forward, provided he makes no serious blunder, to a slow and gradual increase of pay, and rise to the management of more important branches. Upon attaining a managership, the bank officer for the first time comes under the special notice of that great man, the general manager, he who

makes and unmakes. To play the part of a good clerk and win promotion is well; but the qualities that made it possible, do not always suffice to make a successful manager. For the man with real ability to reach the post of country manager is but to begin his real career. He must correspond almost daily with the head office.

His chief is on the lookout all the time for good men to place in the best positions. He forms his impressions largely from the daily correspondence and from the manner in which the branch affairs are conducted. He is not so much apt to be impressed by smartness or adroitness as by common sense, clear-headedness, and steady, reliable judgment. When a manager succeeds in impressing his general manager that he possesses these qualities, generally speaking, he may rise quickly to the high-salaried branches, and, perhaps, eventually to the general managership itself. It used to be said that successful business men put their stupidest sons into banks as clerks. For their more intelligent sons, their own or some other mercantile business offered the best career. That idea no longer holds good. The spectacle of a rich man's son being dismissed from a bank's service because of incapacity is not at all uncommon; on the other hand, there are an increasing number of instances to prove that the banking service has rich rewards for its most capable workers.

Attractiveness of the Banking Profession.

Banking is notoriously one of the genteel professions. Though the clerk needs something besides his position in the bank to enable him to take a place of any consequence in the society of the large towns and cities, he is able quite frequently to play the society lion in smaller places, more so, perhaps, in Canada than in the United States. The writer received a letter from a Canadian bank clerk, who went to live in an American city after tasting of the social pleasures provided by an Ontario town. "Bank clerks," he said, "are not the 'demi-gods here that they are in Canada.'" A reason for the difference in standing exists in the dissimilarity of the positions of the banks in the two countries. The banks in the Republic have not much influence or power, nor are they much known, as a rule, outside the immediate locality of the single office maintained. Sometimes they do not command a great deal of respect even in that restricted area. But the big Canadian banks are a power in every part of the Dominion. Their officers are acquainted with the monetary affairs of the leading business men everywhere; the greatest business corporations, city and Provincial Governments, go to them for financial assistance. The importance and prestige of the banks have a national scope. Their high standing and great power are reflected to a degree in every officer in their service. The uncertainty as to the time and manner of his removal to another point adds to the interest the bank clerk inspires. In the cases of the younger, unattached men in the service this uncertainty instills a pleasurable excitement into the daily routine. To belong to the staff of a great Canadian bank is similar in some respects to being an officer in the army. In both services a strict discipline is maintained, and orders may come any day for service at a far-away point.

Good Dress and Address Necessary.

In their juniors, the banks want intelligence—solid rather than showy attainments being preferred. A good character and respectability of family are always looked for. A sound body is another requisite. Soundness of body conduces to soundness of mind. Another reason for requiring good health in the applicant is the fact that, contrary to the general outside belief, the work is exacting in many offices. The occupation, too, belongs to the sedentary, indoor class. Therefore, a reasonably strict medical examination has to be passed.

Furthermore, the embryo banker is expected to have a pleasing exterior and a good address. This does not mean that the ultra fashionable or smart society

man is preferred. Bankers know the undisputed a preference society's favor, the share of time at in the bank. I those men run tempted to steal. filled with men Healthy, good-lo attend courteous a favorable impr public good-will But persons po singularity of sp capped in their ness is thus imp to entering the b of its not being

Canadian Bank

A prominent discussion by a pleasant-spoken that, in his ow with a stand-off apt to lose tim tomers. He ad officer was not dlers, confidence were met by g and from bankir courteous clerks their crustier fe vigilance requis time and from

A few wor preliminary edu useful in a bank to the higher p obedience. A have but little follow his acts. things, the full gradually, after

Obedience of F

In some ca results might fo carefully at fir obey implicitly. a fool and too to be tolerated at home. Wit of the other qu also notably th roundings. If manners are n they may be n and taste in dr afterwards. In training such a forms a good special training cation, particul is a further h that would, pe stages of bank lege education the most high managers doub a boy of sever school rather t tice, very few positions, the r salaries consti bookkeeping a

To play the part of a good clerk is well; but the qualities that made always suffice to make a successful man with real ability to reach the manager is but to begin his real career. almost daily with the head office. the lookout all the time for good men at positions. He forms his impression the daily correspondence and from the branch affairs are conducted. apt to be impressed by smartness or common sense, clear-headedness, and judgment. When a manager succeeds general manager that he possesses generally speaking, he may rise quickly branches, and, perhaps, eventually managership itself. It used to be said business men put their stupidest sons. For their more intelligent sons, other mercantile business offered the idea no longer holds good. The man's son being dismissed from a use of incapacity is not at all un-ther hand, there are an increasing to prove that the banking service its most capable workers.

The Banking Profession.

Obviously one of the genteel professional clerk needs something besides his to enable him to take a place of in the society of the large towns quite frequently to play the society s, more so, perhaps, in Canada than . The writer received a letter from rk, who went to live in an American the social pleasures provided by an ank clerks," he said, "are not the at they are in Canada." A reason standing exists in the dissimilarity he banks in the two countries. The ic have not much influence or power, known, as a rule, outside the imme- single office maintained. Some-ommand a great deal of respect even ea. But the big Canadian banks are art of the Dominion. Their officers the monetary affairs of the leading where; the greatest business cor-Provincial Governments, go to them nce. The importance and prestige national scope. Their high standing reflected to a degree in every officer he uncertainty as to the time and oval to another point adds to the lerk inspires. In the cases of the l men in the service this uncertainty e excitement into the daily routine. staff of a great Canadian bank is ects to being an officer in the army. strict discipline is maintained, and any day for service at a far-away

Address Necessary.

, the banks want intelligence—solid attainments being preferred. A respectability of family are always d body is another requisite. Sound-ces to soundness of mind. Another y good health in the applicant is the to the general outside belief, the many offices. The occupation, too, entary, indoor class. Therefore, a edical examination has to be passed. he embryo banker is expected to erior and a good address. This does ultra fashionable or smart society

man is preferred. Quite the contrary in fact; for the bankers know that when any of their men achieve too undisputed a pre-eminence in fashionable attire, or of society's favor, these things are apt to receive an undue share of time and thought, to the prejudice of the work in the bank. Then there is the increased likelihood of those men running into debt, and, perhaps, being tempted to steal. The banks wish to have their offices filled with men who will impress the public favorably. Healthy, good-looking, nice-mannered young men, who attend courteously to the wants of customers, create a favorable impression, and do much to increase the public good-will towards the banks to which they belong. But persons possessing some strikingly disagreeable singularity of speech, feature, or appearance are handicapped in their efforts to win regard, and their usefulness is thus impaired. Deformity of this kind is a bar to entering the banking service, not absolute in the case of its not being too pronounced, but a bar nevertheless.

Canadian Bank Clerk a Social Lion.

A prominent New York banker caused considerable discussion by a remark he made as to having agreeable, pleasant-spoken men for the banking service. He said that, in his own bank, he rather preferred employees with a stand-offish manner, because they were not so apt to lose time carrying on conversations with customers. He added that, in his opinion, this class of officer was not so likely to be imposed upon by swindlers, confidence men, and the like. These remarks were met by general disapproval from other bankers and from banking journals, who held that agreeable and courteous clerks could be expected to have as much as their crustier fellows of the hardness of temper and vigilance requisite to keep them from wasting the bank's time and from being victimized by sharpers.

A few words as to the kind of home training and preliminary education best calculated to make a boy useful in a banking office, and to facilitate his progress to the higher positions. One of the first requisites is obedience. A young boy, upon entering a bank, can have but little knowledge of the consequences likely to follow his acts. He is called upon to do a number of things, the full purport of which can only come to him gradually, after months, and perhaps years, of service.

Obedience of First Consideration.

In some cases, should they be done wrongly, grave results might follow. Therefore, he has to be instructed carefully at first, and the instructions received he must obey implicitly. A disobedient junior would be too great a fool and too great a source of annoyance and danger to be tolerated in a bank. And obedience is best learned at home. With it goes respect for authority. Several of the other qualities already mentioned as desirable are also notably the products of home influences and surroundings. If good health, kindness, gentlemanly manners are not acquired before going into the bank, they may be never. Such things as neatness in work and taste in dress may be acquired, or at least improved, afterwards. In the matter of education, an all-round training such as is given in the public and high schools forms a good groundwork on which to impose the special training imparted by the bank. A college education, particularly if specialized in commercial subjects, is a further help. The advantage to be derived from that would, perhaps, be more apparent after the earlier stages of bank work were passed. The lack of a college education is in no sense a bar to selection, or to the most highly successful career. There are many managers doubtless who would prefer to take as junior a boy of seventeen fresh from a high or good public school rather than a college graduate. In actual practice, very few college graduates apply for banking positions, the necessity of starting at the bottom at small salaries constituting a drawback. The knowledge of bookkeeping and of commercial usage acquired at the

business colleges has better results in permitting an advantageous start. The courses necessary to secure a diploma from them are short, and the expense in connection therewith not great.

Everything Goes First Hand into Books.

As for special studies, arithmetic looms large in banking work, and there is writing to do all day. The columns of figures that are to be added are long and wide; problems in subtraction, multiplication, division, and percentages are presenting themselves more or less all the time. There is no time to make rough drafts of the work first, and then to follow it with a laborious copperplate copy. Everything must go at first hand into the books of the bank, and remain standing for years as records. It must go quickly, too, for through the teller's wickets the items come fast. If they be not promptly dealt with, congestion follows, and other departments are delayed. It needs clearness of vision to read quickly and accurately the names, figures, and amounts on the cheques, drafts, notes, etc., that pass through; then a close attention to the business in hand, to transcribe them rapidly and without errors to the books or statement forms in writing that is both clean and legible.

Geography an Important Item.

To give proper expression to his thoughts and ideas in conversations with fellow-officers and with customers demands an acquaintance with grammatical rules; and to know something of the art of composition is exceedingly helpful. The junior should know his geography, for if he be ignorant of the location of certain branches of his own bank or of places on which customers wish to purchase drafts, he is apt to become sadly out of date. He should know also the general geography of foreign countries with which Canadians have commercial or financial dealings, and that means almost the whole world. It is well to know the chief products of the various parts of the Dominion, where they are sold or disposed of, the chief items of our import trade, and where they come from, the trade routes connecting the various countries, the monetary systems in vogue in the different parts of the world, the systems of weights and measures. All these matters will arise on occasions, and the man who knows them will draw profit from his knowledge. For calculations of interest, of sterling exchange conversions, of length of unexpired time on notes, etc., and for some other calculations, books of tables are provided and used universally. Many offices now are equipped with adding machines. The object of their use is the saving of time and labor. To use them intelligently the clerk should possess the ability to make the calculations independent of printed books.

Various Bookkeeping Methods.

With regard to bookkeeping, though the systems of all the banks are necessarily founded upon the same basic principles, each institution has its peculiar methods. In every well-organized bank the men are constantly devising improvements; and thus it has come that the systems now in vogue have been gradually evolved. Presumably, the evolution in the case of each institution has proceeded along lines suggested by its particular usages. Some of these systems have been built up out of a half century's experience, and at considerable cost. The banks that have the best feel that they thereby possess an advantage; and they are properly averse to divulging for the benefit of their competitors their various special labor-saving and time-saving devices. In consideration of this it is the intention to sketch the general principles of bank bookkeeping rather than to define particular methods. If the student gets a clear understanding of the purpose and effect of bank bookkeeping in general he will have little difficulty in mastering any of the particular methods with which he may come into contact.

The Insurance Chronicle

May 25th, 1907.

A LIFE ASSURANCE CAMPAIGN.

Many a worthy life agent misses his aim, and perhaps disappoints himself and his company, for want of plans properly laid for a canvassing campaign. To commence, as some good people have done, resolved "to canvass every man in the block" in a city, or "every farmer on the concession line" in the country, without reflection, is to court failure. The habits and engagements of the city man, the best time to approach him, and, above all, the time to leave him alone, are items worthy of consideration.

Most business men want their forenoons to themselves, to read and answer letters, to meet their travellers, to consult with foremen or shipping clerks. If anyone interrupt such conferences in order to talk life assurance, he has most likely spoiled his own chances of a long and confidential chat on that subject. It is a subject on which most busy men are singularly averse to talk. And the man who wishes to propose it must prepare himself.

There has come into view within the week a brochure on the subject of "Planning a Campaign," which contains some good suggestions. And as it puffs no system and no company it may the more readily be quoted. A general in command of an army, this pamphlet says, usually plans his operations carefully before he hazards a battle. He considers the number and the position of the enemy; looks at all parts of the field; then he disposes his regiments, masks the artillery, stations his reserves and settles the order of the battle. If he did not do these things, but launched his soldiers pell-mell against the enemy, he would violate every rule of warfare, and if he escaped a good licking it would be more by good luck than good generalship. "The agent who tackles a man for life insurance without having made any previous study of his client or given any thought to his mode of procedure, will never make a success of his business, and doesn't deserve to. If he does win an application once in a while, he can thank his lucky stars and not his brains. His occasional success is not owing to his method of canvassing, but rather in spite of them."

"It is seldom that the agent has not a chance to learn something beforehand regarding the man whom he wishes to insure. So much depends upon the first interview that it is usually worth the agent's while to postpone calling upon his man until he can secure enough information about him to approach him intelligently, instead of blundering in upon him aimlessly and wasting precious time in getting information that he might have secured beforehand."

The agent should know in advance, before interviewing a man, what his age is or thereabout, whether he is married and has a family to support, and whether he is financially well off. From these things the agent can decide the plan and amount of insurance the man should have. "Does he carry any old-line insurance now? If he does, you know that he already believes in life insurance, and you will not have to make a new convert. Do you know or have you insured any of his friends? If so, you can, perhaps, make use of their names or influence. Does he carry any fraternal insurance? If so, you have a grand opportunity. He evidently recognizes the benefits of insurance, and you will be doing him a good turn if you can induce him to transfer his allegiance to a reliable concern." Then there are such essential enquiries as these to make beforehand: Does the prospect enjoy good health? Has he ever had a serious illness? Are his habits good?

What is his family history? Being informed on these points may save the agent many hours' time and the company an examination fee. Therefore, let our eager, resolute canvasser prepare himself, so that his confidence may have every chance, and that his energy may not be expended in minor details instead of essentials when he gets into the presence of the man he intends to assure.

FIRE AND MARINE NOTES.

That there have been no boiler explosions in Montreal for 27 years is the satisfactory record of the boiler inspector.

The finest side-wheel steamer on fresh water, the "City of Cleveland," still unfinished, was swept by fire last week at the Detroit Shipbuilding Company's wharf. The loss is \$700,000, and falls upon that company. Her total cost was to be \$1,250,000. She will be rebuilt for next season's excursion trade between Detroit and Cleveland.

Insurance Agent writes us to tell of a client who dwells upon the number of dollars the fire insurance companies annually take out of his town in premiums, and how little it gets back. That client ought to look to see what is going on beyond his own back yard. An American paper has recently shown that in seventeen years the United States branches of foreign companies remitted to their head offices \$62,503,763, while on the other hand the companies have been drawn upon to the extent of \$94,494,041. Here is a difference of practically \$32,000,000 which the companies are out of pocket. Neither the insurance agent nor the promoter of new insurance companies will ever succeed until they get to know that fire insurance can never be judged or controlled according to the experience of a single town or a single county.

DOMINION FIRE INSURANCE COMPANY.

The Dominion Fire Insurance Company, with an authorized capital of \$1,000,000 of which 25 per cent. has been paid up, has now obtained licenses to do business in each province of the Dominion. The company has deposited with the Government, \$54,733; the amount required is \$50,000. Business will be confined strictly to Canada, and will be carried on according to rates which are considered fair and equitable in each transaction the company handles. There are advisory boards at different centres throughout the Dominion. These are composed of local men, who are also shareholders. A director resides at each of these centres.

The board of directors are: President, R. F. Massie, Toronto. Vice-Presidents: A. Turner, Hamilton; P. Pooock, London; H. Brock, Toronto; R. S. Cassels, Toronto; C. H. Heys, Toronto; A. Oakley, Toronto; R. Kelly, Vancouver; J. H. McRobbie, St. John, N. B.; Dr. Emile Ostiguy, Montreal; K. W. MacKenzie, Edmonton; N. Bawlf, Winnipeg; M. Devlin, Winnipeg; A. Dean, Toronto, general manager. Mr. Dean was formerly of the Anglo-American Fire Insurance Company of Toronto.

COMMERCIAL UNION ASSURANCE CO.

Having amalgamated a number of other companies, and having now engaged in fire, marine, life, and accident insurance, the Commercial Union has amassed a large sum and maintains a variety of funds against different liabilities. The net fire premiums for 1906 amounted to £2,361,051, and the losses paid and outstanding to £1,861,032, or 78.8 per cent. of the premium income; £794,974 of this amount or 33.7 per cent. of the premium income, is in consequence of the San Francisco disaster. After providing for outstanding losses, the fire fund stands at £2,000,461.

The life and marine departments did well last year, the marine fund stands at £600,485. The accident branch operations of the year resulted in a surplus of £32,666, and from the profits of this department the sum of £25,000 was carried to profit and loss. After providing for outstanding losses, the accident fund stands at £129,896. The dividend for the year was 60 shillings for each original share, and £158,000 is carried forward. Among the seventeen British companies doing fire underwriting in Canada the Commercial Union has managed usually to maintain a high standing in respect of character of business done and results achieved.

LONDON AND LANCASHIRE FIRE.

This prosperous company was a heavy loser by last year's disaster at San Francisco. The amount first reported was a million sterling, but this has been brought down to £925,000. The company suffered some £800,000 ordinary losses besides. Happily it had large reserves. For example:—At the end of 1905 the paid-up capital was £227,500.

There was a reserve of £50,000, an accident fund of £50,000, and a balance of £527,735, making in all £1,027,735. The amounts made is that the reserve fund stands to be £40,000 (but remains the same) by £10,000, and the 1906. This makes £50,000 subscribed, but uncalled.

The company's earnings per share, an outstanding. Its Cashier, Wright, Toronto, and Dobbins, Montreal.

LIVERPOOL LIFE ASSURANCE CO.

The life business of the company shows that the net result for the year is £2,403,144 and the profit is attributable to the account, after providing for £355,385, which is a loss account. The profit and loss account will thus amount to £2,047,759. The reserve fund at the end of the year is £905,000. The company have been approached twelve months is larger than their holding of Canadian sterling.

WINNIPEG LIFE ASSURANCE CO.

Relations between the underwriters and the last week of the deputation of underwriters, the proposed increased fire premium for three months, a meeting, was discussed and conceded to be considered.

One important corps is likely to return, promised conditions submitted a gallon "Booster" reservoir—either for this purpose raised to ensure every to be removed to be effectively four additional men to be of the mercantile fire brigade men.

The city request for a clause one week of 10,000. The mayor stated underwriters. they might as well matter over. The insurance men proposed.

LIFE ASSURANCE.

On Tuesday Medical Association Present on that from Freiburg and Cleveland. include one up Silverthorn, Toronto. W. S. McCulloch, Ontario," by Drinking Water and Life Insurance Necessity for Scarlet Fever of Infection in Philadelphia.

history? Being informed on these agent many hours' time and the station fee. Therefore, let our eager, prepare himself, so that his confidery chance, and that his energy may minor details instead of essentials the presence of the man he intends

AND MARINE NOTES.

been no boiler explosions in Montreal satisfactory record of the boiler inspector. Wheel steamer on fresh water, the "City" finished, was swept by fire last week at King Company's wharf. The loss is \$700,000. Her total cost was to be rebuilt for next season's excursion to Cleveland.

writes us to tell of a client who dwells dollars the fire insurance companies and towns in premiums, and how little it ought to look to see what is going back yard. An American paper has remitted to their head offices the other hand the companies have been \$94,494,041. Here is a difference of \$2,000,000 which the companies are out of insurance agent nor the promoter of companies will ever succeed until they get to be once can never be judged or controlled experience of a single town or a single

FIRE INSURANCE COMPANY.

Fire Insurance Company, with an \$1,000,000 of which 25 per cent. has now obtained licenses to do business in the Dominion. The company has development, \$54,733; the amount required will be confined strictly to Canada, and according to rates which are considered each transaction the company handles. Boards at different centres throughout are composed of local men, who are A director resides at each of these

Directors are: President, R. F. Massie, Agents: A. Turner, Hamilton; P. Poccoh, Toronto; R. S. Cassels, Toronto; C. H. Oakley, Toronto; R. Kelly, Vancouver; John, N. B.; Dr. Emile Ostiguy, Montevideo, Edmonton; N. Bawlf, Winnipeg; A. Dean, Toronto, general manager. Chiefly of the Anglo-American Fire Insurance Company.

L UNION ASSURANCE CO.

ated a number of other companies, and in fire, marine, life, and accident insurance the Union has amassed a large sum of funds against different liabilities. The year 1906 amounted to \$2,361,051, and the standing to \$1,861,032, or 78.8 per cent. \$794,974 of this amount or 33.7 per cent. income, is in consequence of the San Francisco. After providing for outstanding losses, the profit was \$2,000,461.

Insurance departments did well last year, the profit was \$600,485. The accident branch operated in a surplus of \$32,666, and from the department the sum of \$25,000 was carried over. After providing for outstanding losses, the profit was \$129,806. The dividend for the year for each original share, and \$158,000. Among the seventeen British companies operating in Canada the Commercial Union has maintained a high standing in respect of its results and results achieved.

AND LANCASHIRE FIRE.

company was a heavy loser by last year in San Francisco. The amount first reported was \$1,000,000, but this has been brought down to \$800,000. The company suffered some \$800,000 ordinary loss. Apparently it had large reserves. For example, in 1905 the paid-up capital was \$227,500.

There was a reserve fund of £1,000,000, a fire fund of £530,000, an accident fund of £70,000, a staff pension fund of £50,000, and a balance on the profit and loss account of £527,735, making in all £2,405,235. The result of arrangements made is that the capital has been increased by £500,000, the reserve fund is £750,000, the fire fund has been added to by £40,000 (being now £570,000), the accident fund remains the same, the staff pension fund has been improved by £10,000, and there is a balance carried forward of £104,068. This makes in all £1,782,068. In addition, there is subscribed, but uncalled, capital, totalling £2,052,000.

The company pays the same dividend as before, 16 shillings per share, and maintains the same strong position and standing. Its Canadian branch is in charge of Alfred Wright, Toronto, and the resident secretary is Thomas F. Dobbin, Montreal.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

The life business of this company is not a large one, and little of it is done in Canada. Fire business of the L. & L. & G. on the other hand, is very large. Last year's report shows that the net fire premiums for the year amounted to £2,403,144 and the losses to £1,992,653, of which £815,500 is attributable to the disaster at San Francisco. The fire account, after providing for expenses, shows a deficit of £355,385, which has been carried to the debit of profit and loss account. There has been transferred from the profit and loss account to the fire reinsurance fund £65,000, which will thus amount to £965,000. After payment of dividend the profit and loss account will stand at £524,099, the general reserve fund at £1,400,000, and the fire reinsurance fund at £905,000. The variety and extent of the reserves of this company have been noted already. Its total assets approach twelve millions sterling. Its Canadian fire business is larger than that of any company with one exception, and its holding of Canadian stocks and bonds exceeds £2,000,000 sterling.

WINNIPEG AND FIRE INSURANCE.

Relations still appear to be strained between the fire underwriters and the Winnipeg City Council. At a meeting last week of the Board of Control, the fire committee, a deputation of underwriters, and another from the board of trade, the proposal that unless recommendations regarding increased fire protection for the city are carried out within three months, a rise of 1 per cent. in rates will be put into effect, was discussed. While some of the demands were conceded to be reasonable, and will be carried out, others were considered very unjust.

One important result of the meeting is that a salvage corps is likely to be established; the underwriters having, in return, promised a reduction in rates. The recommendations submitted to the council are to duplicate the 5,000-gallon "Booster" pump with separate motor; to fill the reservoir—either well No. 2 or No. 3 pump to be connected for this purpose. Walls of filter basin to be repaired and raised to ensure complete filling thereof; all electric machinery to be removed from pump house and pump boiler rooms to be effectively cut off from the electric generating rooms; four additional tanks to be placed; a special patrol of at least six men to be organized to give attention to the rear parts of the mercantile blocks for which purpose the men of the fire brigade may be utilized.

The city engineer in giving his opinion stated that the request for a duplication of the "Booster" pump, contained in clause one was fairly reasonable. This would give a reserve of 10,000,000 gallons at a pressure of 125 pounds. The mayor stated that the city would not be bullied by the underwriters. If they wished to give the city an ultimatum they might as well say so at once, if not they might talk the matter over. To this somewhat austere statement the insurance men present returned a soft answer.

LIFE, ACCIDENT AND CASUALTY NOTE.

On Tuesday, Wednesday, and Thursday, the Ontario Medical Association will hold its annual meeting in Toronto. Present on that occasion will be distinguished medical men from Freiburg (Germany), Manchester (Eng), Philadelphia, and Cleveland. Papers on subjects of public interest will include one upon "The Medico-Legal Aspects," by Dr. G. Silverthorn, Toronto; "The Public Health Aspects," by Dr. W. S. McCullough, Alliston; "Ideals for Asylum Work in Ontario," by Dr. C. K. Clarke, Toronto; "The Infection of Drinking Water," by Dr. J. A. Amyot, Toronto; "Alcohol and Life Insurance," by Dr. T. F. McMahon, Toronto; "The Necessity for Separate Isolation Hospitals for Diphtheria, Scarlet Fever and Minor Infectious Diseases," and "Methods of Infection in Pulmonary Tuberculosis," by Dr. Ravenel, Philadelphia.

STANDARD LIFE ASSURANCE COMPANY.

The statement made public this week by the Standard Life does not give particulars of what was done at the 81st annual meeting, in Edinburgh. But it gives some figures respecting the strength and enterprise of this well-known company. Last year's new assurances were not as large as in 1905, nor was the annuity business as great, but the total at risk shows an increase to \$142,216,000, the total revenue of 1906 was \$7,271,000, and the accumulated funds increased to \$57,254,000. These figures attest the growth and solidity of the Standard.

In Canada, the Standard does a large business: its total insurance in force is over \$23,000,000, and its revenue approaches a million. For a series of years it has paid death losses of \$400,000, \$500,000, and \$600,000 annually to policyholders in the Dominion. Its investments in this country amount to many millions. A year ago, the directors applied profits of a quinquennium to altering the company's mortality tables and reducing its interest rate, which deprived some policyholders of their usual bonuses. But with a yearly revenue of \$2,400,000 from the investment of its funds at an average of 4.22 per cent., those insured in the Standard have no need to worry about their bonuses.

MONTREAL INSURANCE INSTITUTE.

In the absence of the president, Mr. Sargeant P. Stearns, the vice-president, Mr. Lansing Lewis, presided at the annual meeting of the Montreal Insurance Institute. An essay entitled "Fire Insurance: What it is and what it Does," by Mr. Frederic Ridge, of the Montreal-Canada, won the prize offered by Mr. Lewis. The prize offered by Mr. Allan, of the Mutual Life of Canada, for essays on "Field Work in Life Assurance," brought out no essays. The reports of the secretary and of the treasurer were received and adopted, and the meeting proceeded to elect officers for the ensuing year. Mr. Stearns, of the Equitable Life, was chosen honorary president; the other officers being, with the companies they represent, as follows:—President, Lansing Lewis, Caledonian; first vice-president, Charles C. Hole, Royal-Victoria; second vice-president, A. B. Wood, Sun Life; hon. secretary, John MacEwen, Norwich Union; hon. treasurer, H. J. McKeon, New York Life.

Committee:—G. H. Allen, Mutual Life of Canada; Thos. J. Parkes, Sun Life; H. R. Holland, Alliance; George Lyman, Norwich Union; Ed. Schmidt, Canada Life; J. W. Binnie, Liverpool & London & Globe; T. F. Dobbin, London & Lancashire Fire; Arch. R. Howell, Royal; Jos. Rowat, Evans & Johnson; O. W. Dettmers, Yorkshire; Chs. T. Hare, Hare & Mackenzie; C. C. Alloway, Royal; J. W. Morris, and F. Hague, Liverpool & London & Globe; W. A. Wilson, Caledonian.

ALBERTA LIFE UNDERWRITERS' ANNUAL MEETING.

On Monday, May 13th, the Life Underwriters' Association of Alberta held their annual meeting in Calgary, and the following officers were elected for the ensuing year:—Hon. President, J. Ross, Edmonton; president, C. M. Turner; first vice-president, J. P. Ross; second vice-president, J. B. Walker; treasurer, W. S. Saunders; secretary, H. S. Waterbury; executive committee, D. G. Lamont, W. H. Irvine and C. E. Rice. C. P. McQueen was recommended for vice-president for Province of Alberta in Dominion Association of Underwriters.

In the evening the annual banquet was held. Many were present from Edmonton, Calgary, and other points. Replying to the toast of "Life Assurance," proposed by Mr. Waterbury, Mr. W. S. Saunders dwelt upon Canada's development. L. P. Ross referred to the relative importance of life assurance; D. G. Lamont thought that throughout Canada, great care was exercised to protect, uphold and sustain life insurance as a legitimate and honorable business. The "Dominion Life Underwriters' Association" was proposed by H. S. Waterbury, and R. J. Stuart replied, outlining the history of the young life of the Association. There are, he said, 3,000 members in the various associations, and a man who could successfully sell life insurance could sell anything.

C. P. McQueen, the retiring president, in proposing the toast to "The Life Underwriters' Association of Alberta," pointed out that the object of the Association was not so much to take away the keenness of competition as the meanness of it. C. M. Turner also responded.

Dr. Parker, the retiring secretary, received quite an ovation. He reminded the gathering that the body began with fifteen members, and now has 48, and pointed out that there are few industries in Canada which are not indebted to and assisted by the funds of life insurance companies. George H. Gowan, of Edmonton, gave an interesting resumé of the first movement in Montreal with which he was connected, and out of which all the life underwriters' associations in Canada grew.

MONTREAL SECTION

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

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

LONGSHOREMEN'S STRIKE.

Situation is One of Uncertainty—Important Decision
Concerning C.P.R. Lands—Banking and Financial
Notes.

Monetary Times' Office,
Montreal, May 22nd.

Arbitration, under the Lemieux Act, was undertaken in connection with the longshoremen's strike, and resulted in failure. The Shipping Federation offered 2½c. an hour advance, the remaining 2½c. to be arbitrated. The longshoremen held out for the full 5c. The Federation will deal no longer with the Union, and has posted its schedule of wages, on the basis of an advance of 2½c. per hour, on the wharf and in the sheds. Many of the shipping companies say they have all the men they want and the Federation says the men are coming back to work upon the terms offered. The Union denies this. The fact that the Federation's offer is still advertised in the newspapers is reasonable evidence that men are still wanted. It has been stated that the carters' strike is practically over, and that deliveries are now going on. The opposite is also affirmed. It is certain that a number of shipping companies, possibly not members of the Federation, have given in to the demands of the strikers, and are now paying them 30c. per hour for day work, and 35c. for night work. Twelve striking longshoremen have been arrested for breaking contract. The strikers have preserved their peaceful attitude throughout the trouble.

Double Tracking the C.P.R.

Work is proceeding rapidly on the demolition of the Temple Building on St. James Street, in order to make way for the building of the Bank of Commerce. The designs show that it is intended to erect a magnificent structure. Offices in the building will not be rented, the bank occupying the entire premises.

Double tracking of the Canadian Pacific, north of Montreal, will be commenced before very long on the line between Montreal and St. Martin's Junction. An enormous number of trains pass over this track, and it is felt that something must be done to accommodate the traffic. St. Martin's Junction is only fourteen miles from Montreal, being a distance north of the Island. Over it pass the trains for Quebec, Ottawa North Shore line, and the summer resorts and fishing and hunting grounds of the Laurentian Mountains. Lack of material will prevent the completion of the work this season. This line, which gives entrance to the city for all the north shore traffic, is perhaps the hardest worked piece of line in Canada.

The C.P.R. recently won a victory, in the decision of the Judicial Committee of the Privy Council, by which its Western lands will not be subject to taxation by the municipalities until twenty years after the patents for the lands were issued, instead of in twenty years after the signing of the contract by the Government. The company will be a great gainer by the decision, as the 25,000,000 acres were granted by the Crown as a subsidy when the company got its charter, in 1881, which lands were not to be subject to taxation for twenty years. When the Laurier Government came into power in 1896, patents had been issued for only 1,820,017 acres. Thus fifteen years had passed without the patents for the greater portion having been issued. Some time since, attempts were made by many of the municipalities to impose taxation on the mine lands, claiming that the twenty years' exemption dated from the granting of the charter. The C.P.R. claimed it dated from the issue of the patents, and the decision has been given in accordance with this.

Shawinigan Company Issue New Stock.

The work of elevating the G.T.R. tracks in Montreal was given a further set-back at a recent meeting of the Crossings Committee. The plans prepared by the company were presented; the committee rejected them owing to the fact that their adoption would mean that several streets would have to be closed and others would have to be lowered, thus necessitating the construction of a series of subways. New plans will be prepared.

A meeting of the Shawinigan Water and Power Company was held at the head office of the company on Tuesday to consider the issue of debenture stock. It was decided to issue perpetual 4½ per cent. debenture stock to the value of \$1,250,000, par. A further issue will not be made until the earnings amounted to twice the interest on the present issue.

The English market will take the issue, none being offered on this market. The object of the stock is partly to pay for acquiring the North Shore Power Company, at Three Rivers, and the Continental Light, Heat, and Power Company, at Thedford Mines. The debenture stock will be a first charge on the securities being acquired, and will rank next to the first mortgage bonds on the rest of the property.

The earnings of the Shawinigan Company, in February, 1906, were \$27,078, those in February, 1907, being \$42,571, and those last month being \$44,150, so that the progress of the company is very satisfactory. Since April, the company is said to have secured a contract with the Northern Aluminum Company, by which its annual revenue will be increased to about \$629,800.

Montreal Street Railway's Statement.

The Montreal Street Railway has issued its financial statement for April, and for the seven months ended April 30th. The earnings for April amount to \$274,635, as against \$235,615 in 1906; operating expenses, \$166,421 against \$136,662; total charges, \$45,317 against \$41,113; leaving a surplus of \$62,895 against \$57,838. For the seven months the total earnings were \$1,873,683 against \$1,641,937; operating expenses, \$1,240,078 against \$1,065,294; net earnings, \$633,604 against \$576,643; total charges, \$284,195 against \$219,738, leaving a surplus of \$349,408 against \$356,904 a year ago. The items included in total charges are responsible for the decrease in the surplus. The most striking increases in these charges are contingents for renewals, which are \$93,270 against \$46,128, and city's percentage on earnings, \$88,804 against \$74,241, either of which is more than sufficient to account for the falling off of \$7,495 in the surplus.

Judgment was given in the Court of Appeal, last week, by Mr. Justice Bossé, in the case of the Montreal Light, Heat and Power Company, et al, and Hon. Horace Archambault. The Province of Quebec had taken suit against the Montreal Light, Heat and Power Company and the St. Lawrence Light and Power Company, for \$40,000 damages, for the destruction of a bridge by ice and flood, alleged to have been caused by the construction of a dam on the Richelieu River by the defendant companies. A judgment of the lower courts had been given against defendants. The Appeal Court also decided that the Province in consequence of the action of defendants, had sustained damage, and this will be determined later.

Montrealers are interested in the deal by which the Maritime Coal, Railway and Power Company, Limited, comes into possession of the entire property of the Canada Coal and Railway Company. The property includes seventeen square miles of coal bearing land, and twelve miles of rail, way, fully equipped with rolling stock. William Hanson signed on behalf of the vendors and Hon. Senator Mitchell for the purchasers.

Mr. E. A. Walberg, of Montreal, contractor for the erection of the new I.C.R. shops, at Moncton, has asked the Board of Trade, there, to help him to lease the old I.C.R. shops for ninety-nine years in order to establish a plant for the manufacture of steel and wooden cars. The board has acquiesced.

There are rumors of further trouble between the Steel and Coal companies over the areas lately secured at Point Aconi by the Coal Company. J. Sydney Burchell, of Sydney Mines, was a rival claimant, and as the Steel Company is said to be interested in the Burchell areas, it is hinted in certain quarters that there may be a law suit over the matter.

It was predicted by Mr. Jones, of the Dominion Iron and Steel Company this week, that the output of the company would be 30,000 tons per month, this year, as against 20,000 last year. He did not expect Mr. Plummer to leave England for home until the beginning of next month.

Mr. James Reid Wilson, of the Dominion Coal Company, returned here at the end of last week, from England. Mr. Wilson is reported to have said that he learned while in Scotland that the Dominion Steel Company had employed a new superintendent there and that he hoped he would be able to teach the company something about qualities of coal which they have not yet discovered. Steel makers on the other side were using, with the best results, coal higher in sulphur than the coal of No. 6 pit of the Dominion Coal Company, to which the Steel Company took such objection.

Soft Coal Prices Advance.

There having been rumors of an advance in the price of soft coal, I asked a thoroughly posted coal merchant as to the situation. He said:—

"Owing to the desire of the large companies, in Cape Breton, to supply the growing demands for bituminous coal via the St. Lawrence, some of the mines were worked at night. This was found to add greatly to the cost of mining. The miners and other laborers have made increasing demands for shorter hours, more money, and for other privileges which increased the company's expenses.

"The late season and the heavy ice which has blocked the Cape Breton coast, thus almost preventing shipment for

nearly a month, companies can't
"In the face
sary to make sma
the quantities wh
"There is, ho
as supplies can
the St. Lawrence

CANADIAN

The Possibilitie
Assis

And here ag
Ottawa navigatio
ment to which
prominence mys
The St. Lawren
some distance p
selves and the
proaches nowher

In these da
first considerati
military or defe
so long gone by
view was of the
struction of the
large sum for t
ed the location
of a bow, of wh
mental to build

A third poi
has not seen or
tory served an
looked on mer
western farmer
been doing ver
three great rail
sums of money
the traffic for s
main object is
terior, and the
traffic on from
Would Carry A

Secondly t
to Canada, alt
ly be that a fe
of the Canadia
Hudson's Bay.

lieve firmly in
of shipping by
just as rich an
extending as f
coast which is
country in a s
Fifteen years

was a deputat
Winnipeg whi
Writing at the
the late Mr. V
expressed him
glad to do wh
ject, but unde
one country
(the United S
he writes: "I
the canal wou
to the world

Circumsta
were written.
mously in we
to such an ex
to be felt. T
ingly. Many
duction in fre
through, nota
canals, and w

will take the issue, none being offered. The object of the stock is partly to pay North Shore Power Company, at Three Continental Light, Heat, and Power Companies. The debenture stock will be a securities being acquired, and will rank mortgage bonds on the rest of the property. The Shawinigan Company, in February, those in February, 1907, being \$42,571, and being \$44,150, so that the progress of the satisfactory. Since April, the company secured a contract with the Northern by, by which its annual revenue will be \$629,800.

Ilwaco's Statement.

Street Railway has issued its financial and for the seven months ended April for April amount to \$274,635, as against operating expenses, \$166,421 against \$136,445,317 against \$41,113; leaving a surplus of \$7,838. For the seven months the total 73,683 against \$1,641,937; operating expenses against \$1,065,294; net earnings, \$633,604 total charges, \$284,195 against \$219,738, \$349,408 against \$356,904 a year ago. The total charges are responsible for the decrease. The most striking increases in these are for renewals, which are \$93,270 city's percentage on earnings, \$88,804 of which is more than sufficient to account off of \$7,495 in the surplus.

given in the Court of Appeal, last week, in the case of the Montreal Light, Heat, and Power Company, et al, and Hon. Horace Archambault, Quebec had taken suit against the Montreal Light and Power Company and the St. Lawrence Light and Power Company, for \$40,000 damages, for the destruction and flood, alleged to have been caused by a dam on the Richelieu River by the Montreal Light and Power Company. A judgment of the lower courts had been given in favor of the defendants. The Appeal Court also denied in consequence of the action of defendant, and this will be determined.

interested in the deal by which the Montreal Light and Power Company, Limited, comes to acquire the entire property of the Canada Coal Company. The property includes seventeen hundred acres of land, and twelve miles of rail, with rolling stock. William Hanson is the vendor and Hon. Senator Mitchell

erg, of Montreal, contractor for the erection of R.R. shops, at Moncton, has asked the Government to help him to lease the old I.C.R. shops in order to establish a plant for the manufacture of steel and wooden cars. The board has

of further trouble between the Steel Company and the areas lately secured at Point St. Charles. J. Sydney Burchell, of Sydney, is the claimant, and as the Steel Company is the defendant in the Burchell areas, it is hinted that there may be a law suit over the matter. Mr. Jones, of the Dominion Iron and Steel Company, this week, that the output of the company for the month of this year, as against 20,000 tons, is expected to leave England at the beginning of next month.

Wilson, of the Dominion Coal Company, returned from England, last week. Mr. Wilson has said that he learned while in England that the Dominion Steel Company had employed a geologist there and that he hoped he would be able to discover something about qualities of coal yet discovered. Steel makers on the West coast, with the best results, coal higher in quality than No. 6 pit of the Dominion Coal Company took such objection.

Finance.

rumors of an advance in the price of coal, thoroughly posted coal merchant as to the situation.

desire of the large companies, in Cape Breton, the growing demands for bituminous coal, and some of the mines were worked at a loss, and to add greatly to the cost of mining. The laborers have made increasing demands for more money, and for other reasons, have increased the company's expenses.

and the heavy ice which has blocked the St. Lawrence, thus almost preventing shipment for

nearly a month, will lessen the quantity of coal which the companies can transport to St. Lawrence ports.

"In the face of these serious facts, it has become necessary to make small advances in price, and curtail still further the quantities which the companies hoped to sell this year. There is, however, no reason to fear a shortage of coal, as supplies can reach all these markets, via Portland, after the St. Lawrence season has closed."

CANADIAN WATERWAY TO THE ATLANTIC.

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

II.

And here again we come to another argument for the Ottawa navigation as opposed to the St. Lawrence, an argument to which I have never been inclined to give much prominence myself, but which has been dwelt on by others. The St. Lawrence canals are nearly always close to and for some distance practically on the boundary line between ourselves and the United States. The Ottawa navigation approaches nowhere nearer than 45 or 50 miles.

In these days when business and commerce are our first consideration and paramount, we think little of the military or defensive side of the question. The day has not so long gone by, it may come again, when military point of view was of the greatest importance. It dictated the construction of the Rideau Canal at a cost of \$5,000,000, a very large sum for those days, and the same consideration warped the location of the Intercolonial Railway into the shape of a bow, of which it is now the purpose of the Transcontinental to build the cord.

A third point which I find the ordinary business man has not seen or has lost sight of is the magnitude of territory served and the trade more or less affected. It is looked on merely as a scheme for the relief of our North-western farmers. "Well," they say, "the North-West has been doing very well, and is settling up very fast, but the three great railways are pushing into it and spending great sums of money and surely they will be able to take care of the traffic for some years to come." True, but the railways' main object is to connect the North-West with Lake Superior, and the Ottawa Canal is projected to carry this traffic on from Lake Superior to the sea.

Would Carry American Goods.

Secondly the canal is not a project of interest merely to Canada, although it lies wholly in Canada. It may easily be that a few years will see a large portion of the traffic of the Canadian North-West finding an Eastern outlet via Hudson's Bay. Many of our keenest and shrewdest men believe firmly in the possibility—the commercial possibility—of shipping by this route, but there is still a large territory just as rich and more populous lying south of the boundary extending as far south as Denver and west to the Pacific coast which is much more keenly interested than our own country in a shorter and cheaper outlet to the seaboard. Fifteen years ago, when the agitation first became felt, it was a deputation from Minneapolis and St. Paul, not from Winnipeg which went to Ottawa to discuss possibilities. Writing at the same time in answer to a letter from myself, the late Mr. Wellington, editor of "Engineering News," thus expressed himself editorially in that paper: "We should be glad to do what we could to further so magnificent a project, but under present circumstances what is the use with one country (Canada) bearing the expense and another (the United States) reaping the chief benefit." And again he writes: "If the route lay in the United States territory the canal would long ago have been built and thrown open to the world as an international highway."

Circumstances have greatly changed since these words were written. The Canadian North-West has grown enormously in wealth and population, and the American West to such an extent that the pressure of population has come to be felt. The export of wheat has increased correspondingly. Many schemes have been formulated to effect a reduction in freight rates, and some of them partially carried through, notably the improvement of the New York State canals, and we have much more recently a proposition for

a 14-foot waterway via the Illinois and Mississippi Rivers from Chicago to the Gulf of Mexico, which, however, has not been very favorably reported on.

It will be noticed that all these agitations and demands are for the enlargement of waterways not for State-owned railways. All these are summer routes only and open to the same objection that has been so often made to the St. Lawrence route and still more to the Hudson's Bay route, that they are available only for a part of the year. As a matter of fact the Sault Ste. Marie canal with its enormous traffic must be an integral part of any of them and when it is closed their usefulness would be largely gone. Hence any route that can be kept open as long as the Soo. is quite good enough for the purpose.

Water Powers Along the Ottawa.

Another change in conditions which has taken place in the last 15 years and which has a great bearing upon the Ottawa Canal scheme is the increasing extent to which water power is being used as a substitute for steam. The canalization of the Ottawa and French Rivers would place under control power which has been estimated as high as three million horse power. Taking the conservative estimate of one million horse power, and allowing only \$5.00 per h. p. per annum as the value, and we have a net income of five millions of dollars, which, at 4% represents the interest on one hundred and twenty-five millions. Add at least as much more on the tributaries of the Ottawa, the Gatineau, Coulonge, Petewawa, DuMoine and Keepawa, and we have in conjunction with the cheapest of transportation by water both to the seaboard on the east and the centre of the continent on the west, sufficient reason for the development of the Ottawa valley into the most attractive manufacturing district on the continent if not in the world; and there are many other resources in the Ottawa valley and contiguous country, commodities such as marble, phosphate of lime, feldspar, graphite, etc., which cannot bear the expense of a long journey, but which would become immensely valuable if cheap water transportation were available. So much for the *raison d'être* of the proposed navigation, for its justification.

I have endeavored to show, first that there is a real demand for it or something equivalent. Second, that this demand comes not only or even mainly from the people of Canada, but even more from the United States, and third, that it may be expected to do what the railways cannot do and will not be a competitor with them. On the contrary, the Ottawa Valley, which will provide much more traffic for the railways, of a remunerative character, than it can possibly take away. As a case in point, the greatest financial railway success in the world, at any rate up to the last four or five years, is the New York Central, built for its entire length parallel to and close alongside of the then greatest waterway of the country, the Erie Canal. The canal built up a dozen large cities and towns and the railway draws traffic from them. And as to the proposition that the canal will serve American needs more than Canadian, I would say let it do so, especially if Canadian needs alone are sufficient warrant for the expenditure, as I think they are.

It can do us no harm to have the commerce of the American West sailing past our doors. It can do no harm to Montreal and Quebec particularly to have this commerce transhipped in their harbors, and it can do no harm, especially in a political sense, to have the canal controlling the main gateway of the commerce of half of the North American Continent.

Something of its Past History.

Having briefly discussed these questions of political or rather commercial economy, I will try to give in a few words the history of the project and why it has come to be considered the best solution of a great problem. A great many centuries ago when the land to the south of Lake Huron and Michigan was relatively higher than it now is, the lake evidently discharged via the Ottawa River. Old terraces and beaches parallel to the river at many points seem to imply that a river of much greater volume than the present Ottawa once occupied its valley and that of Lake Nipissing and the French River, which as you will see by the diagram above is continuous with the former.

(To be continued.)

VANCOUVER SECTION

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

PRINCE RUPERT.

Differences Settled and Work Again Commenced— Industries Once More Active as a Result of Coal Strike Settlement.

Monetary Times' Office,
Vancouver, B. C., May 18th.

Conditions on the Coast are resuming normal conditions and this means prosperity. The labor trouble causing the cessation of work by the coal miners, has been adjusted, but the mines in the Kootenay and Boundary have not yet recovered. The lack of fuel has meant a shutdown there, the effect of which will be felt. Things now are expected to go ahead, and the season's outlook is good.

A large number of cars arrived this week. The shortage has been felt to the extreme, and the manager of the Pacific Coast Lumber Mills, Limited, said this morning that had they not come just when they did, the mills would have shut down to-night. This company has had orders on hand for large dredge timbers, and he stated that if the mills had not been busy on these operations would have ceased for a time.

Industries for British Columbia.

The expansion of the West is shown in the number of large industries projected for the mainland of British Columbia. These are along new lines, such as the manufacture of wood pulp and paper. The British-American Oil Refineries, Limited, has been capitalized at \$500,000. A refinery will be erected in Vancouver within the next three or four months at a cost of \$200,000. It will have a capacity of treatment of between 1,000 barrels and 2,000 barrels per day of crude oil, which will be brought from California. The directors are: Messrs. H. J. Crocker, capitalist, San Francisco; L. W. David, president of the Fraser River Saw Mills, Limited, at New Westminster; H. Abbott, Vancouver; M. Casey, capitalist, San Francisco, and J. R. Owens, manager of the British-American Lumber and Trading Company, of this city. Mr. Owens probably will be made manager of the new concern.

In all the large enterprises of the Coast may be seen the hand of American people with money. This has been pointed out before in connection with the acquisition of lumber interests. Here is another instance. Mr. J. F. Smith, president of the Phoenix Iron Works, Seattle, is negotiating for a site on False Creek from the C. P. R., on which he will erect a large foundry and machine plant.

Yankees Favor Their Brothers.

Mr. R. Marpole, of the C. P. R., states that the lease will be completed this week. The reason for the establishment of such a business here by Mr. Smith is easily apparent. With Americans in large industries, they naturally favor their own manufacturers when machinery is required. A very large amount of machinery comes in particularly from Seattle, where plants for the production of the heavy machinery are in operation. If the works are on this side of the line a duty of about 30 per cent. is saved.

Although orders are sent across the boundary that does not mean that foundries and machine shops here are not busy. On the contrary, there is trade enough for all. The development of the country brings a business with which all are satisfied.

A large soap factory is to be erected in connection with the new abattoir of P. Burns Company at a cost of \$150,000. Electric furnaces for the smelting of the iron ore, of which large deposits are on the Coast, are also in prospect. Mr. R. G. Macpherson, M.P., who has returned from Ottawa, says two gentlemen have this matter under consideration.

There is a buzz of activity in the North. Work has been resumed at Prince Rupert, and on the last trip of the Princess May, a party of twenty-three men went North to work there. The firm stand the British Columbia Government took in regard to the question of the reversionary rights of the province may have had the result of temporarily checking operations on the new townsite, but the G. T. P. opened negotiations with the province a week or two ago, and now everything is in shape for progress.

British Columbia Interested in Fast Steamship Line.

Since Queen Charlotte Islands are to be the scene of large operations on the part of the Graham Island Steamboat, Lumber and Coal Company, composed of Los Angeles people, Winnipeg men are also selecting something which should bring them money. Within the last six months, some of the most aggressive buyers on the coast have been men from the Prairie Capital of Canada, and in their enter-

prise they have secured extensive interests. They now have a townsite on Graham Island, comprising 3,000 acres. Part of this will be laid out in ten acre blocks. As the land is very fine, they have hope in establishing a settlement. This location is handy to Prince Rupert, and the Los Angeles people will operate shortly a line of steamers between Graham Island and the terminal of the G. T. P.

British Columbia is much interested in the announcement of the proposed fast line to shorten the time of communication between Great Britain and Australia. The diversion of traffic through ports on the western coast of Canada ultimately will have the effect of advertising the resources of the country and the incoming of more capital and people.

New Westminster a National Port.

The citizens of New Westminster are strongly agitating that it be made a national port. During the past year or two, with the establishment of large lumber mills there, ships come up the Fraser to load at the wharves. Since this is done, it is thought that it might be made one of the ports which were recommended by the Transportation Committee which met here a couple of years ago.

Money-making in real estate has no better illustration than in the sale of a piece of property at the corner of Cambie and Hastings Street, Vancouver, known as the "Arcade." The building is a one storey frame affair, erected in the early days of the city, while the land is triangular in shape with about sixty feet frontage on both streets. In 1889, Mr. Harvey Hadden, who owns considerable property in the business section, bought this for \$25,000. The deal has been closed for the purchase of it by local people at \$140,000. As it is in the heart of the downtown portion, a large fourteen storey structure is to be erected.

NOVA SCOTIA'S INDUSTRIAL ACTIVITY.

Halifax the Scene of Much Building Work—Coal Areas to be Worked—Banking and Commercial Notes.

(From Our Own Correspondent.)

Halifax, May 20th.

The Siliker Works, the new roundhouse, and a large number of cottages are being erected in the north end of the city. Excavating and track-laying is in progress in connection with the Cunard's wharf property recently acquired by the Government. A large boiler-works plant is to be built near Africville. The Arena rink and theatre, the largest structure of the kind in Canada, will be begun shortly. The Nova Scotia Telephone Company is about to erect a fine building on Hollis Street. Altogether a busy summer is expected.

The Berlin Pulp and Paper Mill Company, one of the largest concerns of the kind in the United States have purchased large tracts of timber land on the Halifax and South-Western Railway line. Another New Hampshire Company has bought the Owen-Kaulbach timber limits, comprising 27,000 acres of pine lands on the Sable River.

Three surveying parties were sent out last week by the Provincial Government to locate the line of the Nova Scotia Eastern Railway from Halifax to Guysboro.

North Atlantic Collieries to be Worked.

It is understood that a company in which Hon. B. F. Pearson, of Halifax, H. M. Whitney, of Boston, and G. E. Drummond, of Montreal, are interested, has been organized to operate the North Atlantic Collieries. The areas are in and around Port Morien, Cape Breton; the six seams running through them are estimated to contain 350,000,000 tons of coal.

The I. C. R. has begun the extension of its track from the grain elevator to Cunard's wharf. A large pier will be erected near Roche's wharf with sheds for freight. Flour sheds are to be built on Cunard's wharf and possibly a new immigration building.

Sheep-Raising Declining.

Three Halifax men of considerable prominence in financial and promoting circles will move to Montreal. W. B. Ross has been a prominent barrister and capitalist, being closely connected with Dominion Steel and Dominion Coal, as well as various traction companies. C. H. Cahan was formerly a newspaper man, then entered law and politics, and for some years past has been connected intimately with the Mexican Heat, Light and Power Company. M. Aitken was formerly an agent for life insurance, and latterly has been associated with various promoting companies.

The Maritime merchant estimates that the cars of Nova Scotia cost the province one million dollars a year. This is the value of sheep which we might, and formerly did, raise, but do so no longer, owing to the destructiveness of dogs. We have 174,000 head of sheep less than twenty years ago. An unsuccessful attempt was made last session to pass Legislation dealing with the nuisance.

H. O'HARA

Member
Toronto Stock

30 Toronto
TORONTO

5 Copthall
LONDON

Stock, Municipal
Debentures
and so

How Much Longer

The annual financial review of the United States is a serious. Since more than eighty-six million have gone up in the heading "Longer?" the *Canada and Concrete Review* discusses the building method in Canada. The way to so Cement and construction does not those intimate with the industry concern, directly, everyone must keep pace with progress of up-to-date methods. Dollars are in Canadian currency which is expanding.

There is only Canada devoted to this is the *Canada and Concrete Review* with cement and construction in every is printed and is profuse. It is edited in it, is alike into builder, the engineer, and reader.

¶ The ninth ready.

¶ Specimen request, Cement Publishing Court Street,

¶ Subscription annum in advance

STOCK EXCHANGE

On account this week, the those of Wednesday. There will be the Toronto Stock Exchange & Saturday, M

ered extensive interests. They now have an Island, comprising 3,000 acres. Part out in ten acre blocks. As the land is hope in establishing a settlement. This o Prince Rupert, and the Los Angeles shortly a line of steamers between Graterminal of the G. T. P.

a is much interested in the announce- ed fast line to shorten the time of com- ing Great Britain and Australia. The diver- gh ports on the western coast of Can- have the effect of advertising the re- rry and the incoming of more capital and

National Port.

New Westminster are strongly agitating national port. During the past year or ishment of large lumber mills there, Fraser to load at the wharves. Since this t that it might be made one of the ports ended by the Transportation Commit- a couple of years ago.

in real estate has no better illustration piece of property at the corner of Cam- reet, Vancouver, known as the "Arcade." e storey frame affair, erected in the early hile the land is triangular in shape with utage on both streets. In 1889, Hr. Har- wns considerable property in the busi- this for \$25,000. The deal has been ase of it by local people at \$140,000. As the down-town portion, a large fourteen o be erected.

HA'S INDUSTRIAL ACTIVITY.

of Much Building Work—Coal Areas —Banking and Commercial Notes.

Our Own Correspondent.)

Halifax, May 20th.

rks, the new roundhouse, and a large are being erected in the north end of the id track-laying is in progress in connec- d's wharf property recently acquired by large boiler-works plant is to be built e Arena rink and theatre, the largest d in Canada, will be begun shortly. The none Company is about to erect a fine treet. Altogether a busy summer is ex-

and Paper Mill Company, one of the the kind in the United States have pur- of timber land on the Halifax and South- ne. Another New Hampshire Company en-Kaulbach (timber limits, comprising lands on the Sable River.

parties were sent out last week by the ent to locate the line of the Nova Scotia m Halifax to Guysboro'.

eries to be Worked.

that a company in which Hon. B. F. H. M. Whitney, of Boston, and G. E. reat, are interested, has been organized h Atlantic Collieries. The areas are in orien, Cape Breton; the six seams run- are estimated to contain 350,000,000 tons

as begun the extension of its track from Cunard's wharf. A large pier will be s wharf with sheds for freight. Flour t on Cunard's wharf and possibly a new

ing.

men of considerable prominence in finan- circles will move to Montreal. W. B. ominent barrister and capitalist, being th Dominion Steel and Dominion Coal, traction companies. C. H. Cahan was er man, then entered law and politics, ast has been connected intimately with Light and Power Company. M. Aitken ent for life insurance, and latterly has various promoting companies.

erchant estimates that the cars of Nova ince one million dollars a year. This is hich we might, and formerly did, raise, owing to the destructiveness of dogs. d of sheep less than twenty years ago. mpt was made last session to pass Leg- the nuisance.

H. O'HARA & CO.

Members Toronto Stock Exchange

30 Toronto Street TORONTO

5 Copthall Building LONDON, E.C.

Stock, Municipal and other Debentures bought and sold.

How Much Longer?

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

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

The ninth number is now ready.

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

Subscription \$1.00 per annum in advance.

STOCK EXCHANGE HOLIDAYS

On account of the holiday this week, the prices given are those of Wednesday afternoon. There will be no session of the Toronto and Montreal Stock Exchanges on Friday & Saturday, May 24th & 25th.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon May 23, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.

Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

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

| Capital and Rest in thousands | | TORONTO | | | | MONTREAL | | | | | | | | | | | | |
|-------------------------------|---------|---------|----------|----------------------------|-------|-------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-------------------|-----------------|---------|---------|---------|---------|---------|
| Subscribed | Paid-up | Rest | Div 6 mo | BANKS | Share | Price May 23, '06 | Price May 16, '07 | Price May 23, '07 | Sales This Week | Price May 23, '06 | Price May 16, '07 | Price May 23, '07 | Sales This Week | | | | | |
| 4,866 | 4,866 | 2,238 | 3 1/2 | British North Am. | 243 | | | | | 151 | | | 3 | | | | | |
| 10,000 | 10,000 | 5,000 | 4 | Commerce | 50 | 179 | 173 | | 21 | | 170 1/2 | 180 1/2 | 3 | | | | | |
| 955 | 954 | nil | 2 | Crown Bk. (u) | 100 | 110 | | | | | | | | | | | | |
| 3,690 | 3,588 | 4,547 | 6 | Dominion | 50 | 275 | 239 | | 99 | | | | 8 | | | | | |
| 2,952 | 2,948 | 1,860 | 4 | Eastern Townships | 50 | | | | | | | | | | | | | |
| 2,473 | 2,470 | 2,470 | 5 | Hamilton | 100 | 228 231 | 205 | | 15 | 162 1/2 | 160 1/2 | 160 1/2 | 1 | | | | | |
| 2,456 | 2,445 | 1,600 | 4 | Hochelaga | 100 | | | | | 154 1/2 | 155 1/2 | 150 | 148 1/2 | | | | | |
| 906 | 847 | 175 | 3 | Home Bk. (u) | 100 | | | | | | | | | | | | | |
| 4,974 | 4,778 | 4,773 | 5 1/2 | Imperial | 100 | 248 1/2 | 220 1/2 | 222 1/2 | 220 1/2 | 20 | | | | | | | | |
| 6,000 | 6,000 | 3,600 | 4 | Merchants Bank | 100 | | | | | 169 | 159 1/2 | 161 | 165 | | | | | |
| 1,000 | 1,000 | 1,000 | 4 | Metropolitan Bank | 100 | | | 193 | 193 | | 200 1/2 | | 17 | | | | | |
| 3,359 | 3,261 | 3,261 | 5 | Melsons | 100 | | | | | 226 1/2 | 227 | 208 210 | 200 205 | | | | | |
| 14,400 | 14,400 | 11,000 | 5 | Montreal | 100 | | | | | 256 1/2 | 258 | 243 247 | 200 205 | | | | | |
| 1,794 | 1,787 | 750 | 3 1/2 | Nationale | 30 | | | | | 169 1/2 | 170 | | 4 | | | | | |
| 709 | 709 | 1,195 | 6 | New Brunswick (u) | 100 | 296 | 300 | | | | | 275 | 275 | | | | | |
| 1,250 | 1,199 | 50 | | Northern (u) | 100 | | | | | | | | | | | | | |
| 3,000 | 3,000 | 5,250 | 6 | Nova Scotia | 100 | | | 290 | 290 | | 285 1/2 | 290 | 290 | | | | | |
| 3,000 | 3,000 | 3,000 | 5 | Ottawa | 100 | 230 | | | 226 | | | | 1 | | | | | |
| 180 | 180 | 180 | 4 | Peopl's Bk of N.B. (u) | 150 | 136 | 140 | | | | | | | | | | | |
| 1,004 | 1,004 | 150 | 1 1/2 | Provincial Bank (u) | 25 | | | | | | | | | | | | | |
| 2,500 | 2,500 | 1,150 | 2 1/2 | Quebec | 100 | | | | | 142 1/2 | 130 | 140 | | | | | | |
| 3,900 | 3,900 | 4,390 | 5 | Royal Bank | 100 | | | | | | | 236 | 230 | | | | | |
| 504 | 329 | 75 | 3 | St. Hyacinthe (u) | 100 | | | | | | | | | | | | | |
| 500 | 316 | 10 | 2 | St. Jean (u) | 100 | | | | | | | | | | | | | |
| 200 | 200 | 50 | 2 1/2 | St. Stephens (u) | 100 | | | | | | | | | | | | | |
| 4,000 | 4,000 | 1,255 | 3 | Sovereign | 100 | 140 | | 110 | 94 1/2 | 93 | 140 | 113 | 100 | | | | | |
| 1,548 | 1,535 | 1,635 | 6 | Standard | 50 | 244 | | 220 | 219 | | | 223 | | | | | | |
| 860 | 774 | 171 | 2 1/2 | Sterling (u) | 100 | | | | | | | | | | | | | |
| 3,988 | 3,984 | 4,484 | 5 | Toronto | 100 | 245 | | | | 3 | 245 | 210 220 | 220 | | | | | |
| 4,441 | 4,349 | 1,900 | 3 1/2 | Traders | 100 | | 147 | 136 | 140 | 136 | | | | | | | | |
| 3,000 | 3,000 | 1,500 | 3 1/2 | Union Bank | 100 | | | | | 8 | 150 152 | | 140 144 | | | | | |
| 1,500 | 1,500 | 1,143 | 4 | Union Bk of Hal (u) | 50 | 183 | 187 | | | | | | | | | | | |
| 594 | 455 | nil | | United Empire Bk | 100 | | | | | | | | | | | | | |
| 555 | 555 | 300 | 3 1/2 | Western | 100 | 141 1/2 | | | | | | | | | | | | |
| | | | | Trust Co's. | | | | | | | | | | | | | | |
| 1,000 | 1,000 | 450 | 1 1/2 | Nat Trust Co of Ont | 100 | 160 | | 158 1/2 | 158 1/2 | | | | | | | | | |
| 1,000 | 1,000 | 375 | 3 1/2 | Tor Gen Trusts Cor | 100 | | 160 | | | | | | | | | | | |
| | | | | Loan Companies | | | | | | | | | | | | | | |
| 630 | 630 | 283 | 3 | Agric. Sav & Loan | 50 | 122 1/2 | | 122 | 122 | | | | | | | | | |
| 6,000 | 6,000 | 2,450 | 3 | Can. Per. Mtg. Cor | 10 | 127 1/2 | | 124 | 124 | 69 | | | | | | | | |
| 2,008 | 1,004 | 505 | 3 | Can. L. & N. Inv. | 100 | 124 1/2 | | 122 | 122 | 109 | | | | | | | | |
| 2,500 | 1,500 | 1,050 | 4 | Can. L. & Sav. | 100 | 170 | | 160 | 160 | | | | | | | | | |
| 2,450 | 2,450 | 100 | 3 | Col. Invest. & Loan | 10 | | 74 | 75 | 74 | 75 | 100 | | | | | | | |
| 1,000 | 994 | 60 | 4 | Dom. Sav. & Inv. Sc | 50 | 70 | | 71 | 71 | | | | | | | | | |
| 1,500 | 1,100 | 490 | 3 | Ham. Prov. & L. Sc | 100 | 124 | | 123 | 123 | | | | | | | | | |
| 3,500 | 1,900 | 1,600 | 4 1/2 | Huron Erie L. & S. | 50 | 188 1/2 | 195 | 185 | 185 | 53 | | | | | | | | |
| 859 | 725 | 64 | 2 | Imp. L. & L. Co. Ltd | 100 | 70 | | | | 13 | | | | | | | | |
| 700 | 700 | 310 | 2 | Landed B. & Loan | 100 | 124 | | 124 | 124 | 12 | | | | | | | | |
| 679 | 679 | 106 | 3 | Lon. L. Co. of Can. | 50 | 113 | | | | | | | | | | | | |
| 1,000 | 1,000 | 245 | 3 | L. & C. L. & A. Ltd | 50 | 110 | | 108 | 108 | | 133 | 136 | 138 | | | | | |
| 500 | 500 | 390 | 3 1/2 | Mont. Loan & Mtg | 25 | | | | | | | | 21 | | | | | |
| 2,000 | 1,200 | 685 | 3 1/2 | Ont. L. & Deb. Lon | 50 | 130 | | 134 1/2 | 134 1/2 | 56 | | | | | | | | |
| 725 | 724 | 305 | 3 1/2 | Toronto Mortgage | 50 | 112 | | 110 | 110 | 10 | | | | | | | | |
| 1,000 | 1,000 | 580 | 3 | Toronto Savings | 100 | | | | | | | | | | | | | |
| 373 | 373 | 55 | 5 1/2 | Real Estate Loan | 40 | 85 | | | | | | | | | | | | |
| | | | | Insurance Companies | | | | | | | | | | | | | | |
| 850 | 825 | 85 | 3 | British Am. Assur | 50 | | 97 | | | | | | | | | | | |
| 1,500 | 1,468 | 268 | 3 | Western Assurance | 40 | | 97 | | | | | | | | | | | |
| | | | | Transportation | | | | | | | | | | | | | | |
| 121,680 | 121,680 | 1,431 | 3 | Can. Pacific Railway | 100 | 158 | 160 | 170 1/2 | 172 1/2 | 173 | 30 | 158 1/2 | 158 1/2 | 170 | 171 1/2 | 172 1/2 | 172 1/2 | 127 1/2 |
| 12,500 | 12,500 | | 1 1/2 | Detroit United Rly. | 100 | 94 1/2 | | | | | 10 | 94 1/2 | 94 1/2 | 69 1/2 | 67 1/2 | 68 | 1340 | |
| 12,000 | 12,000 | | | Duluth S.S. & A. | 100 | | | | | | | | | | | | | |
| 10,000 | 10,000 | | | Halifax Electric | 100 | | | | | | | | | 100 | 105 | | | |
| 1,400 | 1,350 | 196 | 1 1/2 | Havana Elect. pref. com. | 100 | 88 | | | | | 75 | | 80 | | | | | |
| 5,000 | 5,000 | | 1 1/2 | Illinois Traction prl. | 100 | | | 86 1/2 | 90 | | 10 | 99 | 86 | 90 | 86 | 87 | 132 | |
| 7,500 | 7,500 | | | London St. Railway | 100 | | | | | | | | | 104 1/2 | 95 | 98 | | |
| 2,420 | 2,420 | | 1 1/2 | Min. St. P. & S.S.M. | 100 | | | | | | | | | | | | | |
| 392 | 392 | 50 | 3 | Mont Street Railway | 50 | | | | | | | | | 216 | 218 | 214 | 217 | 146 |
| 14,000 | 1,400 | | 2 | Niagara, St. C. & Tor | 100 | | | 75 | 75 | | | | | | | | | |
| 7,000 | 7,000 | 907 | 2 1/2 | Niagara Navigation | 100 | 126 1/2 | 129 | | 124 | 123 | | | | | | | | |
| 925 | 925 | | 4 | Northwestern Navigation | 100 | | | 89 | 96 | | | | | | | | | |
| 705 | 705 | | 6 | North Ohio Traction | 100 | | | | | | | | | 25 | 30 | 25 | 30 | |
| 840 | 840 | | 3 | Rich & Ont | 100 | 81 | | 76 | 76 | | | | | 75 | 78 | 73 | 73 1/2 | |
| 2,500 | 2,500 | 254 | 3 | Rio de Janeiro | 100 | 49 | 49 1/2 | 43 | 43 1/2 | 43 1/2 | 248 1/2 | | | 43 1/2 | 44 | 43 1/2 | 44 | |
| 3,132 | 3,132 | | | Sao pref. | 100 | | | | | | | | | | | | | |
| 21,993 | 21,993 | | 7d | Sao Paulo | 100 | 141 1/2 | 142 | 124 1/2 | 122 | | 298 | | | | | | | |
| 7,000 | 7,000 | | 2d | St. John Elect. | 100 | | | | | | | | | | | | | |
| 14,000 | 14,000 | | 2 | St. Lawr. & C. Nav. | | | | | | | | | | | | | | |

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

Chartered Banks' Statements to the Dominion Government for the month

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Can., and Total 1906.

Table with columns: NAME OF BANK, Deposits elsewhere than in Canada, Deposits by bank due other banks, and Total 1906.

ASSETS

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, and Total 1906.

Table with columns: NAME OF BANK, Bank Premises, Other premises, and Total 1906.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Dpts with Gov for sec'y cir, Notes and cheques on other banks, Dpts with and bal. due from other bks in Can., Bal. due from agencies and banks in United Kingdom, and Total 1906.

Table with columns: NAME OF BANK, Balance due from agencies and bks. abroad, Dominion Government, and Total 1906.

Banks' Statements to the Dominion Government for the months of March and April, 1907; Compared.

Main table with columns: Payable on Canada, Deposits payable after notice, NAME OF BANK, 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.

Table with columns: Real estate other than bank premises, Mortgage on real estate sold by bank, NAME OF BANK, 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.

Table with columns: Bal. due from agencies and banks in United Kingdom, NAME OF BANK, 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 b'ds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes.

STOCKS AND BONDS—Continued.

Table with columns for Stock/Bond Name, Share, Price (May 23 '06, May 16 '07, May 23 '07), Sales this Week, and Montreal prices. Includes sections for Industrial, Mining, and Bonds.

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

WHEAT!

Great things are happening in the wheat markets. You should know of them. The wheat situation affects the prosperity of the whole country. For the very best news and reports, read the Winnipeg Market Record, which is authorized by the Winnipeg Grain, Produce & Fruit Exchanges to publish the reports of their daily market sessions.

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.

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

KENT & SALTER, Managers, Winnipeg CAPITAL, \$20,000.00

Electric Railway Bonds In amounts of \$100 5% Interest For small investments Write for Circular WARDEN & FRANCIS Confederation Life Bldg., Toronto

Something Which Interests You.

Engineering news possesses a charm for the layman as well as for the engineer. The "Canadian Engineer" is THE journal of engineering in Canada. It is a monthly engineering publication of 84 pages, and is published at the corner of Church and Court Streets, Toronto.

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

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

Weekly Edition

The proprietors of the "Canadian Engineer" also publish a weekly edition. There are no waste lines of reading matter. The "Canadian Engineer" is a business paper, catering for busy men. It wastes none of your time, but it gives news and information which you cannot afford to miss.

The latest weekly edition contains, amongst other features, the following:

- Tenders being called for: The New C. P. R. Lake Steamer "O'Kanagan." Industrial News.

Notes of Markets. Projected Construction Work. Subscription Rates: Monthly and Weekly editions, each \$1.00 per annum.

For Engineer's Library

The Smith Publishing Company, which handles the circulation of the "Canadian Engineer," can supply you the following books for your Library: Gas-Engines and Producer-Gas Plants, by R. E. Mathot, 310 pages, cloth, \$3.50. Engineering Estimates, Costs and Accounts, by A General Manager, cloth, \$3.50. Gas and Oil Engine Management, by M. Porwis Bale, cloth, \$1.

Construction of Dynamos, by Tyson Sewell, 316 pages, \$2.00. Write for a list to the company, 62 Church Street, Toronto, or to the branch office at Montreal, Winnipeg, or Vancouver.

WINNIPEG

330 SMITH

JOHN

The Market

WHEAT

Optimistic Crop Board of Trade

Two important meetings of the Board of Trade of Winnipeg, annual meeting of the Board of Trade of the city of Winnipeg, which aimed for the improvement of the city, the unanimous approval of the steps incident to the improvement of the work of the Board of Trade. If progress can be made, it will be greatly to the benefit of the city in the vicinity of the summer.

The question of the plant, upon which a pronounced opinion of the plant would be the raising of the plant would require skill in Winnipeg, the inexpedient at the plant will meet were made to the necessary money. The election of officers: President, G. Perse; Secretary, Strang.

Officials and Committees

The following boards under statutory authority: New Council—ler, A. C. Bulling, Griffin, Geo. F. G. Bettingen, J. W. D. Riley, T. R. Deacon, ruthers, K. MacK, Robinson, R. T. Belcher, W. J. H. Board of Grain Examiners—S. Hastings, J. Love, G. V. Hastings, Board of Hide and W. Rimer. Grain grain and milling members engaged ters—A. L. Johns, Martin, J. H. Ash, G. F. Galt, J. E. W. Hutchinson, Riley, A. L. John and Freight Rates F. Galt, H. Miller, Scott, J. B. Perss, facturers—E. L. D. Sprague, M. Bull, Black, J. Y. Griffi, man. Postal Mat L. Johnson, E. W. J. H. Ashdown, J. E. D. Martin, D. L. Drewry were trial and Developm

Crop Conditions

Theodore M. ern Canada Immig posted authorities Winnipeg after an try. He says the six weeks through from Kentucky an Western slope of tent as on the prai

WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

WHEAT SITUATION PROMISING.

Optimistic Crop Reports from the West—Winnipeg Board of Trade Meeting—Trade Conditions.

Monetary Times' Office,
 Winnipeg, May 18th.

Two important questions, bearing upon the development of Winnipeg, were submitted for discussion at the annual meeting of the Winnipeg Board of Trade. The first, which aimed for the completion of the work at St. Andrew's Rapids before the time called for in the contract, met with the unanimous approval of the meeting. A motion that all steps incident to the completion of the long delayed project be urged upon those in charge was passed. A certain portion of the work can be carried on during the winter months. If progress can be made throughout the entire year the matter will be greatly facilitated and navigation made possible, in the vicinity of the rapids, by the latter part of next summer.

The question of the development of the municipal power plant, upon which the Winnipeg ratepayers have expressed a pronounced opinion was discussed also. The construction of the plant would be a large and difficult undertaking, and the raising of the necessary money on advantageous terms would require skilful financing. Under existing conditions in Winnipeg, the necessary expenditure probably might be inexpedient at the present juncture. The question was discussed fully and it is possible the immediate construction of the plant will meet with strong opposition. No objections were made to the undertaking, but it was felt by some that the necessary money is required for other purposes just now. The election of officers for the current year resulted as follows: President, G. F. Carruthers; Vice-President, J. B. Perse; Secretary, C. N. Bell, and Treasurer, Andrew Strang.

Officials and Committees of the Board of Trade.

The following are the members of the new council, boards under statutes, and standing committees:—

New Council—J. E. Ruby, W. Sanford Evans, H. Miller, A. C. Bulling, T. D. Robinson, D. E. Sprague, J. Y. Griffin, Geo. F. Galt, E. D. Martin, F. L. Patton, W. J. Bettingen, J. W. Dafoe, A. Macdonald, R. R. Scott, R. T. Riley, T. R. Deacon. Board of Arbitrators—G. F. Carruthers, K. MacKenzie, G. F. Galt, G. J. Maulson, T. D. Robinson, R. T. Riley, S. Spink, A. Macdonald, H. M. Belcher, W. J. Hammond, J. W. Driscoll, Wm. Brydon. Board of Grain Examiners—N. Bawlf, G. R. Crowe, G. V. Hastings, J. Love, S. Spink. Dominion Board of Grain Examiners—S. Spink, R. Muir, J. Love, N. Bawlf, G. V. Hastings. Board of Flour and Meal Examiners—R. Muir, G. V. Hastings, S. Spink, W. A. Black, C. H. Steele. Board of Hide and Leather Examiners—A. Carruthers, F. W. Rimer. Grain and Milling—All members engaged in the grain and milling business. Agricultural Implements—All members engaged in the implement trade. Insurance Matters—A. L. Johnson, D. K. Elliott, Wm. Georgeson, E. D. Martin, J. H. Ashdown, H. M. Belcher, H. Miller, J. Leslie, G. F. Galt, J. E. Ruby. Legislation—Wm. Georgeson, H. W. Hutchinson, W. S. Evans, G. F. Carruthers, R. T. Riley, A. L. Johnson, C. H. Newton, A. Strang. Railway and Freight Rates—H. W. Hutchinson, J. H. Ashdown, G. F. Galt, H. Miller, Wm. Georgeson, D. K. Elliott, R. R. Scott, J. B. Perse, A. L. Johnson, D. J. Dyson. Manufacturers—E. L. Drewry, T. R. Deacon, G. F. Bryan, D. E. Sprague, M. Bull, John McKechnie, G. W. Erb, W. A. Black, J. Y. Griffin, G. W. Murray, John Stovel, W. J. Bulman. Postal Matters—A. Strang, H. W. Hutchinson, A. L. Johnson, E. W. Drewry. Electric Power—T. R. Deacon, J. H. Ashdown, John Stovel, E. L. Drewry, G. W. Murray, E. D. Martin, D. E. Sprague. W. Sanford Evans and E. L. Drewry were re-elected as representatives to the Industrial and Development Bureau for the ensuing year.

Crop Conditions are Favorable.

Theodore M. Knappen, formerly secretary of the Western Canada Immigration Association, and one of the best posted authorities on Western conditions, has returned to Winnipeg after an extensive trip through the Western country. He says the general cool weather of the past month or six weeks throughout the American continent, northward from Kentucky and Tennessee, was in evidence on the Western slope of the Rockies, although not to such an extent as on the prairies.

In the British Columbia mountain valleys, the fruit trees were in bloom two weeks ago, and the whole province has taken on a spring-like appearance although everything is later than usual. Mr. Knappen stated that at a liberal estimate, he places the amount of seeding completed in Alberta and Saskatchewan at 50 per cent. He found many of the new settlers discouraged on account of the lateness of the spring, but those who have lived in the country for several years consider this more of an advantage than otherwise. Many of them often have seen wheat planted during the first week of June with good results. In past years an early spring has been followed frequently by cold spells and rarely does the wheat turn green until June. Mr. Knappen thinks that the crop question hinges upon the condition of the weather during June and not upon the date of seeding. Chilly days and cold nights do not allow the seed to start growing. Such weather is not uncommon until June.

In Manitoba he was not able to form much of an idea, but he thinks that fully 60 per cent. of the seeding is completed in that province. It will not be long before it is wholly completed at the present rate of progress. A large amount of wheat remains in the country. There are fully 30,000,000 bushels, according to his estimate, one-third of which is being held by the farmers.

May Get Better Prices.

They expect to secure better prices than they had sold last summer, when prevented from so doing by transportation difficulties. The acreage in wheat will be much less this year, but farmers will obtain as much money for their crops by seeding barley, oats and flax, and high prices are promised for 1907 wheat. Mr. Knappen, who is engaged in the British Columbia fruit land business in Winnipeg, says the recent cold weather had a depressing effect upon land sales owing to the difficulties attending a trip to the country to look over property. The weather has no effect upon those who had taken up land previously, as every station between Winnipeg and the Rocky Mountains shows signs of immigrants, tents and settlers' effects being seen everywhere.

The fact that a good proportion of the wheat has been seeded assures a crop for 1907, and consequently trade conditions are brighter. Money is still very tight at country points, but a marked improvement will be noticeable as soon as the farmers can market their wheat. The farmers and country merchants are unable to obtain loans from the banks. In the past, farmers have invested their money in lands and implements instead of paying their store accounts, and by so doing have created in the bank a certain lack of confidence.

Many country merchants have determined to do business in future on a strictly cash basis as they consider if a farmer's credit is not sufficiently good to obtain money from the banks it is not good enough to obtain credit at the stores. This step may do much to overcome the money tightness at country points, and in turn, the wholesalers will reap the benefit by receiving cash when the notes become due, instead of extensions. During the past two weeks there has been a tendency among wholesalers to hold fall business well in hand until the present crop is assured. One of the largest wholesalers in Winnipeg is authority for the statement that the tightness of money in Western Canada at the present time is due to over-speculation, both by farmers and country merchants, who, during the past two or three years, have been buying more land than they can afford and consequently have had considerable trouble in meeting payments.

Winnipeg's Publicity Campaign.

Owing to the large amount of business, and the number of enquiries being received from all over the American continent, the rooms occupied by the Winnipeg Publicity Bureau proved too small. New premises have been secured at 482 Main Street, and there, under the management of Mr. C. F. Roland, the Publicity manager, statistics regarding Winnipeg are being filed and all information likely to be enquired for, is kept on hand.

Since the new office has been opened, every arrival at the Winnipeg hotels is written to and asked to call at the publicity offices. Mr. Roland is busy making arrangements for a special exhibit at the Winnipeg Exhibition, which will consist entirely of goods manufactured within the city. Special efforts will be made to draw the attention of visitors to the fair, and in this way it is hoped Winnipeg will secure a large amount of valuable advertising.

Mr. W. J. Young, formerly connected with the Great West Loan Company of Winnipeg, has resigned his position with that company, and opened offices at 201 McIntyre Block to enter a business which will organize industrial companies and handle the sale of industrial stock. Mr. Young states that many manufacturing concerns from the United States, who have done business in Canada for years past, are desirous of locating in Western Canada. They favor the plan of making use of the Canadian Joint Stock Company Act to incorporate Canadian branches as separate institutions. Mr. Young is the first to specialize in this work in Winnipeg. He is engaged now in launching two large concerns to handle every day necessities.

Electric Railway Bonds

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

Write for Circular
WARDEN & FRANCIS
 Confederation Life Bldg., - Toronto

Something Which Interests You.

Engineering news possesses a charm for the layman as well as for the engineer. The "Canadian Engineer" is THE journal of engineering in Canada. It is a monthly engineering publication of 84 pages, and is published at the corner of Church and Court Streets, Toronto.

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

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

Weekly Edition

The proprietors of the "Canadian Engineer" also publish a weekly edition. There are no waste lines of reading matter. The "Canadian Engineer" is a business paper, catering for busy men. It wastes none of your time, but it gives news and information which you cannot afford to miss.

The latest weekly edition contains, amongst other features, the following:

- Tenders being called for.
- The New C. P. R. Lake Steamer "O'Kanagan."

Industrial News.

Notes of Markets.
 Projected Construction Work.
 Subscription Rates: Monthly and Weekly editions, each \$1.00 per annum.

For Engineer's Library

The Smith Publishing Company, which handles the circulation of the "Canadian Engineer," can supply you the following books for your library:

- Gas-Engines and Producer Gas Plants, by R. E. Mathot, 310 pages, cloth, \$3.50.
- Engineering Estimates, Costs and Accounts, by A General Manager, cloth, \$3.50.
- Gas and Oil Engine Management, by M. Powis Bale, cloth, \$1.

Construction of Dynamos, by Tyson Sewell, 316 pages, \$2.00.

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

NEW INCORPORATIONS.

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

Lundbreck, Alta.—Galbraith Coal Company.
Strathcona, Alta.—Westpark Brick Company.
Stettler, Alta.—Forbes, Hall and Company.
Cardston, Alta.—Cardston Mercantile Company.
Lacombe, Alta.—Canadian American Real Estate Co.
Bawlf, Alta.—Bawlf Public Hospital.
Harriston, Ont.—Harriston Stove Company, \$100,000. J. E. Cave, F. Blacker, F. Burger.
Medicine Hat, Alta.—Stewart and Tweed. Alberta Motor Company.
Dundas, Ont.—Crown Canister Co., \$40,000. R. R. Gamey, W. B. Bentley, J. Watt, Jr.
Maisonneuve, Que.—La Compagnie Morin, \$10,000. L. Morin, A. Fousignant, E. Drapeau.
Taber, Alta.—Southern Alberta Coal and Fire Clay Company. Taber Trading Company.
New Brunswick.—Sussex Institute, \$24,000. S. H. White, J. A. Murray, S. A. McLeod.
Haileybury, Ont.—Elk Lake Silver Mines, \$100,000.—F. Pottage, A. N. Morine, G. O. Merson.
Lachute, Que.—O. B. Lafleur and Fils, \$50,000. O. B. Lafleur, H. Lafleur, E. Lafleur.
Alexandria, Ont.—Garry Brook Company, \$100,000. A. A. McIntosh, H. Munro, J. McIntosh.
Brantford, Ont.—P. H. Secord and Son, \$100,000. P. H. Secord, R. E. Secord, W. A. Hollinrake.
Guelph, Ont.—Standard Fitting and Valve Company, \$100,000. H. Aird, G. W. Aird, E. S. Platt.
Port Arthur, Ont.—Fallis Tourtellot Company, \$40,000. L. J. Fallis, B. Tourtellot, Miss M. Tourtellot.
Windsor Mills, Que.—Québec Manufacturing Company, \$16,000. J. A. Bégin, E. H. Bégin, F. Milette.
Dunnville, Ont.—Monarch Knitting Company, \$250,000.—F. R. Lalor, F. H. Orme, J. A. Burns.
West Lorne, Ont.—McPherson and Company, \$25,000. D. McKillop, A. McKillop, A. McPherson.
Elmira, Ont.—Elmira Interior Hardwood Co., \$100,000. M. Weber, L. A. Jeanneret, A. J. Kimmell.
Clarke Township, Ont.—Port Hope Telephone Co., \$10,000. G. W. Jones, G. Payne, W. H. Burley.
Richmond, Que.—Colonial Chemical Company, \$20,000. A. S. Raimbach, W. J. Ewing, D. Bonner.
Sherbrooke, Que.—Sherbrooke Ice Company, \$20,000. D. McManamy, C. G. Thompson, J. Hayes.
Grand Mere, Que.—Le Syndicat Cuvrier de Grand Mere, \$6,000. R. Gendron, J. Scully, G. Delage.
Lindsay, Ont.—McCoy and Wilford, \$49,000. P. McCoy, Kingston; F. R. Wilford, Mrs. M. M. Wilford.
Brockville, Ont.—Brockville Malleable Iron Company, \$60,000.—J. Connolly, H. A. Stewart, J. A. MacKenzie.
Victoria Mines, Ont.—McLeod Realty Company, \$20,000. T. M. Paris, C. V. D. Corless, W. A. McDonnell.
Uxbridge, Ont.—Uxbridge and Scott Telephone Company, \$10,000. W. Lapp, W. S. Kennedy, B. A. Widdifield.
New Mills, N. B.—Prescott Lumber Company, \$99,000. J. Prescott, Pennfield; G. D. Prescott, and I. C. Prescott, Albert.
Berlin, Ont.—Twin City Oil Company, \$40,000. V. O. Phillips, C. N. Huether; E. A. Phillips, Hamilton.
North Bay, Ont.—Auld Silver Mines, \$500,000. R. Y. Angus, T. R. Burt, J. J. Martin.
Seaforth, Ont.—W. H. Willis Shoe Company, \$40,000. W. H. Willis, A. F. Cluff, G. A. Sills.
Saint Mary's, Ont.—St. Marys-Medina Telephone Company, \$40,000. W. J. Atkinson, E. McKim, J. Kirk.
Moorefield, Ont.—Maryborough Temperance Hotel Company, \$6,000. R. McArthur, G. H. Dickson, G. Brooks.
Hamilton, Ont.—Laidlaw Litho Company, \$100,000. R. Laidlaw, C. R. McCullough, J. I. McLaren.
Lethbridge, Alta.—Eakin & Matthews. Bellevue Farms Company. M. Reilly Company.
Calgary, Alta.—W. Diamond Clothing Company; Calgary Power and Transmission Company. Coast Timber and Trading Company. Y. S. Shepard Limited. Canada Manufacturing Company. Calgary Turf Company. Daily News Publishing Company. Great West Liquor Company.
Edmonton, Alta.—New York Dentists, Limited. Imperial, Limited. St Emile Coal Mines. Troy Steam Laundry Com-

pany. Sturgeon River Coal Company. Edmonton Drug Company. Pembina Coal Company.

Macleod, Alta.—Macleod Milling Company; King Edward the Seventh School Company. Macleod Skating Rink.
Summerlea, Que.—Lachine Boating and Canoeing Club, \$20,000. A. C. Jack, C. H. Colson, J. A. Dawson.

Owen Sound, Ont.—Folding Box Company, \$49,000. M. Kennedy, N. Ross, A. G. MacKay.

Niagara Falls, Ont.—Niagara Falls Mining & Drilling Company, \$40,000.—J. H. Richard, P. Charpentier, T. Masscott.

Carleton Place, Ont.—Mississippi Cobalt Silver Mining Company, \$1,000,000. R. F. Preston, W. C. Leech, W. T. Maguire.

Beamsville, Ont.—Beamsville Larder Lake Prospecting Co., \$100,000. S. B. Bisbee, R. H. Davey, C. A. D. Fairfield.

Wallaceburg, Ont.—Hawken Milling Company, of Wallaceburg, \$40,000. A. J. Hawken, Sarnia; S. Somers, T. F. Hirmegan.

Belleville, Ont.—Ontario Steel Tubular Axle Company of Belleville, \$20,000. H. P. Thomas, R. E. Colling, J. S. McKeown.

Dryden, Ont.—Gordon Pulp and Paper Co., \$1,000,000. S. G. M. Nesbitt, Brighton; M. W. Murdoff, Trenton; M. L. Weber, Elmira.

Montreal, Que.—A. McKim, Limited, \$200,000. A. McKim, J. N. McKim, Dame Bessie True. Slater Shoe Company, \$1,000,000. A. W. Ballantyne, A. Cohen, A. E. Knox. Provincial Construction Company, \$20,000. H. Beauregard, J. B. Pauze, F. Trudeau.

British Columbia.—Joseph Chew Lumber and Shingle Manufacturing Company, \$100,000. Bermuda Steamship Company, \$15,000. Woodworkers, Limited, \$50,000. Nobles Trading Company, \$10,000. Ross-Saskatoon Lumber Company, \$500,000. Fairview-Esquimalt Green houses, \$50,000. Maple Leaf Mines, \$250,000. Davidson-Ward Company, \$500,000. British Columbia Compressed Air Company, \$10,000. West Coast Fishing Company, \$60,000.

Toronto, Ont.—Pittsburg and Erie Coal Company, \$20,000. D. W. Saunders, W. P. Torrance, E. C. Cattanaeh. Pacific Coal Mines, \$6,000,000. J. S. Lovell, W. Bain, R. Gowans. Mergenthaler Co., \$49,900. J. D. Montgomery, R. A. Montgomery, E. R. Lynch. Norton Telephone Mfg. Company, \$40,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. National Refining Company, \$20,000. W. M. McTavish, R. A. McTavish, R. J. Dunlop. Dominion Exploration and Development Company, \$1,000,000. R. J. Tough, R. D. Moorhead, R. H. Paterson. British Dominion Mines, \$1,000,000. H. S. Pritchard, J. C. Burgess, F. Watt. Rogers Electric Company, \$50,000. J. Rogers, W. R. P. Parker, G. M. Clark. Grand Union Hotel Company of Toronto, \$100,000. G. G. Plaxton, J. E. Parsons, L. Gatzmeyer. Cobalt Eldorado Mines Company, \$2,000,000. J. E. Day, J. M. Ferguson, A. W. Bixel.

PERSONAL.

Mr. R. Adamson, accountant of the Calgary branch of the Bank of Commerce, has been promoted to the position of chief accountant at Vancouver. Mr. Allan, accountant at Port Arthur, will succeed Mr. Adamson at Calgary.

Mr. E. A. Saunders, the new secretary of the Halifax Board of Trade, was for twenty years with R. G. Dun and Company, and is a native of Halifax. There were 35 applicants for the position from different parts of the Dominion.

Dr. Meiklejohn, who has been provincial inspector of the Federal Life Insurance Company for about 6 years, has severed his connection with that institution to take the management of the Sovereign Life for Manitoba and Saskatchewan.

Mr. D. M. Stewart has resigned his appointment as general manager of the Sovereign Bank of Canada. His decision was reached with a view to leaving the way clear for the new administration. Mr. Stewart's numerous friends will regret this step, but it is their hope that a rest from his arduous duties will restore him to the best of health.

Mr. R. R. Hedley has been commissioned by the Federal Government to report on the smelters and reduction works of British Columbia in connection with the work of the new Department of Mines. The appointment is a most satisfactory one, and the authorities are to be congratulated upon securing the services of so well-known a metallurgical expert to undertake the duties.

ANNUAL MEETINGS.

May 29th.—Quinze and Blanche River Railway Co.
 May 30th.—Trust and Loan Company of Canada.

THE ST

Proceedings held at the Head the 21st day of M The chair v General Manager Statement was rea To the Sharehold The Directo the business of th Net profits for expenses, c Stock sold Premium on Stoc

Appropriate Dividend No. 1 (1 Transferred to R Balance at Credit

Balance at credit

Notes in Circula Deposits not bea Deposits bearing crued to da

Due to other Bar

Total Liabilities Capital Stock pai Reserve Fund Balance of Profit Dividend No. 1,

Specie Dominion Govern Deposit with Don Note Circu Notes of and Ch Balances due from Balances due from Canada an Railway and othe Loans on Call se

Bills Discounted Bank Premises, Other Assets not

Toronto, 3 On moving Shareholders:—" you with their fi with gratification during the past encouraging. We also an office in to the building v proprietors. "The mem and securities he last day of our Bank."

The usual The scruti as Directors for M.R.C.S. (Eng.) Noël Marshall, C The meeti At a subs Somers was re-e an unanimous v

The Sterk

River Coal Company. Edmonton Drug
na Coal Company.

—Macleod Milling Company; King Ed-
School Company. Macleod Skating Rink
ue.—Lachine Boating and Canoeing Club,
ck, C. H. Colson, J. A. Dawson.

Ont.—Folding Box Company, \$49,000. M.
A. G. MacKay.

Ont.—Niagara Falls Mining & Drilling
—J. H. Richard, P. Charpentier, T. Mas-

e. Ont.—Mississippi Cobalt Silver Mining
R. F. Preston, W. C. Leech, W. T.

nt.—Beamsville Larder Lake Prospecting
B. Bisbee, R. H. Davey, C. A. D. Fair-

Ont.—Hawken Milling Company, of Wal-
A. J. Hawken, Sarnia; S. Somers, T. F.

—Ontario Steel Tubular Axle Company
oo. H. P. Thomas, R. E. Colling, J. S.

—Gordon Pulp and Paper Co., \$1,000,000.
Brighton; M. W. Murdoff, Trenton; M.

—A. McKim, Limited, \$200,000. A. Mc-
n, Dame Bessie True. Slater Shoe Com-
A. W. Ballantyne, A. Cohen, A. E. Knox
ction Company, \$20,000. H. Beauregard,
udeau.

bia.—Joseph Chew Lumber and Shingle
Company, \$100,000. Bermuda Steamship
Woodworkers, Limited, \$50,000. Nobles
\$10,000. Ross-Saskatoon Lumber Com-
Fairview-Esquimalt Green houses, \$50,000.
s, \$250,000. Davidson-Ward Company,
Columbia Compressed Air Company, \$10,
Fishing Company, \$60,000.

—Pittsburg and Erie Coal Company, \$20,
nders, W. P. Torrance, E. C. Cattanach,
\$6,000,000. J. S. Lovell, W. Bain, R.
haler Co., \$49,900. J. D. Montgomery,
E. R. Lynch. Norton Telephone Mfg.
J. E. Day, J. M. Ferguson, E. V. O'Sul-
fining Company, \$20,000. W. M. Mc-
avish, R. J. Dunlop. Dominion Explora-
ment Company, \$1,000,000. R. J. Tough,
R. H. Paterson. British Dominion Mines,
Pritchard, J. C. Burgess, F. Watt
Company, \$50,000. J. Rogers, W. R. P.
ark. Grand Union Hotel Company of
G. G. Plaxton, J. E. Parsons, L. Gatz-
lorado Mines Company, \$2,000,000. J. E.
on, A. W. Bixel.

PERSONAL.

on, accountant of the Calgary branch of
erce, has been promoted to the position
at Vancouver. Mr. Allan, accountant at
succeed Mr. Adamson at Calgary.

nders, the new secretary of the Halifax
as for twenty years with R. G. Dun and
native of Halifax. There were 35 appli-
ion from different parts of the Dominion.

n, who has been provincial inspector of
nsurance Company for about 6 years, has
ction with that institution to take the
e Sovereign Life for Manitoba and Sas-

wart has resigned his appointment as gen-
e Sovereign Bank of Canada. His deci-
with a view to leaving the way clear for
ation. Mr. Stewart's numerous friends
p, but it is their hope that a rest from his
restore him to the best of health.

edley has been commissioned by the Fed-
o report on the smelters and reduction
Columbia in connection with the work of
nt of Mines. The appointment is a most
nd the authorities are to be congratulated
services of so well-known a metallurgical
e the duties.

ANNUAL MEETINGS.

inze and Blanche River Railway Co.
st and Loan Company of Canada.

THE STERLING BANK OF CANADA. STANDARD LIFE

Proceedings of the First Annual General Meeting of the Shareholders, held at the Head Office of the Bank, 50 Yonge Street, Toronto, on Tuesday, the 21st day of May, 1907.

The chair was taken by the President, Mr. G. T. Somers, and the General Manager was requested to act as Secretary, when the following Statement was read:—
To the Shareholders:

The Directors beg to present the following Statement of the result of the business of the Bank for the first year ending 30th April, 1907:
Net profits for the year, after deducting all organization expenses, charges of management, and commission on
Stock sold \$ 27,206 17
Premium on Stock sold..... 171,151 38

\$ 198,357 55

Appropriated as follows:
Dividend No. 1 (1¼ per cent., quarterly), payable 15th May, 1907 \$ 9,683 32
Transferred to Reserve Fund..... 171,151 38
Balance at Credit Profit and Loss..... 17,522 85

\$ 198,357 55

Reserve Fund.
Balance at credit of account, 30th April, 1907..... \$ 171,151 38

G. T. SOMERS,
President.

GENERAL STATEMENT.

Liabilities.
Notes in Circulation..... \$ 503,605 00
Deposits not bearing interest..... \$ 436,110 04
Deposits bearing interest (including interest ac-
crued to date) 1,470,291 60
Due to other Banks in Canada..... \$1,906,401 64
45,866 99

\$2,455,873 63

Total Liabilities to the Public..... \$2,455,873 63

Capital Stock paid up 774,724 95

Reserve Fund 171,151 38

Balance of Profits carried forward..... 17,522 85

Dividend No. 1, payable 15th May, 1907..... 9,683 32

\$3,428,056 13

Assets.
Specie \$ 23,567 00
Dominion Government Demand Notes..... 336,274 00

Deposit with Dominion Government for Security of
Note Circulation 10,000 00

Notes of and Cheques on other Banks..... 206,313 65

Balances due from other Banks in Canada..... 20,219 20

Balances due from other Banks in United Kingdom
14,644 70

Balances due from other Banks elsewhere than in
Canada and the United Kingdom..... 62,607 44

Railway and other Bonds, Debentures and Stocks.. 74,420 05

Loans on Call secured by Stocks and Debentures .. 483,991 93

\$1,232,037 97

Bills Discounted and Advances Current..... \$2,122,749 37

Bank Premises, Safes and Office Furniture..... 71,276 46

Other Assets not included under foregoing heads.. 2,892 33

2,196,918 16

\$3,428,056 13

F. W. BROUGHALL,
General Manager.

Toronto, 30th April, 1907.

On moving the adoption of the Report, the President remarked to the Shareholders:—"Your Board of Directors have great pleasure in presenting you with their first Annual Report, which they feel satisfied you will receive with gratification. Owing to the high rates of money which have existed during the past year, the profits of the Bank have, we consider, been most encouraging. We are now well established in the Province of Ontario, having also an office in Montreal, and feel that we can look forward with confidence to the building up of a good business for the Bank, of which you are the proprietors.

"The members of the Board made a personal inspection of the cash and securities held by the Bank at the Toronto and Montreal offices on the last day of our fiscal year and have verified to same in the books of the Bank."

The usual resolutions were moved and adopted.
The scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year:—H. Wilberforce Aikins, B.A., M.D., M.R.C.S. (Eng.), Wm. Dingen, J. C. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W. Spencer, J. H. Tilden.

The meeting then adjourned.
At a subsequent meeting of the newly-elected Directors Mr. G. T. Somers was re-elected President, and Mr. W. K. George, Vice-President by an unanimous vote.

F. W. BROUGHALL, General Manager.

The Sterling Bank of Canada, Toronto, May 21, 1907.

Results Reported at the Annual Meeting.

The 81st Annual General Meeting of the Standard Life Assurance Company was held at Edinburgh, on Monday, 22nd April, 1907.

The following results for the year ended 15th November, 1906, were reported:—

Amount of assurances ac-
cepted during the year,
for which 5,486 policies
were issued \$ 11,604,245

Of this amount there was
re-assured with other
offices 505,072

Leaving Net Amount of
New Assurances for the
year \$ 11,099,173

Corresponding Premium Revenue on
New Policies during year:—

Annual Premiums \$ 485,878

Single Premiums 29,978

\$ 515,856

Less Premiums on Amount

Re-assured \$ 23,111

Leaving Net Premium

Revenue on New Assur-

ances \$ 492,745

Amount received in pur-
chase of Annuities during
the year, for which 142
Bonds were issued..... \$ 436,179

Claims under Policies during the
year, inclusive of Bonus Additions:—

By Death \$2,960,203

By Survivance.... 637,270

\$ 3,597,473

Subsisting Assurances at
15th November, 1906, ex-
clusive of Bonus Addi-
tions \$142,216,876

Accumulated Funds at 15th
November, 1906, after de-
ducting Current Lia-
bilities..... \$ 57,254,045

The Addition to the Accumulated
Funds during the year was \$1,852,433.

The average rate of Interest realized
on the Funds, including uninvested
Balances, was 4.22 per cent.

Revenue for the
year \$7,271,407

IMPERIAL BANK OF CANADA.

The thirty-second annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the banking house of the institution, in Toronto, 22nd May, 1907.

The chair was taken by the president, Mr. D. R. Wilkie, and the assistant general manager, Mr. E. Hay, was requested to act as secretary.

It was moved by Mr. Alexander Nairn, seconded by Mr. Mark H. Irish:—

That Mr. Lyndhurst Ogden, Mr. R. H. Temple, and Mr. W. Gibson Cassels be and are hereby appointed scrutineers. Carried.

The assistant general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

Report.

The directors have pleasure in submitting to the shareholders their thirty-second annual report and balance sheet of the affairs of the bank for the year which ended on 30th April, 1907.

The net profits for the twelve months after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the pension and guarantee funds and providing for Provincial and other taxation amount to \$719,029.04, which has been applied as follows:—

(a) Dividends have been paid at the rate of 10 per cent. per annum for the first three-quarters of the year, and at the rate of 11 per cent. per annum for the last quarter, amounting in all to \$453,217 28

(b) Bank premises and furniture account has been credited with 116,391 47

(c) Profit and loss account has been increased by 149,420 29
The premium amounting to \$846,206.94 received on an equal amount of new capital stock has been transferred to rest account which now amounts to \$4,773,948.44

There has been a satisfactory increase in the business of the bank in all departments.

Branches of the bank have been opened during the year at Brantford and Fort William, and a sub-branch on Bank Street, Ottawa, all in the Province of Ontario, and at Athabaska Landing, in the Province of Alberta. The branch at Trout Lake, B.C., has been closed.

Shortly after our last meeting the bank suffered and we were much grieved through the death of our much-respected colleague, Mr. William Hendrie, of Hamilton, who was elected a director on 19th May, 1899, and died on 27th June, 1906.

The vacancy on the board occasioned by Mr. Hendrie's death has been filled by the appointment of Wm. Hamilton Merritt, of St. Catharines, nephew of our late president, Mr. T. R. Merritt.

A by-law will be submitted for your approval authorizing an increase in the capital by the sum of \$5,000,000, to be available in such amounts and at such times as the directors may determine. The rapid development of the country necessitates increased banking facilities which can be most economically and at the same time profitably supplied by the banks which are now in existence. It is intended to allot the new shares from time to time as the business of the bank may call for additional capital, but no immediate allotment is in contemplation.

A further by-law will be submitted for your approval authorizing an additional contribution by the bank to the officers and employees' pension fund, with a view to placing that fund on a more substantial basis.

The head office and branches of the bank have all been carefully inspected during the year, and your directors have much pleasure in again bearing testimony to the zeal, efficiency and faithfulness of the staff in the performance of their duties.

D. R. WILKIE, President.

Profit and Loss Account.

| | |
|---|----------------------|
| Dividend No. 64, for three months, at the rate of 10 per cent. per annum (paid 1st August, 1906) | \$98,567 30 |
| Dividend No. 65, for three months, at the rate of 10 per cent. per annum (paid 1st of November, 1906) | 109,846 42 |
| Dividend No. 66, for three months, at the rate of 11 per cent. per annum (paid 1st of February, 1907) | 114,325 35 |
| Dividend No. 67, for three months, at the rate of 10 per cent. per annum (paid 1st of May, 1907) | 130,478 21 |
| | <u>\$ 453,217 28</u> |

| | |
|---|-----------------------|
| Transferred to rest account | 846,206 94 |
| Written off bank premises and furniture account | 116,391 47 |
| Balance of account carried forward | 426,316 31 |
| | <u>\$1,842,132 00</u> |

| | |
|--|-----------------------|
| Balance at credit of account 30th April, 1906, brought forward | \$ 276,896 02 |
| Profits for the twelve months ended 30th April, 1907, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount | 719,929 04 |
| Premium received on new capital stock | 846,206 94 |
| | <u>\$1,842,132 00</u> |

Rest Account.

| | |
|--|-----------------------|
| Balance at credit of account, 30th April, 1906 | \$3,927,741 50 |
| Premium received on new capital stock | 846,206 94 |
| | <u>\$4,773,948 44</u> |

Liabilities.

| | |
|--|------------------------|
| Notes of the bank in circulation | \$ 3,315,497 00 |
| Deposits not bearing interest | \$6,120,881 52 |
| Deposits bearing interest (including interest accrued to date) | 25,807,217 89 |
| | <u>31,928,099 41</u> |
| Deposits by other banks in Canada | 73,211 50 |
| Balances due to agencies in the United Kingdom | 126,049 55 |
| | <u>\$35,442,848 46</u> |
| Total liabilities to the public | \$35,442,848 46 |
| Capital stock (paid-up) | 4,773,948 45 |
| Rest account | \$4,773,948 44 |
| Dividend No. 67 (payable 1st May, 1907), for three months, at the rate of 11 per cent. per annum | 130,478 21 |
| Rebate on bills discounted | 93,717 49 |
| Balance of profit and loss carried forward | 426,316 31 |
| | <u>5,424,460 45</u> |
| | <u>\$45,641,257 36</u> |

Assets.

| | |
|---|------------------------|
| Gold and silver coin | \$1,104,686 49 |
| Dominion Government notes | 5,595,875 00 |
| | <u>\$ 6,700,561 49</u> |
| Deposit with Dominion Government for security of note circulation | 168,089 16 |
| Notes of and cheques on other banks | 1,516,964 97 |
| Balance due from other banks in Canada | 743,042 32 |
| Balance due from agents in the United Kingdom | 12,742 60 |
| Balance due from agents in Foreign countries | 2,023,297 25 |
| | <u>\$11,164,697 79</u> |
| Dominion and Provincial Government securities | \$ 538,266 98 |
| Canadian municipal securities and British or foreign, or colonial public securities other than Canadian | 2,689,728 65 |
| Railway and other bonds, debentures and stocks | 945,876 77 |
| | <u>\$ 4,173,872 40</u> |
| Call and short loans on stocks and bonds in Canada | 3,559,472 06 |
| | <u>\$18,898,042 25</u> |
| Other current loans, discounts and advances | 25,715,495 12 |
| Overdue debts (loss provided for) | 22,617 04 |
| Real estate (other than bank premises) | 65,483 70 |
| Mortgages on real estate sold by the bank | 25,533 19 |
| Bank premises, including safes, vaults and office furniture, at head office and branches | 900,000 00 |
| Other assets, not included under foregoing heads | 14,086 06 |
| | <u>\$45,641,257 36</u> |

E. HAY,
Assistant General Manager.

D. R. WILKIE,
General Manager.

In addition to the customary motions which were unanimously carried a by-law was passed authorizing an increase in the capital stock of the bank by the sum of five million dollars (\$5,000,000), to be issued as the directors may hereafter determine, and also a by-law authorizing the directors

to make a special contribution of the bank.

The scrutineers appointed by the following gentlemen duly Messrs. D. R. Wilkie, Bowland; Elias Rogge; Peleg Howland, Wm. Hon. Richard Turner, M.D., (St. Catharines). At a subsequent meeting Mr. Wilkie was elected vice-president for the

HOLDEE

The stocks of the bank are widely distributed. The blue-book showing the end of 1906, it is seen that The Dresdner Bank holds which at par represents C. MacDonald, the owner of 5,000 shares of Ottawa owns 6,118 large shareholders and the Bank, which has the North American shares in the Dominion members of the Molson In the Canadian Bank 3,770 shares, representing Canada Life Assurance 4,163 shares, representing

BOA

Minto, Man.—The mill here.

Toronto, Ont.—It is proposed to increase the Trade have decided to adopt the as follows:—Received 1907. From..... the property described contents and value of and destined as below under the laws of the through which the goods

London, Ont.—nominated for 1907: Col. J. W. Little, C. M. Gartshore, F. G. G. H. Belton, A. W. Carling, J. McClary, Hon. A. Beck, J. A. W. N. Manning, A. I. bourne, R. Arkell, D. Chapman, J. P. Cook, J. W. Little, A. W. association:—C. B. Hu Col. Gartshore, A. W. tion:—W. C. Allen, tam, W. D. I. Wright Gammage, J. Gray, ship:—H. T. Reason E. Coleman, E. R. S. Stevely, C. B. Clabatt, W. E. Saund

Guelph, Ont.—J. C. Kelcher, pres James Watt, secreta McElderry, L. Gold Simpson, E. R. Bol Torrance, D. E. Mc been appointed: Ar R. L. McKinnon, I fold. Manufactures A. F. H. Jones, Jo J. M. Duff, R. L man; T. C. Rodgers Markets—J. A. Mc lar, James Hewer, Dr. Coghlan, chairm C. R. Crowe, Merc Bollert, C. W. Kell tural—J. J. McIntos Zavitz, Prof. Day, chairman; J. B. Po G. P. Hamilton, C

| | |
|--------------------------------------|-----------------------|
| Account 30th April, 1906. | \$ 276,896 02 |
| Months ended 30th April. | |
| Charges of management | |
| Dividends, and after making | |
| Provision for bad and doubtful debts | |
| Dividends under discount. | 719,929 04 |
| New capital stock | 846,206 94 |
| | <u>\$1,842,132 00</u> |

Rest Account.

| | |
|---------------------------|-----------------------|
| Account, 30th April, 1906 | \$3,927,741 50 |
| New capital stock | 846,206 94 |
| | <u>\$4,773,948 44</u> |

Liabilities.

| | |
|--------------------------------|-----------------|
| Circulation | \$ 3,315,497 00 |
| Interest | \$6,120,881 52 |
| Profit (including date) | 25,807,217 89 |
| Reserves in Canada | 31,928,099 41 |
| Reserves in the United Kingdom | 73,211 50 |
| | 126,040 55 |

| | |
|-----------------|------------------------|
| Public | \$35,442,848 46 |
| | 4,773,948 45 |
| | <u>\$4,773,948 44</u> |
| Profit 1st May, | |
| Months, at the | |
| per annum | 130,478 21 |
| ended | 93,717 49 |
| Loss carried | 426,316 31 |
| | <u>5,424,460 45</u> |
| | <u>\$45,641,257 36</u> |

Assets.

| | |
|--------------------------------|------------------------|
| Government for | \$1,104,686 49 |
| Notes | 5,595,875 00 |
| | <u>\$ 6,700,561 49</u> |
| Reserves in Government for | 168,089 16 |
| Reserves on other banks | 1,516,964 97 |
| Reserves on banks in Canada | 743,042 32 |
| Reserves in the United Kingdom | 12,742 60 |
| Reserves in Foreign countries | 2,023,297 25 |
| | <u>\$11,164,697 79</u> |

| | |
|-----------------------------------|------------------------|
| Government | \$ 538,266 98 |
| Securities and | |
| or colonial | |
| other than | |
| bonds, de- | 2,689,728 65 |
| posits | 945,876 77 |
| | <u>\$ 4,173,872 40</u> |
| Investment in stocks and bonds in | 3,559,472 06 |
| | <u>\$18,898,042 25</u> |

| | |
|--------------------------------------|------------------------|
| Discounts and advances | 25,715,495 12 |
| (provided for) | 22,617 04 |
| Reserves on bank premises | 65,483 70 |
| Reserves sold by the bank | 25,533 19 |
| Reserves in safes, vaults and office | |
| Reserves in office and branches | 900,000 00 |
| Reserves included under foregoing | 14,086 06 |
| | <u>\$45,641,257 36</u> |

D. R. WILKIE,
General Manager.

customary motions which were unani-
mously passed authorizing an increase
of the bank by the sum of five million
to be issued as the directors may here-
after see fit, also a by-law authorizing the directors

to make a special contribution of \$25,000 to the pension fund of the bank.

The scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year:— Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay, of Bowland; Elias Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra; Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D., (St. Catharines).

At a subsequent meeting of the directors, Mr. D. R. Wilkie was elected president, and the Hon. Robert Jaffray vice-president for the ensuing year.

HOLDERS OF BANK STOCKS.

The stocks of the leading Canadian chartered banks are widely distributed. But from the Dominion Government's blue-book showing the lists of all the Canadian banks at the end of 1906, it is seen there are many large holders also. The Dresdner Bank holds 7,000 shares of the Sovereign Bank, which at par represents an investment of \$700,000. Sir W. C. MacDonald, the "tobacco king," is second on the list, owning 5,000 shares of the Bank of Montreal. Mr. J. Manuel, of Ottawa owns 6,186 Bank of Commerce shares. Other large shareholders are the Montreal City and District Savings Bank, which has 2,218 shares in the Dominion Bank; the North American Insurance Company, which has 2,737 shares in the Dominion Bank. In the Molson Bank the members of the Molson family have a total of 4,318 shares. In the Canadian Bank of Commerce, Senator G. A. Cox has 3,770 shares, representing a par value of \$188,500, and the Canada Life Assurance Company, of which he is president, 4,163 shares, representing an investment of \$208,150.

BOARDS OF TRADE.

Minto, Man.—The board is considering applications from millers for the bonus offered for the building of a flour mill here.

Toronto, Ont.—In connection with the new clause which it is proposed to include in the Shipping Bill, the Board of Trade have decided to ask the Board of Railway Commissioners to adopt the Bill of Lading with only a single clause, as follows:—Received by the above named carrier at..... 190.., From....., in apparent good order (or as noted) the property described below (contents and conditions of contents and value of packages unknown) marked, consigned, and destined as below, subject to liability as common carriers under the laws of this country, and of any foreign country through which the goods may pass.

London, Ont.—The following committees have been nominated for 1907:—Council,—A. B. Greer, G. B. Gerrard, Col. J. W. Little, C. B. Hunt, J. Hale, H. T. Reason, Col. W. M. Gartshore, F. G. Rumball, W. J. Reid, W. W. Thompson, G. H. Belton, A. W. White. Railway and Municipal:—Sir J. Carling, J. McClary, P. W. D. Brodrick, Hon. C. S. Hyman, Hon. A. Beck, J. A. Campbell, J. M. Daly, Col. W. Gartshore, W. N. Manning, A. M. Smith, E. Rechnitzer, C. W. A. Woodbourne, R. Arkell, D. Ferguson, T. Baker, F. H. Bole, J. H. Chapman, J. P. Cook, D. H. Howden, C. W. Leonard, Col. J. W. Little, A. W. White, A. E. Welch. Western Fair Association:—C. B. Hunt, Col. Little, W. J. Reid, A. B. Greer, Col. Gartshore, A. W. White, and the new president. Arbitration:—W. C. Allen, P. Pocock, J. Weld, T. Bryan, J. A. Cottam, W. D. I. Wright, R. Blandford, A. H. Beddome, W. W. Gammage, J. Gray, F. Lawson, T. A. Stevens. Membership:—H. T. Reason, J. A. Cottam, W. D. I. Wright, Geo. E. Coleman, E. R. Dennis, E. Rechnitzer, W. W. Southam, S. Stevely, C. B. Chapman. Examiners:—J. I. A. Hunt, J. Labatt, W. E. Saunders, A. M. Smith.

Guelph, Ont.—The following officers have been elected: J. C. Kelcher, president; H. C. Scholfield, vice-president; James Watt, secretary-treasurer; Council, G. B. Ryan, J. E. McElderry, L. Goldie, D. Allan, A. Taylor, J. W. Lyon, R. Simpson, E. R. Bollert, J. M. Duff, A. F. H. Jones, R. L. Torrance, D. E. McDonald. The following committees have been appointed: Arbitration—W. E. Buckingham, chairman; R. L. McKinnon, L. Lockwood, James Gow, George Penfold. Manufactures and Industrial—J. W. Lyon, chairman; A. F. H. Jones, John Mitchell, J. M. Taylor, C. L. Nelles, J. M. Duff, R. L. Torrance. Railways—J. M. Duff, chairman; T. C. Rodgers, A. Stewart, D. Allan, J. H. Simpson. Markets—J. A. McCrea, chairman; G. J. Thorp, James Millar, James Hewer, T. C. Rodgers. Local Improvement—Dr. Coghlan, chairman; Dr. Dryden, G. B. Ryan, Prof. Hutt, C. R. Crowe. Mercantile—J. H. Simpson, chairman; E. R. Bollert, C. W. Kelly, H. Occomore, Geo. Walker. Agricultural—J. J. McIntosh, chairman; President Creelman, Prof. Zavitz, Prof. Day, W. F. Barber. Banquet—H. Gummer, chairman; J. B. Powell, W. H. Jones, Dr. Douglas Foster, G. P. Hamilton, C. L. Nelles.



On the 24th April, 1907, the London and Lancashire Fire Insurance Company held its Forty-fifth Annual Meeting in Liverpool, England.

The Statement and Balance Sheet presented showed the business condition at the close of 1906 to have been as follows:—

FIRE DEPARTMENT.

The Net Premiums, after deducting reinsurances effected with other Companies in reduction of this Company's liabilities, amounted to\$7,111,745

The Net Losses incurred, including full estimates for all outstanding, amounted to\$7,802,805

This amount includes the sum of \$4,625,000, a full provision for all claims and expenses of every kind paid and outstanding in connection with the loss at San Francisco.

ACCIDENT DEPARTMENT.

The Net Premiums, after deducting reinsurances effected with other Companies and bonuses payable to policyholders in the Personal Accident section, amounted to\$848,440

The Net Losses incurred including full estimates for all claims outstanding, amounted to\$436,905

Interest on investments has yielded the sum of.... \$294,745

RESULTS OF BUSINESS FOR THE YEAR ENDING 31st DECEMBER, 1906.

| | |
|---|---------------------|
| To Fire and Accident Fund | \$3,000,000 |
| To Premiums, less Reinsurance | 7,960,185 |
| To Balance carried to Profit and Loss Account | 3,104,670 |
| | <u>\$14,064,855</u> |

By losses paid and outstanding, less Reinsurance

| | |
|--|---------------------|
| (a) excluding San Francisco | \$3,614,710 |
| (b) San Francisco | 4,625,000 |
| Expenses of Management, Commission and Taxes | 2,625,145 |
| Balance carried to Fire and Accident Fund | 3,200,000 |
| | <u>\$14,064,855</u> |

THE FINANCIAL POSITION OF THE COMPANY.

| | |
|-------------------------|--------------------|
| Capital paid up | \$1,140,000 |
| Reserve Fund | 3,750,000 |
| Fire Fund | 2,850,000 |
| Accident Fund | 350,000 |
| Staff Pension Fund | 300,000 |
| Balance carried forward | 520,340 |
| | <u>\$8,910,340</u> |

| | |
|----------------------------------|---------------------|
| Funds | 10,260,000 |
| Capital subscribed, but uncalled | |
| | <u>\$19,170,340</u> |

Head Office: LIVERPOOL, F. W. P. RUTTER, General Manager.

Canadian Branch: 8 Richmond St., East, Toronto, Alfred Wright, Manager.

Province of Quebec: 164 St. James St., Montreal, Thos. F. Dobbin, Resident Secretary.

TORONTO MARKETS.

Toronto, May 23rd.

Groceries.—Canners are circulating reports as to the cold weather seriously affecting crops of peas, vegetables, fruits, etc. These may be scare reports. Business is generally good.

Hides and Skins.—The market is very quiet. There is a little stock moving. Many dealers would be glad to sell their holdings, but there is great difficulty in interesting anybody at present.

Provisions.—Butter is much more plentiful; the demand is falling off. This is due probably to many retailers obtaining supplies direct from the farmers. There is an easier feeling among the country egg buyers. A marked scarcity of lard is noticeable. We quote: New laid eggs, 18c.; creamery prints, 24 to 25c.; farmers separator, 22 to 24c.; ordinary dairy, 21 to 22c.; large rolls, 20 to 21c.; bakers, 18c.; lard tierces, 12½c.; tubs, 12½c.; pails, 12½c.

Wool.—Since the London sales were closed, the Bradford wool market has assumed a firmer tone, but there has been no advance. This tends rather to make the Canadian situation still more uncertain as strength was not looked for in the Bradford market. The majority of dealers are unwilling to name any definite prices other than those already quoted, viz.: 13 and 14c. for unwashed.

MONTREAL MARKETS.

Montreal, May 23rd.

Butter.—The market has declined further. Prices are now about 21c. for choicest creamery to 20c. for ordinary. There is practically no dairy offering and the West can supply only the home demand. Further declines are predicted. There is no grass butter as yet.

Cheese.—Prices have fluctuated considerably. The longshoremen's and teamster's strike frightened merchants, as they feared they might not be able to ship their goods, bids in the country were reduced. This was succeeded by a strong turn at the close of last week and beginning of this. At the present time merchants are quoting 12¾ to 12½c. here for Quebec cheese and 12½ to 12¼c. for Ontarios.

Eggs.—Select eggs are quoted here at 20c. per dozen, the market being very firm. Straight receipts are about 18c. and small stock sells at 16 to 17c.

Maple Products.—Supplies are liberal and prices rule from 5 to 5½c. per pound for pure syrup, in wood, and 6c. in tins, sugar being 7 to 9c. per pound.

Potatoes.—The market holds steady at \$1 to \$1.10 per 90 pounds, on track, for choicest, some merchants refusing to grant more than 95 to \$1. Red stock is proportionately below these figures.

Mr. S. H. Ewing has been elected president, Mr. W. E. Wellington, vice-president, and H. S. Osler, director of the Canadian Birbeck Investment and Savings Co.

DIVIDENDS.

UNION BANK of HALIFAX.

NOTICE is hereby given that a Dividend of Two Per Cent (2% for the quarter ending the 30th. April, (being at the rate of Eight Per Cent. Per Annum,) on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank, on and after the 31st day of May next.

The Transfer Books to be closed from the 27th to the 31st of May, both days inclusive. By Order of the Board.

E. L. THORNE,

Halifax, N. S., April 19th, 1907.

General Manager.

The Traders Bank of Canada.

Dividend No. 45.

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

Tuesday, the Second day of July next.

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

By order of the Board.

H. S. STRATHY,

Toronto, 10th May, 1907.

General Manager.

NEWS AND NOTES OF COBALT.

Next week it is expected that large shipments of ore will be made from Cobalt.

Mr. W. A. Jefferies, a Western miner from Greenwood, B. C., has succeeded Mr. J. Harris as captain of La Rose property.

A careful examination, by competent engineers, is to be made of the Foster property. A thorough report will be prepared, and this will be given to the public.

A Cobalt despatch states that there is a possibility of the declaration of an increased dividend, or a substantial bonus, by the Coniagas Company.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 18th: Coniagas, 171,620; O'Brien, 170,270; Temiskaming, 54,500; total, 396,390 pounds, or 198 tons.

The following are the shipments, in pounds, since January 1st:—Buffalo, 640,000; Coniagas, 987,390; Cobalt Central, 101,360; Colonial, 34,250; Foster, 100,350; Green-Meehan, 196,780; Kerr Lake (Jacobs), 155,000; LaRose, 373,567; McKinley, 60,000; Nipissing, 1,605,423; Nova Scotia, 30,000; O'Brien, 1,903,317; Red Rock, 40,000; Right of Way, 5,200; Silver Queen, 264,577; Trethewey, 685,858; Townsite, 83,078; Temiskaming, 54,500, and University, 61,383.

The total shipments since January 1st, 1907, are now 7,370,027 pounds, or 3,685 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.

DIVIDENDS PAYABLE.

Quarterly.—May 31st, Union Bank of Halifax, 2 per cent.; June 1st, Bank of Commerce, 2 per cent.; Bank of Hamilton, 2½ per cent.; Hochelaga Bank, 2 per cent.; Merchants Bank, 2 per cent.; Bank of Montreal, 2½ per cent.; Bank of Ottawa, 2½ per cent.; Quebec Bank, 1¾ per cent.; Standard Bank, 3 per cent.; Bank of Toronto, 2½ per cent.

Half-Yearly.—June 1st, Union Bank, 3½ per cent.; Home Bank, 3 per cent.; London Electric Company, 3 per cent.

Mr. W. B. Ryan, of Regina, who was in charge of the London Life Insurance Company in Saskatchewan, has tendered his resignation on account of ill-health. He is succeeded by Mr. H. B. Willing, of Whitby, Ont.

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.

MONEY A

A by-law to raise the Nelson, B. C., people Calgary last week to install a municipa

The net assessment \$3,618,367, with \$921,41 The \$30,000 4½ p been awarded to Mess

The assessment of 048, as against \$2,517,1 year.

No sale has been cent. York Township ventures.

No sale has been cent. Mount Forest, O ing \$19,971.21.

Within three or tenders for the sale o Nearly half of this a city's water system.

A large number Scotia are in the mar some difficulty in doin tory condition of the

The £327,642 16s. ling debentures, subsc April 12th by Glyn, M Street, London, E. C. Denomination £100.

Halifax will call to \$768,300. Of this 000 is for a loan to the company will pay the \$137,500. For sewers is for money authoriz the market was then.

Mayor Brown has from a trip to the Ea larger bond houses of disposing of Portage 000, bearing interest awarded finally to Toronto.

A purchase has l Company, Toronto, o to \$83,200. The bond ing the Street Railwa and run over a perio of more than 12,000, net debt of \$204,333. towns in Canada.

ALBERTA SCH

Bowden, No. 302, \$2, Great Bend, No. 814 Berhometh, No. 1499, Park, No. 1372, \$1,000 Huntsville, No. 1574.

A factory to cos Pride Wrought Iron near Soho Avenue,

The permit has Phillips Manufacturing Street and Carlaw Av

DEBE

BRANDON S

Sealed Tenders marked "Tenders fo and including Frid Debentures of the 129, of the City of B

Eighty Thousand dated September 1s cent. per annum, interest accrued from

WILLIAM WALK

NOTES OF COBALT.

pected that large shipments of ore
Cobalt.

ies, a Western miner from Green-
ded Mr. J. Harris as captain of La

ion, by competent engineers, is to be
erty. A thorough report will be pre-
given to the public.

states that there is a possibility of
increased dividend; or a substantial
Company.

ORE SHIPMENTS.

the Cobalt ore shipments, in pounds,
ay 18th: Coniagas, 171,620; O'Brien,
54,500; total, 396,390 pounds, or 198

the shipments, in pounds, since Jan-
000; Coniagas, 987,390; Cobalt Cen-
l, 34,250; Foster, 100,350; Green-
Lake (Jacobs), 155,000; LaRose, 373-
Nipissing, 1,605,423; Nova Scotia,
7; Red Rock, 40,000; Right of Way,
4,577; Trethewey, 685,858; Townsite,
4,500, and University, 61,383.

s since January 1st, 1907, are now
85 tons. In 1904 the camp produced
5,217; in 1905, 2,144 tons, valued at
9 tons, valued at \$3,900,000.

BONDS PAYABLE.

st, Union Bank of Halifax, 2 per
of Commerce, 2 per cent.; Bank of
; Hochelaga Bank, 2 per cent.; Mer-
t.; Bank of Montreal, 2½ per cent.;
er cent.; Quebec Bank, 1¾ per cent.;
ent.; Bank of Toronto, 2½ per cent.
1st, Union Bank, 3½ per cent.;
t.; London Electric Company, 3 per

of Regina, who was in charge of the
e Company in Saskatchewan, has
on account of ill-health. He is sue-
Willing, of Whitby, Ont.

RY LOCATIONS.

Canadian municipalities are
to secure manufacturing enter-
interested should correspond with
below. In order to facilitate
er of manufacturing firms with
y to make special concessions,
very nominal rate for cards in
ill be furnished for the asking.

Manufacturers desiring good
location are invited to cor-
respond with

RR, Sec'y. Board of Trade,
ONT

ra Scotia. Harbour free from
the year round. Offers Special
manufacturers desiring to locate.

oe; gravitation water system;
ight; efficient fire department;
facilities and connections.

RESPONSE SOLICITED.

MONEY AND MUNICIPALITIES.

A by-law to raise \$60,000 for school purposes is before
the Nelson, B. C., people.

Calgary last week endorsed the by-law to raise \$125,000
to install a municipal telephone system.

The net assessment for Medicine Hat for this year is
\$3,618,367, with \$921,415 additional for the school district.

The \$30,000 4½ per cent. Sarnia, Ont., debentures have
been awarded to Messrs. Wood, Gundy and Co., of Toronto.

The assessment of Saskatoon, Sask., this year is \$6,669,
048, as against \$2,517,145 last year, and \$700,000 the previous
year.

No sale has been made of an issue of \$25,500 4½ per
cent. York Township School District (P. O. Ontario) de-
bentures.

No sale has been made of the four issues of 4½ per
cent. Mount Forest, Ont., gold coupon debentures aggregat-
ing \$19,971.21.

Within three or four weeks Vancouver City will open
tenders for the sale of city bonds to the extent of \$911,000.
Nearly half of this amount will be for extension of the
city's water system.

A large number of towns and municipalities in Nova
Scotia are in the market to borrow debentures. They find
some difficulty in doing so, owing to the present unsatisfac-
tory condition of the money market.

The £327,642 16s. 4d. 4 per cent. Winnipeg, Man., ster-
ling debentures, subscriptions for which were asked up to
April 12th by Glyn, Mills, Currie and Company, 67 Lombard
Street, London, E. C., have all been subscribed for at par.
Denomination £100.

Halifax will call for tenders for debentures amounting
to \$768,300. Of this \$135,000 is for water extensions, \$125,
000 is for a loan to the Silliker Car Company, on which the
company will pay the interest. Schools this year will cost
\$137,500. For sewers, \$50,000 will be needed. The balance
is for money authorized to be borrowed two years ago, but
the market was then unfavorable.

Mayor Brown has returned to Portage la Prairie, Man.,
from a trip to the East, where he interviewed several of the
larger bond houses of Toronto and Montreal with a view of
disposing of Portage city debentures to the amount of \$83,
000, bearing interest at the rate of 5 per cent. They were
awarded finally to Messrs. Wood, Gundy and Company,
Toronto.

A purchase has been negotiated by Emilius Jarvis and
Company, Toronto, of the Town of Berlin bonds amounting
to \$83,200. The bonds were sold for the purpose of purchas-
ing the Street Railway. They bear interest at 4½ per cent.
and run over a period of 30 years. Berlin has a population
of more than 12,000, assessment values of \$5,415,520, and a
net debt of \$204,333. It is one of the best manufacturing
towns in Canada.

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

Bowden, No. 302, \$2,500. H. E. Shenfield.
Great Bend, No. 814, \$500. E. Allison, Content.
Berhometh, No. 1499, \$900. J. E. Cunningham, Harry Hill.
Park, No. 1372, \$1,000. W. P. Gill, Sedgewick.
Huntsville, No. 1574, \$1,000. W. J. Hunt, Lethbridge.

A factory to cost \$5,500 will be erected by the Canada
Pride Wrought Iron Range Company, on Dundas Street,
near Soho Avenue, Toronto.

The permit has been issued for the new factory of the
Phillips Manufacturing Company, near the corner of Queen
Street and Carlaw Avenue. It will cost \$83,000.

DEBENTURES FOR SALE.

BRANDON SCHOOL DEBENTURES.

Sealed Tenders addressed to the undersigned and
marked "Tenders for Debentures" will be received up to
and including Friday, May 31st, 1907, for purchase of
Debentures of the Brandon Public School, District No.
129, of the City of Brandon, Manitoba, as follows:

Eighty Thousand Dollars of thirty year Debentures,
dated September 1st, 1906, and bearing interest at 4 per
cent. per annum, payable annually. Offers to include
interest accrued from date of issue.

WILLIAM WALKER, Sec.-Treas., Brandon, Man.

DEBENTURES FOR SALE.

TOWN OF RED DEER.

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

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

L. C. FULMER,
Secretary-Treasurer.

CITY OF VICTORIA, B.C.

TENDERS FOR DEBENTURES.

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

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

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

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

The Corporation does not bind itself to accept any
tender.

WELLINGTON G. DOWLER,
C. M. C.

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

CITY OF CALGARY.

Sealed Tenders, endorsed "Tenders for Debentures,"
will be received by the undersigned for the whole or any
part of the Debentures mentioned below up to the 31st day
of May next, at 12 o'clock noon.

The highest or any tender not necessarily accepted.
\$431,500 of the Debentures of the City of Calgary in the
following issues, said Debentures being for \$1,000 each, ex-
cept one in By-law 733 for \$500.

| By-Law | Date | Years to Run | Rate | Purpose. | Amount |
|--------|-------------|--------------|----------------|----------------------------|-----------|
| | | | Int. from June | | |
| 707 | Dec. 1, '06 | 30 | 1. '07. 4½% | Electric Light..... | \$20,000 |
| 724 | Apr. 1, '07 | 30 | " 4½% | City Hall..... | 150,000 |
| 727 | " " | 30 | " 4½% | Trunk Sewer..... | 75,000 |
| 728 | " " | 30 | " 4½% | Water Extension..... | 100,000 |
| 729 | May 1, '07 | 30 | " 4½% | St. George's Island | 25,000 |
| 730 | " " | 30 | " 4½% | Electric Plant.....[Bridge | 35,000 |
| 733 | " " | 20 | " 4½% | Store House..... | 6,500 |
| | | | | | \$431,500 |

All the above Debentures are payable at the end of the
period of years for which they are drawn at the Molsons
Bank, Calgary, and the coupons attached for the half-yearly
interest are payable at the said Molsons Bank, Calgary.

Delivery of said Debentures to be at Calgary or an
equivalent.

Dated at Calgary, April 22nd, A.D., 1907.
H. E. GILLIS, City Clerk.

INNISFAIL PUBLIC SCHOOL District No. 210 N.W.T.

Tenders will be received by the undersigned for the
purchase of an issue of \$23,000 Debentures for a period
of 30 years, bearing interest at the rate of not more than
5 per cent per annum. For full particulars apply to

EDWARD J. FREAM, Secretary-Treasurer.
Innisfail Public School District No. 210.

Address: INNISFAIL P.O., ALBERTA.

MANY RAILROAD SURVEYS.

Much Railroad Building Promised in Nova Scotia—
Industrial Situation is Good—Banking Notes.

(From Our Own Correspondent.)

St. John, May 20th.

A destructive fire in the Messrs. Macaulay Bros. and Company's dry goods store caused a loss of \$150,000. The fire broke out in the basement where were stored heavy cottons and woolens. The firm had about \$95,000 of insurance on the building and stock. The company is the second largest dry goods house in the city and has the best citizens as its patrons.

Banks Opening Up-Town Offices.

The banks are seeking up-town offices. Two years ago the Bank of British North America opened an up-town branch and now the banks of New Brunswick and Nova Scotia are following suit. The former will have quarters in the city market building on Charlotte Street and the latter but a few doors away in the Furlong building. The price to be paid for the property is given as \$60,000, which indicates a rise in real estate values here. T. Collins, a commission agent, will occupy part of the premises.

The Canadian Pacific Railway it seems have arranged to secure control of the New Brunswick Southern Railway, formerly the property of Russell Sage. The line runs from St. John west to the international border at St. Stephen and at the present time is very badly out of repair. Improvements are being carried on under direction of the C. P. R. engineers. It is likely the line will be run under its old name until the C. P. R. actually assumes the ownership.

It commands the Bay of Fundy towns and magnificent beaches and watering resorts. West St. John has some valuable harbor privileges adjoining those of the C. P. R.

Many Railroad Surveys Being Made.

Engineers of Messrs. Mackenzie and Mann will begin soon the surveying work of the proposed line down the St. John River valley. Grand Trunk Pacific construction in the province has commenced and the survey of the proposed new line to L'Etang in which Marsh and Marsh, of Toronto, are interested, may be commenced soon.

Messrs. Donald Fraser and Son's big mill above Fredricton, which was burned two years ago, will be rebuilt dur-

ing the summer. This will be one of the largest and best equipped saw-mills in the province.

The Government of New Brunswick will at once call for tenders for the erection of a modern steel bridge across the Reversing Falls at St. John, superseding the present suspension bridge, which is not heavy enough to carry street cars. The bridge may be built within a year.

There is a chasm about 800 feet wide to be spanned and in all probability a cantilever bridge will be erected. The railway bridge now crossing the falls is of that type. The present bridge is more than fifty years old.

Intercolonial Car Shops.

The school trustees of St. John have instructed their architect to prepare plans for a new \$40,000 school house to be erected in the southern end of the city to relieve present congestion.

Work is being rushed by the Intercolonial Railway on the new shops at Moncton. Between two and three hundred men are employed, and some of the buildings are nearing completion rapidly. Moncton citizens are subscribing money for the formation of a company to use the present shops as the nucleus of a car works. Mr. Walberg, the contractor of the new shops, is the chief promoter of the scheme.

A few weeks ago Messrs. Emerson and Fisher, tinware dealers, employed a detective on their premises, with the result that five trusted clerks who had been robbing the house systematically were dismissed.

The Dominion Dredging Company has been given a contract to assist in the dredging work in St. John harbor. This should ensure completion of the work by next winter.

A two-storey iron-asphalt paving factory will be erected by the Construction and Paving Company on Yonge Street, Street and Carlaw Avenue, Toronto. It will cost \$83,000.

The White Star liner "Adriatic," which was launched from the shipyards of Harland & Wolff, Belfast, on September 20th last, left Liverpool for New York on May 8th, on her maiden voyage. She is the largest and most splendidly equipped liner afloat. She is 725 feet nine inches long, 75 feet six inches beam, and about 50 feet deep. Her gross tonnage is nearly 25,000 and her displacement about 40,000 tons. She has nine steel decks, and is divided into 12 watertight compartments.

FORT WILLIAM

IS NOW AND ALWAYS WILL BE

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

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

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

CENTRAL PARK

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

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

NORQUAY

Write for folder on Fort
William, giving full
information.

445 Main St.

Winnipeg, Man.

COBALT

Britishers Not Satisfied
Ontario's Mining Capital
—New Post

(From Our

Once a new mining attention, developments case of West Australia, are doing so in the case have been introduced to are reported to be coming Mining News," which, regular newspaper channel Cobalt Town Site was same auspices comes capital, and 120 acres of been courting investment Cobalt Central, is applying

Britishers Want Cobalt

Material information ties is lacking. They a Government certificate property of payable ore there is a disposition to cial Government a mist apparent than real and prevents "wild-cat" pro

Against Casey Cobalt breach of faith. It is g scrip of this kind, to giv is bad manners to allow the first five or six day

If other markets for that the Paris "Coulisse tion. Debarred from brokers are increasing Paris has a fondness for for the mining class of

Trade is Good and Tim

Other Canadian sec porarily, and have rest ties are anticipated on t of a boom. Perhaps money will be disengag ness more lively.

John Charter

Telephone M 420

We desire to act as agent
Associated Fire Insur
Sound security in cit
Bank References

J. K.

Box 1447

FIRE

1879 Incorporated

The Richmond and
Richmond, Que., having
Treasury Board of Can
Insurance business in t

City of Victoria
City of Hamilton
Town of St. Pa
Town of Westm
City of Bellevil
City of Ottawa
City of Winnipe

HON. WM. MITCHELL,
J.

will be one of the largest and best in the province. The new bridge of New Brunswick will at once call for a modern steel bridge across the St. John, superseding the present suspension bridge heavy enough to carry street cars. It will be about 800 feet wide to be spanned and a cantilever bridge will be erected. The crossing the falls is of that type. The bridge is more than fifty years old.

The Board of St. John have instructed their engineers for a new \$40,000 school house to be built at the northern end of the city to relieve present overcrowding. The Intercolonial Railway on the north side. Between two and three hundred buildings are being erected. Some of the buildings are nearing completion. Moncton citizens are subscribing to a company to use the present car works. Mr. Walberg, the contractor, is the chief promoter of the project.

Messrs. Emerson and Fisher, tinware makers on their premises, with the wreckers who had been robbing the house of tinware.

Dredging Company has been given a contract for dredging work in St. John harbor. Completion of the work by next winter.

Asphalt paving factory will be erected by the Paving Company on Yonge Street, Toronto. It will cost \$83,000.

The steamer "Adriatic," which was launched by Harland & Wolff, Belfast, on September 1st for New York on May 8th, on the Atlantic route. She is the largest and most splendidly fitted steamer in the world. She is 725 feet nine inches long, 75 feet high and about 50 feet deep. Her gross tonnage is 14,000 and her displacement about 40,000 tons. She has 12 water-tight compartments.

LIAM

L BE

water and rail facilities, East and West, each other.

in addition to unexcelled and ready markets, it is situated at Kakabeka Falls—

at the head of Lake St. Clair, of exceptional beauty, and its natural

ARK

desirable property in the city.

Write for folder on Fort William, giving full information.

Winnipeg, Man.

COBALT IN LONDON.

Britishers Not Satisfied with Information Given of Ontario's Mining Camp—Fast Steamship Service—New Postal Regulations Welcomed.

(From Our Own Correspondent.)
London, Eng., May 11th.

Once a new mining field begins to attract London attention, developments come quickly. They did so in the case of West Australia, West Africa, and Siberia, and they are doing so in the case of Cobalt. Three more companies have been introduced to the market in one week. Others are reported to be coming. London now publishes a "Cobalt Mining News," which, however, is unobtainable through regular newspaper channels.

Cobalt Town Site was here previously and under the same auspices comes Casey Cobalt with £200,000 of nominal capital, and 120 acres of ground. England's Premier has been courting investments, and this company as well as Cobalt Central, is applying for a stock exchange settlement.

Britishers Want Cobalt Information.

Material information in the prospectus of these properties is lacking. They all emphasize the circumstance that a Government certificate vouching for the presence on the property of payable ore has been given. In some quarters there is a disposition to call this certification by the Provincial Government a mistake. Its worth is held to be more apparent than real and some say that it rather assists than prevents "wild-cat" proceedings.

Against Casey Cobalt there is complaint of an implied breach of faith. It is good manners, in making a market for scrip of this kind, to give the buyer a run for his money. It is bad manners to allow prices to slump from 2½ to 1½ in the first five or six days of the concern's existence.

If other markets for Cobalt paper are sought, it may be that the Paris "Coulisse" or unofficial market is worth attention. Debarred from dealing in listed securities, outside brokers are increasing energetically the number of unlisted. Paris has a fondness for South African mines and generally for the mining class of speculation.

Trade is Good and Times Prosperous.

Other Canadian securities have been overshadowed temporarily, and have rested in the prevailing quiet. Good traffic is anticipated on the railways, but there is no suggestion of a boom. Perhaps in the latter half of the year more money will be disengaged from trade to make financial business more lively.

Trade is well maintained and prices of some commodities have eased slightly from the top. For all the staple commodities, it is believed that prices will remain some way beyond the normal of the last few years. Applications for advanced wages for the cotton trade have been declined, and in others industries, none of great importance have been conceded. Certain advances in prices are pending, notably in oilcloth, combed wool, and sewing cotton. Engineers are busy enough to show some independence and in most businesses there is friction over late deliveries.

Business has diverted attention somewhat from the doings of the Imperial Conference of which only condensed reports are thus far available. For all that, the theory of preference and the palpable desires of the Premiers have received liberal advertisement. Tariff reformers profess themselves greatly heartened.

Cheap Postage and Quick Transit.

Those who looked for some alternative to be offered in place of the reciprocal tariff treatment that English Ministers were not empowered to promise, are slightly disappointed. Of such alternatives the foundation of a four-day line between a British port and Halifax appears to be the solitary one that is not lost in vagueness. The proposal has the warm support of the Imperialist-Liberal press, which never has ceased to upbraid the Conservatives for their subsidy to the New York Cunard service.

The publishers of English trade papers have been giving thanks for the relief in postal rates on publications going to Canada. A large access to the Canadian circulation is promised, and, next to low rates of postage, is desirable a high rate of speed in transit. It is not to public advantage that one should have to wait 11 or 14 days for his Monetary Times to reach London. The greatest importance is attached by business men to the prompt receipt of mails and there is no estimating the advantage of shortening the postal delays between here and Toronto. British short-sea Continental trade and New York trade owes an immeasurable deal to the quickness of letter transit. A few hours means more in those businesses than there has been any chance of appreciating in Anglo-Canadian relations.

Banking and Financial Notes.

Imprisonment for debt survives in England as a final resort in making those pay who can pay. A coming bill proposes its abolition and retail traders are resentful. They foresee the up-growth of endless losses, although most of their accounts are collected without resort to County Court procedure, which costs an average of 22½ per cent. of the sum recovered.

John I. Sutcliffe Chartered Accountant

Telephone M420 TORONTO. 13 Adelaide St. East

NOTICE

We desire to act as agents in Alberta for a Loan Company and an Associated Fire Insurance Company of good standing. Sound security in city and country property offered at 8%. Bank References given. Correspondence invited.

J. K. LEE & CO.,

Box 1447 Calgary, Alta

FIRE INSURANCE

1879 Incorporated by Act of the Parliament of Canada. 1906
3 Edward 7, Chapter 183.

The Richmond and Drummond Fire Insurance Company of Richmond, Que., having deposited the following bonds with the Treasury Board of Canada, is authorized to transact a general Fire Insurance business in the Dominion of Canada.

| | |
|--------------------------------|----------|
| City of Victoria, B.C., 4's | \$25,000 |
| City of Hamilton, Ont., 4's | 1,000 |
| Town of St. Paul, Que., 4's | 2,000 |
| Town of Westmount, Que., 4's | 5,000 |
| City of Belleville, Ont., 4½'s | 5,000 |
| City of Ottawa, Ont., 4's | 6,000 |
| City of Winnipeg, Man., 3½'s | 10,000 |

HON. WM. MITCHELL, President. ALEX. AMES, Vice-President.
J. C. McCAIG, Manager.

"STRATHCONA" Considered as AN INVESTMENT

Although their speculative possibilities are obvious, The Strathcona Silver Mining Company's shares offer the investor an opportunity that is distinctly substantial. The enterprise is essentially a mining business, and in no sense a venture in market-rigging.

Two notable mining experts class the Strathcona silver claims as among the best in the field.

It is surrounded by valuable paying mines, and its own ores are in the true contact.

Assays show silver values of 800 ounces to the ton within a few feet of the surface. Values rise as shafts deepen.

The capitalisation has been kept purposely low—\$800,000

only, though the Company owns 250 acres of claims—40 acres in the heart of the Cobalt strikes and 210 acres of gold claims on Larder Lake (the first locations staked there last summer), with assay running 5 ounces to the ton.

More than 1,500 feet of stripping work has been done on the silver claims, and their value proved beyond cavil.

Business men have been the largest buyers of Strathcona shares at Fifty Cents a share—par value One Dollar. The prospectus would probably have interest for you. May I send you a copy at once? The stock offering is limited, and is being rapidly taken up.

The Secretary,
Strathcona Silver Mining Co. of Cobalt, Limited,
180 St. James Street, MONTREAL.

WINNIPEG

THE NORTHERN BANK Head Office: WINNIPEG

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

Board of Directors:
 Sir D. H. McMillan, Lieut.-Gov.,
 Manitoba, President; Capt. Wm.
 Robinson, Vice-President; A. J.
 Adamson, M.P., J. H. Ashdown, D. C. Cameron, Hon. W. H. Montague,
 J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford
 White, J. W. de C. O'Grady
 J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.
 Branches at all principal points in Western Canada.

Agents and Correspondents
 In Canada—The Bank of Montreal, New York—National Park Bank, Chicago
 Commercial National Bank, Minneapolis—Security Bank of Minnesota, Lon-
 don—Parrs Bank, Limited, The Orient—Hongkong & Shanghai Banking Cor-
 poration, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO., 436 Main Street, Winnipeg, Man.

Authorized Capital, \$7,500,000 | Subscribed Cap., \$1,750,000 | Assets, over \$1,000,000
 The holder of this stock will be paid the semi-annual dividends that may
 be declared from time to time by the Board of Directors.
 The Company declared its Eighth dividend on this stock at the rate of 8 per
 cent. per annum for the half year ending Dec. 31st, 1906. This is a rare opportunity
 to secure a most profitable and safe investment in a progressive Western Company.
Five per cent. Full-paid Stock (is an excellent investment), withdraw-
 able in three years.
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient
 terms.
Board of Directors: W. T. Alexander, Esq., President and Manager; E.
 S. Popham, Esq., M. D., Vice-Pres. J. T. Gordon, Esq., M.P.P., Pres. Gordon,
 Ironsides & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist, James
 Stuart, Esq., President Stuart Electrical Co.; R. L. Taylor, Esq., Barrister at Law;
 F. H. Alexander, Esq., Secretary.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.
 Authorized by the Governments of Manitoba, Saskatchewan and Alberta to
 act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial
 Agent or in any other public or private fiduciary capacity.
 The Company offers unexcelled facilities for the transaction of any business that
 legitimately comes within the scope of a modern Trust Company.
Administration and Will terms free on application.
 All business strictly confidential. Correspondence invited.
 Head Offices: WM. HARVEY, Managing Director.
 Cor. Fort St. and Portage Ave., Winnipeg.

The Western Trust Co. Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
 Subscribed " \$1,000,000

Board of Directors—
 ALAN J. ADAMSON, M.P.,
 President.
 HON. R. P. ROBLIN,
 Vice-President.
 W. RUSSELL, Managing Director.

E. A. JAMES
 HON. J. H. LAMONT
 K. MACKENZIE
 J. G. TURRIFF, M.P.

JAS. JOHNSTON
 J. D. MCARTHUR
 J. W. DE C. O'GRADY
 GEO. D. WOOD

MICHAEL LONG
 G. E. MCCRANEY, M.P.
 HON. J. H. ROSS

Conservative Investments made for Clients in a Guaranteed or unguaranteed
 capacity. Guaranteed Trust Investment Certificates issued.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00
 per share. Pays 8%.
 Debentures in any amounts from \$100 up-
 wards issued, bearing 5% interest.

Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
 President. Vice-Pres. Manager.
 Bank of Hamilton Chambers, Winnipeg, Man.

The Commercial Loan & Trust Company

Head Office, - Winnipeg, Man.

D. E. SPRAGUE, President. C. W. N. KENNEDY, Vice-President

This Company will place your money in high-class first mortgage securities
 to net six per cent. Arrangements may be made to have
 the investment guaranteed by the Company.
 Write for particulars.

W. H. SPROULE, Manager E. M. COUNSELL, Secretary

F. W. HEUBACH, Ltd. WINNIPEG, Manitoba, INVESTMENT BROKERS, RENTAL AND REAL ESTATE AGENTS.

The management and securing of property for non-residents
 and manufacturers a special feature.
 Address: UNION BANK BLDG.

Last Mountain Valley SASKATCHEWAN.

Invest your money in choice selected Wheat Land in this
 celebrated district.
 Write owner for Maps and all particulars.
 W. PEARSON CO., Ltd., Winnipeg

THE HUGO ROSS REALTY CO., Ltd.

Members Winnipeg Real Estate Exchange.
 Members Winnipeg Board of Trade.
 Warehouse Business Property and Timber Limits our Specialty.
 Maps and Lists of Property on application.
 Offices:—WINNIPEG, VANCOUVER, VICTORIA.

"LAND IS THE BASIS OF WEALTH"

Safeguard your estate by making all your investments in Real Estate Securities.
 Loans made on first-class improved Real Estate Securities to net lender from 6 to 10%
 Real Estate bought and Sold on Commission or Joint Account.
 Correspondence Invited.

C. H. Enderton & Company

REAL ESTATE INVESTMENTS
 MORTGAGE LOANS. INSURANCE.
 Warehouse and Trackage Property a Specialty.
 Correspondence invited. Address 224 Portage Ave., Winnipeg.

A Great Chance for Investors

16,000 acres selected Lands in Sunny Southern
 Alberta. Selected over a year ago. A snap.
 5,120 acres near Russell, Man. en bloc at \$9.00
 per acre. We have other blocks throughout the west.
KOOTENAY FRUIT LANDS.
 En bloc or at retail. Our lands are all carefully selected, and
 these above opportunities for investment cannot be excelled.

O. W. KERR COMPANY, Limited,

624-625 UNION BANK, WINNIPEG.
 Phone 4411 F. E. McGRAY, Managing Director.

CONKLIN'S LAND OFFICE

BANK OF HAMILTON BUILDING,
 Cor. Main and McDermott,
 Winnipeg, - Man.

We make a
 Specialty of
 Investment
 Properties,
 Warehouse
 and Manufac-
 turing Sites.

Members of the Winnipeg Real
 Estate Exchange Correspondence Solicited.
 Call, write or wire.

CLARKSON, CROSS & MENZIES

AUDITORS AND CHARTERED ACCOUNTANTS
 Bank of British North America Bldg., Main St., WINNIPEG
 Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

EXPERT
 Investigation and
 Trading, profit and
 Sets of books open
 manner.
Davenport, F.
 SQUARE YOU

L. L.
STOCK BROK
 We invite corres

OLDFIELD,
 Real
 and
 SPECIALTIES:—Sites
 and management of pro-
 perty.
 391 Main Street

EVERY
 know
Diebold
 Prices quot
WINNI
 SO
 Diebold Safe &

HOLLEY &
REAL ESTATE
 A Snap for
 each in Fort Rouge. En
 Address

TRACTS OF
 in HUMBOLDT
 tracts from \$8 to
 Winnipeg and P
WINNIPEG E
 494 M

Why do Peop
 in Rea
 A card to us will put y
 best propositions in W
 you why you should
 Estate. Set forth in a
 let.
A. J. JAC
 405 NORTHERN BA
 WINNI

IMPERIAL
WESTERN FAR
ONE GOOD INV
 We can place priv
 farm lands in
 earning 6, 7, 8 and even
 Land en bloc of
810 McIntyre Block
 C. W. Stuart Pr

PRIV
 We can loan yo
 GILT E
TRADERS
 513 AS

ADVERTISERS

HEUBACH, Ltd.
WINNIPEG, Manitoba,
AGENTS, RENTAL AND REAL ESTATE
AGENTS.
 and securing of property for non-residents
 a special feature.
UNION BANK BLDG.

Mountain Valley
SKATCHEWAN.
 in choice selected Wheat Land in this
 Maps and all particulars.
CO., Ltd., Winnipeg

Winnipeg Real Estate Exchange.
 Winnipeg Board of Trade.
OSS REALTY
CO., Ltd.
 Property and Timber Limits our Specialty.
 Lists of Property on application.
EG, VANCOUVER, VICTORIA.

"THE BASIS OF WEALTH"
 making all your investments in Real Estate Securities.
 Improved Real Estate Securities to net lender from 6 to 10%
 and Sold on Commission or Joint Account.
 Correspondence Invited.
GRASSIE, Real Estate
 Broker,
 Avenue, Winnipeg. P.O. box 337.
 the Winnipeg Real Estate Exchange.)

Horton & Company
 ESTATE INVESTMENTS
 LOANS. INSURANCE.
 and Trackage Property a Specialty.
 Address 224 Portage Ave., Winnipeg.

Chance for Investors
 Selected Lands in **Sunny Southern**
 d over a year ago. A snap.
Russell, Man. on bloc at \$9.00
 other blocks throughout the west.
NAY FRUIT LANDS.
 Our lands are all carefully selected, and
 nities for investment cannot be excelled.

R COMPANY, Limited,
UNION BANK, WINNIPEG.
 F. E. McGRAY, Managing Director.

INS
OFFICE
 BUILDING,
 McDermott,
Man.
 Winnipeg Real
 ge
 We make a
 Specialty of
 Investment
 Properties,
 Warehouse
 and Manufac-
 turing Sites.
 Correspondence Solicited.
 Call, write or wire.

N, CROSS & MENZIES
 AND CHARTERED ACCOUNTANTS
 America Bldg., Main St., WINNIPEG
 be issued to John H. Menzies, F.C.A. (Can.)

EXPERT ACCOUNTANTS
 Investigation and auditing of all classes of accounts undertaken.
 Trading, profit and loss accounts and Balance Sheets prepared.
 Sets of books opened and office systems devised in an up-to-date
 manner.
Davenport, Pickup & Co. 422 McINTYRE BLOCK and
 422 ASHDOWN BLOCK
SQUARE YOUR ACCOUNTS | WINNIPEG, MAN.

L. L. GULLIVAN & CO.
STOCK BROKERS - WINNIPEG, CANADA
 We invite correspondence regarding Western Canada
 Securities.

OLDFIELD, KIRBY & GARDNER,
Real Estate, Insurance
and Financial Agents.
 SPECIALTIES—Sites for warehouse and manufacturing purposes. Renting
 and management of properties for non-residents. Loans on warehouse and
 house property.
391 Main Street, WINNIPEG.

EVERY BANK SHOULD
 know the merits of **WORLD FAMOUS**
Diebold Safes and Vaults
 Prices quoted F.O.B. any point in Canada or Alaska.
WINNIPEG SAFE WORKS
 SOLE CANADIAN AGENTS,
Diebold Safe & Lock Co., Winnipeg, Man.

HOLLEY & BAIRD REALTY CO.
REAL ESTATE BROKERS, ESTATES MANAGED
 A Snap for Shrewd Investors—Two choice Blocks of 30 lots
 each in Fort Rouge. Enquire about this, also about other Winnipeg investments
 Address - - - **275 Portage Avenue, WINNIPEG**

TRACTS OF 5,000 TO 10,000 ACRES
 in HUMBOLDT, LIPTON, WARMAN and VERMILLION dis-
 tricts from \$8 to \$10 per acre
 Winnipeg and Prince Albert City Property of every description.
 Correspondence solicited.
WINNIPEG ESTATE & LOAN COMPANY,
 494½ Main Street, WINNIPEG,

Why do People Invest Money
in Real Estate? Phone 5760
 A card to us will put you in touch with one of the
 best propositions in Winnipeg, showing
 you why you should invest in Real
 Estate. Set forth in a handsome book-
 let.
A. J. JACOBS
 405 NORTHERN BANK BUILDING
 WINNIPEG

IMPERIAL INVESTMENTS LTD.
WESTERN FARM LANDS, SCRIP, MORTGAGES, BONDS, ETC.
ONE GOOD INVESTMENT is worth a life time of labor.
 We can place private funds in **FIRST MORTGAGE LOANS** on rich
 farm lands in **WESTERN CANADA**
 earning 6, 7, 8 and even 10%.
 Land on bloc or retail. 300.00 ACRES TO SELECT FROM.
810 McIntyre Block, Winnipeg, Man. Can. Phone 4596
C. W. Stuart Pres. C. H. Devine Sec. Treas

PRIVATE FUNDS
TO LOAN IN WINNIPEG
 We can loan your money for you at 7 per cent. and 8 per cent. on
GILT EDGE FIRST MORTGAGES. Write us
TRADERS LAND & BROKERAGE CO.,
 513 ASHDOWN BLOCK, - - WINNIPEG, MAN.

T. MAYNE DALY, K.C. W. MAISELEY CRICHTON. ROLAND W. McCLURE.
 Cable Address "DALCRI," Bedford-McNiel and Western Union Codes.
DALY, CRICHTON & McCLURE,
BARRISTERS and SOLICITORS.
 OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, Man.

JOHN SCOTT Chartered Accountant
 and Auditor.
 Member of the Chartered Accountant Societies of Manitoba and Scotland, 38
 Aikins' Building, McDermot Avenue, Winnipeg. Phone 5963

OSLER, HAMMOND & NANTON,
STOCK BROKERS.
 Cor. MAIN and McDERMID STS., WINNIPEG.
 Buy and Sell on Commission.
STOCKS AND BONDS.
 On Toronto, Montreal, New York and London Exchanges.
 Telephone 1992.

W. A. FAULKNER & COMPANY,
STOCK BROKERS.
 Phone 6358. 405 Ashdown Building, WINNIPEG.
 Financial Agents for corporations, investment orders executed
 on London and New York Exchanges.

WILLIAM GRAY & Co.
 Winnipeg Real Estate Investments,
 Bankers—**54 Aikins Building, WINNIPEG.**
 Bank of Nova Scotia.
 On all investments made on our advice we are prepared to guarantee our
 clients 10% profit in one year on the amount invested.

W. SANFORD EVANS
 OFFERS
Western, Municipal and School District
Debentures for Investment
35 AIKINS BLDG., - WINNIPEG

PRIVATE FUNDS
 Can be safely placed on First Mortgages in Winnipeg, at
 7% and 8%—Correspondence solicited.
GUARDIAN SECURITIES INCORPORATED
716 McIntyre Bldg., - WINNIPEG, Man.

JNO. MACLEAN PROMOTER CABLES AND TELEGRAMS DON. MACLEAN FINANCIAL AGENT
"MACLEAN WINNIPEG"
MACLEAN BROS.
FINANCIAL AGENTS AND PROMOTERS
 Companies
 Bag Manufacturing, Flour Milling and Exporting, Printing and Pub-
 lishing, Jewel Case and Box Manuf'g, Electric Railways, Etc., Etc.
 Investments
 Stocks, Bonds, Debentures, Mortgages, Real Estate, Insurance,
 Etc. Etc.
 British Capital Invested. Estates Managed. Reference: Union Park of Canada
230 SMITH STREET WINNIPEG, CAN. Phone 5758

MAIN ST. FRONTAGE
35 Feet West Side, opposite Canadian
Northern Depot.
 Real Estate. **W. W. HANCOCK,** 354 Main St.
 Mortgage Loans. **WINNIPEG.**

INDUSTRIAL STOCKS
 Industrial Companies organized under the Joint Stock Companies Act of
 Manitoba. Stock for same sold. We have openings in going concerns
 which are money-makers. Correspondence invited.
W. J. YOUNG, 201 McINTYRE BLOCK,
 WINNIPEG

WINNIPEG ADVERTISERS

FORTUNES

Will be made in Real Estate around the G.T.P. Shop Site

Send ten cents—Stamps will do—for a map of East Winnipeg, showing the Location. This will enable you to size up the situation intelligently.

G. W. ANDREWS

433 Main St. WINNIPEG Telephone 2576

SNAP IN ACREAGE near Winnipeg. Two blocks, one of 800 and one of 500 acres. \$100,000 can be made on this if subdivided. Correspondence invited.

James Robinson & Co.,

PHONE 6813. FINANCIAL AGENTS AND BROKERS, 717 McINTYRE BLOCK, WINNIPEG.

OSBORNE PLACE AND COLONY

410 feet frontage, with corner, suitable for Contractor. \$50 per foot on bloc. 1/4 cash, balance 3 years, 6 per cent.

T. H. CROTTY & CO.

Phone 757 515 MAIN STREET, WINNIPEG

SNAP IN FARM LANDS.

Sec. 35 Twp. 21 Rge. 24 W. 1st. 640 ac. Deep rich loam, little timber, beautiful water. Rossburn district, Manitoba. Price \$6.00 per acre. Financial difficulties compel this sale at once.

Write Western Canada Land & Business Brokers, 621 1/2 MAIN STREET, WINNIPEG, MAN.

The Future of Western Canadian Cities

is attracting the attention of shrewd investors. We have carefully prepared a Booklet dealing with this question, and will be pleased to mail same to anyone interested, on receipt of address.

ROWE LEWIS & CO. Phone 864.

433 Main Street, Winnipeg. (Members Winnipeg Real Estate Exchange)

We Specialize In

PORTAGE AVENUE FRONTAGE MAIN STREET FRONTAGE NOTRE DAME AVENUE FRONTAGE FARM LANDS EN BLOC

RODGERS BOULTON LAND CO'Y., 606 McINTYRE BLOCK, WINNIPEG, MANITOBA.

TO INVESTORS

4200 Acres, Nearly all open prairie, 60 miles from Winnipeg \$5.50 per acre

ONE THIRD CASH

THOS. WRIGHT & CO.

Mention this paper when replying. 354 MAIN STREET, WINNIPEG.

WE are HEADQUARTERS for FARM LANDS.

If you want to buy either for Cash or Crop Payments call here. All kinds of City Property, vacant and improved. We look specially after Apartment Blocks, and have about 10 on our lists. Are Money Makers, at prices ranging from \$25,000 to \$100,000.

Phone 5375.

DAVID REID & Co., 22 Stanley Block, Winnipeg

A WESTERN STEER

For farm lands in block, tractage and warehouse, revenue bearing and vacant City property, and other Winnipeg investments, correspond with SPENCE AND MADDEN, 354 MAIN ST., WINNIPEG, MAN.

THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.

310 McIntyre Block, WINNIPEG.

VANCOUVER ADVERTISERS



T. T. LANGLOIS, President
Geo. J. TELFER, Vice-Pres.

HORACE J. KNOWL, Managing Director.

D. C. REID, Asst. Gen. Manager.
JORNE C. KYLE, Sec.-Treasurer.

NATIONAL FINANCE COMPANY, LIMITED

AUTHORIZED CAPITAL \$500,000.00
PAID UP CAPITAL \$ 100,000.00

General Agents for Timber Limits, Real Estate, Insurance, Stocks, Bonds, Debentures Etc.

We are prepared to accept Provincial Agencies for Reliable Financial Industrial, and Insurance Companies.

Write for literature setting forth Company's policy and containing valuable information about the Great West.

HEAD OFFICE: 412 Hastings Street W., Vancouver, B.C. BRANCH OFFICE: 35 Yates Street, Victoria, B.C.

ESTABLISHED 1899
H. G. ROSS
Notary Public Insurance Adjuster

Representing: Manufacturers' Life Insurance Co., Toronto.
Manitoba Fire Insurance Co. (City Agents).
REAL ESTATE, MINING, INSURANCE
AND LOANS, TIMBER LIMITS

318 Hastings St., West



Registered Cable Address: "ROSS"
LEANDER SHAW

Money Invested on First Mortgage at Current Rates of Interest. Rents Collected.
Large and Small Farms, Ranges and Orchards.
Mineral Properties handled. Several Coal Properties and Lumber Manufacturing Plants for sale.

VANCOUVER, B.C.

British

LA

I have n
to 16,000 ac
to 50,000 fe
As a soli

Bank Referenc

J. K

Oh
Vancou

Ca

WILSON, S

Barristers, Solic

VA

CHARLES WILSON
EDGAR BLOOM
Solicitors for the Bank

BRITIS



THE B.C. A

Investm

P.O. Box 1117.
BANKERS,
Vanco

Vanc

SHARES.—T
non
25 p

Subscrip

PATRICK

SERS

ACREAGE near Winnipeg. Two blocks, one of 800 \$100,000 can be made on this if subdivided. Correspondence invited.
Robinson & Co.,
 FINANCIAL AGENTS AND BROKERS,
 WYATT BLOCK, WINNIPEG.

PLACE AND COLONY
 corner, suitable for Contractor. \$50 per foot cash, balance 3 years, 6 per cent.
CROTTY & CO.
 515 MAIN STREET, WINNIPEG

IN FARM LANDS.
 ge. 24 W. 1st. 640 ac. Deep rich loam, l water. Rossburn district, Manitoba. Price financial difficulties compel this sale at once.
Canada Land & Business Brokers,
 STREET, WINNIPEG, MAN.

INVESTORS
 nearly all open prairie, 60 miles from Winnipeg \$5.50 per acre
 ONE THIRD CASH
WRIGHT & CO.
 replying. 354 MAIN STREET, WINNIPEG.

ERN STEER For farm lands in block, trackage
 venue bearing and vacant City property, and Winnipeg investments, correspond with
 354 MAIN ST., WINNIPEG, MAN.

R INSURANCE AGENCY
 Only reliable non-tariff companies represented.
 ntyre Block, WINNIPEG.

SERS

Director. D. C. REID, Asst. Gen. Manager.
 JORNE C. KYLE, Sec.-Treasurer.
MPANY, LIMITED
 \$500,000.00
 \$100,000.00

Estate, Insurance, Stocks, Etc.
 ncies for Reliable Financial Companies.
 and containing valuable st.
 E: 35 Yates Street, Victoria, B.C.

Registered Cable Address: "ROSS."
EANDER SHAW
 Invested on First Mortgage at Current Rates of Interest. Rents Collected.
 and Small Farms, Ranges and Orchards. Properties handled. Several Coal Properties number Manufacturing Plants for sale.
VANCOUVER, B.C.

VANCOUVER ADVERTISERS

JONATHAN SMITH
British Columbia Investment Opportunities.

LAND, TIMBER, MINES, SMELTING AND MILLING PLANTS.

I have nearly 50,000 acres of fine British Columbia forest, in parcels ranging from 640 to 16,000 acres, at from \$5.00 to \$10.00 per acre. These tracts will average from 25,000 to 50,000 feet to the acre. The timber is mostly No. 1 fir and cedar.
 As a solid and safe investment British Columbia timber cannot be surpassed.

JONATHAN SMITH,
 Rooms 15 and 16 Mackinnon Block, VANCOUVER, B. C.
 Bank References. WRITE ME. P. O. BOX 1220.

J. KENDALL & CO.
 Chartered Accountants
 Vancouver, B.C.
 Cable "Kenview." P. O. Box 1149.

WILSON, SENKLER & BLOOMFIELD
 Barristers, Solicitors and Notaries, Inns of Court Building,
 VANCOUVER CANADA.
 CHARLES WILSON, K.C. J. H. SENKLER, K.C.
 EDGAR BLOOMFIELD R. C. SPINKS.
 Solicitors for the Bank of Montreal. Cable Address: "WINKLER."

BRITISH COLUMBIA
 If you want a
GOOD AGENT
 in
VANCOUVER

write to
THE B.C. AGENCY CORPORATION Ltd.
 Investment, Estate, Insurance and
 General Agents.
 P.O. Box 1117. Cable Address: "Vital, Vancouver."
 BANKERS, THE NORTHERN BANK.
 Vancouver is growing marvellously

The Insurance Agencies
 Limited
 A Non-Tariff Insurance Office

General Agents for
 The Ontario Fire Insurance Co.
 The Accident & Guarantee Co.
 The New York Plate Glass Co.
 REPRESENTING WM. THOMSON & Co., of
 St. John - - - Halifax - - - Montreal - - - Toronto
OFFICE, 344 Granville St., VANCOUVER, B.C.

ABBOTT & HART-McHARG,
 Barristers and Solicitors.
 407 Hastings Street, VANCOUVER, Canada
 Solicitors for the Merchants Bank of Canada, &c., &c.
 Cable Address—"Devant" Codes Bedford McNeill, Moving & Neal.

British American Trust Co.,
 LIMITED
 A. C. Flumerfelt, President. H. N. Galer, Vice President. W. L. Germaine, General Manager.
PAID-UP CAPITAL, \$100,000.00.
SURPLUS, \$10,000.00.
 Financial Agents, Real Estate, Investment and Insurance
 Brokers. Loans carefully placed and guaranteed.
 Executors and Trustees. Deposits Received.
 Estates Managed.
HEAD OFFICE, VANCOUVER, B.C.
 Branches: Victoria and Grand Forks, B.C., and Winnipeg
 CORRESPONDENCE SOLICITED.
 Represented in Spokane, Wash.

Vancouver-Prince Rupert Meat Company, Ltd.

Incorporated under the British Columbia Companies Act of 1906
AUTHORIZED CAPITAL: \$100,000 in 1000 Shares of \$100 each
PROVISIONAL DIRECTORS
 DAVID H. HAYS, Secy. the B.C. Tie and Timber Co. VANCOUVER, B.C.
 THOMAS ELLIS, Managing Director, B.C. Cattle Company VICTORIA, B.C.
 T. S. BAXTER, of Baxter, McLennan & Savage, Barristers. VANCOUVER, B.C.
 P. J. RUSSELL, late Manager for Fry, Bruhn & Co., North Washington VANCOUVER, B.C.
 PATRICK DONNELLY, Broker, Director the Securities Corporation of British Columbia, VANCOUVER, B.C.
SHARES.—These shares of a par value of \$100 each are offered for subscription at the price of \$100 each, fully paid and non assessable. Payable as follows: 25 per cent. on application, 25 per cent. in three, 25 per cent. in six, and 25 per cent. in nine months. Three per cent. interest will be allowed on advanced payments.
 Subscriptions for these shares will be received by any B.C. branch of the Canadian Bank of Commerce, or by
539 Pender Street, Vancouver, B.C.
PATRICK DONNELLY,

VANCOUVER ADVERTISERS

A PROFITABLE
AND SAFE
INVESTMENT

7 PER CENT.
DIVIDENDS

Class "D" Prepaid Stock
THE
B. C. PERMANENT
LOAN & SAVINGS CO.,
VANCOUVER, B. C.

DOMINION TRUST COMPANY, Ltd.

Capital Authorized, \$2,000,000 Subscribed, \$500,000 Reserve, \$50,000

EXECUTIVE BOARD:

J. B. MATHERS, President; W. D. BRYDEN-JACK, 1st Vice-President;
T. T. LANGLOIS, 2nd Vice-President; JAS. A. THOMPSON, Treasurer; ROBERT MARTIN, JAS. R. GRAY.

INVESTMENT AGENTS EXECUTORS TRUSTEES
ADMINISTRATORS ESTATES MANAGED

Money placed on First Mortgage with 50 per cent. margin at from 6 to 8 per cent. interest
Principal and Interest guaranteed for ONE per cent.

You can safely invest your money in Vancouver Real Estate through us, and make handsome profits.

SAFETY DEPOSIT VAULTS AT 4% ALLOWED ON DEPOSITS.

Head Office: 328 Hastings St., VANCOUVER, B.C.
Branch Office at New Westminster, B.C.

**WAGHORN
GWYNN & Co.**
Stock Brokers Vancouver.

Financial and Real Estate Agents, Loans, Insurance,
Investment Agents—Edinburgh Life Assurance Co.
Insurance General Agents B.C.—Sovereign Fire Insur-
ance Co. City Agents—Caledonian Insurance Co., Etc.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

ESTABLISHED 1891
JOHN J. BANFIELD
NOTARY PUBLIC
607 HASTINGS ST. W., VANCOUVER, B.C.
MONEY WANTED FOR MORTGAGES

We can procure for our clients 7% interest for monies they entrust to us
for placing out to mortgage on Residential property; the mortgage not
to exceed 50% of the valuation. On business property we can procure
you 5 1/2 to 6 per cent. under the same terms. We have satisfactorily
conducted large transactions of this order for 16 years in Vancouver. We
wish you to write us for, first, Bankers and other references. When you
have received these and matters are on a business footing we can guaran-
tee to place your money.

PRINCE RUPERT

Choice acreage for sale in three and four acre tracts,
close to the terminal city of PRINCE RUPERT.
Adjoins the finest suburb of that new port

SPLENDID INVESTMENT

FOR FULL PARTICULARS AND TERMS, ADDRESS

The **CANADIAN TRUST COMPANY**
LIMITED

407 Hastings Street, West, VANCOUVER, B.C.

A number of Canadian manufacturers have received
orders for small consignments of goods from A. Theus and
Company, Buenos Ayres, Argentine Republic. Orders have
been accompanied by a 90-day draft on a house in Madrid,
Spain. Extreme caution in dealing with same should be
exercised. If you are interested write the Canadian Manu-
facturers' Association, Toronto.

The Western Corporation,
LIMITED
FINANCIAL AND REAL ESTATE AGENTS
Vancouver and North Vancouver, B.C.

has special facilities for placing Loans on first mort-
gages and other approved securities at
6% and upwards.

CORRESPONDENCE INVITED

BANKERS MOLSONS BANK

DEBENTURES OFFERING.

Simcoe, Ont.—Until May 27th, for \$70,000 4 1/2 per cent.
waterworks debentures. Maturity 30 years. F. Reid, town
treasurer.

Brandon Public School District No. 129 (P. O.
Brandon), Man.—Until May 31st, for \$80,000 4 per cent. 30-
year debentures. W. Walker, secretary-treasurer.

Arthur, Ont.—Until May 25th for the following: \$2,000
4 per cent. debentures—maturity 20 years; \$6,200 4 1/2 per
cent. debentures—maturity 30 years; \$5,500 4 1/2 per cent. de-
bentures—maturity 13 years. H. J. Colwill, reeve.

Prince Albert, Sask.—Until May 31st for \$63,934 4 1/2 per
cent. waterworks, \$34,426 4 1/2 per cent. sewerage, and \$62,000
4 1/2 per cent. electric light debentures. Interest payable at
the Imperial Bank of Canada, in Prince Albert. Maturity
part of each issue yearly for thirty years. Bids on first two
issues to include accrued interest from March 30th, 1906, on
third issue from date of debentures. Bonded debt, includ-
ing this issue, \$302,292.95. Floating debt, \$80,000. Assessed
valuation 1906, \$2,028,583. C. O. Davidson, secretary-
treasurer.

The G
Assura

HEAD OFFICE

FIRST

Pers
Healt
Ind

W. G. FALCO

Edward
CHA

18-20 King S
George Edwards, F. C.

Edward

A TRIP

The "P. &
twelfth day for Be
are all very superi
days, and is a deli
Through tick
ways are sold by

R. M
Corn

THE . .
MERC

IN
All Policies Guar
FIRE INSURANC

Confede

HEAD

W.
W. D. MA
FRED'K W
W. C. MA
J. K. MA

W. H. BEATT
S. NORDHEI
A. McL. HOW
FRED'K WYL
WILLIAM WY
J. K. MACDO

Polle

SERS

PER CENT.
DIVIDENDS

Prepaid Stock

THE
PERMANENT

SAVINGS CO.,

VANCOUVER, B. C.


**WAGHORN
GWYNN & CO.**
Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance,
Investment Agents—Edinburgh Life Assurance Co.
Insurance General Agents E.C.—Sovereign Fire Insur-
ance Co. City Agents—Caledonian Insurance Co., Etc.

Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia
(and at Victoria)
Attorneys of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

rn Corporation,

LIMITED

ND REAL ESTATE AGENTS

d North Vancouver, B.C.

es for placing Loans on first mort-
ther approved securities at
% and upwards.

RESPONSE INVITED

MOLSONS BANK

NTURES OFFERING.

il May 27th, for \$70,000 4½ per cent.
s. Maturity 30 years. F. Reid, town

School District No. 129 (P. O.
May 31st, for \$80,000 4 per cent. 30-
Walker, secretary-treasurer.

May 25th for the following: \$2,000
—maturity 20 years; \$6,200 4½ per
maturity 30 years; \$5,500 4½ per cent. de-
years. H. J. Colwill, reeve.

k.—Until May 31st, for \$63,934 4½ per
26 4½ per cent. sewerage, and \$62,000
eight debentures. Interest payable at
Canada, in Prince Albert. Maturity
ly for thirty years. Bids on first two
ed interest from March 30th, 1906, on
of debentures. Bonded debt, includ-
95. Floating debt, \$80,000. Assessed
8,583. C. O. Davidson, secretary-

The General Accident Assurance Company of Canada

HEAD OFFICE, - - TORONTO, Ont.

FIRST-CLASS AGENTS WANTED

Personal Accident
Health, Liability and
Industrial Insurance

W. G. FALCONER. - C. NORIE-MILLER.
MANAGERS FOR CANADA.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.

George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.

Winnipeg Office:

Edwards & Ronald, 20
Canada Life Bldg.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every
twelfth day for Bermuda; the British West Indies and Demerara,
are all very superior ones. The trip occupies about thirty-eight
days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the rail-
ways are sold by

R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

THE . . . MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875.

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., VICE-PRESIDENTS.
FRED'K WYLD, ESQ.,
W. C. MACDONALD, Secretary and Actuary.
J. K. MACDONALD, Managing Director.

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. HON. SIR W. P. HOWLAND
J. K. MACDONALD, ESQ. D. R. WILKIE, ESQ.

Policies issued on all approved plans.

DIVIDENDS TO POLICYHOLDERS

It is a notable circumstance that every estimate of
profit made by The Great-West Life has been
realized or exceeded.

Three declarations of profit have been made. The
first gave a dividend of \$50 per \$1000—the full
estimate made. The second gave \$75 per \$1000.
The third dividend—being paid this year—gives
\$100 per \$1000, just double the first dividend and
estimate.

Hence the phenomenal demand for Great-West
Policies.

Rates on request.

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

Insurance Against Embezzlement.

Fidelity bonds issued to cover the responsibilities of those
occupying positions of trust.

(Correspondence Solicited)

The London Guarantee & Accident Co.,
Limited

46 King Street West, TORONTO
PHONE MAIN 1642 D. W. ALEXANDER, Mgr. for Canada

COWAN'S

Cocoa, Chocolate
and Cake Icings

Are the Standard of Purity and Excellence

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 Com-
bined 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 Dom-
inion Government for the protection of Policyholders
in Canada, over \$3,000,000.00.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

LABORERS ARE SCARCE.

During the past few months we have heard a great deal about the fuel famine and the hardships resulting from it, but even at this time

THE DOMINION FIRE INSURANCE COMPANY

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

SMITH, KERRY & CHACE

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

1854 THE 1854 Home Bank OF CANADA

General banking business transacted.
Drafts issued to all the principal points in Canada
and United States.
Sterling exchange bought and sold.
Full compound interest paid on savings accounts at
the highest rate.
Head Office **8 KING ST. WEST.** Toronto
Branch
City branches open 7 to 9 o'clock every
Saturday night.
78 Church St. Queen West, Cor. Bathurst
Alliston, Belle River, Brownsville, Cannington,
Fernie, B.C., Lawrence Stn., St. Thomas,
Walkerville, Winnipeg.
JAMES MASON,
General Manager.

it is apparent Western Canada will suffer equally as much this year owing to a shortage of labor. Last fall, it was estimated that 60,000 men would be required this summer for railroad construction in Western Canada alone. To this must be added some thousands for farm help, which, even now, is becoming scarce. Last fall there was a scarcity of laborers on farms, the higher wages offered by railroad contractors being an inducement to them to leave for construction work. This year it will be the same story, only more far-reaching than last year, owing to the large increase in acreage, which is variously estimated at from 20 to 30 per cent. for that strip of country lying between Winnipeg and the Rocky Mountains.—Winnipeg Market Record.

A SAN FRANCISCO OF CEMENT.

President R. H. McWilliams, of the National Portland Cement Co., of Durham, upon his return from a month's trip to San Francisco, told in an interview at Toronto: "The people have forgotten all about the earthquake."

"The population of the city," he said, "has increased 38,000 since the disaster. People are flocking there. Building is going ahead remarkably fast, and the place is bigger and better than before. There are 125,000 laborers kept busy."

"Are they clearing the streets and cleaning up generally?" he was asked.

"By no means," was the reply. "The cleaning was done long ago. The streets are all passable, and cars are running everywhere. These men are building. A great deal of cement is being used, as all the building done is reinforced concrete. Why, 2,600 acres were burned over. To build it of brick would require 6,000,000,000 brick, enough to build a wall four feet high around the world."—Canadian Cement and Concrete Review.

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

**OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITURE**

FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE!

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont., Canada.

Rice Lewis & Son

LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron Pipe
Chain Sheet Steel
Nails Tubes
Rivets Iron Pipe
Valves, Bolts
Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

**For Quality
and Purity
BUY**

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO. Limited,**
MONTREAL

German
Insurance
New York

AGENCIES THE

Embezz

Covered
Bond

THE DOMINION
GUARANTEE
INSURANCE

Who Issue
POSITIONS OF

Write for
J. E. ROBERTS,
TORONTO

AMELIUS JARVIS

BOND and
INVESTMENT

AMELIUS JARVIS
Members Toronto

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

COUNTIES Grey and
commission, lands value
A general financial business
companies, lawyers and
references.



THE W

Port Arthur and Fort William
 Warehouse Sites,
 Central Retail Sites,
 Water Lots.
 For information, location and prices, address
A. RUTTAN,
 Box 195, Port Arthur, Ont. Canada.

Ice Lewis & Son
 LIMITED.

HARDWARE MERCHANTS

Importers of
 Bar Iron Pipe
 Chain Sheet Steel
 Nails Tubes
 Rivets Iron Pipe
 Valves, Bolts
 Pipe Fittings, etc., etc.
 WRITE FOR PRICES.

TORONTO.

For Quality
 and Purity
 BUY

EXTRA GRANULATED

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

Redpath

MANUFACTURED BY
THE CANADA SUGAR
REFINING CO., Limited,
MONTREAL

German American
 Insurance Company
 New York.

STATEMENT, OCTOBER 31, 1906
 CAPITAL

\$1,500,000
 NET SURPLUS
5,146,204
 ASSETS
13,527,388

AGENCIES THROUGHOUT CANADA.

Embezzlement

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

EMILIUS JARVIS C. E. A. GOLDMAN

BOND and DEBENTURE
INVESTMENTS
EMILIUS JARVIS & CO., TORONTO
 Members Toronto Stock Exchange

MEAFORD—Grey County. C. H. JAY & COY
 Bankers, Financiers and Canadian Express Co.
 Agents. Money to loan.

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

MARSHALL, SPADER & CO.

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

OSLER & HAMMOND
Stock Brokers & Financial Agents,
31 JORDAN STREET, TORONTO.
 Dealers in Government, Municipal, Railway, Call
 Trust and Miscellaneous Debentures. Stocks on Lon-
 don, Eng., New York, Montreal and Toronto Exchanges
 bought and sold on commission.

OSBORNE & FRANCIS
 (Members Toronto Stock Exchange)
BANKERS and BROKERS

Investment Bonds a
 Specialty
 CORRESPONDENCE INVITED
54 King Street West TORONTO

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.

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Merchants

Board of Trade Building
 Toronto, Ontario.
 THOMAS FLYNN,

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.

JAMES C. MACKINTOSH & CO.
Bankers & Brokers

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

Jenkins & Hardy

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

Sheppard & Garbe

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

The Martin
Steam Power
Brick Machine

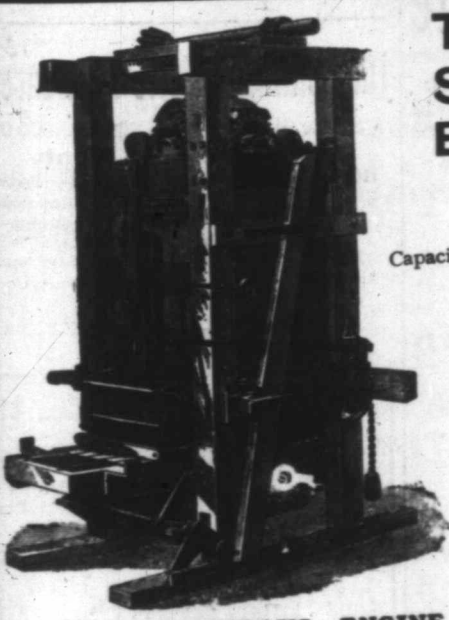
STYLE "3"

Capacity 25 to 30,000 Weight 8,500

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

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

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



Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY - Resident Manager.

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

Office, 17 Leader Lane.

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

Fire - Life - Marine - Accident

Capital Fully Subscribed - \$12,500,000

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

Total Annual Income exceeds - 15,000,000

Total Funds exceed Sixty Million Dollars.

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

JAS. MCGREGOR, Manager.

Toronto Office, 49 Wellington St. East.

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

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Northern Assurance Co. Of London, England.

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

Income and Funds, 1905.

Capital and Accumulated Funds - \$48,560,000

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

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

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

ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL - \$11,000,000

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

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn. AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department:

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

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSEAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building

59-61 Victoria St.

TORONTO

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

Insurance in Force - \$10,945,618.00
Reserve - 1,089,789.75
Assets - 1,604,477.59

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

Desirable appointments open for good Agents.

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

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

Assets - \$847,449 88

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

D. WEINMILLER, Mgr. Director.

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

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

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company

Millers & Manufacturers Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

FOUNDED 1825.

Law Union & Crown Insurance Company of London

TOTAL CASH ASSETS EXCEED \$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal

(Corner of Place d'Armes.)

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

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

3

EVIDENCES OF STRENGTH
— IN —

THE DOMINION LIFE

— 1906 —

Average rate of interest earned **6.73%**

Increase in surplus to policyholders **34.1%**

Increase in Assets **15.7%**

HEAD OFFICE, WATERLOO, Ont.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....\$ 379,377

Amount of Risk.....16,231,753

Investment Deposit.....35,965

JOHN FENNELL, President.

GEORGE C. H. LANG, Vice-President.

W. H. SCHMALZ, Mgr.-Secretary.

JOHN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - President

J. K. McCUTCHEON - MANAGING-DIRECTOR

J. B. KIRBY - SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, - - - President.

CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, -Managing-Director

TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.

We manufacture... **PAPER** High and medium grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS

MADE IN CANADA.

For Sale by all Wholesalers.

SUN LIFE

- Some Facts:
- 1 Cash Income from Premiums Increase over 1905
 - 2 Assets as at 31st December Increase over 1905
 - 3 Surplus earned during 1906 Of which there was distributed that year. And set aside to place reserve for 31st, 1907, on the 31st Surplus over all Liabilities with 2 and 3 per cent.
 - 4 Death Claims, Matured Endowments to Policyholders during 1906
 - 5 Payments to Policyholders during 1906
 - 6 Assurances issued and paid during 1906
 - 7 Assurances in force December 31st, 1906

QUEEN CITY

WILLIAM J. H. LA MUNTZ

Temple Building, Bay St. Toronto. Tel. Main

THE FEDERAL

HEAD OFFICE, Capital and Assets Total Assurance Paid to Policyholders Most D.

DAVID DEXTER,

Phoenix

OF LOSSES P

Paterson

Chief Agents

WILLIAM

St. John, M

Managers of the Canada; the

Special Agents

GRIFF

Employer

M

GRIFF

GRIFF

GRIFF

GRIFF

GRIFF

GRIFF

GRIFF

GRIFF

GRIFF

GRIFF

GRIFF

GRIFF

GRIFF

GRIFF

3

EVIDENCES OF STRENGTH
IN
THE DOMINION LIFE
— 1906 —

Average rate of interest earned
6.73%

Increase in surplus to policyholders
34.1%

Increase in Assets **15.7%**

HEAD OFFICE, WATERLOO, Ont.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

| | |
|-------------------------|-------------|
| Total Net Assets..... | \$ 519,377 |
| Amount of Risk..... | \$6,831,759 |
| Government Deposit..... | \$5,946 |

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

THE HOME LIFE
ASSOCIATION
OF CANADA



HEAD OFFICE
Home Life
Building,
Toronto.

Capital and
Assets
\$1,400,000

Reliable Agents
wanted in un-
represented dis-
tricts.

Correspondence
solicited

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

The Continental Life Insurance Co.

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

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

Several vacancies for good live General
Agents and Provincial Managers.

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

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

We manu-
facture . . . **PAPER** High and me-
dium grades.
Engin^e Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.
For Sale by all Wholesalers.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

| | |
|---|----------------|
| 1 Cash Income from Premiums, Interest, Rents, etc..... | \$6,212,615 02 |
| Increase over 1905 | 495,122 79 |
| 2 Assets as at 31st December, 1906..... | 24,398,692 65 |
| Increase over 1905 | 2,983,307 33 |
| 3 Surplus earned during 1906 | 981,721 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 Decem-ber 31st, 1906, on the 3 per cent. basis | 207,763 51 |
| Surplus over all Liabilities and Capital (according to Hm. Table with 3 and 3 per cent. interest) | 2,225,247 45 |
| 4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906 | 1,920,855 52 |
| 5 Payments to Policyholders since organization | 15,099,223 87 |
| 6 Assurances issued and paid for in Cash | 17,410,054 37 |
| 7 Assurances in force December 31st, 1906 | 102,966,368 10 |

QUEEN Insurance Company of America.

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

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

THE
Federal Life * * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company.
Limited,
OF LONDON, ENG.
Established 1782.

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

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

WILLIAM THOMSON & CO.,
St. John, Montreal, Toronto, Halifax,

Managers of the Accident and Guarantee Company of
Canada; the Ontario Fire Insurance Company.
Special Agents New York Plate Glass Insurance Co.

**The Altar
Of Friendship**



Do not hazard your all on
the altar of friendship.
Thousands of men have
been ruined by going surety
for friends. Better far for
you to pay a strong surety
company the premium on
the bond. It will pay you to
enquire about our policies.

Employers' Liability Assurance Corporation,
MONTREAL - - - TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

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.

- Hon. GEORGE A. COX, President.

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

BRITISH AMERICA
Assurance Co'y

A.D. 1833. Head Office, TORONTO

BOARD OF DIRECTORS.

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

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

| | |
|--------------------------------------|-----------------|
| Capital | \$1,400,000.00 |
| Assets | \$2,162,753.00 |
| Losses paid since organization | \$29,833,820.96 |

ESTABLISHED 1864.

New York Underwriters Agency

POLICIES SECURED BY \$18,061,926
ASSETS

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

THE UNITED STATES **FIDELITY**
AND
GUARANTY
Co.

"Bond Your Book-keepers."

Issues all kinds of
SURETY BONDS on shortest notice at
reasonable rates.

HEAD OFFICE FOR CANADA:
6 Colborne Street TORONTO
A. E. KIRKPATRICK, Manager.
Contract Bonds insure completion of Buildings.

THE WAY TO MONTREAL

THREE FAST TRAINS DAILY.

GRAND TRUNK RAILWAY SYSTEM

9 AM—Arrives Montreal 6.00 PM; cafe parlor car to Montreal; Pullman through to Boston

9 PM—"Night Express" arrives at Montreal 7.01 AM.

10.15 PM—"Eastern Flyer", with four pullmans to Montreal.

For tickets and information call at City Office, Northwest Corner
King & Yonge Streets. Phone Main 4209.

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

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

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

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 3,626,730.57
Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.



Another Progressive Year
THE NORTHERN LIFE

Shows Splendid Results for 1906
SUCCESS BRINGS SUCCESS

| | | | |
|------------------------------------|----------------|----------|-----|
| Insurance in Force | \$5,088,075.00 | Increase | 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, \$58,068.66.
Surplus over all liabilities including Capital Stock, \$31,142.01.

PELICAN and BRITISH EMPIRE LIFE OFFICE.
Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000
Large Bonuses and Low Rates of Premium
A. McDOUGALD,
Manager for Canada, Montreal.



Standard Life Assurance Co.
Established 1825.

Head Office for Canada, MONTREAL.
Assurance Co. of Edinburgh.
Invested Funds \$ 57,254,046
Investments, Canadian Branch 17,000,000
Revenue 7,271,407
Deposited with Canadian Govt. 6,975,998
Apply for full particulars.

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

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

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

SUN Founded A.D. 1710

INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch - 15 Wellington Street East, TORONTO, ONT.
H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6966 & 6967.
Agents Wanted in all Unrepresented Districts.



THE **North American Life Assurance Co.**

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

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

- IN CASH INCOME
 - IN LEGAL RESERVES
 - IN INVESTED ASSETS
 - IN LOANS TO POLICYHOLDERS -
 - IN PAYMENTS TO POLICYHOLDERS
- and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.

CLEAR POLICIES. REASONABLE CONTRACTS.

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

FRED E. RICHARDS, President.
HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto St., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$79,252,446.00
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
Western Inspector, - - - - - J. M. BASCOM

PHENIX - - - -

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

Th

Vol. 40—No. 4

AMERICAN NOTE
BUSINESS

ENGRAVING

BANK NOTES
SHARE DRAFTS
CREDIT TIONS

Special Sa

HEADING
OTTAWA

HALIFAX
MONTREAL
TORONTO
WINNIPEG

CHARLES MAGEE,
President.

AUTHORITY

Full Government D

OTTAWA INSURANCE

AGENTS

HEAD OFFICE

Corner of Queen
Metcalf Street

OTTAWA