

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 51. Toronto, Montreal, Winnipeg, Vancouver, June 22nd, 1907. Fifteen Cents.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings.

HEAD OFFICE AND WORKS:
OTTAWA, 224 WELLINGTON STREET

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

Sound Low Priced Life and Old Age Insurance



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

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

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

The Annuity Company of Canada

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

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

CHARLES MAGEE, President. HON. W. C. EDWARDS, Vice President. W. S. ODELL, 2nd 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.

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.

ican Life Co.

\$1,746,544.00
of \$86,480.00
\$7,799,064.00
of \$831,050.00
\$ 650,209.00
of \$80,100.00

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Toronto, Ont.

TORIA LIFE
E CO.

1906 shows large in-
the year
NCOME
RESERVES
ASSETS
LICYPHOLDERS
POLICYHOLDERS
in Expenses of Man-
Interest Overdue or
nd of year.
ENCIES TO
E. A. I. A., F. S. S.
MONTREAL.

REASONABLE
CONTRACTS.
Faithful Workers.
Insurance Co.
- Maine.
ds, President.

Agent for Canada,
e Western Division,
nd Eastern Ontario,
EPH, Manager, 151 St.

tern Ontario, apply to
Toronto St., Toronto.
& MERCANTILE
COMPANY.
\$79,822,646.00
\$8,280,742.00
fire company in Canada.
ation, over \$134,000,000.
ada—RANDALL DAVIDSON.
oronto Branch,
GOOCH.

IX
e Company
oklyn, N. Y.
ATRICK, Agents
NTO

The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

Ontario

Acorn Alvinston Athens Belleville Berlin Bothwell Brampton Chatham Chesley Cresmore Chatsworth Delta Douglas Ganville
Egion Etora Formosa Finch Galt Ganoquo Glencoe Gore Bay Georgetown Granton Hamilton Hanover Hespeler
Ingersoll Kincairdine Kingston Lancaster Lansdowne Leamington Little Current London Lucan Markdale Meaford Midway Mitchell Napanee
Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston Renfrew St. George Stratford St. Thomas
Tara Thamesville Tilbury Toronto Walkerton Watford Westport West Lorne Wheatley Williamstown Windsor Yarker

Montreal (Head Office) St. James St.
1255 St. Catherine St. E.
310 St. Catherine St. W.
1330 St. Lawrence Blvd.
Ville St. Louis

Quebec

Beauharnois Lachine Quebec St. Sauveur Shawville

Alberta

Daysland Edmonton Ft. Saskatchewan Lacombe Leduc Medicine Hat Olds Red Deer Sedgewick Stettler Vegreville Wetaskiwin

Manitoba

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

Saskatchewan

Arvola Carleton Place Gainsboro Oxbow

British Columbia

Forgat Maple Creek Whitewood Vancouver Victoria

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

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. BERGE, 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 Alton Ancaster Atwood Beamsville Berlin Blyth Brantford Chesley Delhi Dundalk Dundas Dunnville Ethel Fordwich Georgetown Gorrie Grimsby Hagersville
Hamilton " North End Br. " Deering Br. " East End Br. " West End Br. Princeton Ripley Selkirk Simcoe Southampton Toronto " College St. " Queen Ave. " Spadina " Yonga and Gould Toronto Junction Wingham Wroxeter MANITOBA Bradwardine Brandon Carberry Port Rowan
Gladstone Elm Creek Hamilton Kenton Killarney La Riviere Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Snowflake Stonewall Swan Lake Wankler Winnipeg " Grain Ex. Br. ALBERTA Edmonton Nanton
SASKATCHEWAN Abernethy Battleford Carleton Place Carleton Place Indian Head Melfort Moose Jaw North Battleford Saskatoon Warman
BRITISH COLUMBIA Fernie Kamloops Salmon Arm Vancouver " Cedar Cove Br.

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

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1896.
CAPITAL \$200,000 RESERVE \$47,500
FRANK TODD, President J. T. WHITLOCK, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up \$3,600,000
Reserve Fund and Undivided Profits, 4,600,000
Total Assets 52,000,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized \$3,000,000
Capital Paid-up \$1,500,000
Rest \$1,143,752
DIRECTORS
Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
C. C. BLACKBURN, Geo. MITCHELL, E. G. SMITH
A. E. JONES GEORGE STAIRS
Head Office, Halifax, N. S.
E. L. THORNE, General Manager.
C. N. S. STRICKLAND, Assistant General Manager.
A. D. McRAE, Superintendent of Branches.
W. C. HARVEY, Inspector.
BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan, Ponce, Caguas.
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston
First National Bank, Boston

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Authorized Capital . . . \$1,000,000
Subscribed Capital . . . 550,000
Paid-up Capital . . . 550,000
Rest Account . . . 300,000
Board of Directors
JOHN COWAN, Esq., President
RAUBEN R. HAMILTON, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Ponchartraine, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - QUEBEC
Capital Authorized . . . \$2,000,000.00
Paid Up . . . 1,787,124.00
Reserve Fund . . . 750,000.00
Profit and Loss Account . . . 64,000.00
DIRECTORS
R. AUDETTE, President. HON. JUDGE A. CHAUVEAU, Vice-Pres.
V. CHATEAUVERT. NAZ. FORTIER, J. B. LALIBERTE,
VICTOR LEMPEUX, CHAS PETTIGREW,
P. LAFRANCE, Manager. N. LAVOIE, Inspector.
Branches
Amqui New Carlisle St. Casimir
Baie St. Paul Nicolet St. Charles, Bellechasse
Beauceville Plaisville St. Evariste
Chicoutimi Quebec (Lower Town) St. Francois du Lac
Coaticook " (St. Roch) St. Hyacinthe
Deschailions " (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
CORRESPONDENTS
DOMINION OF CANADA—The Bank of Toronto, The Royal Bank of Canada, The Canadian Bank of Commerce, The Bank of New Brunswick.
UNITED STATES—New York: First National Bank.—Boston: The First National Bank of Boston.
EUROPE—London, England; The National Bank of Scotland, Ltd.—Paris: France
Paris, 7 Square de l'Opera, France. Credit Lyonnais and Branches.
The most scrupulous attention is bestowed on all business entrusted to our care

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 98.
Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th June 1907, and that the same will be payable at the Head Office and branches on and after Tuesday, 2nd day of July next
The Transfer Books will be closed from the 15th to the 29th June, both days inclusive.
By order of the Board,
J. MACKINNON, General Manager.
Sherbrooke, 1st June 1907.

United of

CORNER OF YORK
COMMERCIAL
solicits accounts
Societies and
able and also
positors every
conservative bank

The Bank

Established (1817.)
Capital (all paid)
Rest . . .
Undivided Profit
HEAD OFFICE
BOARD OF DIRECTORS
G.C.M.G., Honorary President
E. S. Clouston, Esq., Vice-President
Esq.; Sir Wm. C. Macdonald, Esq.; Hon. Robt. Mackay, Esq.
Inspector and Superintendent
Manager and Manager at Montreal
W. E. Stewart, Supt. Branches,
and B.C. Branches. E. P. Wilson

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Offers to the
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The Bank
HEAD OFFICE
Capital,
Rest and Undiv
Branches in New: B
JAMES MANCH
WALTER W.
R. B. KESSEN

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

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

Tuesday, the 2nd day of July next.

The Transfer Books will be closed from the 15th to the 20th of June inclusive.

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, May 29th, 1907.

Huron and Erie Loan & Savings Co.

NOTICE IS HEREBY GIVEN that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent per annum, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's Office in this City, on and after

TUESDAY, JULY 2, 1907

The transfer books will be closed from the 17th to the 30th June, both days inclusive.

HUME CRONYN, Manager.

London, June 6th, 1907.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 74

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

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

By order of the Directors.

V. B. WADSWORTH,

Toronto, May 31st, 1907.

Manager.

THE Toronto Mortgage Company

Dividend No. 16.

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half year, ending 30th June instant, and that the same will be payable on and after Tuesday, 2nd July, 1907.

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

By order of the Board,

WALTER GILLESPIE, Manager.

June 1907.

OUR POLICY

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

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

We solicit savings accounts of One Dollar and upwards, paying

3 1/2% Interest

NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

THE 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 . . .	300,000
ASSETS . . .	\$744,000

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

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

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

EDWARD SAUNDERS, Manager

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President, LONDON, ONT

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund . . .	\$685,000
Total Liabilities \$2,208,543	Total Assets \$4,168,459

4% Debentures

issued for 2 to 5 years with 1/2 yearly coupons

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

Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

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

BUTOHART & WATSON,

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

The 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

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.

Hon. JOHN DRYDEN, President

JAMES GUNN, Vice-President

J. BLACKLOCK, Manager

W. N. DOLLAR, Secretary

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MARONIC 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.

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. Ewan, chief agent, No. 6 Wellington Street East, Toronto, Ont.—See display advt. page (2049).

DELAYS ARE DANGEROUS

The Accidents and Sickness Policy

ISSUED BY THE

CANADIAN CANADIAN AND BOILER INSURANCE

22-24 Adelaide St. East

are by far the BEST, MOST COMPREHENSIVE

Full Information For

A. G. C. DINNICK, Manager

ESTABLISHED

The Imperial Trust

of Canada

17 Richmond St. West

Acts as Executor, Trustee &c. Assumes entire charge of Acts as Transfer Agent for

JAS. G. FORRESTER,

A Healthy

in the life of any publication condition of its subscribers its class of advertisers. has never enjoyed a more prosperous than the present—particular new subscribers. The reason This journal's paid circulation than that of any weekly in Canada, and in the middle Canada its circulation is combined circulation of all papers. Advertisers in the RESULTS. If you want the rapidly growing and increases place an advertisement

THE COMMERCIAL


WINNIPEG

The Way to the East and to the Canadian North

Through daily trains between Winnipeg and St. Paul

Dining and Sleeping Car excelled. Compartment cars between Winnipeg

Have you seen the g Valley with its fertile farms suggest a trip out there



A n please mation C Asst. Ap

RD LOAN NY.
 \$ 900,000
 50,000
 1,500,000

HERLAND.
 D MANAGING
 HICK.

RABLE
 A AND MOUNT
 M.G.

ES:
 ast, TORONTO.

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 yable half-yearly.
 entitled "SOME

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East. TORONTO.

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

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

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

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

JAS. G. FORRESTER, Manager

A Healthy Sign

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

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

THE COMMERCIAL

WINNIPEG

The Way to the West, to the East and to the South

IS VIA THE

Canadian Northern Railway

Through daily trains between Edmonton, Winnipeg and St. Paul.

Dining and Sleeping Car services are unexcelled. Compartment Library, Observation cars between Winnipeg and St. Paul.

Have you seen the great Saskatchewan Valley with its fertile farm lands? If not, let us suggest a trip out there this summer.



Any agent will be pleased to furnish information, or write

C. W. COOPER,
 Asst. General Passenger Agent, Winnipeg.

MINION INVESTMENT SOCIETY

Buildings, CANADA

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

K.C., President
 LLS. Manager.

AGENCIES OF THE
 and Fire Insurance Com-
 in the Province of Ontario
 e add essed J. H. Ewan,
 on Street East, Toronto,
 re (2049).

THE
Trusts & Guarantee COMPANY LIMITED.

14 King Street West.
 TORONTO

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 30th, 1907, at the rate of six per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after

JULY 2ND., 1907

The Transfer Books will be closed from June 20th to June 30th, both days inclusive.

JAMES J. WARREN,
 Managing Director.

Toronto, June 17, 1907.

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 AND LOAN COMPANY.

Dividend No. 70.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,
 Manager.
 London, 4th June., 1907.

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at 3/4 per cent. rate.

MURRAY'S INTEREST TABLES
 PRICE \$10.00

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

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



Underwood

Most billing typewriters are so cumbered with attachments and complicated mechanism that they defeat their own purpose.

The Underwood Biller is a marvel of simplicity. As a means of simplifying and systematizing the keeping of accounts it has revolutionized the work of many offices.

Ask for the book about the Biller.

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

A PURE WATER SUPPLY

We take it that many readers of the Monetary Times are interested in everything that contributes to the insuring of an efficient, cheap and pure water supply to the cities, towns and villages of the country. In fact, it is a matter in which every member of every community should be vitally interested.

The question of pure water is constantly recurring, and many people are always on the lookout for the best and latest information on the subject.

To such we would advise the securing of a copy of the

CANADIAN ENGINEER

Out July 5, 1907

This number will contain a full report of the papers, together with discussions, presented at the annual meeting of the American Waterworks' Association, at present assembled in Toronto.

In addition to the report a large amount of valuable information relating to the development of waterworks in Canada will be given.

Single copies, 15 cents.

CANADIAN ENGINEER,
Toronto. Montreal. Winnipeg. Vancouver.

THE AVERAGE EVERY-DAY RISK.

Every day possibly, you are travelling on the railroad, but even if only once a year, do you not think it would be worth it for that once to see to it that you were protected? Accident you cannot prevent, **but you can protect those who are likely to be inconvenienced by your incapacity to work.** Are you protected? If you glance through a newspaper you cannot but be convinced of the necessity for accident insurance, and in particular a policy covering railway accidents especially. Every paper you pick up has something in it about "Another Large Wreck," with a goodly number of injured.

There need be no enlargement on this subject—if you are living in the present day life of this world of ours you are running risks, unprotected, that you have no right to run—others are running them, some of them are protected, but not one of the unprotected but what will some day regret they never took out an accident policy. The threatened danger may make itself apparent to-morrow, and then you will realize all too late that what you do not **reckon with** to-day, is **reckoned against** you to-morrow.

The Triple Indemnity Policy issued by the Ocean Accident and Guarantee Corporation Limited, Traders Bank Building, Toronto, is without doubt the one that should be yours. We believe it to be the most beneficial to you, providing for three times the face value of policy, payable to your beneficiary, in event of loss of life by railway accident, as well as liberal indemnity in case you are partially or totally disabled. Back of this, the company's long standing reputation and unquestioned financial stability are a guarantee that whatever is promised will be fulfilled to the letter. The policy is concise, and is free—absolutely—from all annoying technicalities and the knowledge back of all—the Ocean Accident people having had over thirty-five years active experience, is at your disposal. Run no more risks without protection. Call and talk the matter over.—Adv.

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.

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Traders Bank Building,

TORONTO, - - - Ont.

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Vol. 40—No. 51

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The Monetary Times

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

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JAPANWARDS.

Not so many years since, if a Japanese prince had ventured to set his foot in any country but his own, his fate upon returning home would have been unenviable. Prince Fushimi's visit to Canada is a further evidence of Japan's advance into the foremost ranks of finance, commerce, industry, and art. From a labyrinth of traditions the nation has evolved into a power which counts as a mighty weight in the international scales. Its transformation from a nation of Oriental dreamers into one of civilization, as we know it, has been magic in its rapidity. Japan has taken the West as its example, and has improved upon its precept.

The extent of civilization may be judged usually by the value placed upon life and property. In Japan, this is much higher than in countries in which one would expect more respect than exists for the human being and his goods and chattels. England has shown its appreciation of Japanese progress by making Japan its strong ally. Canada has much to gain by remaining good friends with the Orientals. The great ambition of the Canadian West and of the Pacific ports, is to build up a remunerative trade between the Dominion and the Orient.

No schoolboy ever bought candies from a store in which he was not allowed some little schoolboy liberty. Similarly, nations which are boycotted by other countries, by whatever manner or means, do not display any keen anxiety to trade with a tyrannical neighbor. The United States have been given credit for much commercial common sense. Their trade mottoes and methods are held up as excellent examples for the Canadian. The Yankee's tact, especially when it means a return in dollars, is a characteristic trait.

Canada has much to learn concerning the value of trade publicity. You may petition some firms in the Dominion for data; perhaps photographs, concerning a particular work they are undertaking. You tell them it is for publication. But they see the object of the

request only from the editorial point of view instead of, as they should do, from their own business point of view. You make a similar request over the border, and the chances are that you will get ten times more material than you require. This illustration might be enlarged upon again and again.

But the Yankee has stumbled. The question of admitting Japanese pupils to Californian schools is not merely an educational disagreement. That the United States will war with Japan is most unlikely. The Eastern country has smelt sufficient gunpowder for a while. The prosperity of the United States makes it almost imperative that blood should not darken it. Whatever the outcome may be, the United States have done themselves harm. It would have been well had the American press for once refused to adopt its peculiar bellicose tone. To assault a few Japanese, and to forbid them educational facilities, in a country which boasts of its liberty, does not appear a formidable crime. But the effect remains that in Japan there has arisen a bitter feeling against the people, not only of California, but of the United States as a whole.

Japan, of all countries in the world, is the one against which the United States cannot afford to discriminate. America has everything to gain by a cession to the Orient by commercial ties. This pettiness, which seems not to have been considered from an inter-commercial viewpoint, means much for Canada. The Dominion has its Pacific coast ports; it has its steel rails running from the wheatlands to the water's edge; it possesses a good steamship service, and should have soon a better one. It is not unfair to turn to advantage your neighbor's errors. Now, if ever, is the time for the Dominion to enlarge its commerce with the Orient. Canada may trade with Japan on a preference basis. A sentimental preference it may be, but sentiment counts a great deal more in international courtesy and commerce than our neighbors across the line appear to realize.

RISK.

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TIRESOME MONOPOLY.

Another American politician has expressed himself upon the question of trusts. If pre-election promises count for anything, the United States trusts will have a strenuous time during the next few years.

A few days after President Roosevelt's Indianapolis speech William Jennings Bryan at Baltimore showed that the would-be Democratic President has no intention of allowing the Republicans to steal a march on the Democrats in the matter of winning popularity with the people. "The trust question, railroad question, tariff question," he said, "all illustrate the overshadowing influence of corporate wealth. Favoritism in Government operates always in the interests of the few and against the masses. The remedy lies in the withdrawal of the privileges in so far as the evil rests upon privilege, and a restraint on corporations in so far as the corporations have overstepped the law. The power which a monopoly gives cannot be trusted to frail human beings."

Mr. Bryan's speech was very much on the lines of that of President Roosevelt, who said: "The rights of property can only be preserved if we remember that they are less in jeopardy from the Socialist and the Anarchist than from the predatory man of wealth. . . . The power of the nation must be exerted to stop crimes of cunning no less than crimes of violence. . . . The first and most important feature of the task is the control of the common carriers doing an interstate business. . . . Every Federal law dealing with corporations or railroads that has been put on the statute books during the last six years has been a step in the right direction."

One wonders what would be the outcome of legislation such as referred to in these speeches. The question arises as to whether these pre-election speeches, amounting to promises, will be fulfilled. It is practically certain that the representatives of the two great opposing political parties in the United States never would vie with each other in expressing such views unless they considered it would further their political interests. The skilful politician trims his sails for each wind which blows. He is ready to take advantage of expected changes. When such astute opponents as Roosevelt and Bryan both show anxiety to lead the assault against the trusts, notwithstanding their admitted strength and power, there must be a great number of United States voters who see eye to eye with these two statesmen.

The danger in all popular movements is not so much that they may go too far, but that they may be misdirected. While the object may be right, the means may be wrong or only partly right. After the battle is over, a very moderate general can point out defects. When the war, which apparently is pending against the trusts, has ceased, many mistakes will be discovered. It will be found, perhaps, that in trying to undo the wrongs of the past, and to prevent their recurrence, that foolish moves were made. Interfering with the business of railroads and other great concerns is tantamount to carting dynamite over a stony road. And it can be trusted only to a few. The thoughtful man cannot avoid considerable misgivings in contemplating the probabilities of disturbance between the forces now lining up.

The Canadian transportation system suffered a slight break last winter, and has not fully recovered yet, notwithstanding the good intentions and willingness of the railroad companies. When the congestion was at its height, the financial loss and physical discomfort suffered by thousands was greater than will ever be told. Imagine a prolonged tie-up of the United States transportation system. Millions practically are depending from day to day upon the regular operation of the trains. Receipts of grain, flour, fresh vegetables, milk, dairy products, live stock, and provisions must continue as at

present, or a crisis would arise. The mails must be handled, or the finance and commerce would break down. Coal must be received in sufficient quantities or the people would suffer during the winters. Civilization is, for the moment, practically dependent upon the accurate working of the transportation system—a system which has been built up, during the past fifty years, to serve millions of people, a system which is controlled by a few millionaires.

The United States, Canada, or, indeed, any country, should see that any corrective movement of this nature should be well directed. That a great evil exists, that it must be eradicated, few will deny. But the diagnosing must be performed with a clear mind and in a scientific manner. It may be that the trusts and the corporations which excite so much anger are effects, and not causes. They may be but the surface showing of a deeply-rooted disease. The destroying of the trusts by reprisals might leave the malady untouched. Mr. Bryan's remark: "The remedy lies in the withdrawal of the privileges in so far as the evil rests upon privilege," is worthy of careful consideration.

EXPANSION.

There are heartsome proofs of the growth of Canadian manufactures during the last five years in a document issued at Ottawa this week. The value of manufactured products, for works employing five persons and over, increased from \$481,053,375 in 1901 to \$712,664,835 in 1906. This shows a gain of almost 50 per cent. in five years, a rate of progress which, in all probability, has been surpassed by very few countries in a similar period. The increase in the ten preceding years was \$112,356,652, or only 30 per cent. in ten years. Canada accepts its abnormal expansion somewhat as a matter of course. In 1901, the growth was regarded as extremely satisfactory, and even greater growth was predicted. These expectations have been more than realized, the growth having been three times as rapid since that date. And now we are told that this expansion has but begun.

From possessing but a doubtful faith in its future, Canada has developed, in the course of a few years, a temperament which brooks no denial of power to expand. This sanguine disposition has been exhibited frequently of late, and seems to have been strengthened instead of weakened by the foretelling of bad crops and other unwelcome events. Even the recent transportation tie-up; the exceptionally bad winter, followed by a prolonged period of tight money; a cold, unfavorable spring, and the bad reports of crops in the West have not disturbed to any great extent the welcome confidence.

A comparison of the figures of the different Provinces and the changes which have taken place in their manufacturing output during the past five years speak volumes. They are given in the order of the value of their respective output in 1906:

Provinces.	1901.	1906.	Change %.
Ontario	\$241,533,486	\$365,692,144	+ 51
Quebec	158,287,994	217,224,073	+ 36.7
British Columbia	19,447,778	38,013,515	+ 94.7
Nova Scotia	23,592,513	32,545,939	+ 38
Manitoba	12,927,439	27,609,268	+113.8
New Brunswick	20,972,470	22,133,681	+ 5.5
Territories	1,964,987	7,594,600	+287.7
Prince Edward Island	2,326,708	1,851,615	- 20.4
Totals	\$481,053,375	\$712,664,835	+ 48

Prince Edward Island is the only Province which shows a decline. Instead of occupying seventh place, as it did five years ago, it now occupies the last. Nova Scotia was once third in the list and New Brunswick fourth, followed by British Columbia and Manitoba. British Columbia has forged ahead of both the Eastern Provinces into third place, and Manitoba has succeeded in passing New Brunswick and coming within five million dollars of Nova Scotia's figures. Ontario not only

continues to hold first is even greater than

Nothing succeeds new worlds to conquer to cast in his lot?

As was pointed out in the January 19th, in the "Farmers," the W. tioned promise of b erally supposed: It more than one write West might make a unless the latter we the farmers and co matter of lower duti

Aside from the protective tariff, the table, cannot fail to growth in the value Manitoba more than quadrupled their pr

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continues to hold first place, but its percentage increase is even greater than that of the sister Province, Quebec.

Nothing succeeds like success. Who, looking for new worlds to conquer, would hesitate in which country to cast in his lot?

As was pointed out in the Monetary Times of January 19th, in the article headed "Manufacturers vs. Farmers," the West does not hold out such unquestioned promise of being a free trade factor as is generally supposed. It is not so many months ago, that more than one writer gave expression to fears that the West might make an attempt to secede from the East, unless the latter were willing to make a concession to the farmers and consumers beyond Winnipeg, in the matter of lower duties.

Aside from the question of the advisability of a protective tariff, those who closely examine the above table, cannot fail to be impressed with the wonderful growth in the value of the manufactures of the West. Manitoba more than doubled and the Territories nearly quadrupled their products.

Within the next five years Manitoba bids fair to pass Nova Scotia, and step into fourth place in the list, while the Territories—now Alberta and Saskatchewan—will undoubtedly show a very large increase. Only a few days ago, a valuable area of iron was reported found in Manitoba, and from further West constantly come reports of discoveries of mineral products. All these will assist in swelling the manufacturing statistics of the future.

While the growing importance of the West as a manufacturing country must not be forgotten, in a consideration of fiscal matters, it is noticed that the growth in the agricultural interests—generally a free trade or low tariff interest—is in, perhaps, as great proportion, and that it will be for some time of vastly more importance. No interest in Canada is of so great importance as agriculture. The expansion shown in the above figures, exists only because of the growth of agricultural interests. Canada lives first on the farm, and then in the factory. It would be well also to remember that, while figures cannot prevaricate, they are capable of being misused. For instance, a great deal of the growth has been fostered by a protective tariff or by bonuses. It is a simple question in arithmetic to show that increased output, in assisted industries, does not mean, necessarily, additional profit either to the industry or to the country. Gain or profit being the whole crux of the question, the far-sighted Canadian will ask how much assistance was given by the people in order to attain the increased output. Then he may decide the extent of the advantage of the increased output to the country at large.

EDITORIAL NOTES.

There is no finality in legislation. The British North America Act of 1907, which contains the new scale of Federal subsidies, passed its first reading in the Imperial House of Commons last week. The only important change is that the words "final and unalterable" are omitted. No Act of the British Parliament is final. "Every gift of noble origin," says the philosopher, "is breathed upon by Hope's perpetual breath." The Premiers are pleased doubtless with this hopeful legislative loophole. The Monetary Times, in commenting on the new schedule of subsidies in March, said "that the new schedule of subsidies to the Provinces will satisfy all interests is unlikely. Premier McBride asked much, expecting little. British Columbia gets an extra \$100,000 annually for ten years. The present grants are to be a final and inalienable settlement. This is a mutable world, even politically. To lay down a hard-and-fast rule as to what shall be fair and just subsidies in ten or twenty years' time is counting too much on the future. 'Never no more' will not satisfy the Provinces."

It is not to be expected that the shareholders of the St. John Railway Company went into raptures over the scanty report presented to them last week. The figures give no information except a bald statement of profit. The Company not only control the street railway, but also the gas and electric lighting in the city. This is an instance in which a corporation should allow its report far more publicity than evidently is thought desirable by the directors.

When Sir Wilfrid Laurier brought the question of a fast subsidized route between Britain and Australia, via Canada, before the Imperial Conference, Sir Joseph Ward said that, "without a moment's hesitation," New Zealand would guarantee £100,000 a year. He also estimated that a subsidy of from £300,000 to £400,000 would meet the situation—an amount too modest for the president of the Imperial Board of Trade. The point of Sir Joseph's promise lies in its amount per head of the population—about sixty cents. If that would be a good investment for New Zealanders for a fast service, would an equivalent sum be too much for Canada, which would receive for herself very much more direct traffic from Europe, and would handle the Antipodean commerce from Australia as well as New Zealand? On Sir Joseph Ward's basis, sixty cents a head from Australia and Canada would bring the subsidy up to \$6,500,000, without reckoning anything from the United Kingdom. Which is beyond the greatest expectations.

The quinquennial census of products is an illuminant on the dark intricacies of the tight money situation. In five years the industrial production of the Dominion increased from \$481,053,375 to \$715,035,965, or 48 per cent. As to how much additional capital was required to create this big increase is a matter of conjecture. Almost all factory concerns have increased their output, and to do this it has been necessary to have money with which to work. The census figures prove beyond a doubt that solid industrial expansion is one of the chief causes of the present money scarcity. That much has been frittered away in concerns, whose chief assets are a splendid advertising manager and a handful of smug directors is another story.

The attitude of Mr. Deakin at the Colonial Conference, while it has won for him some questionable distinction, will not gain much sympathy. Our Australian correspondent thinks that Mr. Deakin's expressions in London regarding preferential trade and naval defence are not particularly approved in Sydney. Our correspondent adds that Mr. Deakin is regarded, in the matter of Sydney being the headquarters of the British fleet in Australian waters, as voicing the protest of Melbourne rather than a statesmanlike policy. Mr. Deakin, too, saw fit to refuse honors which were offered to him whilst in the Old Country. His vigorous speeches seem to have been excelled only by his somewhat unreasonable immovability.

The Finance Department at Ottawa is doubtless proud of the figures which were issued a few days ago, showing the revenue collected for the nine months of the fiscal period ended March 31st. The figures total \$67,701,005, and the expenditures, to the end of May, amount to \$51,182,056, leaving a surplus of revenue over expenditures of \$16,518,949. The expenditure on capital account is \$14,238,491, which leaves a surplus over all expenditures of \$2,280,458. This includes all the expenditures made on behalf of the nine months' fiscal period up to May 31st last, but there are some accounts which have not been settled yet. The surplus will be the largest on record. For the two months of the fiscal year ended May 31st last the revenue was \$15,120,907. Of this amount \$8,295,308 was for May.

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073	+ 36.7
515	+ 94.7
939	+ 38
268	+113.8
681	+ 5.5
600	+287.7
615	- 20.4
835	+ 48

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BANKING AND FINANCIAL NEWS.

The capital stock of Stobart, Sons & Co. has been increased from \$400,000 to \$1,000,000.

The Bank of Nova Scotia has opened a branch at Loggieville, Miramichi, with Mr. S. S. Stearns, late of Toronto, as manager.

The British Columbia Canning Company has declared a dividend of 2½ per cent., and the British Columbia Land & Investment Company has declared a dividend of 5 per cent. on ordinary and 8 per cent. on preferential stock.

The Dominion Bank is opening a branch in Ottawa in the premises formerly occupied by the Ontario Bank, at the corner of Metcalfe and Wellington Streets. Mr. C. E. Thomas, formerly accountant of the Montreal branch will be in charge.

Mr. Frederic Nicholls, vice-president and general manager of the Electrical Development Company, when interviewed upon his return from London this week, said the general feeling among British investors is very favorable to Canadian enterprises.

At a general meeting of the shareholders of the Richard III. Mine, B.C., a dividend of 2½ per cent. was declared. The treasurer announced that after paying this dividend there would be a reserve of more than \$10,000 for carrying on development work.

At the annual meeting of the shareholders of the Fredericton, N.B. Gas Light Company, the following directors were re-elected: J. A. Edwards, Hon. F. P. Thompson, W. T. Whitehead, M.P., John McCarthy and F. I. Morrison. The directors at a meeting held later elected the following officers: President, J. McCarthy; secretary-treasurer, F. I. Morrison. The usual dividend of 6 per cent. was declared on the year's business.

Mr. William Mackenzie, the president of the Canadian Northern Railroad, when asked by a London interviewer if he thought Canada was becoming Americanized, replied: "We will never become Americanized as long as our banking system remains what it is. We are very proud of our banks. Had Canada had to depend on the system, or rather, want of system, that is in force in the United States, there would probably have been serious monetary disturbance throughout the Dominion during the past year. Fairly equal banking facilities are given to all parts of the Dominion, and the money circulation is sufficient, and well suited to requirements of the people."

The convention of the New York State Bankers' Association will be held this year at the Chateau Frontenac, Quebec, on Thursday and Friday, where a large number of rooms already have been taken for the event. Mr. Elliott C. McDougal, president of the body, has appointed Mr. C. E. Warren, of the Lincoln National Bank, chairman of the committee of arrangements. Associated on the committee with Mr. Warren will be L. Cogswell, president New York State National Bank, Albany, N.Y.; D. H. Pierson, cashier, Bank of Manhattan Company, New York, and E. O. Eldrige, secretary of the Association and cashier National Bank of New Amsterdam, N.Y.

At the annual meeting of the Trust & Loan Company of Canada, held in London, Eng., the net revenue for the year 1906-7 was reported as £38,000, as against £34,500 in the previous year. The issue of the 25,000 new shares made in November last was completely taken up. This did not cover all the operations they had been able to enter upon owing to their increased borrowing powers, for the outstanding debenture capital was now £1,444,000, and thus about £352,000 of debentures had been issued since the new issue of shares was made. Roughly speaking, the directors had remitted to Canada for the immediate purposes of the company's business £160,000, and they had now on loan to the city of Montreal, where rates were greater on the average than anything that could be obtained here, £60,000, including sums in transit. A dividend at 6 per cent. and bonus of 1 per cent. were declared.

THE SOVEREIGN BANK.

Editor, Monetary Times:

Sir, I notice that one or more of the Canadian papers, in their accounts of the recent Sovereign Bank meeting, made the statement that the six per cent. dividend would be continued. Is this correct?

It would seem to me that following the recent large reduction in the bank's capital, and extinction of its reserve fund, that the proposal to continue the dividend (which it appears should never have been paid) would lead one to suppose the new general manager to be as inexperienced and unsafe as his predecessor. It may be, of course, that the bank is being forced by his directors, who, with their burden and responsibility for the trouble in which the bank has found itself, would do better to efface themselves,

for a time at least. Their misdeeds and failure to direct the affairs of the institution render them quite as guilty as their fellow-directors in the Ontario Bank.

Mr. Jemmett, I see, from the press, has been educated to some extent under the brilliant General Manager of Canada's second largest bank, and while that institution may not be the most conservative in the world, we can scarcely imagine its learned and versatile chief approving the payment of a dividend by the Sovereign Bank of Canada for some years to come. Caution and a general shortening of sail should be the policy of Canadian banks, and particularly of these small institutions who have had to accept unsatisfactory business in order to compete with the old-established concerns. We find that Mr. Clouston, the General Manager of the Bank of Montreal, as well as Mr. Wilkie, the General Manager of the Imperial Bank of Canada, are alive to the necessity of going more slowly, and when men of their recognized standing and ability preach caution it is surely time for the smaller fry to begin to run to cover.

Yours, etc.,

ALEX. WHITE.

Evanston, Ill., June 18, 1907.

Mr. White's letter is published solely because it is a mistake to stifle criticism, even when, in this case, it overlooks the dominant facts of a situation. The Sovereign Bank shareholders reduced their capital by \$1,000,000, and virtually wiped out their reserve—surely a pretty drastic way of dealing with unjustified loans. This has at once put the general business of the bank and its branches—which now that excisions have been made, is in as healthy a state as that of any similar institution—on a basis that will pay dividends on the capital remaining. To withhold dividends for several years could not have improved the shareholders' position; but it would have certainly continued to prejudice the bank in the public estimation, and have placed its stock at a factitious disadvantage. The new executive was in the position of a surgeon called to a patient with a bad wart. They cut it out. Mr. White's method would have been to doctor it indefinitely with an irritant lotion.—[Ed. M. T.]

UNION BANK OF CANADA.

The outstanding points of this bank's statement are noted below, the report of the bank and an account of proceedings at the annual meeting of Wednesday not being to hand at time of going to press.

Circulation shows an advance from \$2,480,000 to \$2,580,646. Deposits are up by two millions to \$22,883,000, and the large proportion of \$6,866,000 of them are without interest. Call and short loans and stocks and bonds, which were large last year, are small now, the management having probably deemed that current loans offered a more inviting field. Another good twelve months earnings are shown. They suffice to pay dividend, to add \$100,000 to Rest account, and to write \$100,000 off bank premises account.

STANDARD BANK.

While usually prominent among Canadian banks for its scale of profits, the Standard appears to have been unusually successful in its earnings for the latest year. The rate of earning is very close to 18 per cent. on the average paid capital, the amount being \$251,618. There must be added to this \$356,142, premium on new stock issued a year or more ago at 200. Having to deal with a sum of \$630,551, the directors paid 12 per cent dividend, which absorbed \$167,880, reduced bank premises account by \$10,000, transferred the profits on new shares to Rest account, and carried \$105,529 to profit and loss. The bank's assets are now \$20,676,000.

There was a second allotment of stock of \$312,500 made during the year to shareholders of record, out of the increased capital authorized in February last year. A by-law authorizing the directors to establish a pension fund for the officers of the bank to be contributed to annually out of profits was passed. It is also intended to change the date of closing of the bank's year from May 31st to January 31st. The branch offices of the Standard now number 47, all in Ontario, and 12 of these were established last year. There being no one present desirous to question the dispositions made by the directors, as shareholders sometimes delight in doing, the meeting passed off harmoniously and the report was adopted.

MERCHANTS BANK OF CANADA.

It was a small but well satisfied gathering that listened in Montreal on Wednesday to the report of the Merchants Bank and the address of its president. It was noted in

these pages last week mostly good; the chairman had ever known. the business down \$3,984,000 to \$4,152,453,000, and the Among the assets the and discounts in Canada increase of the Rest gate of paid capital Officers' pension fund profits of the year, and the balance at

Some remarks activity of business which are rendering what he said in reply. Premises account of the extravagance of the handsome branch think, by more than press them. The that the present year of the favorable conditions of the Lakes, and the future statements

While the meeting to change the to December, Mr. congratulating Mr. ager of the bank, a well-preserved appearance made sportive reference former years at "But I could not do is a fine one, no one

CANADA'S

Value of the Dominion an Increase of

The return of habits some interesting statistics. He

Canada's Industries

The smelting \$28,426,328, has a factory of electrical factory of electrical value of lumber products

Counting by Millions These amount to the best items:—

Log products Smelting Electrical supplies Lumber products Portland cement Axes and tools Plumbing Wire Iron and steel bridge

Many items are instance: Aluminum \$1,533,819; blocks and tiles, \$1,970,190; thread

Seventeen Busy Industries

According to manufacture are:

1. Sawmilling.
2. Flour mills.
3. Clothing.
4. Butter and cheese.
5. Smelting.
6. Slaughtering and packing.
7. Foundries, machine tools.
8. Boots.
9. Lumber products.

The cut stone of the larger manufacturing five years has increased

Sports and pastimes in factory output tents and sails in tables and materials from \$14 canoes from \$14 materials from \$230

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NADA.

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It was noted in

these pages last week, the earnings of the year were uncom-
monly good; the chairman stated they were the best the bank
had ever known. The brisk nature and increased extent of
the business done was shown in circulation, increased from
\$3,984,000 to \$4,152,000; deposits from \$34,237,000 to \$36,-
453,000, and the aggregate of liabilities to \$52,865,687.
Among the assets there is a decided increase in current loans
and discounts in Canada, which now exceed \$30,000,000. The
increase of the Rest account to \$4,000,000 makes the aggre-
gate of paid capital and reserved profits a round \$10,000,000.
Officers' pension fund has \$22,000 added to it out of the
profits of the year; \$100,000 comes off bank premises account
and the balance at profit and loss is \$34,256.

Some remarks were made by the president upon the
activity of business during the past year, and conditions
which are rendering the present spring memorable. But
what he said in reply to a shareholder who asked about Bank
Premises account was more pungent, since his opinion on
the extravagance of Canadian banks in establishing so many
handsome branch buildings is endorsed, there is reason to
think, by more bankers than those who will venture to ex-
press them. The general manager was frank enough to say
that the present year's large earnings are unusual because
of the favorable conditions for banking profits on both sides
of the Lakes, and that shareholders must be prepared to find
future statements not so good.

While the meeting was considering Mr. Hosmer's reso-
lution to change the date of the annual gathering from June
to December, Mr. Long created an agreeable diversion by
congratulating Mr. George Hague, formerly general man-
ager of the bank, on his presence at the meeting and on his
well-preserved appearance. Mr. Hague, in responding,
made sportive reference to some well remembered critics of
former years at bank meetings in Montreal, and added:
"But I could not criticise; I could not find fault; the report
is a fine one, no one could expect better."

CANADA'S INDUSTRIAL EXPANSION.

Value of the Dominion's Manufactured Products Show
an Increase of Forty-eight per cent. in Five Years.

The return of Canadian manufactures, by classes, ex-
hibits some interesting, and at the same time, very satisfac-
tory statistics. Here is the total—

	1901.	1905.	Inc.
Canada's Industrial Output	\$481,053,375	\$715,035,965	48%

The smelting industry, which now shows an output of
\$28,426,328, has quadrupled in the five years. The manu-
facture of electrical apparatus, and supplies, and the manu-
facture of electric light and power have almost trebled. The
value of lumber products has doubled.

Counting by Millions.

These amounts show the expansion in some of the big-
gest items:—

	1901.	1905.	Inc. %
Log products	\$50,805,084	\$68,229,920	34
Smelting	7,082,384	28,426,328	287
Electrical supplies, etc.	3,032,252	8,996,906	196
Lumber products	10,754,959	20,128,295	97
Portland cement	765,876	2,166,002	175
Axes and tools	1,038,705	2,775,851	170
Plumbing	821,584	2,885,184	250
Wire	1,693,995	3,934,484	140
Iron and steel bridges	1,693,000	3,709,092	119

Many items appear in the census for the first time. For
instance: Aluminium and aluminium ware, \$8,15,993; asbes-
tos, \$1,533,819; brass and iron beds, \$1,094,077; cement
blocks and tiles, \$407,587; coke, \$1,279,259; dress furs,
\$1,970,190; thread, \$1,034,000.

Seventeen Busy Industries.

According to value of output the principal branches of
manufacture are:—

- | | |
|----------------------------|----------------------------|
| 1. Sawmilling. | 10. Bakery products. |
| 2. Flour mills. | 11. Leather. |
| 3. Clothing. | 12. Car works. |
| 4. Butter and cheese. | 13. Cotton. |
| 5. Smelting. | 14. Printing & publishing. |
| 6. Slaughtering & packing. | 15. Agr. implements. |
| 7. Foundries, machine sps. | 16. Car repairs. |
| 8. Boots. | 17. Plumbing, etc. |
| 9. Lumber products. | |

The cut stone industry shows the largest growth of any
of the larger manufactures. The value of its product in
five years has increased 1,675 per cent.

Sports and pastimes account for several large increases
in factory output. In the five years, the value of awnings,
tents and sails increased from \$448,249 to \$911,103; billiard
tables and materials from \$91,793 to \$234,600, boats and
canoes from \$143,832 to \$204,878; and photographic ma-
terials from \$230,186 to \$608,842.

One of the features of the return is the growth of the
ready-to-wear clothing industry at the expense of the custom
trade. Despite the large increase of population in the past
five years, made-to-order clothing industry has declined
from \$13,143,000 to \$10,511,020, whilst the output of ready-
made garments has increased from \$11,170,000 to \$22,-
012,000.

Prosperity and Fine Feathers.

The jewelry output is an effective testimony to the gen-
eral prosperity of the country. In 1901 it was valued at
\$996,313; in 1906, at \$2,356,710, an increase of 136 per cent.
The value of cigars and cigarettes increased from \$5,332,-
151 to \$8,794,943.

The industries which show a reduction are few. One
of them is the manufacture of woollen goods. In 1901 this
showed a value of \$7,359,541; in 1906 the return was \$5,764,-
600. The bicycle business also has gone down to some ex-
tent. The cotton bag industry does not figure in the 1906
return at all.

The return is a valuable one. It clearly shows the
trend of trade. It should be possible to obtain such figures
more frequently than once every five years. Canadian in-
dustrial expansion is an enviable asset. Canada First is an
excellent motto.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing
Houses for the weeks ending with June 21st, 1906; June
13th, and June 20th, 1907, with percentage, increase or de-
crease over 1906:—

	June 21, '06.	June 13, '07.	June 20, '07.	Ch'ng'e.
Montreal	\$29,099,092	\$29,027,730	\$29,736,506	- .8
Toronto	23,651,077	25,962,201	23,850,174	+ .8
Winnipeg	8,770,877	11,704,742	12,399,640	+41.3
Halifax	1,678,528	1,858,488	1,810,734	+ 7.8
Hamilton	1,501,013	1,665,890	1,634,366	+ 8.8
St. John	1,165,436	1,417,177	1,205,973	+ 3.4
Vancouver	2,529,322	3,673,468	3,835,800	+51.6
Victoria	641,126	1,263,494	1,035,509	+61.5
Quebec	1,920,103	2,230,344	2,281,167	+18.8
Ottawa	2,554,877	2,965,375	3,264,206	+28.1
London	1,071,102	1,236,424	1,217,809	+13.6
Edmonton	.....	937,747	1,111,179	.....
Calgary	775,000	1,365,960	1,284,735	+65.7
Total	\$76,257,553	\$85,309,040	\$84,667,798	11.02

The sign + signifies increase.

The following are the figures for the month of May:—

	1906.	1907.	Change %
Montreal	\$126,938,678	\$135,587,821	+ 6.8
Toronto	103,705,472	107,415,596	+ 3.5
Winnipeg	39,026,206	54,529,547	+39.7
Ottawa	11,811,460	15,504,019	+31.2
Vancouver	10,112,408	15,836,774	+56.6
Halifax	8,594,231	7,731,453	-10.03
Quebec	8,504,168	9,557,082	+12.3
Hamilton	6,334,623	8,310,370	+31.1
St. John, N. B.	4,895,783	5,786,404	+18.1
London	5,227,692	5,666,607	+ 8.4
Victoria, B. C.	3,320,781	4,853,441	+46.1
*Calgary	.....	6,213,719	.....
*Edmonton	.....	4,419,721	.....
May total	\$328,471,511	\$370,763,072	+12.8

*Not included in totals.

The Clearing House returns for the first five months of
this year show an increase of almost \$162,000,000, notwith-
standing the unfavorable conditions which have prevailed for
some time past. The clearings are a very fair indication of
the volume of business being done in the country and an
increase of 10 per cent. in five months, as compared with the
largest previous year in the history of the country cannot
but be regarded as a most encouraging condition of affairs.

The following are the figures since January:—

	1906.	1907.	Change %
Montreal	\$605,462,095	\$613,532,856	+ 1.3
Toronto	483,743,802	521,240,206	+ 7.7
Winnipeg	166,026,233	221,621,443	+33.1
Ottawa	51,856,604	64,720,333	+24.8
Vancouver	44,453,323	71,288,518	+60.3
Halifax	36,732,713	35,905,674	- 2.2
Quebec	35,082,015	39,427,356	+ 9.5
Hamilton	28,858,457	35,024,540	+24.4
St. John	22,516,218	25,987,494	+15.4
London	23,031,993	27,294,514	+18.5
Victoria	16,872,173	21,127,660	+25.2
*Calgary	.....	28,587,230	.....
*Edmonton	.....	19,034,194	.....
Total, 5 mos.	\$1,515,537,626	\$1,677,479,554	+10.6

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

VII.

Another duty which falls frequently to the junior in a country branch is the writing of the cash-book, or day-book, as it is sometimes called. This book contains a record of all the vouchers and entries representing the transactions of each day. Theoretically, the particulars of every item, debit and credit should be entered, but in practice this would be inconvenient. At many offices it would make the book too bulky an affair. Therefore, supplementary books are used. They may cover any class of entry, the items of which are too numerous to be entered in the main or parent book. For example, a supplementary book might be used for the cheques and deposits in either the current accounts or the savings bank ledgers, for the entries between branches or with the head office. It is possible to avoid repetition and to economize labor by using the original records in other main or primary books, such as the discount diary and the discount register, as supplementary to the cash book. Whenever the cash-book is supplemented in this way the totals only of the credits and the debits are incorporated in the main book, along with a record of where the individual items composing the totals are to be found.

Declaration of Cash Balance.

Besides being the book of record for the transactions of the day, the cash book is the medium through which is made every evening the official declaration of the cash balance of the branch, and in consequence the teller, as custodian of the bank's fluctuating cash, is directly concerned in its correctness.

There is no set order of entry for the items. Generally, the headings are arranged so as to permit the entering, as far as possible, of the day's work during the course of the day. The totals cannot be closed or extended until the final entries come from the teller's box after the end of banking hours. All the entries in the book are made from slips or vouchers, except those referred to as being taken by totals from other books. The headings in the cash-book are arranged so that when the book is headed up they will come in order down the page consecutively as the accounts to which they belong come in the general ledger. This facilitates the posting of the latter book, which is usually done by a senior officer.

It has been implied that a portion of the items are put through the cash-book during the course of each day. The method of writing up will be easier understood if we imagine that nothing has been done till after closing hour, when all the entries are gathered and are available for writing in.

How the Vouchers are Entered.

The junior has his book ready, headed up: "Dr., Cash—Monday, 10th June, 1907. Contra—Cr.," the left page being for credit entries, the right for debit entries. He has raised headings for some of the accounts part way down both sides, as far as he can go with an accurate calculation of space requirements for each heading. From the file or box, provided for the purpose, he takes the vouchers that are to be entered up. Before a commencement can be made they must be sorted properly.

First, the credits are separated from the debits. To emphasize the distinction between the two classes of entries, lessening the probability of mistakes and facilitating sorting, the printing on the credit slips is of a different color from that on the debits. When both kinds of vouchers are sorted so that all items for every account are together arranged in alphabetical order or in order of the folio numbers written upon them, they can be written in.

Most numerous among the items will be the deposit slips and cheques that have passed through the current account or deposit ledger. Nearly everybody who has done business with a bank is familiar with the form of the deposit slips. The name of the bank at the top, with a line for the date; then the word "Credit," with a blank space for the name of depositor, and underneath the specification of the bills and cheques deposited. Before they come to the junior, these slips must pass through the hands of the teller and the deposit ledger keeper. The teller, on checking and finding the slip to be a true representation of the deposit made by the customer, places his initial immediately alongside the total sum at the foot of the slip.

Concerning the Deposit Slip.

On the deposit slip coming to him from the proper source, duly initialled by the teller, the ledger-keeper is authorized to enter the amount as a credit in the account of the customer whose name is at the top. As he enters it, he puts his own initial on the slip along with the folio number or page of his ledger on which the entry was made. Thus, when the junior gets the deposit slip it has on it the teller's initial at the foot alongside the total amount shown, and the ledger-keeper's initial alongside the folio number.

A cheque is an order on the bank by a customer to pay a certain sum of money to a party named, or to his order. In the possession of the bank, properly endorsed, after payment has been made to the rightful owner, the cheque becomes a voucher representing the payment of as much as it is drawn for. The customer's signature is the authorization to pay, and gives the document its virtue.

The teller need do nothing to it except cancel it and stamp it paid. The ledger-keeper must, of course, enter it in the customer's account. He must place on it also his initial and the folio, as he did upon the deposit slip. Now the ledger-keeper's entries must be checked every day by a senior officer. The checking is done by calling off from the cash-book to the ledger. To facilitate the operation the deposits and cheques require to be entered in the cash-book in their order as they come by folio numbers.

Three particulars are essential in entering deposits and cheques in the cash book. Indeed, the same three suffice for nearly all the other entries, credit and debit. They are the folio, the name of the account, and the amount. Thus, a specimen entry would be: "3. Allan, James T. \$148.64."

Probably there would be, next, a considerable number of savings bank vouchers—deposits and cheques. These receive exactly the same treatment, except that they are entered in the savings bank ledger instead of the current account ledger.

In a banking system such as the Canadian, consisting of a relatively small number of banks, each with numerous branches, it is inevitable that the entries between branches should play a part of some importance in every day's transactions. Generally, it is found more practicable to keep these in a book by themselves; only the totals for the day require to be taken into the cash book. Then there are entries for quite a number of the accounts in the general ledger.

Balancing the Cash Book.

Each slip, debit or credit, contains the particulars that are needed for the cash book. When all have been written in, and the summations of the items under each heading extended to the outer column on each side, the book is ready for balancing.

It is necessary first to balance with the teller. As all the vouchers have an influence on his cash balances, that officer does not allow them to leave his box until he has recorded them in his blotter. This blotter is the cash book in a condensed form. It may contain two or three columns on either side, one for each of the principal items.

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BRITAIN AND CANADIAN MARKETS.

Signs That British Firms Will Study Dominion's Wants
—Cobalt Stocks in London—Why Bucket Shops
Thrive—Insurance Notes.

(From Our Own Correspondent.)

London, June 7th.

Trade continues in many industries to lock up two dollars where normally it engages only one. Complaints are heard that prices of copper are checking electrical development.

A host of people are embarrassed by the price of tin. To wool prices, most sections of the manufacturing trade have accommodated themselves. But makers of the heaviest and cheapest woollens are hard hit by the price of rags. Seven old-established mills in this line have announced their decision to cease business. Dear cotton is perhaps a more temporary development; it is detrimental to weaving profits and to orders.

Cobalt Stocks 39 in New York and 72 in London.

There is further sneering hereabout concerning Cobalt developments. The rush of introduction to the London market has been suspended. There has been time to reflect that whilst operation, on all reliable authority, can be conducted on a very small capital, the companies in which shares are offered, fix a heavy capital value.

When Cobalt Centrals at New York were quoted at 39 cents they were being introduced in London at 66 to 72 cents. From Canada gratuitous offers have been made to sell Canada Consolidated Cobalts at 22s. 6d., although 24s. 6d. was said to be the price obtainable in the Dominion. This munificence is more than we have a right to expect or to believe in.

Some have taken the bait. Those persist in dealing with outside brokers on the one per cent. cover system in shares, which are always quoted one "wide," are almost hopeless cases. The money is lost, of course, as soon as it is posted.

Some investors, who possessed evidently more money than wits, sent \$40,000 to a bucket shop keeper in the city. The whole of this he immediately placed to the credit of his banking account, without the purchase of a single share. The recipient is in custody. But his temporary success testifies to the existence of men who might not see through a Canadian swindle.

Distance restrains a certain number of English investors from taking up authentic good things in Canada. Distrust is not universal. A Montreal company is pushing business in England in 5 and 6 per cent. mortgages, and in Quebec land purchases.

Through the wholesale dry goods houses English manufacturers of textiles pay more attention to the Canadian market than is recognized. It is the trades without comparable organizations which have seemed most supine.

Example of Belated Enterprise.

Both Birmingham and Sheffield are wiping out the charge of inattention now. Notably the Sheffield silversmiths are taking Canada seriously and their travellers back from the Dominion, are not dissatisfied with the business done. They report a Canadian liking for American styles rather than the typical English, and this will not unlikely influence designers of silver goods.

Anti-trust legislation—aimed directly at the heads of the American boot-machinery trust—has been worked into the new Patents Bill. With few exceptions, English boot-makers are under onerous agreements with this corporation. In order to get the use of the most economical plant, they have been obliged to agree not to use other than trust machinery. Were a better machine than any controlled by the trust, to be put on the market, British boot manufacturers would be unable to make use of it.

A new clause, therefore, prohibits owners of patented articles from extending their monopoly by requiring purchasers to employ some other article in order to get use of the first. Contracts for the lease of patented articles become terminable on three months' notice, when the patents have expired.

Blow at Machinery Trust.

Contracts already made are to become similarly terminable, subject to payment of the compensation an official arbitrator will fix. The patented article is to bear the date and number of the patent grant.

An event in the insurance world is the conversion of the Royal Insurance Company from a registered to a limited liability concern. The paid-up capital of £391,887 is unaffected, but instead of having 150,000 shares of £20 each—£3 paid, 130,629 issued—the Royal will have 300,000 of £10 each, £1 10s. per share credited as paid. Original invest-

ments of capital in this office command 17 times their value to-day, and the return on the paid-up sum regularly exceeds 60 per cent.

In their issue of £200,000 4½ per cent. debentures the Shawinigan Water and Power Company make a concession to the convenience of English investors. A share register will be kept by a trust company in London and transfers in multiples of £1 will be made for a small fee. It is some such arrangement that the C. P. R. Company has been urged to make. The result of the Shawinigan issue is undeclared, but the offer has had the good word of people of reputation.

FOURTEEN MORE VESSELS.

Battle Line Fleet Transfers from Liverpool to St. John
Register—Street Railway Report—Mining Suit
May Afford Interesting Stories.

St. John, June 17th.

At the annual meeting last week of the St. John Railway Company, which controls the street railway and all gas and electric lighting in the city, the financial statement showed earnings of \$51,342; \$48,000 of this represented two dividend payments of 4 per cent. The statement gives no idea of the gross income nor as to which branch of the business was most productive. In fact it gives the public no information beside the bald statement of profit.

Street Railway Extensions.

Considerable work is now in progress in connection with the extension of the street railway. There has been much criticism of the high prices charged for gas, but the company contends it is sold as low as possible. The report declares there is no hope of a reduction.

St. John and other New Brunswick shareholders of the Kimberley-Montana Gold Mine at Jardine, Montana, are moving the courts at Phoenix, Arizona, and at Chicago to oust from control the parties now operating the mine. The Kimberley-Montana is an amalgamation of two mines, Bear Gulch and Gold King, and is capitalized for \$3,000,000, of which nearly one half is held in this province, by the men who formerly owned the Bear Gulch mine.

They claim that the other party have done all manner of unlawful and dishonourable things to gain possession of the mine. The legal battle promises to be a lengthy one; the St. John men are hopeful and say they have a fine property if it is given a show under fair management.

Charges they make are that the property has not been kept up, but allowed to cave in, that taxes have not been paid, locations have been allowed to lapse and then have been relocated in the names of parties interested, that the mine products have been sold below value to a director of the company, and that annual meetings have not been held. It is said they have had detectives on the trail of the manager, and also working in the mine, who will tell stories that will create surprises.

Fourteen More Vessels on St. John's Register.

Last week the registered tonnage of the port of St. John was increased by \$28,000, due to the transfer from the Liverpool (England) register to the St. John register of the fourteen steamers of the Battle Line, controlled by Messrs. Wm. Thomson & Co., of this city, and owned by Maritime Province people. These steamers were built and registered in England, but last week the change to the Canadian register was made, as it was found there is no advantage in the register in Liverpool.

The McAdamite Metal Company of this city has sold its American rights to an American syndicate. The price paid is not known, but it is believed to have been for a substantial sum. The local people will hold 40 per cent. of the stock in the new company. They have a factory in or near New York, and are said to be doing a remunerative business.

The Canadian Pacific Railway has not yet formally acknowledged its control over the Shore Line, but C.P.R. cars are being used, and C.P.R. crews are making repairs and improvements. A very large expenditure will be made during this summer, and as opportunity offers heavier rails will be laid to permit of the running of the heavy engines now used on the Canadian Pacific.

Aid for the Potato Industry.

Leading officials of the C.P.R. freight department spent last week in the northern sections of New Brunswick, conferring with the potato growers. They promised to find markets for all the potatoes that the New Brunswick farmers grow, but say that fourteen or fifteen potato houses should be built in different sections, and have expressed the opinion that the government should give aid to this industry.

WINNIPEG SECTION PACIFIC SECTION

330 SMITH STREET. Phone 6312.

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

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

CROP REPORTS PLEASING.

Western Conditions Favorable for Harvest—Keewatin is now Biggest Milling Centre—Winnipeg's Finances.

Monetary Times Office.
Winnipeg, June 20th.

The present year has been the opening up of large trade in flour between western Canada mills and Japan, and the outlook for a great development of Oriental business relations is growing. This being so, it was a matter of gratification to Winnipeg's business men that Prince Fushimi, when in the city should desire to see a large mill in operation, and he visited the Ogilvie Flour Mills, under the direction of Manager Black.

"All-Red" Route an Old Story.

Sir Thomas Shaughnessy, first vice-president of the C.P.R. arrived in Winnipeg recently for a conference with second vice-president William Whyte on general business, and to inspect the company's shops, where important additions are being made. In the course of an interview, Sir Thomas is reported to have said: "The All-Red Route? Why that subject is twenty years old at least. The people who are inventing that name now are twenty years behind the time."

Speaking of the increase in immigration, he said the company was now giving better accommodation to the newcomers. With regard to the new transcontinental service which the C.P.R. is inaugurating next month, he stated it was being started to relieve the regular service, which has become congested on account of the increasing traffic. It would give Canada the finest service the country had ever had.

The rush for Doukhobor reserve lands continues. A crowd of home-seekers at Yorkton was attracted by the fact that to-day, township 30, in range 2, between Veregin and Canora was offered. This is the largest and choicest township of the Doukhobor reserve.

Markets and Crop Reports.

The wheat market remains firm, the week's trading being fairly active with a decline of only a few cents. Crop reports continue to come in favorably. That issued by the Canadian Northern Railway at the end of last week indicated a still greater improvement in the prospects. A sample of wheat from Carievale is 11 inches in height. This is above the average growth.

The weather has been fine during the week, with occasional showers until Sunday, when a terrific thunderstorm swept a portion of the Province, doing damage particularly in the Souris, Neepawa, and Brandon districts.

Robert Meighen, of Montreal, president and managing director of the Lake of the Wood Milling Company, was in the city last week, having been at Keewatin when the new mill was put into operation. For some time the company has been rushing the work at Keewatin, lately operating the elevators. Last week they started the mill machinery. The capacity is 21,000 sacks per day, which will reach 25,000 sacks per day. This places Keewatin in the position of being the largest flour milling centre in the Dominion. When all the mills of the Lake of the Woods Company are in operation, it is estimated that 50,000 bushels of wheat per day will be required.

Winnipeg World's Fair Prospect.

The board of railway commissioners will visit Winnipeg and re-open the question of the entrance plans of the Grand Trunk Pacific. Objections to the proposal to cut through Fort Rouge and the residential section of the city continue to be made, the latest protest being raised by the University of Manitoba.

The question of an international exposition for Winnipeg has been mooted here. Seattle and Portland being successful in similar undertakings, it is thought Winnipeg could have as great a world's fair. Many citizens have expressed themselves in favor of the scheme. Others, including the mayor, state that the city is not in a financial position to organize an international exposition yet.

Judge Phippen has granted a reserve case to the Crown in the grain conspiracy against J. C. Gage and others. The grant is made on two points, viz., his construction of the subsection of the statute under which the indictment was laid and the alleged improper rejection of evidence submitted by the Crown when the case was brought before him.

SUMMER COAL SHORTAGE.

Steamship Companies Feel Effects of Coal Famine—Must Prepare for Winter—Successful Fruit Growing—Trade with Mexico.

Vancouver, B. C., June 19th.

Scarcity of coal on the British Columbia coast is a decided handicap to marine commerce, and a more serious condition than most people think. Coal is not now required for domestic purposes, but steamship owners are facing a problem which is causing delay and considerable extra expense; there are no signs of immediate relief.

Since the coal famine last winter, when the supply had to be rationed out, the market has been fully supplied. Vancouver boats are compelled to obtain steaming coal from Seattle, and the C.P.R. has even had to bring a cargo from Japan. Steamers have waited weeks at the Vancouver Island coal wharves, and have been unable to secure the required fuel. To make matters worse the Comox mine, in which the fire is, is still unworkable, rendering one more source of supply inoperative.

Need for New Coal Companies.

The Puget Sound newspapers are advising their readers repeatedly not to neglect obtaining next winter's supply before the fall rush begins, so as to avoid a repetition of the occurrences of six months ago, when houses had to be closed up. New British Columbia coal companies are spoken of, but none will be in the producing class soon enough to change the existing conditions. On Vancouver, on the Queen Charlotte group and other points on the coast, coal areas are about to be developed, but preliminary work takes time. The Nicola deposits may soon be offered to the public in large quantities, but this will only slightly relieve the situation. The Crow's Nest mines supply a country apart from the coast; a scarcity there means that the C.P.R. must draw from here what is lacking there. Common labor is so badly needed in the coal mines that development work is being retarded. The market is very large, without a proportionate supply, and with a summer scarcity, the winter prospect is not cheerful.

Progress in the Fruit Growing Industry.

The eastern interior of British Columbia has been known to the outsider only as a mining district among the mountains. Now that large companies are handling the properties, they alone being able to furnish the requisite capital for development, the actual individual miner is becoming less. Towns have been formed, but lately these have been half deserted. Apart from bringing the mineral resources to the attention of the investing capitalist, the early day fever has also had the result of the discovery of the fruit lands of the Kootenay and Boundary valleys. All through these districts there is new life.

Large areas are being planted with fruit trees, and with increased mining and lumbering operations, the fruit raising industry is adding another asset to the Province. Many sales of lands available for the growing of fruit have been made. Three Englishmen, Mr. Gordon, B. Francis and R. S. Francis have secured the Cold Springs ranch near Nelson, paying between \$70,000 and \$80,000 for it. Fruit is to be grown on the English market.

Chicago and Winnipeg capitalists, twenty-five in number, have acquired 10,000 acres of wild land on the north fork of the Kettle River, which will be sub-divided as soon as cleared.

Prospects of Trade with Mexico.

With the return of the steamer "Georgia" from Mexico, which reached Victoria on Thursday night, more definite information comes regarding the possibilities of trade with that country. It will be some time yet, though, before details are obtained, since the business men from Vancouver and Victoria, who went south, will not be back until the next trip. They are sizing up the country thoroughly, so as to be able to take advantage of the trade offering.

On the steamer were D. G. MacNeill, British Consul at Colima, and president of the street railway company there, and Thomas Aird, who went to represent Canadian manufacturers. They will have information to impart which will be valuable to firms intending to ship to Mexico. The "Georgia's" cargo consisted of 500 tons of salt, trial shipments of Mexican fruits, as well as ore for the Ladysmith smelter. Everyone concerned is optimistic regarding trade development, and the boats will doubtless carry full cargoes.

Winnipeg will borrow \$100,000 from the British Linen either way.

The Insu

ONE HUNDRI

Canada is well assured. Both in izing responsible con business here the Do other peoples in pero advantages of life as to be six millions to people at the close sents an insurance woman and child in

Each year has cessor in the aggreg grand total in force lowing year, \$404,1 \$548,443,000, and b the aggregate was \$ year it was \$656,980 increasing business foreign companies table of percentages

Canadian companies
American
British

Total

Thus the Can on their competitors Translated into of companies for th shape:—

Canadian companies
American
British

Grand total ..

As to new bus panies as a whole 1905, which manife aggregate of last y as compared with more than ten mill the small group of was valued at \$4,4 lion that of 1904, Canadian groups o large degree to th insurants by the di sion, and by fears convicted of simila This table show year:—

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The Insurance Chronicle

June 22nd, 1907.

ONE HUNDRED AND NINE DOLLARS.

Canada is well to the front in exemplifying life assurance. Both in founding companies and in patronizing responsible companies of other countries which do business here the Dominion compares satisfactorily with other peoples in perceiving and practically grasping the advantages of life assurance. Supposing the population to be six millions to-day, the total insurance held by the people at the close of last year, \$659,980,000, represents an insurance of 109½ dollars for every man, woman and child in the country.

Each year has shown an advance upon its predecessor in the aggregate of life insurance. In 1898, the grand total in force was \$369,908,000, and in the following year, \$404,135,000. In 1903 it had risen to \$548,443,000, and by 1904 to \$587,873,000. By 1905 the aggregate was \$630,334,000, and at the close of last year it was \$656,980,000. The proportions in which this increasing business was distributed among home and foreign companies may be conveniently shown by a table of percentages:—

	1898.	1899.	1905.	1906.
	%	%	%	%
Canadian companies...	61.38	62.16	63.13	64.17
American " " " "	28.68	28.28	29.92	28.88
British " " " "	9.94	9.56	6.95	6.95
Total	100.00	100.00	100.00	100.00

Thus the Canadian companies have gained steadily on their competitors.

Translated into dollars, the totals in force of groups of companies for the last two years takes the following shape:—

	1905.	1906.
Canadian companies	\$397,946,902	\$421,581,978
American " " " "	188,578,127	189,740,102
British " " " "	43,809,211	45,658,843
Grand total	\$630,334,240	\$656,980,923

As to new business written during 1906, the companies as a whole have no such record to show as in 1905, which manifested decided gains over 1904. The aggregate of last year's new insurance was \$95,265,000, as compared with \$105,716,000 in 1905, a decline of more than ten millions. The new business last year of the small group of British companies operating here was valued at \$4,472,426. This exceeded by half a million that of 1905. The decline was in the American and Canadian groups of companies, and is attributable in large degree to the misgiving created in the minds of insurers by the disclosures before the Albany Commission, and by fears that Canadian companies would be convicted of similar faults.

This table shows the various new policies issued last year:—

Companies.	Life.	Endowment.	Term and all other.
Canadian	\$46,908,535	\$15,430,262	\$4,625,239
American	11,646,899	16,020,991	1,446,131
British	2,415,204	1,890,550	420,739
Total	\$60,970,638	\$33,341,803	\$6,492,159

A decided increase is shown in lapsed and surrendered policies. Where the total terminations amount to \$77,375,000 as compared with \$72,582,000 in 1905, the lapses accounted for \$42,974,000 of this, as against \$39,369,000 in the previous year, while the surrenders were \$9,785,000 in amount as compared with \$8,153,000. In all other methods of termination, save expiry, the record is distinctly in favor of 1906. The unusual

proportion of lapses and surrenders of old policies compared with previous years, points to the same cause as mentioned for the decline in new policies written.

It is matter for regret that by reason of insufficiently founded doubt of life assurance, as conducted in Canada, so many millions should have been allowed to lapse, or otherwise terminate. There is an economic loss, both to the individual and to the community by such ill-advised impulses as have deprived families of their anchor in the event of trouble. Granting that the methods of certain companies, which the Commission has investigated, have been found faulty and extravagant, these methods already show improvement; the good faith of the companies and their adequacy has not been successfully assailed, and the beneficent system of life assurance remains, as before, a great public boon.

The large sum of payments to policy-holders during the year deserves notice. In addition to the aggregate of \$7,237,950, paid because of death, there was \$2,597,000 paid in the shape of matured endowments, which, of course, was calculated upon, and \$2,503,000 paid for surrendered policies, the surrender of which could not be foreseen by the companies, but which may have proved a convenience to many persons at the moment, unwise though the surrender may prove to be. Some twenty out of the forty odd companies issue annuities, and there was paid to annuitants during the year \$315,482. The total payments to policy-holders in 1906 were \$13,030,240, a very good proportion to the \$22,378,000 taken in premiums. There was paid as dividends to policy-holders \$1,174,530. On capital stock of twenty-two Canadian companies amounting to \$4,378,000, dividends of \$232,900 were paid, equal to about 5 1-3 per cent.; not an extravagant return.

What the companies have paid back to their customers or to beneficiaries during these two years is shown in the following table:—

	1906.	1905.
Death losses	\$ 7,237,949	\$ 7,219,225
Endowments	2,597,311	2,457,225
Annuities	315,482	274,736
Surrendered policies	1,704,968	1,627,732
Profits	1,174,530	2,217,584
Total	\$13,030,242	\$13,796,506

RESULTS EXAMINATION.

Institute of Actuaries of Great Britain Publish Names of Successful Candidates.

A cable has just been received from London, Eng., announcing the results of the examinations in respect to those candidates who wrote in Toronto last April. The following are the names of the successful students:—

First Examination.—M. M. Keachie, Canada Life; Geo. B. Pattison, Manufacturers Life; Shoji Shimmi, Manufacturers Life.

Second Examination.—J. M. Laing, Mutual Life of Canada; M. P. Langstaff, Imperial Life; J. G. Parker, Imperial Life; T. A. Phillips, New York Life.

Third Examination.—L. K. File, Imperial Life; Jas. M. Langstaff, Imperial Life; Jas. B. McKechnie, Manufacturers Life.

Fourth and Final Examination.—Prof. M. A. MacKenzie, Toronto University.

The candidates who successfully completed their second examination are entitled to the degree of A.I.A. (Associate Institute of Actuaries), and Prof. MacKenzie, having passed the final examination, has earned the degree of F.I.A. (Fellow of Institute of Actuaries).

One day last week a teaching sister on the staff of the big St. Joseph's Catholic School, in Montreal, caused a scare amongst the firemen of the Hochelaga division. The scholars were having fire drill, and the teacher pressed the button which gave a fire alarm. A perspiring fireman dashed in among the children and asked where the fire was. The frightened sister protested that there was no fire, but she had been told to press that button when she had fire-drill.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1906.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at date	Net Amount in Force	No. of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Registered	Resist'd
<i>Canadian Companies</i>										
†Annuity Company of Canada.....	370	24	.....	24	.....	None	None	None	None	None
Canada Life (Canadian business).....	2,353,413	2,203	5,005,298	40,089	81,616,762	629	1,413,676	1,423,770	174,246	None
Central Life.....	16,252	358	281,300	631	534,550	3	2,500	2,225	None	None
Confederation (Canadian business).....	1,390,647	2,719	4,420,497	28,237	41,664,490	422	644,462	612,038	75,626	20,000
Continental Life.....	153,879	919	1,105,475	4,076	4,689,722	25	28,470	23,119	8,000	None
Crown Life.....	150,704	723	1,240,861	2,487	3,890,890	10	17,000	15,267	6,000	None
Dominion Life.....	213,432	779	1,180,420	4,985	6,670,082	38	43,575	41,957	3,400	None
Excelsior.....	298,013	1,646	2,435,684	7,894	9,860,309	40	41,013	37,320	11,236	None
Excelsior.....	5,148	173	19,826	898	109,844	13	1,491	1,365	126	None
Excelsior.....	604,360	1,916	2,784,263	12,590	17,433,074	89	166,119	168,205	29,500	2,000
Federal.....	893,327	3,525	6,181,880	18,137	27,759,460	105	166,707	144,160	26,500	10,000
Great-West (Canadian business).....	197,093	632	882,250	4,434	5,396,100	26	30,550	34,542	6,000	None
Home Life.....	681,464	1,363	2,285,241	10,019	16,995,130	43	67,680	65,119	8,500	2,000
Imperial Life (Canadian business).....	173,434	1,705	1,968,721	5,474	5,405,215	58	44,752	43,291	8,831	None
London Life.....	263,764	18,651	1,430,576	60,551	4,971,199	783	63,608	63,995	None	None
London Life.....	1,179,736	2,646	4,336,618	25,609	34,577,501	176	245,823	242,681	26,855	None
Manufacturers (Canadian business).....	2,101	75	113,793	71	110,293	None	None	None	None	None
Monarch Life.....	1,592,306	2,808	4,904,701	30,793	46,241,083	345	499,175	496,462	46,683	None
Mutual Life of Canada (Can. business).....	173,595	814	1,618,590	3,588	5,470,105	13	16,500	17,691	3,000	None
National Life of Canada.....	1,244,003	1,746	2,661,330	24,199	34,060,941	203	296,936	309,470	30,197	5,000
North American (Canadian business).....	158,900	869	1,141,740	4,107	4,947,724	22	24,800	23,281	2,000	None
Northern Life.....	144,472	622	779,025	3,532	4,421,072	24	39,000	42,451	2,500	None
Royal Victoria.....	91,729	324	700,748	1,008	2,058,411	7	6,300	4,300	3,000	None
Sovereign Life.....	26,504	284	278,000	1,314	1,234,350	6	6,000	5,000	1,000	None
Subsidiary High Court of the A.O.F.....	1,795,169	4,625	6,740,203	35,262	50,835,525	474	648,814	656,331	69,858	1,000
Sun Life (Canadian business).....	51,829	920	117,500	8,446	1,132,519	100	13,294	11,781	200	None
Sun Life (Canadian business).....	36,247	1,078	870,610	1,767	1,877,172	5	3,500	2,500	3,454	None
Union Life.....	201,869	49,147	7,197,298	55,576	8,120,955	480	31,504	29,498	2,359	None
Totals for 1906.....	14,092,762	103,320	62,699,343	395,823	421,581,978	4,139	4,558,250	4,518,119	549,071	49,166
Totals for 1905.....	13,947,827	92,557	67,539,141	365,698	397,946,902	3,899	4,685,413	4,460,332	513,841	33,668
Increase, i; decrease, d.....	i 144,935	i 10,763	d 4,839,798	i 30,130	i 23,635,076	i 240	d 127,163	i 57,787	i 35,230	i 6,500
<i>British Companies</i>										
Commercial Union.....	22,720	10	71,000	215	689,731	13	27,492	28,832	1,356	None
*Edinburgh Life.....	1,752	None	None	54	108,914	2	2,109	2,109	None	None
*Life Association of Scotland.....	21,120	None	None	530	1,105,167	38	89,323	84,673	16,642	None
Liverpool and London and Globe.....	4,004	None	None	91	153,708	6	12,322	9,180	3,141	None
London and Lancashire Life.....	374,050	560	1,363,518	6,360	10,808,878	128	242,272	238,165	33,651	5,000
*London Assurance.....	626	None	None	5	20,193	None	None	None	None	None
In Canada.....	2,352,413	2,203	5,005,298	40,089	81,616,762	629	1,413,676	1,423,770	174,246	None
In other countries.....	1,064,052	2,414	5,206,036	12,979	29,399,085	90	207,841	172,898	4,677	None
Total.....	3,417,465	4,617	10,211,334	53,068	111,015,847	719	1,621,517	1,596,668	178,923	None
Confederation Life Association.....	1,390,647	2,719	4,420,497	28,237	41,664,490	422	644,462	612,038	75,626	20,000
In other countries.....	130,651	447	1,406,645	1,266	3,147,931	8	18,800	11,300	7,500	None
Total.....	1,521,298	3,166	5,827,142	29,503	44,812,421	430	663,262	623,338	83,126	20,000
Great-West Life Assurance Company.....	893,327	3,525	6,181,880	18,137	27,325,460	105	166,707	144,160	26,500	10,000
In other countries.....	5,626	83	166,000	88	166,000	None	None	None	None	None
Total.....	898,953	6,313	6,347,880	18,225	27,491,460	105	166,707	144,160	26,500	10,000
Imperial Life Assurance Company.....	681,464	1,363	2,285,241	10,019	16,995,130	43	67,680	65,119	8,500	2,000
In other countries.....	36,234	173	241,750	569	782,706	8	2,470	3,220	None	None
Total.....	717,698	1,536	2,526,991	10,588	17,777,836	46	70,150	68,339	8,500	2,000
Manufacturers Life Insurance Company.....	1,179,736	2,642	4,336,618	25,609	34,577,501	176	245,823	242,681	26,855	None
In other countries.....	667,550	2,104	3,770,692	7,516	12,017,377	70	135,566	80,407	71,580	None
Total.....	1,847,286	4,746	8,107,310	33,125	46,594,878	246	381,389	323,088	98,435	None

* These companies have ceased doing new business in Canada.

† This company issued, during the year, 24 deferred annuity contracts, providing for annual payments in all of \$4,700.

The Texas Bank week, arriving by T. P. Knight, secretary met them at Dominion Park, where of inquiry from others were taken around cars, and in the afternoon the Montreal Jockey Club on Saturday morning.

Membership of Nine

The Texas Bank and has a membership spent in combatting the protective department, banking profession. Messrs. C. A. Beas and T. C. Yantis, travelling passenger ally conducting the

Stockholders in so hopeful now of Plummer, president has twice, within the who were prophesied at Sydney he stated regarding a settlement during his absence Company proposed Company. This chasers would pay said, that they would effecting a settlement of coal.

"The Courts Must

Later, he said, or wrong." It is turning out the high Mr. Plummer left in Montreal on Monday the company.

Mr. James Ross presided at a meeting last week, when it was declared at the second dividend it will be paid on tion, accompanied Coal Company direct

The results of strikes is still being declares that the one is for the railways freight sheds.

Power Co., Street

The Montreal another payment to ings of the company cent. on the gross half year, 1907. The ber last, \$15,684 is a total of \$56,870

The much-discussed supply of electricity but little progress invited.

A three-cornered Company, the Street The first named that the poles be with those erected hold them responsible ordered the poles Power Company of raising the company

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

STEEL-COAL SETTLEMENT.

Mystery, Talk of Law Courts, and Divers Opinions, are what Shareholders are Receiving—Texas Bankers in Montreal—Freight Congestion.

Monetary Times' Office,
Montreal, June 20th.

The Texas Bankers' Association visited Montreal last week, arriving by the R. & O. Company's steamer. Mr. J. T. P. Knight, secretary of the Canadian Bankers' Association met them at Kingston. Thursday night was spent at Dominion Park, where their grey uniforms caused no end of inquiry from other visitors. On Friday forenoon they were taken around to the various points of interest in special cars, and in the afternoon attended the races, as guests of the Montreal Jockey Club. The party, of 180, left for Boston on Saturday morning.

Membership of Nine Hundred Banks.

The Texas Bankers' Association was organized in 1885, and has a membership of nearly 900 banks. Its income is spent in combatting banking criminality, sustaining a detective department, and in other ways to the advantage of the banking profession. The trip is under the charge of Messrs. C. A. Beasley, the ex-president of the Association, and T. C. Yantis, vice-president, while Mr. S. A. Kendig, travelling passenger agent of the Santa Fe lines, is personally conducting the tour.

Stockholders in the Steel and Coal Companies are not so hopeful now of a settlement of the dispute. Mr. J. H. Plummer, president of the Dominion Iron and Steel Co., has twice, within the past week, thrown cold water on those who were prophesying an early settlement. In an interview at Sydney he stated that nothing had been accomplished regarding a settlement. Informal discussions had been held during his absence in England, if rumor was true, the Coal Company proposed to buy out the shareholders of the Steel Company. This would be satisfactory providing the purchasers would pay a good enough price. It was unlikely, he said, that they would do so. He had abandoned all idea of effecting a settlement through a readjustment of the price of coal.

"The Courts Must Decide" Says Plummer.

Later, he said, "The courts must decide who is right or wrong." It is claimed that the company will shortly be turning out the high record of 30,000 tons of steel per month. Mr. Plummer left Sydney for Halifax this week, and will be in Montreal on Monday to attend a meeting of directors of the company.

Mr. James Ross, president of the Dominion Coal Co., presided at a meeting of the directors of the Coal Company last week, when another quarterly dividend of the company was declared at the rate of 4 per cent. per annum. This is the second dividend since the company resumed payment; it will be paid on July 2nd. Mr. Ross later left for a vacation, accompanied by Mr. James R. Wilson, one of the Coal Company directors.

The results of the longshoremen's and Shedden carter's strikes is still being felt by the railroads. One railroad man declares that the only remedy for the freight congestion here is for the railways to purchase more land and extend their freight sheds.

Power Co., Street Railway and City Disagree.

The Montreal Light, Heat & Power Company has made another payment to the city as its percentage of the earnings of the company. The amount was \$16,036, being 3 per cent. on the gross earnings of the company for the summer half year, 1907. This compares with \$13,048 paid in November last, \$15,684 in July last, and \$12,102 in February 1906, a total of \$56,870 in two years, under the new agreement.

The much-discussed subject of a new agreement for the supply of electricity and gas for a term of years, is making but little progress and gas lighting tenders may shortly be invited.

A three-cornered fight between the Light, Heat & Power Company, the Street Railway, and the City is threatened. The first named company has notified the Street Railway that the poles being erected by the Railway are interfering with those erected by the Power Company and that they will hold them responsible. The Railway replies that as the city ordered the poles to be erected, the city is responsible. The Power Company demands that the City assume the cost of raising the company's poles and lines.

Notwithstanding the opposition of the St. Railway the by-law of the Southern Counties Railway was approved by the committee of the City Council this week, with the exception of a few amendments. Mr. D. McDonald, of the Street Railway, told of the proposition he had made the Southern Counties, by which the M. S. R. was to carry the passengers from the terminus in the city to the boundary, collecting the out-going fares, the Counties to collect the in-coming fares. This had been refused. The committee decided to allow the Counties to operate on about one-third of a mile of city streets, the annual tax for this permission amounting to \$500. The fear of the Counties selling out to the M. S. R., having previously been mentioned, it was stated that guarantees that such would not be done, could be given. The company will commence work without delay and will be carrying passengers from the south side of the river and the city terminus, via the Victoria Bridge, not later than the end of next year.

Shawinigan Company Satisfactorily Floats New Issue.

At the meeting of the Railway Commission, which is now considering the Bell Telephone service and charges here, Mr. Aimee Geoffrion, acting for Mr. Lafleur, K.C., as counsel for the company, replied to the address of Mr. Shepley, K.C., at the last meeting, in which the latter had said that special accounts had evidently been opened for the express purpose of getting rid of extra profits. Mr. Geoffrion said that there were economic reasons for keeping manufacturing and telephone services apart and there was no suggestion that more was paid to the subsidiary companies than would be paid the independent companies. He argued that the dividends of 8 per cent. were not unreasonable as they were only paying interest on \$10,000,000 instead of \$13,000,000, the extra \$3,000,000 having been obtained by premiums on new stock. There was no water in the stock either. The company wanted to put large new issues on the market, and must have something to attract investors or they would not be able to obtain the capital.

The Shawinigan Water & Power Company has issued £200,000 of 4 1/2 per cent. perpetual consolidated mortgage debenture stock, recently spoken of in these columns, at 90, a most satisfactory price, considering the conditions of the market. This issue was made on the London market and was very successfully carried through, 80 per cent. being taken by the public and investors.

The company has authority to issue debenture stock up to \$1,250,000, but after such is made, no further amounts can be issued until the company's net earnings over and above its interest on bonded and floating debt, amount to twice the amount required to pay interest on any contemplated issue of debenture stock.

The company has installed at Shawinigan Falls an additional water-wheel and generator, whereby their output is increased by 10,000 horse-power. During the present year additional installations will be made, which will give a further increased output of 5,000 horse-power. This is caused by the demands for power in Montreal and in the Thetford and Black Lake asbestos district.

Last week there was installed under the River St. Lawrence a second transmission cable, consisting of four single conductor cables. This is to serve the asbestos district and thereby makes the transmission system thoroughly reliable.

Annual Meeting of Semi-Ready Co.

During the present season a second cable was also installed across the River St. Lawrence, to serve the town of Sorel, only one cable having been originally put in; demands for power from Sorel necessitating a thoroughly reliable means of transmission.

The Terminal Station of the company at Maisonneuve is also being extended during the present summer, in order to install additional machinery.

The annual meeting of the Semi-Ready Company, Limited, took place here this week and new shares to the extent of \$50,000 were offered and promptly subscribed for. Charles P. Creamer was appointed general manager to succeed H. A. Beatty, some time since resigned. The number of agencies more than doubled during the year, increasing from 55 in 1906 to 105 at the close of the financial year. The aggregate business of the past six months was equal to the entire business of 1905. The necessary by-law for the addition of Mr. C. P. Creamer to the directorate was passed and new directors were appointed as follows: Messrs. Andrew Mercer, president; C. H. Nelson, vice-president; Alfred Wood, H. A. Nelson, and J. H. Brownlee.

In the presence of Captain Walsh, marine superintendent of the C. P. R., Captain Read, port warden, and Mr. Hall, of the Hall Engineering Company, by which company a full test was made on the tug "Cruiser," recently purchased by the C. P. R., of the two ten-inch Gwynne wind pumps which have been installed. The test was entirely satisfactory and the "Cruiser" is now the best equipped self-contained working plant in the country in the opinion of her engineers and owners.

Unsettled Claims	Not Resisted		Resist'd
	\$	\$	
None	None	None	
770	174,246	None	
225	None	None	
038	75,626	20,000	
119	8,000	None	
267	6,000	None	
957	3,400	None	
320	11,236	None	
365	126	None	
205	29,500	2,000	
160	26,500	10,000	
642	6,000	None	
119	8,500	2,000	
291	8,831	None	
995	None	None	
681	26,855	None	
None	None	None	
462	46,688	None	
691	3,000	None	
470	30,197	5,000	
281	2,000	None	
451	2,500	None	
300	8,000	None	
000	1,000	None	
331	69,858	1,000	
781	200	None	
800	3,454	None	
498	2,359	None	
119	549,071	49,166	
332	518,841	33,668	
787	1 35,230	1 6,500	
832	1 356	None	
109	None	None	
673	16,642	None	
180	3,141	None	
165	33,651	5,000	
None	None	None	
ms			
id.			
770	174,246	None	
898	4,677	None	
668	178,923	None	
088	75,626	20,000	
300	7,500	None	
338	83,126	20,000	
160	26,500	10,000	
None	None	None	
160	26,500	10,000	
119	8,500	2,000	
220	None	None	
339	8,500	2,000	
681	26,855	None	
407	71,580	None	
088	98,435	None	

of \$4,700.

STOCKS AND BONDS THIS WEEK.

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

STOCK EXCHANGE THIS WEEK.

Monetary Times' Office,
June 21st.

The stock markets during the week have exhibited very little life, the most important feature being the increased ease in obtaining money. Notwithstanding many statements to the contrary, it is quite possible now to obtain money in fair quantities, as compared with many months past, on stocks. Trust companies have been offering funds, and banks have expressed their willingness to loan at 6 per cent. This money is not always on call, some lenders demanding that the loans shall be on time.

The decline in Richelieu is difficult to explain; perhaps it was caused by the withdrawal of support on the part of the chief dealer. The advance in Rios was due, it was claimed, to demand from the city of Rio. Brokers report that the market is getting into pretty good shape, as a very large quantity of the floating stock has been picked up by judicious investors from time to time.

Weakness has been the feature of the mining markets this week. Professionals have experienced very little difficulty in forcing quotations to lower levels. They may create a further break, but their success will depend on the extent of outside liquidation. The report of a strike on the Silver Leaf claim caused the shares to rise in value rapidly. The strike was used as a lever to raise the price, and strenuous attempts were made in this direction. The passing of the Trethewey dividend is affording much comment. Although the intentions of the directors are considered honest, it is difficult to see exactly why the dividend was passed at this juncture. The stock, after declining, showed a slight rally at the end of the week. The ore shipments this week were confined to three properties, but much larger shipments are expected.

Monday.—The Toronto market was dull and steady. C.P.R. closed 1 point higher, with buyers at 168 $\frac{3}{4}$, and sellers at 169. Twin City sold at 92 to 92 $\frac{1}{2}$, and Sao Paulo at 122. Bank shares were quiet. Business at Montreal was quiet and prices heavy, the day's transactions aggregating only 1,542 shares and \$37,000 of bonds.

Tuesday.—Rio was the only active stock on a quiet market at Toronto. It was in good demand, selling at 42 $\frac{3}{4}$ to 44 $\frac{1}{2}$, closing at the latter price, as against 43 Monday. Twin City sold at 92. Trading at Montreal was in small volume, and price movements were irregular. Soo common sold at 102 to 101, closing with 100 $\frac{1}{4}$ bid and 102 asked. Rio was strong, selling at 44, with 44 $\frac{1}{2}$ bid and 44 $\frac{3}{4}$ asked at the close.

Wednesday.—The Toronto market showed more activity. Prices were irregular, with Rio the only active stock, which sold at 44 $\frac{1}{4}$ to 45 $\frac{3}{4}$ down to 44 $\frac{1}{4}$, and closed at 44 $\frac{1}{2}$. Bank shares were dull, the only transaction being 15 shares of Commerce at 170 $\frac{1}{2}$. Values at Montreal showed further losses, some of them being very pronounced. Richelieu sold down to 65, 5 points below the last previous sale on this market. Montreal Power was another weak stock, declining on light transactions. Dominion Coal was a weak feature in the general list.

Thursday.—The Toronto market was quiet, with prices irregular. Out of a total of 1,063 shares Rio contributed 673. This issue was strong, with sales at 44 $\frac{1}{4}$ to 45 $\frac{1}{4}$, a net gain of $\frac{3}{4}$ for the day. Trading at Montreal was dull, and the tone of the market was heavy. Richelieu showed a further decline of 1 $\frac{1}{2}$ points, and closed with 63 $\frac{1}{2}$ bid and 63 $\frac{3}{4}$ asked.

Friday, 5 p.m.—Special dispatch from Winnipeg, estimates wheat crop of 120,000,000 bushels. Stock Exchanges dull. Rio again active.

STOCK EXCHANGE NOTES.

The earthquake at Kingston, Jamaica, cost the West Indian Electric Company only \$15,000. It was expected at the time the damage would have been much greater.

The proposed Toronto Stock Exchange by-law providing for a uniform interest rate to be charged by brokers to customers has been defeated, and, as in the past, brokers will make their own rates.

The Adams Express Company has paid a dividend of 200 per cent. Wait till the Western Canneries gets started. The optimistic Mr. Malcolm not long ago declared that 200 per cent. "is a very moderate anticipation for a company" such as his.

Two mountain lions at Bostock's, says a contemporary, wandered into a cage occupied by two bears last week. The lions escaped with their lives, but one of them had about four inches of his tail bitten off. If the scene had been Wall Street, and the lions had been lambs, one might swallow that four inches tale.

The oldest member of the Montreal Stock Exchange, Mr. Hartland S. Macdougall, joined the Exchange in December, 1867. Mr. H. Gordon Strathy, the second oldest member, joined in January, 1871, while Senator Forget joined in February, 1874.

The annual meeting of the Stock Exchange was held on Tuesday, when the following officers were elected: President, Mr. A. P. Burritt; vice-president, Mr. J. O. Buchanan; secretary, Mr. W. H. Brouse; treasurer, Mr. F. G. Osler. Executive Committee—W. M. Alexander, H. R. O'Hara, and E. Cronyn; auditors, J. K. Niven, and E. Osborne.

The attention of the members of the Toronto Exchange has been drawn to an old by-law prohibiting trading with brokers of other exchanges. It is said that a heavy exchange of business has taken place between members of the Toronto Stock Exchange and the Standard Exchange. In future, Stock Exchange members can only act as buyers or sellers for Standard Exchange brokers, as in the case of ordinary clients. They must not give orders to be filled on the Standard Exchange.

FACING THE FACTS PAYS.

Sovereign Bank New Stock Rises Ten Points in a Week.

The wisdom of withdrawing Sovereign Bank Stock from the exchanges, prior to the eventful annual meeting, is exemplified by the transaction records during the past few weeks. Had the stock remained listed, there might have been a different story to tell. Operators doubtless would have made the maximum use of the chief features of the bank's report. The following table shows the upward movement of the stock, which, at 113 on the new basis, is at a slightly lower figure than at 95 $\frac{1}{2}$ on the old basis:—

	Morning.		Afternoon.	
	Buyers.	Sellers.	Buyers.	Sellers.
June 3rd	95 $\frac{1}{2}$	..	96 $\frac{1}{2}$	100
" 4th	..	100	96 $\frac{1}{2}$	100
" 5th	96 $\frac{1}{2}$	100	96 $\frac{1}{2}$	..
" 6th	96 $\frac{1}{2}$	100	..	100
" 7th	..	100	..	100
" 8th	..	100	No session.	..
" 10th	..	100	..	..
" 11th	Withdrawn.	..	Withdrawn.	..
" 12th	100	..	102	..
" 13th	103	..	104	..
" 14th	106	..	106	..
" 15th	107	..	No session.	..
" 17th	..	..	108	..
" 18th	..	..	109	..
" 19th	110	..	110	..
" 20th	111	..	111	..
" 21st	112	..	113	..

THEN AND NOW.

Here are a few extracts from the Monetary Times Stock Exchange reports of November last: November 2nd.—"Silver Queen, which closed at 1.95, advanced to 2. Foster jumped to 3.21, after ruling for a day or two around 2.85." November 8th.—"Silver Leaf was the feature of the mines, rising from 21 $\frac{1}{2}$ to 32 on the Toronto Exchange. In New York it touched 37." November 16th.—"New Trethewey stock was selling at 2.02 to 2.05. Foster was a little easier at 3.70 to 3.86, closing at 3.73." November 23rd.—"Trethewey sold as low as 2.35, closing at 2.38." November 30th.—"Silver Queen dropped to 2.60, and Nipissing was selling in New York at 23. Foster was steady around .40. Trethewey closed at 2.35 $\frac{1}{2}$. Silver Leaf was weaker at .22."

Here are readings from this week's curb transactions: Silver Queen, 1.00; Silver Leaf, .08 $\frac{1}{2}$; Trethewey, .58 $\frac{1}{2}$; Foster, .71; Nipissing was quoted on Wednesday at 11 $\frac{1}{2}$.

THE MERCHANTS' BANK

The forty-third annual meeting of the Merchants' Bank of Montreal, held at that institution yesterday, was presided over by Sir H. Montagu Thomas Long, C. R. F. R. C. The directors present were: Sir H. Montagu Thomas Long, C. R. F. R. C., president; Alex. Barnett (Renfrew), George Hague, E. F. C. M. S. Foley, C. M. Smith, and M. T. Burritt. The proceedings were presided over by the president, taking the minutes, and the secretary of the bank, Mr. J. H. C. ...

The President then ...

Directors:—The Directors began their annual statement of the ...

The net profits are ...

It will be noted that the Fund of the Bank has ...

FACTORY

The following offering inducements ...

BROCKVILLE

WM. SHEAR
BROCKVILLE

DIGBY, N.S.

Advantages to ...

Population ...

sewerage; electric ...

unexcelled shipping ...

WINNIPEG

Canada can present ...

CHARLOTTE

Industry

The Winnipeg ...

THE MERCHANTS' BANK OF CANADA.

The forty-third annual meeting of the shareholders of the Merchants' Bank of Canada was held in the board room of that institution yesterday, at noon, when there were present:—Sir H. Montague Allan, Messrs. Jonathan Hodgson, Thomas Long, C. R. Hosmer, C. F. Smith, Hugh A. Allan, Alex. Barnett (Renfrew), John Patterson, Michael Burke, George Hague, E. F. Hebden, T. E. Merrett, D. C. Macarrow, M. S. Foley, C. R. Black, John Beattie, George Smith, and M. T. Burke.

The proceedings were opened by Sir H. Montague Allan, president, taking the chair, and requesting Mr. C. N. Read, secretary of the bank, to act as secretary of the meeting.

The Annual Report.

The President then submitted the following report of the Directors:—

The Directors beg to present to the shareholders the annual statement of the affairs of the Bank as at 31st May last.

The net profits are larger than last year, due to favorable trade conditions continuing to prevail, which have had a tendency to further stimulate business activity, bringing about more or less money pressure, with the usual corollary—somewhat higher money rates. Your Directors have this year been enabled to bring the Reserve Fund of the Bank up to the round sum of \$4,000,000, in addition to writing \$100,000 off Bank Premises Account, as well as contributing \$22,000 to the Officers' Pension Fund.

It will be noted that the Paid-up Capital and Reserve Fund of the Bank have now reached the important figure of \$10,000,000.

The various branches of the Bank have been duly inspected during the past twelve months.

It is with sincere regret that we have to record the death a few days since of our esteemed colleague, Mr. James P. Dawes, whose counsels and advice at the Board were, during the lengthy period of twenty-one years, as highly valued as he himself was personally esteemed by his co-directors. Mr. Dawes has been associated with the Board of the Merchants' Bank of Canada, ever since June, 1886, and in his death we lose a valued adviser and friend.

All of which is respectfully submitted,

H. MONTAGU ALLAN,

President.

The statement of the result of the business of the Bank for the year shows:—

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$ 961,660 06
The balance brought forward from last year ending 31st May, 1906, was	74,596 19
Making a total of	\$1,036,256 25
This has been disposed of as follows:	
Dividend No. 76, at the rate of 8 per cent. per annum	\$120,000 00
Dividend No. 77, at the rate of 8 per cent. per annum	120,000 00
Dividend No. 78, at the rate of 8 per cent. per annum	120,000 00
Dividend No. 79, at the rate of 8 per cent. per annum	120,000 00
Added to Reserve Fund	480,000 00
Written off Bank Premises Account	100,000 00
Contribution to Officers' Pension Fund	22,000 00
Leaving a balance to be carried forward to next year of	34,256 25
	\$1,036,256 25

STATEMENT OF LIABILITIES AND ASSETS AT 31st MAY, 1907.

Liabilities.		1907.	1906.
1. To the Public—			
Notes in Circulation	\$ 4,152,560 00	\$ 3,984,050 00	
Deposits at Call	\$12,059,663 91	11,349,169 99	
Deposits subject to notice (interest to date included)	24,344,081 86	22,888,354 36	
Deposits due to other Banks in Canada	1,212,800 81	1,269,435 06	
Balance due to Agents in Great Britain	816,604 73	165,471 17	
Balance due to Banks and Agents in the United States	123,416 59		
Dividend No. 79	120,000 00	210,000 00	
Dividends unclaimed	2,303 00	878 50	
	\$42,831,436 00	39,867,359 08	
2. To the Stockholders.—			
Capital paid up	\$6,000,000 00	6,000,000 00	
Reserve Fund	4,000,000 00	3,600,000 00	
Surplus Profits	34,256 25	74,596 19	
	10,034,256 25		
	\$52,865,682 15	\$49,541,955 27	

Assets.

Gold and Silver Coin on hand	\$ 1,571,175 29	\$ 1,025,808 53
Dominion Notes on hand	2,996,821 25	2,631,404 75
Notes and Cheques of other Banks	1,917,918 85	1,768,139 78
Balances due by other Banks in Canada	8,089 20	3,550 46
Balances due by Banks and Agents in the United States		203,862 84
Call and Short Loans on Bonds and Stocks in Canada	\$2,914,373 95	
Call and Short Loans on Bonds and Stocks in United States	3,461,179 86	6,375,553 81
Dominion and Provincial Government Securities	629,421 22	629,421 22
Railway, Municipal and other Debentures	6,302,425 10	6,365,708 64
Total Assets immediately available	\$19,801,399 72	\$19,526,486 54

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y, Board of Trade

BROCKVILLE

ONT

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

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

CORRESPONDENCE SOLICITED.

WINNIPEG,

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

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

and

a dividend of ... gets started. ... declared that 200 for a company"

a contemporary, ... last week. The ... them had about ... had been Wall ... might swallow

Stock Exchange, ... exchange in De ... second oldest ... Senator Forget

change was held ... elected: Presi- ... J. O. Buchanan; ... r. F. G. Osler. ... R. O'Hara, and ... Osborne.

Ontario Exchange ... trading with ... at a heavy ex- ... ten members of ... dard Exchange. ... ly act as buyers ... is in the case of ... lers to be filled

Points in a

Bank Stock ... annual meeting, ... during the past ... there might have ... doubtless would ... features of the ... ne upward move- ... w basis, is at a ... d basis:—

Years.	Sellers.
6%	100
6%	100
6%	100
	100
	100

No session.

Withdrawn.

2

4

6

No session.

8

9

0

1

3

ary Times Stock ... ber 2nd.—"Silver ... Foster jumped ... und 2.85." No ... e of the mines, ... change. In New ... New Trethewey ... as a little easier ... 23rd.—"Trethe- ... November 30th.— ... ng was selling in40. Trethewey ... t. 22."

rb transactions: ... rethewey, .58%; ... esday at 11%.

Time Loans on Bonds and Stocks in United States	1,208,674 71	2,751,820 39
Current Loans and Discounts in Canada	\$30,554,233 16	
Less Rebate reserved	216,254 53	
	30,337,978 63	25,836,690 08
Loans and Discounts overdue (loss fully provided for)	115,531 31	58,387 35
Deposit with Dominion Government for security of Note Circulation	240,000 00	240,000 00
Mortgages and other Securities, the property of the Bank	133,645 12	144,965 33
Real Estate	21,606 24	2,001 69
Bank Premises and Furniture	984,312 28	955,095 83
Other Assets	22,539 14	26,508 06
	<u>\$52,365,687 15</u>	<u>\$49,541,955 27</u>

E. F. HEBDEN,
General Manager.

The President congratulated the Shareholders and Management of the Bank on the very satisfactory showing made during the year. "I think," said he, "it is the best statement the Bank has ever shown." He then moved, seconded by Mr. Jonathan Hodgson:—

"That the report of the Directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution among the Shareholders."

He intimated that, before putting the motion, he would be pleased to answer any questions that any of those present might desire to ask.

Mr. C. R. Black enquired respecting bank premises and furniture, and the President suitably replied.

The motion for the adoption of the report was then carried unanimously.

The General Manager, Mr. E. F. Hebden, said he was very glad that so satisfactory a report could be presented, and went on to remark that conditions had been unusual during the past year, favoring average higher rates, not only in Canada, but in the country to the south. These might not prevail another year, and he asked the Shareholders not necessarily to expect a repetition of the present, but to be prepared, if necessary, to accept something a little less favorable.

The President.—There is a resolution to come before the meeting, asking the Shareholders to agree to changing the date of the annual meeting from June to December. Nearly all the banks nowadays are ending the year on 30th November or 31st December, and are holding their meetings in December or January, which is a good deal more convenient, because many people want to get out of town in June, and particularly so if they are going across the Atlantic, as this month is the best time. If the proposed change in the by-law is approved, the directors elected at this meeting will only hold office until the annual general meeting in December next, and after that the annual meetings will be held on the third Wednesday in December, instead of the third Wednesday in June, as at present.

It was then moved by Mr. C. R. Hosmer, seconded by Mr. Hugh A. Allan:—

"That it be resolved that By-law No. 1 be, and the same is, hereby amended by striking out the word 'June' in said by-law and substituting therefor the word 'December.'"

The resolution was unanimously concurred in.

Messrs. C. R. Black and John Patterson having been appointed scrutineers, a ballot was taken.

Mr. Thomas Long spoke of the pleasure they all felt at seeing their esteemed friend, Mr. George Hague, the late general manager of the Bank, present at the meeting, and seeing him hale and hearty.

Mr. Hague expressed his thanks for the kind words spoken concerning himself, and complimented the directors on the excellent standing attained by the Bank.

The President remarked that much of the success of a bank was due to its officers, the men who had the executive part of the work in hand. The Directors might advise them, but they had to carry out the work.

A vote of thanks was tendered the President for his conduct of the business of the meeting.

The scrutineers reported that the following gentlemen had been elected as Directors:—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett, Mr. Bryce J. Allan.

The new Board of Directors met immediately afterwards, and Sir H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson, vice-president.

THE STANDARD BANK OF CANADA.

The Thirty-second Annual Meeting of the Bank was held at the Head Office, on Wednesday, the 19th instant, at 12 o'clock noon.

The chair was taken by the President, Mr. W. F. Cowan, and Mr. George P. Scholfield, General Manager, acted as Secretary to the meeting. The following Report was presented:—

Report.

The Directors, in presenting to the Shareholders the Thirty-second Annual Report of the Bank, have pleasure in calling attention to the satisfactory results for the year ending 31st May, 1907.

After making the usual provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, etc., the profit amount to \$251,618.20, being 17.82 per cent. on the average paid up capital of the Bank for the year. To this has been added \$356,142, the premium on new stock issued at 200, which, together with the balance of Profit and Loss Account of \$31,791.72 brought forward, makes up the sum of \$639,551.92.

This amount has been appropriated as follows:—

Quarterly Dividend No. 63, paid Sept. 1st, at the rate of 12 per cent. per annum	\$ 36,347 33
Quarterly Dividend No. 64, paid 1st Dec., 1906, at the rate of 12 per cent. per annum	40,525 54
Quarterly Dividend No. 65, paid 1st March, 1907, at the rate of 12 per cent. per annum	44,948 00
Quarterly Dividend No. 66, payable 1st June, 1907, at the rate of 12 per cent. per annum	46,059 60
Reduction of Bank Premises, etc.	10,000 00
Transferred to Rest Account from premium on new stock	356,142 00
Balance carried forward to Profit and Loss Account	105,529 45
	<u>\$639,551 92</u>

During the year a second allotment of \$312,500 to Shareholders of record was made at 100 per cent. premium out of the increased authorized capital.

General By-laws will be submitted for the sanction of the Shareholders, including one changing the date of the closing of the financial year from the 31st day of May to the 31st day of January; also a By-law authorizing the Directors to establish an Officers' Pension Fund, and to contribute annually from the funds of the Bank in assisting this Fund.

Branches or Sub-branches of the Bank have been established during the year at Belleville, Bond Head, Cambray, Cobalt, Cobourg, Grafton, Lindsay, Ottawa, Priceville, Strathroy, Toronto (corner Charles and Yonge Streets), and Woodville, making a total of forty-seven Branches, all in the Province of Ontario.

The Head Office and Branches of the Bank have been carefully inspected during the year, and the duties of the staff have been efficiently discharged.

W. F. COWAN, President.

Toronto, 31st May, 1907.

Profit and Loss Account.

Dr.	
Balance brought forward from 31st May, 1906	\$ 31,791 72
Profits for year ending 31st May, 1907, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts	251,618 20
Premium on new stock	356,142 00
	<u>\$639,551 92</u>
Cr.	
Dividend No. 63, paid 1st Sept., 1906	\$ 36,347 33
Dividend No. 64, paid 1st Dec., 1906	40,525 54
Dividend No. 65, paid 1st March, 1907	44,948 00
Dividend No. 66, payable 1st June, 1907	46,059 60
Written off bank premises, etc.	10,000 00
Transferred to Rest Account, premium on new stock	356,142 00
Balance of Profit and Loss Account carried forward	105,529 45
	<u>\$639,551 92</u>

GENERAL STATEMENT.

Liabilities.	
Notes in circulation	\$ 1,093,436 00
Deposits bearing interest (including interest accrued to date)	\$12,786,577 50

Deposits not bearing

Dividends unpaid
Dividend No. 66, payable
Due to agents in G.
Due to other banks
in Canada
in United States

Capital
Reserve Fund
Rebate of interest
discounted
Balance of Profit and
Loss Account carried
forward

Gold and Silver Coin
Dominion notes, le
Notes and cheques
Deposit with Dominion
Government for security
of note circulation
Due from other banks
in Canada
in United States
Dominion Government
bonds
Loans on call on C
other first-class

Bills discounted and
Notes and bills over-
drawn (providing for)
Bank premises, etc.
Real estate other than
other assets not in-
cluded

The President,
called attention to
they were adopted.

The usual motion
gentlemen were elected
W. F. Cowan, Fred
Wellington Francis,
At a subsequent
re-elected President

Toronto, 19th J

Wholesale dry-
trade orders, although
is a little slack,
and their output is
trade in wool is light
Canned fruits are
are difficult to obtain
per 100 lbs. early
\$4.20 per 100, Mon
mand is said to be

Butter.—Only
Montreal, so far, the
sponding period of
enough for the do
vanced slightly dur
ery cannot be had
range from 20½ t
with 18 to 18½c. fo
compelled to do so

Cheese.—Last
Montreal, making
as against 361,000
The cold, late spr
summer weather,
make, and unless
make will continue
the price is maint

Eggs.—The m
weather. The qua
loss is now very no
candled stock at 1

CANADA.

of the Bank was the 19th instant, at

Mr. W. F. Cowan, Manager, acted as Report was pre-

Shareholders the have pleasure in s for the year end-

Bad and Doubtful Bills under dis- 18.20, being 17.82 of the Bank for the ne premium on new th the balance of brought forward,

as follows:—

1st, at	\$ 36,347 33
, 1906,	40,525 54
March,	44,948 00
annum	46,050 60
June,	10,000 00
annum	356,142 00
Loss	105,520 45
	<u>\$639,551 92</u>

f \$312,500 to Share- ent. premium out of

for the sanction of ng the date of the t day of. May to the ing the Directors , and to contribute ssisting this Fund. nk have been estab- and Head, Cambray, Ottawa, Priceville, Yonge Streets), and Branches, all in the

the Bank have been d the duties of the

WAN, President.

1906.. \$ 31,791 72

after de-	251,618 20
on de-	356,142 00
matured	
bad and	
	<u>\$639,551 92</u>

	\$ 36,347 33
	40,525 54
	44,948 00
	46,050 60
	10,000 00
on new	356,142 00
ried for-	105,520 45
	<u>\$639,551 92</u>

NT.

\$ 1,093,436 00

577 50

Deposits not bearing interest.	1,890,089 75	
Dividends unpaid		\$14,676,667 25
Dividend No. 66, payable 1st June, 1907.....	46,050 60	267 40
Due to agents in Great Britain.....	1,174,984 56	46,050 60
Due to other banks—		
in Canada	99,484 40	1,174,984 56
in United States	201,678 48	99,484 40
		<u>\$17,292,577 69</u>
Capital	\$1540,420 00	
Reserve Fund	1,640,420 00	
Rebate of interest on bills discounted	47,693 73	
Balance of Profit and Loss Account carried forward	105,520 45	
		3,334,063 18
		<u>\$20,626,640 87</u>
Assets.		
Gold and Silver Coin	\$ 242,022 39	
Dominion notes, legal tenders	1,608,042 00	
Notes and cheques of other banks	652,154 76	
Deposit with Dominion Government for security of note circulation	50,000 00	
Due from other banks—		
in Canada	215,528 93	
in United States	128,383 39	
Dominion Government and other first-class bonds	2,369,953 15	
Loans on call on Government, municipal and other first-class bonds and stocks	883,654 52	
		<u>\$6,119,739 14</u>
Bills discounted and advances current	14,237,926 86	
Notes and bills overdue (estimated loss provided for)	27,920 62	
Bank premises, etc.	218,683 13	
Real estate other than bank premises	10,000 00	
Other assets not included under the foregoing	12,371 12	
		<u>\$20,626,640 87</u>

The President, in presenting the Report and Statements, called attention to their satisfactory nature, and on motion they were adopted.

The usual motions were then passed, and the following gentlemen were elected Directors for the ensuing year, viz.: W. F. Cowan, Frederick Wyld, W. F. Allen, W. R. Johnston, Wellington Francis, F. W. Cowan and H. Langlois.

At a subsequent meeting of the Board W. F. Cowan was re-elected President and Frederick Wyld Vice-President.

GEO. P. SCHOLFIELD,
Toronto, 19th June, 1907. General Manager.

MONTREAL MARKETS.

Montreal, June 20th.

Wholesale dry-goods merchants report satisfactory fall trade orders, although the sorting trade in summer dry goods is a little slack. Cotton mills are all kept busily employed, and their output is large. Woollen mills are not busy, and trade in wool is light. There is a fair trade in groceries. Canned fruits are becoming scarce, and apples particularly are difficult to obtain. The market for sugar declined 10c. per 100 lbs. early this week, and is now quoted on a basis of \$4.20 per 100, Montreal, for extra granulated, in bbls. Demand is said to be fair, and the market firm at the decline.

Butter.—Only 295 packages have been shipped from Montreal, so far, this season, as against 50,000 for the corresponding period of last year. The make has been barely enough for the domestic demand, and the market has advanced slightly during the week. Finest Townships creamery cannot be had at less than 21c. per lb., while Quebecs range from 20½ to 20¾c., and Ontario makes around 20c. with 18 to 18½c. for Ontario dairy. Factory men have been compelled to do some feeding this year.

Cheese.—Last week over 72,000 boxes were shipped from Montreal, making 261,000 since the opening of navigation, as against 361,000 a year ago, and 305,000 the previous year. The cold, late spring and the sudden change to hot, mid-summer weather, have militated against the volume of the make, and unless considerable rain falls very shortly the make will continue behind that of a year ago. Fortunately the price is maintained fairly well.

Eggs.—The market is on the easy side, owing to the hot weather. The quality of the stock is deteriorating, and the loss is now very noticeable. Dealers quote wholesale lots of candled stock at 17c., and small lots at 18c., the cost in the

country being said to be 15½c. east of Toronto, and 15c. west.

Flour and Feed.—The market for flour is steady at \$4.50 per bbl. in bags, for Manitoba strong bakers, patents-being \$5.10. Demand is very fair and the markets hold firm. Bran is in fair demand and prices are \$21 per ton, in bags, shorts being active at \$23 per ton.

Grain.—Dealers are offering oats at slightly lower prices this week, prices for No. 2 Manitobas or Ontarios being 48 to 49c. per bushel; carlots, store, 47 to 48c. for No. 3 Ontarios, and 46 to 47c. for No. 4.

Hides.—Although the price for country take-off holds steady, dealers are offering 1c. per lb. less for the city, both being now quoted at 8½, 9½, and 10½c. per lb. respectively, for Nos. 3, 2, and 1, selling to tanners at ½c. advance. The remainder of the market holds steady at 20c. for lambskins, \$1.20 for sheep, and 13c. per lb. for No. 2 calf, and 15c. for No. 1.

Wool.—There is little new in the wool market. The offerings are moderate as yet, and dealers are trying to purchase at the following prices: 28 to 30c. per lb. for pulled lambs, brushed, and 28c. unbrushed; 28 to 30c. for Canada pulled sheep, brushed, and 25 to 26c. for unbrushed; 25 to 28c. for Canada fleece, tub-washed, and 18 to 20c. in the grease; N.W. merinos are offering in small quantities. Dealers quote 17½ to 19c., country points.

THE SOVEREIGN BANK OF CANADA hereby gives notice of intention to apply to the Treasury Board for the issue of a certificate approving of the By-law below set out, and such application will be made as soon after this notice has been published for four weeks in "The Canada Gazette" and in a newspaper published in the City of Toronto, as the Treasury Board can hear the application.

THE SOVEREIGN BANK OF CANADA

SHAREHOLDERS' BY-LAW NO. VIII.

WHEREAS the capital stock of the Bank is Four Million Dollars divided into forty thousand shares of One Hundred Dollars (\$100) each, and the whole of said capital stock is issued and fully paid up.

AND WHEREAS it is deemed expedient to reduce the said capital stock to Three Million Dollars, divided into thirty thousand fully paid up shares of One Hundred Dollars (\$100) each:

THEREFORE the shareholders of the Sovereign Bank of Canada, now assembled in annual general meeting enact as follows:—

1. The capital stock of the Sovereign Bank of Canada is hereby reduced to Three Million Dollars, divided into thirty thousand fully paid up shares of the par value of One Hundred Dollars (\$100) each, and the number of shares held by each shareholder at the time this By-law comes into operation is accordingly reduced in the same proportion, and the registers of shareholders shall be rectified and all other proper entries shall be made so that the said reduction may be properly made and the provisions of this By-law properly carried out.

2. Share certificates in such form as the Board of Directors may adopt shall be issued to the shareholders for the number of entire shares held by them respectively after the said reduction has been made, but no fractional part of a share resulting from the operation of this By-law shall be assignable or transferable on the books of the Bank. There shall, however, be issued to those who may be entitled thereto special certificates representing fractional parts of a share. Each such special certificate may state that the said fraction of a share may be combined with any other fraction or fractions of a share so as to produce an entire share or shares, and such special certificates and the fractions represented thereby shall for the purpose of being combined with another fraction or fractions of a share be assignable by instrument in writing, and the assignee shall be entitled to the benefit of the fractions represented thereby, and upon the production and surrender to the Bank at any time by the holder of special certificates representing fractions of shares sufficient to make up one or more entire shares of One Hundred Dollars (\$100) each, such holder shall be registered as the holder of the entire share or shares so represented, and a share certificate therefor shall be issued. A special certificate shall be issued for any remaining fractions.

IN WITNESS THEREOF the corporate seal of the said bank has been hereto attached, and this By-law has been signed by the President and General Manager on the eleventh day of June, 1907.

PUBLICATIONS REVIEWED.
CONCERNING TARIFFS.

The Canadian Manufacturers Special Tariff edition is a timely production. It contains complete copies of the official documents of the 1907 Canadian tariff, in addition to the tariffs at present operative in the United States, Great Britain, Australia, South Africa, and Japan. The issue is strongly bound, well printed, and its value is enhanced by an index to the Canadian tariff.

CUBAN OUTLOOK.

The special Cuban issue of Dun's Review is a very attractive and useful edition. It deals with the Island from all standpoints—politically, geographically, commercially, financially. Amongst the numerous special articles is one on "The Present Outlook in Cuba." Mr. E. G. Vaughan, president of the National Bank of Cuba, Havana, contributes a most interesting discourse on "Banking in Cuba." "As Cuba's business is international in its character," he says, "so is its banking. The bank must deal in the money of every country of the world in daily transactions over the counter, in the purchase and sale through drafts and cable transfers of pounds sterling, francs, pesetas, marks, liras, yen, Chinese and Mexican dollars and all other currencies. These operations are usually made against Spanish gold, as the local payments are made in that money. Drafts are drawn on Cuba in Spanish gold or silver and United States currency, and remitted in the money of the country from which the drafts come, although some bankers require drafts on them payable in "Spanish gold at the current rate." In order to make the rates, the bank must, therefore, keep advised daily by telegrams of the situation and markets of every part of Cuba, and by cable of the principal money centres of the world."

WHAT CAPITAL IS DOING.

Thirty-six billions invested corporate capital in the United States, Canada, and Mexico—that is the story which is told in the 1906 edition of Moody's Manual. Including all the corporations of the several classes, which are described in the book, more than \$36,000,000,000 of capitalization is represented. Of this, \$33,500,000,000 is in the United States, the balance being in Canada and Mexico. It is safe to say that if all the small close corporations on this continent, which are in active business, were included, a total of at least \$40,000,000,000 would be shown. In the steam railroad division the Manual reports on a total of 256,301 miles of railroad, of which 222,013 is in the United States. This latter figure is about 2,000 miles in excess of the estimate of the Interstate Commerce Commission a few months ago. The total capitalization represented for this division in the United States is \$13,908,456,000, which is fully up to the amounts previously reported by the Interstate Commission and other authorities.

Moody's Manual is so well known that it needs no recommendation. It is a work of the highest importance and value, not only to the banker and investor, but to all who are interested in any sense in the growth and development of the country. Its arrangement is practically perfect, and its several indices make it a first-class book of reference. Canadians frequently com-

(Continued on page 2048.)

GUARDIAN

ASSURANCE COMPANY, LIMITED

Head Office:

11 LOMBARD STREET, LONDON, E.C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Act in 1893.

The Annual Meeting of this Company was held Friday, 24th May, 1907, when the Directors' Report for the year ending December 31st, was presented.

The following summaries are taken from it:—

FIRE DEPARTMENT

The Fire Premiums, after deducting re-insurances, amounted to \$2,630,557., as against \$2,509,358 in 1905, showing an increase of \$121,198, and the Losses, after making the same deduction, to \$1,411,053., as against \$1,236,816, in 1905. The Premium Reserve Fund now amounts to \$1,165,000, and the General Reserve Fund to \$2,500,000, making the Total Fund in this Department \$3,665,000.

LIFE DEPARTMENT

The Total Number of Policies in force on 31st December last was 12,765 assuring with Bonuses, \$42,836,277. Of this sum \$3,274,004 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$39,562,273.

The funds of the Life Department at the same date, including the Investment Reserve Fund of \$150,000, amounted to \$16,480,923.

Capital Subscribed	-	\$10,000,000
Capital Paid-up	-	5,000,000

NOTE.—In the above \$5.00 is taken as the equivalent of £1 Sterling.

Head Office for Canada: Guardian Building, Montreal.

Trustees for Canada:

W. M. RAMSAY, Esq.	J. O. GRAVEL, Esq.
R. WILSON SMITH, Esq.	HON. ALPH. DESJARDINS
H. M. LAMBERT,	Manager.
BERTRAM E. HARDS,	Assistant Manager.

June 22, 1907.

DEBENTURE

Tenders will be received for the purchase of Two Debentures payable in 40 years with interest at 6 p.m. The lowest or any

Cardston, Alberta.

DEBENTURE

Tenders will be received for the purchase of Debentures of Five Hundred Dollars each under the provisions of the Telephone and Telegraph System of the Town of Vegreville, the equivalent of that amount dated July 1st, 1907, with interest at the rate of 6 per annum, payable half-yearly and during the currency of the debentures interest will be payable at Parr's Bank, Montreal, or at Parr's Bank, Cardston, or registered purchaser or registered purchaser. Delivery of Debentures made in sums of not less than \$100.00 and all accrued interest to be paid.

Tenders must be received and must reach this office on or before July 1st, 1907.

The highest or any

Provincial Treasurer
Winnipeg, June 22nd, 1907.

TE

Ha

Tenders marked "T" to be deposited in the office of the City Treasurer

TUESDAY

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

Pavements
Sidewalks
Improving Fire Dept.
Water Extension
Sewerage
School Houses
Loan to Silliker Car
Street extension and

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

For which coupon debentures inscribed stock certificates of \$100.00 each, will be given.

Parties loaning the money interest to the time of paying be paid in Halifax funds, and

The City does not bind it

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

—DEBENTURE

The town of Vegreville is authorized by laws Nos 9 and 24 for \$750,000 Debentures run for 20 years in regular instalments of \$37,500. The present debentures are "to be sealed and addressed to the Town of Vegreville" and addressed to the Town of Vegreville on June 30, 1907 at 6 p.m. with accrued interest.

or all tenders. F. The Town of Vegreville

DEBENTURES FOR SALE.

DEBENTURES FOR SALE

Town of Cardston, Alta.

Tenders will be received by the Town of Cardston for the purchase of Twenty Thousand Dollars Debentures payable in 40 years with 5 per cent. up to July 10, 1907 at 6 p.m. The lowest or any bid not necessarily accepted.

MARTIN WOOLF,

Cardston, Alberta.

Sec.-Treas.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba for the sum of Five Hundred Thousand Dollars (\$500,000.00) issued under the provisions of "An Act respecting Government Telephone and Telegraph System." These Debentures will be in denominations of Five Hundred Dollars (\$500.00) each, or the equivalent of that amount in sterling money, will be dated July 1st, 1907, will run for a period of forty years, and bear interest at the rate of four per cent. (4 per cent.) per annum, payable half yearly on the first days of January and during the currency of the Debentures. Both principal and interest will be payable at the Union Bank of Canada, Montreal, or at Parr's Bank, London, at the option of the purchaser or registered holder.

Delivery of Debentures and payment therefor may be made in sums of not less than \$100,000.00 each, monthly, all accrued interest to be paid, and must be made in Winnipeg.

Tenders must be marked "Tenders for Debentures," and must reach this office not later than the first day of July, 1907.

The highest or any tender not necessarily accepted.

J. H. Agnew,

Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, June 4th, 1907.

TENDERS

Halifax, N.S.

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

TUESDAY, JUNE 25th, next,

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

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

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

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

Parties loaning the money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The city does not bind itself to accept the highest or any tender

W. L. BROWN, City Treasurer.

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

—DEBENTURE TENDERS.—

The town of Vegreville will receive tenders for the purchase of either or both debentures authorized by by-laws Nos 9 and 24 for \$7,000.00 and \$2,200.00 respectively. Debentures run for 20 years payable in equal, annual aggregate instalments of principal and interest, interest at 6%.

The present debenture debt of the town is \$9,000.00. Tenders must be sealed and marked "Tenders for debenture" and addressed to the undersigned. Tenders close June 30, 1907 at 6 p.m. offers to be par Vegreville, Alberta, with accrued interest. The right is reserved to reject any or all tenders.

F. A. MORRISON, SEC.-TREAS.

The Town of Vegreville, Vegreville, Alberta.

MAY BANK STATEMENT.

The May bank statement comes to hand as we go to press. The revision of the assets of the Sovereign Bank by the directors of that institution, causes many changes in the statement. The total deposits show an increase of almost \$13,000,000.

Note circulation shows a decrease. The oft repeated assertion that the banks are reducing their loans, and strengthening their cash reserves, is amply exemplified by the statement. The following are some of the chief items compared:

	May 1907.	Inc. over or dec. from April 1907.	Inc. over or dec. from May 1906.
Paid up capital	\$ 96,167,887	+ 125,040	+ 6,161,547
Circulation	70,741,113	- 2,099,796	+ 6,523,781
Dep. on demand	172,065,976	+ 4,848,029	+ 17,082,024
Dep. on notice	415,476,948	+ 8,106,457	+ 37,868,365
Deposits elsewhere	58,484,660	- 6,346,097	+ 12,200,348
Call loans in Can.	49,886,386	- 470,880	- 3,243,220
Call loans elsewhere	52,281,678	+ 3,851,261	- 3,604,441
Cur. loans in Can.	584,707,830	- 1,441,968	+ 91,202,196
Cur. loans elsewhere	25,412,267	- 3,520,907	- 8,173,348

The sign + signifies increase.

The Dominion Dredging Company has informed the Department of Public Works that it expects to have its dredge at work on its contract in St. John harbor in about a week.

WE HAVE a business client, age 30, (manager large St. Louis manufacturing concern), successful in United States in organizing Sales Forces and establishing Branch Offices; native Canada, returning to Dominion to locate; invites correspondence with Canadian houses—with reference to proposition. Highest financial and commercial reference. Address NELSON CHESMAN & Co., 1131 Pine Street, St. Louis, Mo.

FOR SALE
IN
CITY OF CALGARY.

Established wholesale business. This includes a new warehouse building in the heart of the City. The business has been established in the West with headquarters in Winnipeg for the past thirty years. The owner now wishes to retire from active business.

This is a first-class proposition for anyone that has the money to go into business.

For full particulars, Apply Box, 60 Monetary Times.

DIVIDENDS.

THE BRITISH MORTGAGE LOAN CO.
OF ONTARIO
DIVIDEND No. 58.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the Paid-Up Capital Stock of this Company, for the half year ending June 30th, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after Tuesday, the 2nd Day of July next.

The transfer books will be closed from the 15th to the 29th inst., inclusive. By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford June 3, 1907.

SUMMER, AND WITH IT THE VACATION.

Canada a Land of Charming Seaside and other Holiday Resorts.

It is opportune now that the transportation companies are announcing their summer travel arrangements, to remind the Canadian business man to plan his summer or autumn holiday. Once more we urge Canadians, who have not hitherto done so, to take their vacation in their own country. The size of the Dominion, and its variety of scenic attraction make difficult the task of him who aims to advise as to destination.

Were Ontario and Quebec people alone concerned, the strong impulse of a writer who knows both United States and Canadian resorts would be to recommend the watering places of the lower St. Lawrence or those of the provinces farther east. There are inviting spots along the sea shore at Digby, across the bay from St. John and Chester, an hour's ride from Halifax. Dressing thrice a day is not in vogue at these delightful towns, but simple habits and healthful recreations reign supreme. St. Andrews, in the west of New Brunswick, and several points in the east, present attractions to the man who desires a summer rest. Annapolis, Kentville, Wolfville, are points on the Nova Scotia shore of the Bay of Fundy, famed for their scenery and associations; and crossing to Prince Edward Island the charms of the surf at Rustico Beach will rival the allurements of Summerside or Charlottetown.

The people who wish to take their summer vacation in an inland place are in a minority, but there are such people. And to them we commend Truro and Moncton, Sussex and Amherst, each with a placid Old Country-like beauty of its own. Cape Breton has its glories for the fisherman, and Minas Basin its charms for the traveller. All these places can be reached by the Intercolonial Railway, or a steamer will take you from Montreal to Shediac, N.B., or Charlottetown.

At the end of this month the I.C.R. Ocean Limited will be added to the service. This train will make the distance

between Montreal and Halifax in 19½ hours. Business men should send to the Tourist Associations of Halifax and St. John for copies of the literature which describes and illustrates not only those cities but many pretty places in the Maritime Provinces, and gives instructions how to reach them.

The Lakes and the West are attractive resorts, and these we will deal with in another issue.

BOARDS OF TRADE.

Wallaceburg, Ont.—The following officers have been elected: Treasurer, T. C. Burgess; Executive Committee, Dr. Mitchell, W. McNairnie, S. T. Crothers, A. J. Hawken, A. E. O'Flynn, and Captain Scott.

Kingsville, Ont.—At the annual meeting the following officers were elected: President, G. Williamson; vice-president, C. W. Hendershot; secretary, G. S. Goodeve; executive, the officers and Messrs. G. W. Henry, W. T. Conklin, A. Conklin, S. L. McKay, E. A. Brown, and G. Jasberson.

Warman, Sask.—The principal officers are: President, J. Kliever; vice-president, J. D. Benoit; secretary-treasurer, J. I. Lane; town overseer, J. D. Benoit; school board, R. J. Clare (chairman), J. P. Miller and James Serviss; F. C. Harrington, secretary-treasurer; postmaster, J. E. Knipfel, M.D.

Brighton, Ont.—This thriving town, which formed a Board of Trade last week, has a population of 2,000. It has the best harbor along the shores of lake Ontario, is served by the Grand Trunk Railroad, and hopes to have the Canadian Northern next year. Just across the bay is Presque Isle Point, which is becoming a popular summer resort.

Rosthern, Sask.—Mr. G. Braden, the energetic secretary of the Board of Trade, sends a neat little pamphlet advertising the town, which is situated almost midway between Saskatoon and Prince Albert. With some fifteen years record, Rosthern has yet to record a crop failure. It has an elevator capacity of more than a quarter million bushels. Several industries have located there, and the town's attractions doubtless will act as a magnet to many more.

ACCOUNTANTS.

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

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

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

Jenkins & Hardy
ASSIGNEES,
CHARTERED ACCOUNTANTS
Estate and Fire Insurance Agents
152 Toronto Street, - - - Toronto
32 Canada Life Building, - - - Montreal

INVESTMENT AND FINANCIAL BROKERS.

MARSHALL, SPADER & CO.

Members New York Stock Exchange,
New York Cotton Exchange,
Chicago Board of Trade.

BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
Stock Brokers & Financial Agents,
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.

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.

ESTABLISHED 1845
L. COFFEE & CO., 54 King Street, West TORONTO
Grain Merchants

THOMAS FLYNN, Board of Trade Building
Toronto, Ontario.
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.

JOHN MACKAY & CO.

BOND AND
DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

DEBENTURES

We have a large and varied list at present for
sale, suitable for investment by Insurance Com-
panies for deposit with the Government and also for
Estates.

G. A. STIMSON & CO.
24-26 KING ST. WEST, TORONTO, ONT.

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a
Specialty

CORRESPONDENCE INVITED

54 King Street, West TORONTO

ARMILIUS JARVIS C. E. A. GOLDMAN

BOND and DEBENTURE
INVESTMENTS

ARMILIUS JARVIS & CO., TORONTO
Members Toronto Stock Exchange

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MUTUAL

"THE
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FORT WILLIAM

IS NOW AND ALWAYS WILL BE

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

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

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

CENTRAL PARK

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

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



Write for folder on Fort William, giving full information.

445 Main St.

Winnipeg, Man.



BRANDON

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

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

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

I WANT YOU TO COME TO BRANDON

I Guarantee you absolute satisfaction or your money refunded.

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

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

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

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

JOHN WADGE, Brandon, Man.

Reference—Bank of Commerce.

Business men of Halifax and St. describes and illustrates pretty places in the how to reach them. resorts, and these

officers have been Executive Committee, A. J. Hawken,

meeting the following Williamson; vice-president S. Goodeve; executive W. T. Conklin, and G. Jasberson.

Officers are: President, secretary-treasurer, school board, R. J. James Serviss; F. C. aster, J. E. Knipfel,

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energetic secretary little pamphlet advertisement midway between some fifteen years crop failure. It has arter million bushels and the town's attraction many more.

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KAY & CO. AND BROKERS East, TORONTO.

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& FRANCIS into Stock Exchange) and BROKERS

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C. E. A. GOLDMAN nd DEBENTURE STMENTS VIS & CO., TORONTO Toronto Stock Exchange

H. O'HARA & CO.

Members
Toronto Stock Exchange

30 Toronto Street
TORONTO

5 Copthall Building
LONDON, E.C.

Stock, Municipal and other
Debentures bought
and sold.

The Art Of being Up-to-Date

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

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

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

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

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

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

Subscription \$1.00 per annum in advance.

STOCKS & BONDS

With their Prices on Canadian Exchanges at Noon June 20, and a Year Ago
Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.
British Columbia Mining Stocks corrected by Robert Vere Ltd., 57 St. Francois Xavier Street, Montreal.

Capital and Rest in thousands				TORONTO				MONTREAL				
Subscribed	Paid-up	Rest	Div 6 mo	Share	Price June 21, '06	Price June 13, '07	Price June 20, '07	Sales This Week	Price June 21, '06	Price June 13, '07	Price June 20, '07	Sales This Week
BANKS												
4,866	4,866	2,238	3/4	British North Am.	243				152	154	152	154
10,000	10,000	5,000	4	Commerce	50	178	179	170	171 1/2	171	172	97
955	954	nil	2	Crown Bk. (u)	100		110					
3,690	3,588	4,547	6	Dominion	50	277	279	235	238	230	235	97
2,952	2,948	1,860	4	Eastern Townships	50							
2,473	2,470	2,470	5	Hamilton	100		228 1/2	205				
2,456	2,445	1,600	4	Hechelega	100				149	150	148	148
906	847	175	3	Home Bk. (u)	100	248		219 1/2	221	165	165	37
4,974	4,773	4,773	5 1/2	Imperial	100				170 1/2	169	161	170
6,000	6,000	3,000	4	Merchants Bank	100					200 1/2	203 1/2	201
1,000	1,000	1,000	4	Metropolitan Bank	100			198	193			20
3,359	3,261	3,261	5	Molson's	100				254 1/2	256	244	245
14,400	14,400	11,000	5	Montreal	30				169 1/2	170	170	95
1,794	1,787	750	3 1/2	Nationale	100						275	275
709	709	1,196	6	New Brunswick (u)	100	296	300					
1,250	1,199	50	5	Northern (u)	100							
3,000	3,000	5,250	6	Nova Scotia	100			226				287
3,000	3,000	3,000	5	Ottawa	100	226 1/2	227 1/2					284
180	180	180	4	Pe'pl's Bk of N.B. (u)	150	136	140					
1,004	1,004	150	1 1/2	Provincial Bank (u)	100							141
2,500	2,500	1,150	3 1/2	Quebec	100							235
3,900	3,900	4,390	5	Royal Bank	100							233
504	329	75	3	St. Hyacinthe (u)	100							
500	316	10	2	St. Jean (u)	100							
300	200	50	2 1/2	St. Stephens (u)	100							105
3,000	3,000		3	Sovereign	50	249 1/2	250 1/2	220				220
1,548	1,535	1,635	6	Standard	100							
860	774	171	2 1/2	Sterling (u)	100	239	241	215				218
3,988	3,984	4,484	5	Toronto	100	144	136					140
4,441	4,349	1,900	3 1/2	Traders	100							52
3,000	3,000	1,500	3 1/2	Union Bank	100							144
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50	181	185					
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	155	158 1/2	157				10
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	127	127				130
6,000	6,000	2,450	3	Can. Per. Mtgs. Cor	10	125 1/2	126	124	125 1/2			118 1/2
2,008	1,004	505	3	Can. Ld. & N. Invst.	100	120	123	122				160
2,500	1,500	1,050	4	Can. L. & Sav.	100	170						72
2,450	2,450	100	3	Col. Invest. & Loan	10		74	75				72
1,000	934	60	4	Dom. Sav. & Inv. Sc	50	71		71				
1,500	1,100	490	3	Ham. Prov. & L. S.	100	124		123				185
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	188 1/2	195	185				
839	725	64	2	Imp. L. & I. Co. Ltd	100	70						
700	700	310	3	Landed B. & Loan	100	113						
679	679	106	3	Lon. L. Co. of Can.	50	110		108				108
1,000	1,000	245	3	L. & C. L. & A. Ltd	25							
500	500	390	3 1/2	Mont. Loan & Mtge	50	135		134 1/2				131 1/2
2,000	1,200	685	3 1/2	Ont. L. & Deb. Len	50			109				109
725	724	305	3 1/2	Toronto Mortgage	50							
1,000	1,000	580	3	Toronto Savings	100	109						11
373	373	55	5 1/2	Real Estate Loan	40	85						
Insurance Companies												
850	835	85	3	British Am. Assur	50			97				
1,500	1,468	268	3	Western Assurance	40			90				
Transportation												
121,680	121,680		3	Can. Pacific Railway	100	161	168 1/2	169	168 1/2	169		158
12,500	12,500	1,431	1 1/2	New	100							162
12,000	12,000		1 1/2	Detroit United Rly.	100	94						94 1/2
10,000	10,000		1 1/2	Duluth S.S. & A.	100							61 1/2
1,400	1,350	196	1 1/2	Halifax Electric	100							97
5,000	5,000		1 1/2	Havana Elect. pref.	100	87						80
7,500	7,500		1 1/2	Illinois Traction prl.	100	47 1/2						94
2,420	2,420		1 1/2	London St. Railway	100							101 1/2
392	392	50	3	Min. St. P. & S.S.M	100							101 1/2
14,000	1,400		2	Mont Street Railway	50							283
7,000	7,000	907	2 1/2	Niagara, St. C. & Ter	100			75				207
925	925		2 1/2	Niagara Navigation	100	127	129	118				121
705	705		4	Northern Navigation	100	96 1/2	97 1/2					42
840	840		6	North Ohio Traction	100	82 1/2		42	42 1/2			130
7,500	7,500		3	Rich & Ont	100	47 1/2	48 1/2					45 1/2
3,132	3,132	254	3	Rio de Janeiro	100							308 1/2
21,998	21,998		7 1/2	Sao Paulo	100							208
7,000	7,000		2 1/2	St. John Elect.	100							121
14,000	14,000		2 1/2	St. Lawrence & C. Nav.	100	139	139 1/2	121				118
8,500	7,500		2	Teledo Railway	100	344						102 1/2
800	800	28	3	Toronto Railway	100	117	119					118
565	565		10	Tri-City R. & L. pref.	100							118
1,200	1,200	1,918	1 1/2	Trinidad Elect	480							118
2,600	2,600		3	Twin City R'y. com	100	112 1/2		91	96	91 1/2	92 1/2	226
1,200	1,164		1 1/2	West India Elect.	100							170
20,000	18,000	1,010	1 1/2	Winnipeg Elect.	100	152	153 1/2	171				172
800	800		1 1/2		100	185						172
4,500	4,000	686	1 1/2		100							
Tel., Light, Telegr.												
10,000	9,000	3,132	2 1/2	Bell Telephone	100	151 1/2	156	133				52
2,250	2,250	973	2 1/2	Consumers Gas	50	120	207	192 1/2	193 1/2			163
1,000	1,000		1	Dom Telegr	50	74 1/2	75	65 1/2	66 1/2	65 1/2		445
50,000	50,000		1	Mackay, common	100	73	74	65	66	64	65	425
50,000	43,437		1	Mackay, preferred	100	73	74	65	66	64	65	425
13,600	6,000		1	Mex. E. L. Co., Ltd	50	60	84					81
2,000	2,000		2 1/2	Mex. L. & P. Co	40							85 1/2
17,000	17,000		1	Mont. Telegr.	100	96	97					95 1/2
3,000	2,966	300	1 1/2	Mont. L. H. & P	100	152	153 1/2	171				172
Industrial												
				Autom. Ry. Signal								50
				B. C. Packers (a)	100	24	26					50
				B. C. Packers (b)	100							50
				Can. Col. Cotton	100							52
				Can. Converters	100							60 1/2
				Can. Gen. Electric	100	142	126 1/2	12				

STOCKS AND BONDS—Continued.

MONTREAL			TORONTO				MONTREAL				
Price June 13, '07	Price June 20, '07	Sales This Week	Share	Price June 21, '06	Price June 13, '07	Price June 20, '07	Sales this Week	Price June 21, '06	Price June 13, '07	Price June 20, '07	Sales this Week
152	154	152	154	171	172	97					
161	238	236	86								
161	161	148	148								
220	219	221	10								
169	161	170	6								
203	201	210	20								
244	245	245	96								
275	275										
287	284										
235	233	130	36								
214	219	233	114								
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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.
Robinson, 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—Parra Bank, Limited. The Orient—Hongkong & Shanghai Banking Cor-
poration, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO., 438 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
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 gilt-edge 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,
Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist. James
Stuart, Esq., President Stuart Electrical Co.; E. 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., and 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 forms free on application.

All business strictly confidential. Correspondence invited.

Head Office: 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. TURRIF, M.P.

JAS. JOHNSTON
J. D. McARTHUR
J. W. DE C. O'GRADY
GEO. D. WOOD

MICHAEL LONG
G. E. McCRAVEY, 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.

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very healthy condition; many lines are exhausted. Cali-
fornia fruits will be high priced next season. The whole
output of apricots will not amount to more than five carloads,
which is another way of saying, practically nil. Prunes are
offered for next season about 2c. a lb. higher. Peaches will
be scarce. Business generally has been very good.

Hides and Skins.—There is very little change in the
situation. A good demand exists in the United States for
all No. 1 hides, short-haired, but other stocks are very dull.
There is practically no change in price, although the tend-
ency is downward.

Provisions.—Butter supplies are still very large, the de-
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(Continued from page 2036.)

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TORONTO
Cecil B. Smith J. G. G. Kerry W. G. Chace

WRITING FOR THE PRESS.

Mr. Robert Luce, who was at one time desk editor on the staff of a Boston paper, has published another edition of his excellent manual, "Writing for the Press." Not only is it a valuable asset to the professional journalist, but it should appeal also to the literary aspirant. It deals with every phase of newspaper writing. The reading matter is the essence of long experience in journalism. The volume contains some 300 pages and forty-five chapters, and may be obtained from the Clipping Bureau Press, Boston. Paper cover, 50 cents; cloth, \$1.

TORONTO.

The Municipal Handbook of Toronto, compiled by the City Clerk, is out for 1907. It contains a great deal of statistical information about the city debt and revenues, assessment, taxation, etc., which one expects to find in such a publication. It contains a deal of other information which residents of this great and growing city ought to possess. Mr. Littlejohn will receive, and assuredly deserves, the thanks of many for his serviceable publication.

REAL ESTATE NOTES.

The Western Real Estate Exchange, London, Ont., reports numerous transactions in various parts of the Province.

A new real estate office has been opened in Victoria. Mr. C. A. Gass is at the head of the enterprise. Probably many important land deals in connection with the development of Vancouver Island will be put through by him.

Mr. O. Leger is entering the real estate business under the title, "The Canada Real Estate, Loans and Financial Brokers," with offices in the Alliance Building, Montreal. Mr. Leger is well known in business circles of that city.

Victoria, B.C., real estate is still in good demand. Messrs. J. R. Robertson, of Edmonton, and O. J. Griffiths, of Trout Lake, B.C., have opened a real estate office in Victoria. They will deal in timber limits, as well as in Victoria realty.

COMMERCIAL NOTES.

The Customs Department is safeguarding the Canadian tea consumer. Formerly teas costing over 14 cents per pound were accepted for customs, entering as free from adulteration. Owing to the general advancement in prices, samples of all teas costing 20 cents per pound and under must be forwarded to the customs authorities to be tested before the tea is released for consumption.

The latest report of the Laboratory of the Inland Revenue Department contains an exhaustive analysis of the numerous breakfast foods which have won public favor during the past few years. "It has not been found advisable," says the booklet, "to introduce into the description of the various brands described all the claims made for them, some of which remind one of patent medicine advertising." As to their nutriment, compared with the time-honored oatmeal, evidently not much difference exists. In the case of the breakfast foods, people pay a little for fancy names.

1854 THE 1854

Home Bank OF CANADA.

HEAD OFFICE AND TORONTO BRANCH.

8 King St. West.

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

78 Church Street.

Queen St. West cor Bathurst.

Bloor St. West cor Bathurst.

Alliston, Belle River, Cannington,

Lawrence Stn., Melbourne, St.

Thomas, Walkerville.

Fernie, B. C.

Winnipeg, Man.

JAMES MASON,

General Manager.

**For Quality
and Purity
BUY**

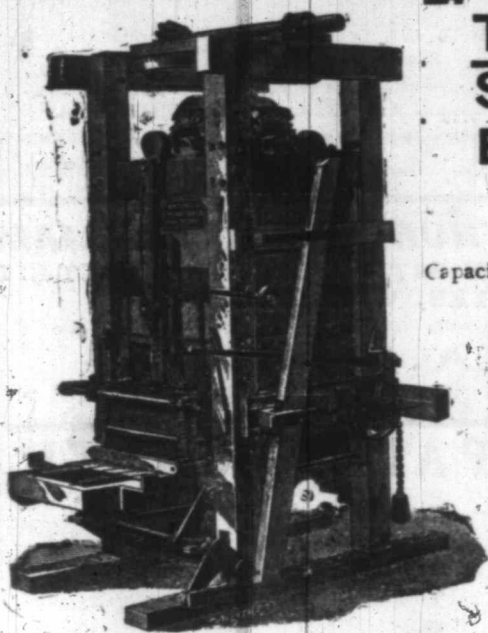
"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO., Limited, MONTREAL



The Martin Steam Power Brick Machine

Capacity 25 to 40,000

Weight 8,500

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

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

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

Phoenix AS
OF L
E
LOSSES PAID
Paterson
Chief Agents for

New York U

POLICIES SECURED
ASSETS

PRO
JOSEPH MURPHY,
Toronto, Ont.
W. R. COLGATE,
Winnipeg, M
ALFRED

T. D. RICHARDSON, S

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Assur

Head Office
Toronto
Ont. Inc

Hon. GEO

W. B. BROCK,
Vice-President

QUE

WILLIA
J. H. LA
MUNTZ

Temple Building, Bay S
Toronto. Tel. Ma

CALED
Insurance Co.,

The Oldest Scott

Head Office for Can

LANSING LEW

J. G. BORTHWI

MUNTZ & BEAT

Temple Bldg., Bay

Telephone Main 66 & 67.

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Fire Ins. Co. o

Cash and Mut

Total Net Assets.....

Amount of Risk.....

Government Deposit.....

JOHN FENNELL,

GEORGE C. H. LAN

W. H. SCHMALZ,

JOHN A. ROSS.

NOTES.

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ES MASON,
General Manager.

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URED BY

DA SUGAR

CO, Limited,

REAL

FIRE INSURANCE.

Phoenix Assurance Company.
Limited,
OF LONDON, ENG.
Established 1782.
LOSSES PAID, - - - \$148,000,000
Paterson & Son, 100 St. Francois
Xavier St.,
Chief Agents for the Dominion. **MONTREAL**

ESTABLISHED 1864.
New York Underwriters Agency
POLICIES SECURED BY **\$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.
I. D. RICHARDSON, Superintendent for Canada, **TORONTO**

Incorporated 1851
Western Assurance Co. FIRE AND MARINE
Head Office **Toronto Ont.** Assets, over - **\$3,570,000 00**
Income for 1906 over **3,609,000 00**
Hon. **GEORGE A. COX**, President.
W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

QUEEN Insurance Company of America.
WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street. Toronto. Tel. Main 66 & 67. C. S. SCOTT, Resident Agent Hamilton, Ont.

CALEDONIAN Northern 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.

ECONOMICAL Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets \$ 319,377
Amount of Risk 16,239,759
Government Deposit 35,499
JOHN FENNELL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector

FIRE INSURANCE
1879 Incorporated by Act of the Parliament of Canada, 3 Edward 7, Chapter 183. 1906
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., 4 1/2's 5,000
City of Ottawa, Ont., 4's 5,000
City of Winnipeg, Man., 3 1/2's 10,000
Hon. Wm. MITCHELL, President. ALEX. AMES, Vice-President.
J. C. McCAIG, Manager.

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. BECKERDIK, M.P. W. B. MEIKLE
E. W. COX. GEO. A. MORROW.
D. B. HANNA. AUGUSTUS MYERS.
JOHN HOSKIN, K.C., L.L.D. FREDERIC NICHOLLS.
ALEX. LAIRD. JAMES KEIR OSBORNE.
Z. A. LASH, K. C. SIR HENRY M. PELLATT.
E. R. WOOD.
W. B. MEIKLE, General Manager. P. H. SIMS, Secretary
Capital \$1,400,000.00
Assets \$2,182,753.00
Losses paid since organization \$29,838,820.96

A. NAISMITH, President. R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$300,000.00
The Occidental Fire Insurance Co.
Head Office - - **WAWANESA, MANITOBA**

Incorporated 1875.
THE MERCANTILE FIRE INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Assurance Co. Of London, England.
"STRONG AS THE STRONGEST"
Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1906.
Capital and Accumulated Funds \$47,410,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,850,000
Deposited with Dominion Government for the Security of Policy-holders 798,580
J. E. MOWRELY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

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.

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. McCREDIE, Manager.
Toronto Office, **49 Wellington St. East.**
GEO. R. HARGRAFT
Gen. Agent for Toronto and County of York.

WINDSOR TABLE SALT
—never a suspicion of grittiness—
you taste the piquant savour—the
crystal melts unconsciously. 134

FIRE INSURANCE.

[FIRE]
German American
 Insurance Company
 New York

STATEMENT JANUARY 1, 1907
 CAPITAL

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

AGENCIES THROUGHOUT CANADA.

THE DOMINION FIRE INSURANCE COMPANY

Head Office - - Toronto
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$634,000
 Government Deposit, \$51,733.33
 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.

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

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, T. L. ARMSTRONG, } Inspectors
 Manager. R. THOMAS ORR. }

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

Assets - \$847,449 88

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

D. WEISMILLER, Man. Director.

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

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

F. L. MORRISEY - - - Resident Manager.

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

Of Ice. 17 Leader Lane.

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. HINSHAW Branch Manager

LIFE INSURANCE.

Excelsior Life Insurance Company

ESTABLISHED 1880.

Head Office: Excelsior Life Building

59-61 Victoria St. TORONTO

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

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

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

Desirable appointments open for good Agents.

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

LIFE INSURANCE.

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.

Some Reasons Why

The confidence of the Canadian public in



Was never so great as at present:

- (1) Because the Company's record has been clean throughout the 37 years it has been in operation.
- (2) Because its plans of insurance are up-to-date and just what the insuring public requires.
- (3) Because its policyholders are eminently well satisfied with the results realized under their policies.
- (4) Because the general public is beginning to find out the good things the Company has in store for its policyholders, and
- (5) Because, being purely mutual, the policyholders are more than customers—they are co partners in the Company—sharing equitably in all its benefits.

Head Office, Waterloo Ont.

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-Directr

Some Facts

SUN LIFE

1. Cash Income from Premiums Increase over 1905
2. Assets as at 31st December, Increase over 1905
3. Surplus earned during 1905. Of which there was distributed to policyholders 10 per cent. And set aside to place reserve for 31st, 1906, on the 31st Surplus over all Liabilities with 3 and 3 per cent.
4. Death Claims, Matured End to Policyholders during 1905
5. Payments to Policyholders during 1905
6. Assurances issued and paid for during 1905
7. Assurances in force December 31st, 1905

THE

Federal

HEAD OFFICE,

Capital and Assets. Total Assurance in force. Paid to Policyholders.

Most Desirable

DAVID DEXTER,

Confederate

HEAD OFFICE,

W. H. B.

W. D. MATTHEW

FRED'K WYLLIE

W. H. BEATTY, Esq.

S. NORDHEIMER,

A. McL. HOWARD

FRED'K WYLD, Esq.

WILLIAM WHYTE

W. C. MACDONALD

J. K. MACDONALD

Polices in force

Accident

It is said that accidents occur each year

A business loss that rarely occurs, property, but damaged arms.

The most desirable are issued by

Liability

TEMPLE B.

LIFE INSURANCE—Continued.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1. Cash Income from Premiums, Interest, Rents, et.....	\$6,212,615 02
Increase over 1905.....	495,122 79
2. Assets as at 31st December, 1906.....	24,292,692 65
Increase over 1905.....	2,983,307 83
3. Surplus earned during 1906.....	921,721 34
Of which there was distributed to policyholders entitled to participate that year.....	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis.....	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest).....	2,225,247 45
4. Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,920,855 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.....	102,566,398 10

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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

DIRECTORS:

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

W. C. MACDONALD, Secretary and Actuary.

J. K. MACDONALD, Managing Director.

Policies issued on all approved plans.

Accidents vs. Fires

It is said that 20 000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

—The Employers'—
Liability Assurance Company,
TEMPLE BLDG., - TORONTO.

DIVIDENDS

"The Fifteen Year Deferred Dividend Policies issued in 1892 mature this year, and our Actuary has reported that they have earned, and are entitled to be paid, the full amount of the profits estimated at the time."

This quotation from a recent Statement is an indication of the RELIABILITY of the Great-West estimates of profits to Policyholders. These estimates have always been high, but the results have been equally high, or higher.

Rates on request.

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

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

The Company OF the People, BY the People, FOR the People
ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.
The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

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

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

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

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



ADVICE TO MERCHANTS

"Bond Your Book-keepers."

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"

Work on the breakwater at Port Arthur is to be gone on with. Messrs. Hogan Bros. have been awarded the contract.

Tenders have been received for the construction of the projected canal from Holland Landing to Newmarket, and it is expected that work will be begun this summer. This canal will cost between \$500,000 and \$600,000, and will give Newmarket water communication with Lake Simcoe and the Trent Valley Canal. Tenders for the construction of the rest of the southern section of the canal to the outlet at Trenton will be called for shortly.

Mr. R. W. Perks, member of the British House of Commons for South Division of Lincolnshire, says that the inland waterway to the Great Lakes via the Ottawa and Mattawa Rivers is potentially the best he has seen in the whole world. Mr. Perks is making a careful investigation of the probable cost and the commercial possibilities of the proposed waterway, with a view to making a definite proposition to the Government to build it as a private enterprise.

INSURANCE.

STRENGTH

UNION LIFE

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interest earned

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to policyholders

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Assets 15.7%

WATERLOO, Ont.

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Waterloo Ont.

23

ME LIFE

ASSOCIATION

OF CANADA

HEAD OFFICE

Home Life

Building,

Toronto.

Capital and

Assets

\$1,400,000

Reliable Agents

wanted in un-

represented dis-

tricts.

Correspondence

solicited

PRESIDENT

MANAGING-DIRECTOR

SECRETARY

Life Insurance Co.

Capital, \$1,000,000.00.

ce, Toronto.

N. — — — President

R, Secretary and Actuary.

or good live General

ncial Managers.

to first-class men.

DDS.—Managing-Direct

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.



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.

Insurance Company of North America, PHILADELPHIA.

Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus 3,626,730.57
 Losses Paid since Organization, over \$125,000,000.00
 ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

Standard Life Assurance Co. of Edinburgh.

Established 1825.
 Head Office for Canada, MONTREAL.
 Invested Funds \$ 57,254,046
 Investments, Canadian Branch.... 17,000,000
 Revenue 7,271,407
 Deposited with Canadian Govt.. 6,975,998
 Apply for full particulars.

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



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.
 Head Office, Canada Branch, Montreal.
 TOTAL FUNDS, - - \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

SUN FIRE INSURANCE OFFICE

Founded A.D. 1710
 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.

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

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.
 The Oldest Proprietary Office in the World transacting Life Assurance, business only.
 Financial Strength Unsurpassed.
 TOTAL ASSETS, over \$15,000,000
 Large Bonuses and Low Rates of Premium
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AMERICAN NOTE

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