

ern India exported about 11 millions, as and 10 the two preceding years. The Ceylon was very prolific in output. It is ising that the quantity manufactured dived fallen short of that year. The differ- total crop exported having amounted to is, as against 173 millions previously.

## ING IN CANADIAN CITIES.

report as to building operations in Can- and by the Department of Labor at Ottawa. buildings erected in four cities was \$38. Toronto contributed \$13,160,398. Winni- with \$12,760,450; Montreal, third, with \$8, iver, B.C., fourth, with \$4,233,910. The re- which the value of building during 1906 ex- re:—Port Arthur, Ont., \$2,894,760; Hamil- 5; Edmonton, Alta., \$1,869,069; Ottawa, Alta., \$1,482,984; London, Ont., \$1,200, Ont., \$1,152,240; Moosejaw, Sask., \$843, an., \$748,672; Victoria, B.C., \$699,300; 315; Peterborough, Ont., \$615,000; and 00,000.

1905, the increases in prominent cities Montreal, \$3,009,602; Toronto, \$2,822,483; 0; Vancouver, \$1,580,910; London, \$660, 433; Calgary, \$602,791.

total value of buildings erected in 1905 in 1906, \$53,316,898. The excess of build- in 1906 over 1905 was \$13,454,264, or ap- per cent.

## MARCH FUR SALES.

are details of raw fur sales in London mine, same as last March; fur seal, dry, than last March; hair seal, dry, same as same as last March; opossum, Australian, than last January; ermine, Siberian, 15 n last March; squirrel, 20 per cent. lower able, Russian, same as last March; chin- January; wallaby, same as last January; st January; salted fur seal, copper, 15 per t March; salted fur seal, Cape Horn, same salted fur seal, N.W.C., same as last De- er kinds, 30 per cent. higher than last h-Western, 20 per cent. higher than last me as last March; beaver, same as last per cent. higher than last March; skunk, than last March; muskrats, spring, un- winter, 10 per cent. higher than last fall, 15 per cent. higher than last March; higher than last March; opossum, 40 per cent March; fox, silver, dark, 50 per cent. rch; fox, silver, pale, same as last March; ent. higher than last March; fox, cross, arch; fox, red, 10 per cent. higher fox, white, 20 per cent. lower fox, grey, 10 per cent. higher than same as last March; lynx, same as last 5 per cent. higher than last March; cat, lower than last March; cat, civet, 20 per st March; wolverine, same as last March; higher than last March; bear, same as last r cent. lower than last March; sea otter,

## NTURES OFFERING.

—Until April 15th, \$30,000 5 per cent., 35- 5 per cent., 30-year water-works exten- ent., 20-year "hospital" grant; \$5,000 5 per all; \$4,000 5 per cent., 5-year local im- 300 5 per cent., 20-year "land for water- L. C. Fulmer, Secretary-Treasurer. Until April 1st, \$80,000 4 per cent., water- D. J. C. Munro, Town Clerk

mbination of business and duty about a Monetary Times by Mr. N. S. Dunlop, l Department at Montreal. The C.P.R. en supplying its station agents and other ls for the embellishment of their places of This year a booklet written with all the en- nfirm flower lover, is sent out with ackets of variegated seeds. It is a good flowers does not pay travelling dues, but the tedium of the journey, and make a h is one way of making money.

## PUBLICATIONS REVIEWED.

### INDUSTRIAL INGERSOLL.

Every town in Canada boasts of some record or other. Ingersoll, an Ontario industrial centre, has more manufact- uring industries per thousand of population than any other city or town in Canada. The "Ingersoll Sun" has published a handsome souvenir of the town. Those desiring to learn more of this enterprising municipality, with its population of 5,000, could not do better than peruse the pages of this creditable little publication.

### STOCK HISTORY.

A novelty in financial literature comes from the Stock History Publishing Company, 50 Broadway, New York City. The March number of "Stock History" contains a full de- scription of the Meerscham Company of America, which owns the only known deposit of pure merchantable meers- chaum in marketable quantities in the world outside of the Turkish Government mines, which have been worked for centuries, and are now practically exhausted. In addition, there are many pages of interesting diagrams and statistics regarding the fluctuations of industrial and railroad stocks. Odd corners of the pamphlet are filled with philosophic musings, such as "If you win it's an investment—a specula- tion when you lose." "The only kind of a get-rich-quick scheme I believe in is in marrying an heiress." "No one buys a horse on the strength of a prospectus—why a stock?" "The difference between an amateur and the professional speculator is that one puts the money in, and the other takes it out."

### WALL STREET AND LOMBARD STREET.

In the "Bankers' Magazine" for March, Mr. W. R. Law- son contributes an interesting comparison between Wall Street and Lombard Street. He thinks the financial resources of the latter centre are overrated in nearly all the other money markets of the world. It is true enough, he says, that money could always be got somehow in Lombard Street, not, however, because Lombard Street had it, but only be- cause it could either borrow or manufacture it. Its eyes have recently been opened by frequent doses of finance bills from New York, notoriously created for the relief of Wall Street. The American centre never appears in Lombard Street as a lender of money, but invariably as a borrower. Its operations never cheapen, but always make it dearer. Sensational rates for carrying over stocks in Wall Street, Mr. Lawson thinks, should be recorded as danger signals in the stock market. On both sides of the Atlantic operations of that sort tend to foster false notions. Mr. Lawson shows that Lombard Street must not be made too much of a prop to the New York centre. It should be warned as to the real character of the money market which it looks to generally for relief from its periodical squeezes.

### GOLD SUPPLY AND PROSPERITY.

In publishing this book, the Moody Corporation of New York have added to financial literature, some valuable papers on the subject of gold supply. During the last decade gold prices have risen about 50 per cent. During this decade the world's stock of gold has increased 50 per cent., but many countries have of late years adopted gold as a standard of value, thus creating a demand for much of this surplus gold. "Suppose," says Mr. Holt, who has compiled and edited the present volume, "that prices should advance at an average rate of 10 per cent. a year, as some expect, and that in 1917 they should be 200 per cent. higher than now. Think what a revolution would have taken place in values. Cotton would then be selling at 30c. per pound, steak at 60c., hard coal at \$20 a ton, and shoes at \$10 a pair." But it is to be feared that Mr. Moody, under the head, "What may happen," has tarried too long on the word "may." An increase of 200 per cent in values in ten years, the prospect of eggs at \$1 a dozen, and sugar at 15c. a pound, is not very cheerful. And it is somewhat unlikely. Increases in prices of commodities must make living higher all round. To cope with the 200 per cent. increase in values, would mean almost a 200 per cent increase in wages. But most probably before we had reached this undesirable limit, our affairs would be in a rather false and inflated condition, and a reaction would follow. "The Gold Supply and Prosperity" is a collection of articles by writers specially fitted by training and experience to elucidate the subject. It is very interesting reading, although, perhaps, some of the statements made will not coincide with the opinions of everyone.

Montreal Street Railway earnings in thirty days of March increased \$35,105, or an average daily increase of \$1,170.

## ROYAL-VICTORIA LIFE INSURANCE COMPANY.

Annual Meeting, Montreal, March 27th, 1907.

The Directors' Report was Unanimously Adopted and Retiring Directors Re-elected.

### Directors' Report.

The Directors beg to submit the following report of the Company's operations for the year 1906 together with the financial state- ment and the auditor's report.

The new business amounting to \$962,675 in applications for Insurance, of which \$840,175 was accepted and policies issued therefor, was not as large as in the previous year, owing to the unsettled conditions in Life Insurance that existed in Canada during the past year. The amount of new business obtained, however, under the conditions referred to is considered satisfactory.

The expenses of the year show a further reduction of 7½ per cent. on the previous year. Compared with the sum of expenses in the previous year the actual reduction amounts to \$4,600.

The cash income from premiums and interest amounted to \$170,823.23, being an increase of \$10,514.58 over the previous year. The balance of premium revenue (premiums outstanding and deferred) amounted to \$40,600.46, as shown in the assets under that head- ing.

The Ledger assets have increased during the year in the sum of \$46,618.73, which now brings the total security for holders of insur- ance and annuity policies (including the capital) up to \$1,333,456.05.

The Legal Reserves on policies in force, according to the valuation made by the Can- adian Insurance Department, at December 31st last, amounted to \$479,456.05, which covers the Reserve liability under each policy in force from the date of its inception to its anniversary date in 1907.

The payments made under policies during the year amounted to \$56,454.33, being for death claims \$42,451.45 (of which \$6,500 was shown as a liability in last annual statement); for cash surrender values, \$8,648.66; and for annuities, \$5,354.28, making an increase in the total of such payments of \$9,125.93 over the previous year.

The loans on stocks and bonds at Decem- ber 31st amounted to \$150,000, being an in- crease of \$40,000; the company holding as col- lateral security first-class bonds and stocks, having a market value of over \$180,000.

The loans to policyholders made in cash and to pay premiums on the security of their policies amounted to \$40,173.24, being an in- crease of \$8,868.02. The reserves held under such policies, included in the liabilities, amounted to over \$75,000, showing an average of \$186 of Reserve as security against each \$100 of policy loans.

The interest on investments has during the year, as usual, in every instance been promptly paid when due, not one dollar being overdue in the accounts on the 31st of De- cember.

As intimated at the last Annual Meeting of the Company, the Directors have taken the necessary steps to obtain from Parliament powers under the Company's Act of Incor- poration to adjust the capital shares. In due course a by-law will be submitted to the share- holders for their consideration, at a special meeting, which will be held during the year for that purpose.

As a result of the investigation of Life Insurance in Canada during the past year by the Royal Commission, it is believed the con- ditions under which the companies have been doing business will be improved, and that necessary amendments will be made to the In- surance Act, providing for a broader and equally safe range of investments, and also for an adjustment of the standard of valuation of policy Reserves in the initial years of insur- ance.

All of which is respectfully submitted,

DAVID BURKE, General Manager.

JAMES CRATHERN, President.

New business satisfactory.

Management expenses reduced.

Cash income increased.

Invested assets increased.

Legal Reserves increased.

Payments under policies increased.

Loans on stocks and bonds well secured.

Loans on policies secured by large Reserves.

Interest promptly paid.

Adjustment of capital Shares.

Investigation by Royal Commission.