

Business Men Petition City For Cheaper Phones

Franchise Matter Will Be Settled
at a Meeting on
Monday.

The telephone franchise matter was considered by the finance committee of the city council last night, but no action was taken. It was agreed that the committee shall meet again on Monday afternoon at 5 o'clock, when it will be decided whether the independent companies will get a competitive franchise in London, or the Bell's exclusive franchise, which expired the first of the year, shall be renewed.

Chairman Beattie, Ald. Stevens, Stevenson, Scarlett, Mayor Judd and Secretary Bell were present.

The following gentlemen were present to urge that phone rates be reduced: Messrs. C. H. Lee, president of the Retail Grocers' Association of London; E. J. Ryan, treasurer; W. E. Vandermere, a member of the association; and Joseph Kelly, of the Trades and Labor Council.

Petition Presented.

A petition signed by 130 of the leading business men of London—manufacturers, wholesalers and retailers—was presented by Mr. Lee.

It was stated that the prices charged in the city for phones are unnecessarily excessive; that the cost of putting in long distance and desk phones is not materially greater than the price of installing less serviceable instruments. Further, that it is possible to procure the best class of telephones at present in use at a reduction from the present rates, and that the signers were informed and believed that the best system of telephoning is procurable in other places in Ontario for a rate as low or lower than is asked for, namely, a business phone for \$35 a year.

All things considered, the grocers asked that the city refuse to grant an exclusive franchise to any corporation which refuses to give the business men of London a business phone for \$35 a year.

Businessmen's Argument.

Mr. Lee addressed the committee at some length. He declared that the Bell Company is not treating its subscribers fairly, but is compelling them to use obsolete instruments unless the rates are increased \$5 a year for a long distance instrument.

"I suppose you know we cannot keep the Bell Company out of the city," he asked the mayor.

"Yes, we know this," Mr. Lee replied.

Mr. Lee also stated that in Buffalo he and the other delegates had seen things which made them believe that telephone competition is a very good thing. The speaker and Mr. Ryan declared that they had heard nothing there of the absorption of the independent companies of New York State by the Bell Company.

CITY AND COUNTY WILL TALK OVER THE PURCHASE OF RAILWAY

President Everett, of Cleveland,
Will Meet Finance Committee
Next Friday.

Chairman Beattie, of the finance committee of the city council, last night informed the committee that he has been notified by Mr. P. W. D. Brodick, a director of the London Street Railway, that President H. A. Everett, of Cleveland, will be here some day next week and will be pleased to meet the city's representatives to discuss the purchase of the railway by the city.

It was agreed that the finance committee shall meet Mr. Everett at 5 o'clock on Friday next.

Stopping of Cars.

City Engineer Graydon asked that a bylaw be passed to compel the street railway to stop its cars before crossing the intersections of certain main thoroughfares.

Ald. Stevens stated that Manager King had told him that to do so Mr. Graydon asked would mean a loss of sixteen hours a day to the streets in service.

The matter was left over until more information on the subject has been secured.

MUNICIPAL ELECTIONS

Finance Committee Was Chary About
Expressing an Opinion.

Mr. W. R. Preston's bill, introduced in the Legislature the other day, and which aims to give municipalities power to change the dates of their election, was discussed by No. 1 committee of the city council last night. Mr. Preston, who is M. P. P. for South Brant, asked the city of London for an expression of opinion as to the proposed change.

Now municipal elections are held the first Monday in January. Mr. Preston's bill would give a municipality power to change the date to November.

Chairman Beattie said the bill opens up a very wide question, and he did not like to express an opinion on it at hand.

Ald. Stevenson appeared to be in favor of the measure, but Ald. Stevens expressed himself as being opposed to any change in the date of the elections.

It was finally agreed that no action would be taken, and Mr. Preston's letter on the subject was filed.

THE EAST FOR BRYAN

Massachusetts Democrats Hail Him as
Next Nominee.

Boston, March 15.—The Democratic state convention today gave a dinner in honor of W. J. Bryan, at which many of the leading Democrats of New England were present. The guests included Geo. F. Williams, of Boston.

In an address of welcome Mr. Williams referred to Mr. Bryan as the "acknowledged leader of the National Democratic party," adding:

"I have no right, sir, to place you in the position of a candidate for office until you have authorized it, but I believe I represent the sentiment of the Massachusetts Democracy when I say that the success of our party rests upon your shoulders."

"If President Roosevelt abides by his refusal to become a candidate, no Republican, unless he be more radical than the President can prevent, the election of W. J. Bryan to the presidency."

SPEND EASTER AT ATLANTIC CITY.

\$10 round trip from Suspension Bridge, via Lehigh Valley R. R., Friday, March 23. Particulars, 54 King street east, Toronto. 831-taxi

PICKS MILLION FROM WALL ST.

How Latest Napoleon of Finance
Cleaned Up Fortune in
One Day.

New York, March 15.—Without moving from an easy chair in his suite at the Lakewood (N. J.) Hotel, J. Brandt Walker, a Chicago broker, yesterday closed up its masterly raid on Wall street and dragged a million-dollar fortune from the stock exchange.

The tale of the westerner's Napoleonic bear campaign of six months reads like a chapter from "The Pitt." Walker is the son of Edwin Walker, one of the foremost corporation lawyers of the country. Out in Chicago six months ago the young man tired of the daily routine of a prosaic stock brokerage office and decided to make a whirlwind dash into the high finance of Wall street all by himself, with the Wall street magnates as his victims.

He knew that stocks were advancing, while the bond market declined. The railroads were putting out new securities and increasing dividends at the same time. Walker shrewdly figured that this combination, sooner or later, must end in only one way. So he planned his bear campaign.

In February, quietly and without any boasts, Walker went from Chicago to Lakewood and took a suite of rooms in the Lakewood Hotel. A stock quotation board and a ticker were the first things he installed. Private telephone and telegraph wires followed.

In a week Walker's suite looked the perfect replica of a Wall street broker's office; but so quietly had he furnished it that his friends of the New York Stock Exchange thought he was in Lakewood only for a rest.

Immersed in his room, watching and working from the depths of a big Morris chair, the plunger began his operations. He sold Union Pacific, Reading, Steel, Copper and Canadian Pacific until he was short 200,000 shares of these stocks on the New York Exchange and abroad. He sold through twenty brokers, each one of whom had private wires to the room. They took his orders secretly. Each broker believed he was the only one with whom Walker was doing business.

So silently did the western man trade that Wall street was ignorant for weeks that one man was conducting a lone campaign against the powerful bulls. All day the ticker and the telegraph worked ceaselessly, and Walker sat in his soft armchair, watching every move, sending forth quiet orders to his brokers, and figuring the fraction of the minute that would mark the climax of his great coup.

The Chicago operator suddenly began to cover yesterday. The wires buzzed and spluttered faster than ever as he executed the final move. Up to the instant that the market closed he was buying right and left. Then, at the stroke of 3, Walker sat back in his easy-chair, lit a fresh cigar and said:

"Well, I have cleared up a clean million since 10 o'clock this morning. In a few days I guess I've had enough fun with Wall street for a while. I'll go back to Chicago tomorrow."

Later the newest "Napoleon of Finance" explained something of his methods.

"It doesn't take such a tremendous amount of sagacity as you'd think to make a fortune out of Wall street," he said. "In one transaction alone today I cleared up a half-million profit on United States Steel. That is but one item of my flight in the east."

"Six months ago I began selling Union Pacific at 190. I did not see how any railroad in the country could get rates high enough to pay 10 per cent dividends, without the aid of Chicago and Northwestern, the standard railroad of this country, can pay only 7 per cent. Results show my reasoning was right. That's all there was to it. I do not believe that the decline is over. I believe I have seen the end of the rise in the copper stocks. The public is loaded up with them, having been led to believe that the metal is sold ahead for six months. This I doubt very much."

THE VANZANT CASE

Opposing Counsel Sum Up, and Matter
Goes to Mayor Judd.

Toronto, March 15.—The lawyers in the Vanzant case delivered their arguments today before Commissioner Judd. James Baird, the commission counsel, said the incompetence of the jail governor for his post had been proven, and he belittled the alleged religious rings at the jail as being non-existent. The defense had been bolstered up by convictions, and speaking of one witness for Vanzant, Mr. Baird said he did not think much of a woman who brought flowers to a man who had murdered his own child.

E. J. Hearn, for Governor Vanzant, argued that there was a well-proven conspiracy against the governor, and said guards allowed prisoners to escape to cast odium on the administration. Mr. Hearn said the commissioner would not like to hang a man on the Elton Jones testimony. He said this was the only serious charge brought forward.

"Is that so? Is it as serious as the charge of lack of discipline?" remarked the commissioner. Mr. Hearn, in response to another query, said the commissioner should recommend that political patronage should be eliminated from Toronto jail affairs.

Minard's Lignment Company, Limited: Have used MINARD'S LIGNMENT for cross bonded nothing equal to it, sure cure. CHAS. E. SHARP.

Hawthorn, N. B. Sept. 1, 1905.

The Mutual Life of Canada

HEAD OFFICE: WATERLOO, ONT.

A Progressive Company With a Clean Record--Another
Year of Great Success--Policyholders Proud of
the Company's Splendid Achievements.

37th ANNUAL STATEMENT

INCOME.		DISBURSEMENTS.	
Premiums, less reinsurance	\$1,804,581 74	Death Claims	\$ 327,975 69
Interest and Rents	464,046 98	Matured Endowments	158,486 00
Profit from Sale of Real Estate	3,194 41	Purchased Policies	88,607 47
		Surplus	83,947 65
		Annuities	10,645 68
		Expenses, Taxes, etc.	388,717 49
		Balance	1,054,043 53
	\$2,972,432 13		\$2,972,432 13
ASSETS.		LIABILITIES.	
Mortgages	\$ 5,013,647 45	Reserve, 4 per cent, 3 1/2 per cent, and 3 per cent	\$ 9,063,332 18
Debentures and Bonds	3,429,025 49	Reserve on lapsed policies liable to revive or surrender	3,001 96
Loans on Policies	1,129,517 25	Death Claims unadjusted	43,683 00
Premium Obligations	25,788 78	Matured Endowments unadjusted	3,000 00
Real Estate	900 26	Present Value of Death Claims payable in instalments	45,333 06
Real Estate, Company's Head Office	30,875 79	Premiums paid in advance	12,781 59
Cash in Banks	267,552 65	Amount due for medical fees	6,482 00
Cash at Head Office	3,540 53	Accrued rents	805 00
Due and Deferred Premiums (net)	286,987 81	Credit ledger balances	10,267 50
Interest and rents due and accrued	197,712 83	Sundry current accounts	2,370 06
	\$10,385,539 84	Surplus on Company's Valuation Standard	1,203,378 58
			\$10,385,539 84

Surplus on Government Standard of Valuation, \$1,552,354 26.

GAINS IN 1906

In Income	\$ 115,964 22	In Surplus (Company's Standard)	\$ 251,377 46
In Assets	1,089,447 69	In Insurance in force	2,712,453 08
			GEO. WEGENAST, Manager.

Audited and found correct.

J. M. SCULLY, P.C.A.,
Auditor.

REPORT OF THE DIRECTORS.

The Thirty-seventh Annual Report for the year which ended on Dec. 31, 1906, together with the Financial Statement, is herewith submitted:

INSURANCE ACCOUNT.—The new business for the year amounted to 3,026 policies, for \$5,503,547. Adding 43 revived policies for \$52,092, the total new issue and revivals for the year was \$5,555,639. All of this, except \$46,000 written in Newfoundland, was obtained within the Dominion of Canada.

The total amount of business in force was \$46,912,407 65 under 29,988 policies, showing a net addition for the year of \$2,714,453.

INCOME.—The income for the year amounted to \$2,972,432 13, being for premiums, \$1,804,581 74; interest and rents, \$464,046 98; profit from sale of real estate, \$3,194 41.

PAYMENTS TO POLICYHOLDERS.—The total amount paid to policyholders during the year was \$677,662 20, as follows:

Death claims, \$327,975 69; matured endowments, \$168,486; purchased policies, \$88,607 47; surplus, \$82,947 55, and annuities, \$10,645 68. While the death claims were somewhat in excess of the previous year, the ratio to the amount expected was only 53 per cent, an extremely favorable experience.

THE EXPENSES AND TAXES were \$338,717 40, being \$10,267 50 less than 1905, and only 16.34 per cent of the total income.

ASSETS.—The cash assets at the close of the year amounted to \$9,309,845 20, made up as follows:

Mortgages, \$5,013,647 45; debentures and bonds, \$3,429,025 49; loans on our own policies, \$1,129,517 25; premium obligations, \$25,788 78; real estate, \$900 26; Company's head office building, \$30,875 79; cash on hand and in the banks, \$271,092 58. The due and deferred premiums, less cost of collection, \$286,987 81, and interest due and accrued, \$197,712 83, bringing the total assets up to \$10,385,539 84, being an increase of \$1,089,447 69 over 1905.

The policy of the Company in regard to investments has been maintained, and it will be observed that nearly all our assets are invested in mortgages, debentures and bonds, and in the elevator and railway policies. Our real estate, municipal debentures and bonds, taken into account at net cost, though their market value is a sum largely in excess of it.

No losses were made on investments in 1906, and, so far as can be foreseen, none are anticipated.

The balance of real estate acquired by foreclosure in former years was disposed of during the year at a profit. Only one small parcel, valued at \$900, remains.

Interest payments were again very well met, the amount outstanding at the end of the year being only \$17,056 26. A large portion of this fell due during the closing days of the year, and has since been paid. Some of the arrears are due on western loans, where borrowers were unable to meet their grain. It is to be regretted that the elevator and railway facilities are their year's crops within a reasonable time after harvest. Great hardship has ensued in many instances from this cause, and it is to be hoped that some measures of relief will be afforded, so as to avoid a recurrence of this misfortune.

In the Province of Ontario all mortgage obligations were extraordinarily well paid, the amount in arrears being but trifling. It is noteworthy also to mention that on an investment of \$855,911 in the city of Winnipeg, not one dollar of interest was in arrears.

C. E. GERMAN, General Agent, London, Ont.

PRESERVING THE FORESTS

Forestry Convention Asks That Dominion
and Provinces Act Together.

Ottawa, March 15.—The forestry convention this afternoon passed a number of important resolutions. In the order settled districts of Canada great benefits would be derived from a systematic movement to reforest large tracts of land which are at present lying waste in the agricultural districts, therefore the governments, federal and provincial, should be urged to encourage both by instruction and by giving facilities for obtaining suitable nursery stock, a more general interest in tree-planting. Such efforts should be extended to the prairie region.

Attention is called to the danger from fire caused by careless prospectors for mineral. The fire ranging staff should be strengthened. Three per cent of the area covered by crown patents should be retained by the patentee in forest, and this timber should belong to him for his own use and not for barter or sale, but to be so cut as not to impair the said area as a permanent wood lot.

A special exploration of the districts north of the Saskatchewan should be undertaken.

Too small an expenditure is made for the protection of the timber resources of the country in proportion to their value when compared with rates of the insurance paid on other public property. Special means should be taken for the preservation of the forests on watersheds so as to conserve throughout

REAL ESTATE CHANGES.

The Western Real Estate Exchange,

Limited, report the sale of the following properties off their list during the past two weeks:

No. 5973—G. D. Northcott's 68 1/2-acre farm, township of Adelaide, county of Middlesex, sold.

No. 4396—Eph. Smith's 60-acre farm, township of Houghton, county of Norfolk, sold.

No. 4027—D. W. Thompson's 25-acre farm, township of Louth, county of Lincoln, sold.

No. 1290—Mrs. Mary Cole's house and 1 1/2 acres of land, in the township of East Oxford, county of Oxford.

No. 5139—James Tomlinson's 100-acre farm, township of Euphemia, county of Lambton, sold.

No. 1003—William Stafford's 2-story brick hotel in the village of Wallaceburg, county of Kent, sold.

No. 5038—Mrs. Mary K. Schmidt's 100-acre farm, township of Peel, county of Wellington, sold.

No. 5000—Henry Brown's 100-acre farm, township of Dover, county of Kent, sold.

No. 500—Bakery business in the town of Wallaceburg, county of Kent, sold.

Nos. 692, 693 and 694—John Mower's house and quarter-acre of land, saw mill, grist mill and 2 acres of land, in the village of Canboro, county of Haldimand, sold.

No. 3121—Henry Karrow's 30-acre farm, township of Waterloo, county of Essex, sold.

No. 4862—Mrs. G. Milne's 15-acre farm, township of Mersea, county of Essex, sold.

No. 2651—William Grainger's 100-acre

farm, township of Gosfield, county of Essex, sold.

No. 4317—William Cole's 50-acre farm township of East Oxford, county of Oxford.

No. 2450—C. App's farm in township of Dawn, county of Lambton, sold.

No. 4122—W. D. Anderson's farm in township of Moore, county of Lambton, sold.

No. 4094—John Robertson's farm in township of Dawn, county of Lambton, sold.

No. 2722—P. D. Anderson's 54-acre farm, township of Adelaide, county of Middlesex, sold.

CRUSHED TO DEATH.

Toronto, March 15.—A brakeman on the G. T. R., William Keer, of 101 Tassum street, while passing between the tender of the engine and a box car at Bronte to fix the knuckle, was killed this afternoon.

MORE WAR TALK.

Paris, March 15.—Capt. Ignaz Rodde, of the general staff of the Austrian-Hungarian army, in a pamphlet entitled, "The Prospects of the Future the last few months 50,000 men have been at work day and night in the arsenals turning out guns and small arms."

He asserts that Japan is working feverishly to complete her military and naval equipments, adding that during the last few months 50,000 men have been at work day and night in the arsenals turning out guns and small arms.

During the nineteenth century 52 new islands rose from the sea by volcanic action and 16 disappeared.