Business Men Petition City For Cheaper Phones

at a Meeting on Monday.

considered by the finance committee of ited Bell 'phone at \$15 a year. The the city council last night, but no Bell 'phone could be used for incomthe city council last night, but he ing calls and the independent 'phone action was taken. It was agreed that for outgoing calls. Thus a big saving the committee shall meet again on could be effected. Monday afternoon at 5 o'clock, when it will be decided whether the independents will get a competitive franchise in London, or the Bell's exclusive fran- it will go to the independents," Mr. chise, which expired the first of the Lee replied. year, shall be renewed.

Chairman Beattle, Ald. Stevely, Ste-

The following gentlemen were present to urge that 'phone rates be reduced: Messrs. C. H. Lee, president of work. the Retail Grocers' Association of London; E. J. Ryan, treasurer; W. E. Nandermeir, a member of the association, and Joseph Kelly, of the Trades my 'phone was obsolete and that for same time. Walker shrewdly figured and Labor Council.

Petition Presented.

A petition signed by 130 of the lead- fixed." ing business men of London-manufacturers, wholesalers and retailerswas 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 namely, a busienss 'phone for \$35 a

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

Businessman's Argument.

Mr. Lee address the committee at some length. He declared that the Bell Company is not treating its subscribers fairly, but is compelling them to distance instrument.

asked the mayor. "Yes, we know this," Mr. Lee re- tee.

telephone competition is a very good any delegates should be invited. thing. The speaker and Mr. Ryan de- "We didn't send the delegates," he

Have Two 'Phones

It was argued that if there were two companies in London a business man could have an independent 'phone in his office at the rate offered, by the The telephone francise matter was company at \$32 50 per year, and a lim-

> "But if we have no agreement with the Bell Company it may put up the rates." said the mayor. "Then it will lose the business and

It was at this point stated with em phasis by the speakers that the one of the foremost corporation lawvenson, Scarlett, Mayor Judd and a Blake transmitter is complain-Secretary Bell were present.

Secretary Bell were present.

Six months ago the young man tired of the daily routine of a prosaic stock of the daily routine of a prosaic stock. 'phone instead of making the old one

> company came to me and told me that s a year more he could give me a phone I could hear on. He never said he would have the Blake 'phone

What Might Happen.

pressed the fear that an independent tation board and a ticker were the company will not prove a panacea for first things he installed. Private tel-

local 'phone ills. newspaper clipping to show that the perfect replica of a Wall street brok-Bell Company in the United States er's office; but so quietly had he furhad lately absorbed a dozen or more nished it that his friends of the New independent companies, and had pur- York Stock Exchange thought he was chased \$300,000,000 worth of stock for in Lakewood only for a rest. only \$14,000,000.

"If we give the independents a franchise and they fail to make good," able in other places in Ontario for a said the mayor, "the Bell Company ations. He sold Union Pacific, Readrate as low or lower tha nis asked for, might, by increasing its rates, drive ing, Steel, Copper and Canadian Paus into municipal 'phone ownersalp to cific until he was short 200,000 shares

protect ourselves." this would be such a great evil.

exclusive franchise to any corporation agreed that no action should be taken his orders secretly. Each broker brpersons who had seen the independent Walker was doing business. 'phones working in competition with

No Invitation.

There was a disposition to settle the use obsolete instruments unless the matter last night, but Ald. Stevely every move, sending forth quiet orders rates are increased \$5 a year for a long pointed out that this would be rather "I suppose you know we cannot keep Real Estate Association, who had not the climax of his great coup. the Bell Company out of the city?" had an opportunity to state their views on the matter to the commit-

Ald. Stevenson suggested that all the ated that in Buffalo delegates who went to Buffalo be inthings which made them believe that day, but the mayor could not see why

clared that they had heard nothing said. "If they want to come and idthere of the absorption of the inde- dress the committee, well and good.

The Orien Club was granted the use

of the city hall for a benefit concert,

City Printing Contract.

Baker that the contract held by C. P.

if the city has the power to legally can-

Mr. Heal was present and addressed

printing done by him this year has

Westeru Fair Grant.

Geo. G. McCormick, R. A. Carrothers

W. McNeil, J. W. Jones and A. M.

A deputation composed of Messrs

not up to the specifications.

The recommendation of City Clerk

the club to pay the current expenses

CITY AND COUNTY WILL TALK OVER THE PURCHASE OF RAILWAY Finance" explained something of his

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

Heal & Co. for city printing be can-Chairman Beattle, of the finance celed, was laid over so that the concommittee of the city council, last tract may be shown to City Solicitor night informed the committee that he Meredith, with a view to ascer'aining has been notified by Mr. P. W. D. Brodrick, a director of the London Street Railway, that President H. A. the committee at length, stoting that Everett, of Cleveland, will be here City Clerk Baker's assertion that the some day next week and will be pleased to meet the city's representatives Mr. Baker, however, made the asserto discuss the purchase of the rallway tions again, and produced samples of ahead for six months. This I doubt

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

Stopping of Cars.

City Engineer Craydon asked that a Hunt waited on the committee to urge bylaw be passed to compel the street a grant for the Western Fair Board rallway to stop its cars before crossing for the purpose of putting down a the intersections of certain main sewer in the grounds, erecting new lavatories, etc.

Aid. Stevely stated that Manager It was explained that No. 2 com King had told him that to do as Mr. mittee had on Thursday night in- James Baird, the commission counsel Graydon asked would mean a loss of cluded the sum the fair board asked said the incompetence of the jail gov-

MUNICIPAL ELECTIONS

Expressing an Opinion.

Preston, who is M. P. P. for South

an expression of opinion as to the pro-

like to express an opinion on it off

Ald. Stevenson appeared to be in

ly expressed himself as being opposed

to any change in the date of the elec-

ter on the subject was filed,

posed change.

Information on the subject has been considered. secured.

THE EAST FOR BRYAN

Finance Committee Was Chary About Massachusetts Democrats Hail Him as Next Nominee.

Boston, March 15 .- The Democratic Mr. W. R. Preston's bill, introduced state convention today gave a dinner In the Legislature the other day, and in honor of W. J. Bryan, at which many aims to give municipalities of the leading Democrats of New England were present. The guests inpower to change the dates of their eleccluded Geo. F. Williams, of Boston. tion, was discussed by No. 1 commit-

"acknowledged leader of the National in response to another query, said the Brant, asked the city of London for Democratic party," adding: the position of a candidate for office from Toronto jail affairs. until you have authorized it, but I be-

In an address of welcome Mr. Wil-

Now municipal elections are held tha lieve I represent the sentiment of the first Monday in January. Mr. Pres- Massachusetts Democracy when I say that the success of our party rests upon ton's bill would give a municipality your shoulders. power to change the date to November. Ower to change the date to November. "If President Roosevelt abides by his Chairman Beattie said the bill opens refusal to become a candidate, no Re-

ap'a very wide question, and he did not publican, unless he be more radical than the President, can prevent the election of W. J. Bryan to the presidency." favor of the measure, but Ald. Steve-

SPEND EASTER AT ATLANTIC CITY.

\$10 round trip from Suspen It was finally agreed that no action Bridge, via Lehigh Valley R. R., Friwould be taken, and Mr. Preston's let- day, March 29. Particulars, 54 King street east. Toronto.

PICKS MILLION

Franchise Matter Will Be Settled pendent companies of New York State How Latest Napoleon of Finance by the Bell Company. Cleaned Up Fortune in One Day.

ing 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 Pit." Waiker is the son of Edwin Walker.

Bell Company in this city, if yers of the country. Out in Chicago the 'phone is obsolete, and will try to brokerage office and decided to make P boost the rates by putting in a new 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 of my Blake transmitter," said Mr. While the bond market declined. The Ryan, "and at last an official of the ties and increasing dividends at the that this combination, sooner or later, must end in only one way. So he plan-

ned his bear campaign.

In February, quietly and without any boasts, Walker went from Chicago to De Lakewood and took a suit of rooms Chairman Beattie and the mayor ex- in the Lakewood Hotel. A stock quoephones and telegraph wires followed. Chairman Beattle quoted from a In a week Walker's suite looked the

Immured in his room, watching and working from the depths of a big Morris chair, the plunger began his operof these stocks on the New York Ex- In The delegates didn't appear to think change and abroad. He sold through twenty brokers, each one of whom had After further discussion it was private wires to the room. They took until Monday afternoon, when other lieved he was the only one with whom

So silently did the western man trade the Bell Company in Buffalo may be that Wall street was ignorant for present to tell the committee what they 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 to his brokers, and figuring the fracdiscourteous to the delegates of the tion of the minute that would mark

> The Chicago operator suddenly began to cover yesterday. The wires of real estate, \$3,194 41. buzzed and spluttered faster than ever as he executed the final move. Up to the instant that the market closed be was buying right and left. Then, at the stroke of 3. Walker sat back in his easy-chair, lit a fresh eigar and said: "Well, I have cleared up a clean million since 10 o'clock this morning That's good enough. I guess I've had enough fun with Wall street for a while. I'll go back to Chicago tomor row.

Later the newest "Napoleon

"It doesn't take such a tremendous said. "In one transaction alone today

item of my fling in the east. 'Six months ago I began selling value is a sum largely in excess of it. 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, particularly when the Chlrailroad of this country, can pay only 7 per cent. Results show my reasoning was right. That's all there was to it.

start in the copper stocks. The public been most unsatisfactory, is not true. is loaded up with them, having been led to believe that the metal is sold Mr. Heal's work to prove that it was 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 argu-

ments today before Commissioner Judd, sixteen hours a day to the streets in, for in its estimates, and that the item ernor for his post had been proven, and Forestry Convention Asks That Domin will not come before No. 1 committee he belittled the alleged religious rings The matter was left over until more until all the estimates for the year are at the jail as being non-existent. The The deputation then defense had been bolstered up by convicts, and speaking of one witness for Vanzant, Mr. Baird said he did not think much of a woman who brought own child.

conspiracy against the governor, and said guards allowed prisoners to escape testimony. He said this was the only serious charge brought forward.

"Is that so? Is it as serious as the general interest in tree-planting. Such E. W. Stewart, G. Y. Chown and W. A. county of Lambton, sold. charge of lack of discipline?" reefforts should be extended to the prair- Charlotteton. tee of the city council last night, Mr. liams referred to Mr. Bryan as the marked the commissioner. Mr. Hearn, les region. commissioner should recommend that "I have no right, sir, to place you in political patronage should be eliminated

> Minard's Liniment Company, Limited: Have used MINARD'S LINIMENT for found nothing equal to it, sur CHAS. E. SHARP.

FROM WALL ST. The Mutual Life of Canada

HEAD OFFICE: WATERLOO, ONT.

New York, March 15.—Without mov- 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 reassurance	Death Claims \$ 327,975 56 Matured Endowments 168,486 00 Purchased Policies 88,607 47 Suprlus 83,947 55 Annuities 10,645 68 Expenses, Taxes, etc 388,717 40 Balance 1,054,043 53
\$2,072,432 18	\$2,072,432 13
	LIABILITIES.
ASSETS. Mortgages	Reserve, 4 per cent, 3½ per cent, and 3 per cent \$ 9,053,332 18 Reserve on lapsed policies liable to revive or surrender 3,001 96 Death Claims unadjusted 43,683 00 Matured Endowments unadjusted 3,000 00 Present Value of Death Claims payable in instalments 45,333 06 Premiums paid in advance 13,781 50 Amount due for medical fees 6,482 00 Accrued rents 805 00 Credit ledger balances 10,367 50 Sundry current accounts 2,370 06 Surplus on Company's Valuation Standard 1,203,378 68

Surplus on Government Standard of Valuation, \$1,552,364 26.

	GAINS	IN 1906
Income	J. M. SCULLY, F.C.A.,	In Surplus (Company's Standard)
Audited and found correct.	Auditor.	wianager.

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 \$46,009 written in Newfoundland, was obtained within the Dominion of Canada. The total amount of business in force was \$46,912,407 58 under 30,986

policies, showing a net addition for the year of \$2,714,153. INCOME.—The income for the year amounted to \$2,072,423 13, being for premiums, \$1,604,581 74; interest and rents, \$464,646 98; profit from sale

PAYMENTS TO POLICYHOLDERS.—The total amount paid to policy-

Death claims, \$327,975 50; matured endowments, \$168,486; purchased policles, \$88,607 47; surplus, \$83,947 55, and annuitles, \$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 \$10,224 36 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 \$9,900,-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, \$25,786 38; 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, amount of sagacity as you'd think to \$286,981 81, and interest due and accrued, \$197,712 83, bringing the total asmake a fortune out of Wall street," he sets 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 I cleared up a half-million profit on and it will be observed that nearly all our assets are invested in mortgages United States Steel. That is but one on real estate, municipal debentures and bonds, and loans on policies. Our debentures and bonds are taken into account at net cost, though their market

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

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

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 feil due "I do not believe that the decline is during the closing days of the year, and has since been paid. Some of the yet over. I believe liquidation will soon arrears are due on western loans, where borrowers were unable to market their grain. It is to be regretted that the elevator and railway facilities are not adequate to the demands in the west, so as to enable farmers to realize upon 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 arrear being but trifling. It is noteworthy also to mention that on an investment of \$855,911 in the city of Winnipeg, not one

Your Directors took full advantage of the monetary conditions during the year, and were able to invest the funds promptly and at better rates of interest than heretofore. They were fortunate in securing some choice municipal debentures extending over a long period of years, and the result a very satisfactory return. Mortgage loans were made at rates of interest considerably in excess of those obtainable in recent years, and the result of these favorable investments is shown in the advance of the average rate earned upon the invested assets, while the benefit therefrom will continua through many years in the future.

The liabilities were ascertained on the Company's standard of valuation, viz., combined experience table mortality with 4 per cent interest for all business up to Jan. 1, 1900. From that time to Jan. 1, 1903, on Institute of Actuaries' table of mortality with 31/2 per cent interest, and thereafter on to \$9,053,332 18, and the total liabilities were \$9,182,161 26, leaving a surplus over all liabilities of \$1,203,378 58. The increase in the surplus over 1905 was \$251,377 46, and the total earnings for the year amounted to \$335,325 01. If our liabilities were computed on the Government standard of valuation, the surplus at the close of the year would have amounted to \$1,552,364 26. The Executive Committee has examined in detail every security included in our assets, and verified the entries relating to them on the Company's This committee also from month to month examined and passed all items of expenditure, including death claims and other payments to

The Manager, officers and staff continue to discharge their respective duties to the satisfaction of the Board, and in the best interests of the Com-

On behalf of the Board.

R. MELVIN. The President, in moving the adoption of the Report, gave a very interest-

ing review of the business for the past year, dealing with some features of the evidence brought out before the Royal Insurance Commission, and emphasizing the fact that this Company came through the ordeal unscathed. In support of the motion, Mr. E. P. Clement, K.C., and Mr. Justice Britton spoke eloquently of the success of the Company and its future prospects. The various reports having been adopted, a number of able, thoughtful and enthusiastic speeches were made by prominent policyholders, among whom Mr. L. J. Breithaupt and Dr. McMahon may be mentioned. Mr. T. R. Earl, Superintendent, and several of the Company's agents having spoken, the meeting adjourned.

The scrutineers reported the re-election of Hon. Justice Britton, F. C. Bruce, J. Kerr Fisken and George A. Somerville.

The Directors met subsequently and re-elected Mr. Robert Melvin, President; Mr. Alfred Hoskin, K.C., First Vice-President, and the Hon. Mr. Justice Britton, Second Vice-President of the Company for the ensuing year.

(Booklets containing the full Report of the Annual Meeting, including Financial Statements, list of securities held and other important features of the business, are being published, and will in due course be distributed among the policyholders and others interested in the Company.) W. H. RIDDELL. GEO. WEGENAST,

Essex, sold.

Oxford.

ton, sold.

ton, sold.

Middlesex, sold.

this afternoon.

Waterloo, March 7, 1907.

Secretary.

No. 4517-William Cole's 50-acre farm

No. 3450-C. App's farm in township

No. 4122-W. D. Anderson's farm in

No. 4604-John Robertson's farm ir.

township of Dawn, county of Lamb-

No. 2722-P. D. Anderson's 54-acre

farm, township of Adelaide, county of

CRUSHED TO DEATH.

Toronto, March 15 .- A brakeman or

the G. T. R., William Kerr, of 101 Te-

sumseh street, while passing between

the tender of the engine and a box car

MORE WAR TALK.

Paris, March 15.—Capt. Ignaz Rodic,

of the general staff of the Austrian-

titled, "The Prospects of the Future

American-Japanese war," declares that

the unprotected Pacific coast of the

United States offers excellent chances

Hungarian army, in a pamphlet en-

township of Moore, county of Lamb-

township of East Oxford, county of

of Dawn, county of Lambton, sold.

C. E. GERMAN, General Agent, London, Ont. farm, township of Gosfield, county of

ion and Provinces Act Together.

Ottawa, March 15 .- The forestry conflowers to a man who had murdered his of important resolutions. In the older settled districts of Canada great bene- Lands which are unsuitable for settle-E. J. Hearn, for Governor Vanzant, fits would be derived from a systematic ment should be permanently reserved argued that there was a well-proven movement to reaforest large tracts of for the production of timber. land which are at present lying waste Patron, Earl Grey; honorary prest- Lincoln, sold. to cast odium on the administration. Mr. in the agricultural districts, therefore dent, Sir Wilfrid Laurier; president, H. Hearn said the commissioner would not the governments, federal and provincial, M. Price, Quebec; vice-president, W. like to hang a man on the Elton girl's should be urged to encourage both by B. Snowball; secretary-treasurer, R. H. East Oxford, county of Oxford. instruction and by giving facilities for Campbell; assistant secretary-treasurobtaining suitable nursery stock, a more er, A. H. D. Ross; board of directors,

> Attention is called to the danger from \$10 SUSPENSION BRIDGE TO ATfire caused by careless prospectors for mineral. The fire ranging staff should be strengthened. Three per cent of the area covered by crown patents should March 29. Particulars No. 54 King be retained by the patentes in forest, street east. Toronto. for his own use and not for barter or \$10 SUSPENSION BRIDGE TO ATsale, but to be so cut as not to impair the said area as a permanent wood

A special exploration of the districts street east, Toronto. north of the Saskatchewan should be

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

PRESERVING THE FORESTS the year the equable and constant flow of the streams dependent thereon. Imported forest trees and forest tree seeds should be placed on the free list. Railway companies should be re- Limited, report the sale of the followquired to furnish the most modern and vent fires. An efficient patrol along past two weeks: efficient equipment and control to preforested lines should be required. Rough areas retained under wood or

The following officers were elected:

replanted should be free of taxation.

LANTIC CITY AND RETURN. Via Lehigh Valley Railroad, Friday,

LANTIC CITY AND RETURN. Via Lehigh Valley R. R., Friday, March 29. Particulars No. 54 King 83i-tywtz

REAL ESTATE CHANGES.

The Western Real Estate Exchange, ing properties off their list during the No. 5079-G. D. Northcott's 66 2-3acre farm, township of Adelaide, county of Middlesex, sold. No. 4396-Eph. Smith's 60-acre farni,

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

No. 1290-Mrs. Mary Cole's house and 11/2 acres of land, in the township of No. 5139-James Tomlinson's 100acre farm, township of Euphemia,

No. 1003-William Stafford's 2-story at Bronte to fix the knuckle, was killed brick hotel in the village of Wallacetown, county of Kent, exchanged. No. 5058-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, exchanged. No. 500-Bakery business in the town of Wallaceburg, county of Kent, exchanged. Nos. 692, 693 and 694-John Mower's

house and quarter-acre of land, saw He asserts that Japan is working mill, grist mill and 3 acres of land, in feverishly to complete her military and the village of Canboro, county of Hald- naval equipments, adding that during imand, sold. No. 3121-Henry Karrow's 30-acre farm, township of Waterloe, county of arsenals turning out guns and small

Waterloo, sold. No. 4862-Mrs. farm, township of Mersea, county

G. Milne's 15-acr

the last few months 50,000 men have been at work day and night in the

of the success of the Japanese.

During the nineteenth century 52 new islands rose from the sea by vol-No. 2631-William Grainger's 100-acre cante action and 16 disappeared.