

considered the expenditure will be fully

exploitation of the iron deposits, the market further increased. Mr. James A. Moore, of the Irondale smelter, is to develop large the west coast of Vancouver Island in coal manufacturing project he has on hand. John McNeal have just discovered large west of Mr. Moore's holdings. It is believed if the iron manufacturing industry of is not very far distant.

Government has placed in the estimates of \$75,000 which will be augmented from construct a fine roadway around the sea-width, westward from Vancouver city's the Point Grey headland. It will run in circle and will be a driveway unsurpassed benefit to be derived will be the opening acres close to the city, which it is the inside into small holdings. The city very st in the undertaking, by running through to connect with the proposed road. The secure also the services of an expert land-connection with the proposition.

of instituting a second Overseas Mail is share of attention in shipping, railway and ne service proposed is to be an all-British land and Sydney, via Canada. It has long e present service, which is more in the subsidy than a mail service, is totally in some steps should be taken to place the satisfactory basis. No doubt the present Hong Kong has stirred Australians to ce is necessary, it will prove a most import-couver, and is likely to be in operation be-ent arrangement terminates in June.

k for Burrard Inlet.

factor bearing upon rapidity of transit hly dealt with, and it is stated that mails in Sydney in twenty-six days—being a re-six days. The significance of Vancouver's ic slope emphasized by this latest move, r prominence by the decision of the Oceanic ny to discontinue its San Francisco to New s also by the statement of Mr. Hill, Presi- Northern Railway Company, that the s recently wrecked upon the coast of Japan, ed. This latter decision implies a practical service which was intended to revolution- the Pacific. It is a question as to how far s on the American side will affect shipping und to be a resultant good.

s been let to Messrs. Swan & Hunter, Ltd., yne,—the firm who in September launched e largest ship afloat,—for the steel struc-ure dry-dock for Burrard Inlet. The need dock has been keenly felt, and the import-ure in connection with the recent moves cannot be over-estimated. Vancouverites -sea, living up to British traditions.

dry, of the New Westminster and Yukon awa actively engaged in connection with truction of a road from Vancouver to Ed- tle difficulty is being experienced as to the robably will be overcome and construction ended. The decrease in cost of transit to on will prove to be weighty factors of de- places; whilst the richness of the country which will become accessible for the first ew openings for investors. A bill is before gislature whereby it is sought to provide a ella Coola Railway Company. Incorpora-ested by Vancouver men. It is provided e Company may lay out and construct a confluence of Shuswap and the South Fork r to tidewater at Bella Coola. The capital any is to be \$3,000,000, divided into thirty of \$100 each. As soon as \$100,000 of the bed and ten per cent. of that amount paid ed bank of Canada, a shareholders' meet-

#### Mining Industry.

industries this year have been more than by a steady growth. The various smelt- ng their output weekly. The British Company has now blown in the second of urnaces; the delay having been caused by vils varying from strikes to frosts. The company are disappearing with the winter, ted that the long deferred dividend will ch activity is being displayed in the Nicola districts.

Vale Coal & Iron Mines, Limited, is push- its new shaft. Many of the necessary

buildings are already erected and others are in the course of construction. In the Cassiar district, Liard division, a property has been purchased by a financial and mining firm of Chicago. There are sixteen claims in the group, and the values consist of gold, silver, copper and zinc. \$1,500,000 will be spent in developing the property. Stocks and shares are firm. Few "wild-cat" schemes, if any, are thrust upon the public, and shares are at a low but solid basis. This state of affairs is partially due to the activity in real estate in the leading Western towns. As soon as values in this sphere reach their maximum, prices of local mining shares will be affected, and it is possible that a certain amount of speculation will set in. The liberation of capital implied by a cessation of activity in real estate is a thing to be hoped for. New industrials do not meet with a favorable reception no matter how good the proposition may be. Consequently financiers are exceedingly chary about assuming the responsibilities of flotation.

There is, no doubt, that legitimate enterprises are being choked-off by these difficulties; consequently the persistent wait for outside capital. A certain amount of capital from the States and Eastern Canada is filtering through for enterprises, but it is wholly inadequate.

#### ACTIVITY IN NEW WESTMINSTER.

The remarkable activity displayed in New Westminster for a year past is in no way diminishing. The movements in building circles just now is very marked; it being many years since the like was displayed. A number of factories are in the course of erection, and it is certain that more will soon be located there. Mr. B. H. Silver, president of the Pacific Coast Mills and Timber Company, of Washington, has decided to take advantage of the mill-sites offering. The natural railway facilities of the place, combined with its position on the Fraser River, could not be ignored for long. Moreover the cost of sites in the Royal Burgh is far below Vancouver quotations.

It is regrettable that New Westminster does not possess a clearing-house. The satisfaction to be derived from a glance at the bank clearings would, in this case, operate most favorably in impressing outsiders with the opportunities offered. The clearings during the last twelve months have showed a steady gain. The real estate market has helped to increase the volume of bank business done, but is in no way responsible for any large proportion. Real estate has indeed advanced considerably, but no signs of a boom are noticeable. The prices are still low, and investors can buy with safety. Outside capital, from Vancouver, Victoria, and adjacent points, has assisted the movement, but has not yet come forward in very large quantities and is chiefly operated at auctions. Great satisfaction is expressed by residents and officials at the realization of their town's strategic position. It has been a sore point with them that neglect has continued for so long. The old times seem to be passing away, and there are signs of an era of prosperity.

#### SOME RAILWAY EARNINGS.

Toronto Railway earnings for week ending March 30th, were \$60,203, an increase of \$7,367 over the corresponding week of 1906.

The Canadian Northern gross earnings for the week ending March 31st, were \$149,100, a decrease of \$13,200, or 8 per cent. from last year.

Toronto, Hamilton, and Buffalo Railway earnings in February showed a decline in gross of \$3,722. The figures were \$50,253. From July 1st to February 28th, the gross was \$503,102, an increase of \$14,921.

The Temiskaming and Northern Ontario Railway Commission report that during 1906, \$117,286 was realized from townsite sales. The gross earnings of the railway property for 1906 were:—\$544,018, and the expenses were \$362,492, leaving net profits of \$181,526. Of this amount \$158,154 was paid to the Provincial Treasurer, who applied it to meeting the half-year's interest on the original railway loan of \$6,000,000.

There was a decline of nearly fifty per cent. in the net earnings of the Canadian Pacific Railway for February as compared with the same month in 1906. The decrease was \$583,755. The net earnings of February, 1906, were 299 per cent. in excess of those of February, 1905. February of this year also showed a large increase over the same month in 1905, of 105 per cent. The expenses during February were 85.42 per cent. of gross receipts, against 71.45 per cent. a year ago, and 90 and 96.75 per cent. for 1905 and 1904, respectively. The net earnings for the eight months amount to almost double that of 1904, the figures being \$15,756,182 this year, and \$8,108,242 in 1904. The net earnings for the year to date show an increase of 7 per cent. over those of the corresponding period of last year. Gross for the same period increased about \$5,909,107, or 15 per cent.

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#### CANADA CAN STAND ALONE.

The Monetary Times has drawn attention, on frequent occasions, to the fact that Montreal and Toronto Stock Exchanges should not be too dependent upon the United States markets. The comparative strength of the Canadian markets, in face of the recent Wall Street panics, is noteworthy. As leading Canadian issues play important parts in the Wall Street stock lists, it is only natural that the Canadian Exchanges should be affected to some degree at such times. But the Canadian markets should learn the value of their own strength. They must not become subservient to New York's erratic financial manners.

On this subject, the "London Financier and Bullionist" says:—"Canada cannot help its geographical position being next to the United States, but it seems a pity that Yankee financiers are being allowed to damage the credit of her leading securities. The remedy, in our opinion, lies in the formation of a separate Canadian market in the London Stock Exchange, and in Montreal or Toronto being made the principal dealing centre for Canadian Pacifics. The first step towards this reform should be the closing of the company's transfer office in New York."

Mr. J. W. Ruggles, assistant manager of the Bank of Nova Scotia at Halifax, has received the appointment of assistant inspector of the bank. Mr. Ruggles is now on a visit to the Old Country.

Mr. E. C. Boland, who has been with the Grand Trunk for the past fifteen years, has resigned to become city freight agent of the new Canadian Lake Line. He will assume his new duties next month.