

The Uncertainty

of existence is matched only by the certainty of life insurance. The one suggests the other as the best means of securing to the family a guaranteed provision for the necessities of life.

The unexcelled financial position of the

North American Life

suggests where the insurance should be placed.

Home Office - Toronto, Ont.

Statement of Bonds and Debentures owned by **The Royal-Victoria Life Insurance Co.** And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 2% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1927	9,723.23
Province of Manitoba Debentures, payable November 1st, 1920	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1931	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1920	41,820.00
City of Montreal Debentures, payable May 1st, 1944	9,000.00
City of Ottawa Debentures, payable September, 26th, 1928	111,000.00
Total	\$326,523.23

The above securities have a cash market value of \$267,172.50
DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.

REASONABLE POLICIES.

Always a Place for Faithful Workers.
Union Mutual Life Insurance Co.
PORTLAND, - Maine.

FRED E. RICHARDS, President.
 HENRI E. MORIN, Chief Agent for Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
 For Agencies in Western Ontario, apply to V. J. PECK, Manager, 17 Toronto St., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$70,923,646.00
 Canadian investments \$2,500,000.00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$124,000,000.
 Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
 Resident Agents, Toronto Branch, EVANS & GOOCH
 Western Inspector, J. M. BASCOM

PHENIX

Insurance Company Of Brooklyn, N. Y.
 WOOD & KIRKPATRICK, Agent
 TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 35.

Montreal, Toronto, Winnipeg, March 2nd, 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

AUTHORIZED CAPITAL, \$1,000,000.

SUBSCRIBED CAPITAL, \$250,000.

Full Deposit with Dominion Government.
 Reserve required by Government fully covered.
 Only Canadian Company with Conflagration Contingency Fund.

OTTAWA FIRE

INSURANCE COMPANY

CHARLES MAGEE, President.
 W. S. ODELL, 2nd Vice-President.
 HON. W. C. EDWARDS, Vice-President.
 C. E. CORBOLD, Manager.

Head Office, - OTTAWA, Canada.

General Agencies—

Vancouver. Winnipeg. St. John, N.B.
 Calgary. Montreal. Halifax, N.S.
 Regina. St. John's, Nfld.



Our Feature
 Up-to-Date
 Insurance

The Annuity Company of Canada sells and purchases Annuities and Pensions; operating upon new and special plans which secure great economy and assure bondholders increased returns for premiums paid.

The Company is now opening offices across the Dominion, and has a number of good openings for capable men.

We can help you enjoy your Old Age.

Our agents will be glad to show you Our Proposition.

The Annuity Company of Canada

HEAD OFFICE, - WINNIPEG, MAN.

Capital, One Million Dollars—Full Government Deposit.

ROBERT MUIR,
 President.

G. J. LOVELL,
 Managing Director.

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.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund, 11,000,000 00
Undivided Profits, 159,831 84

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.
E. S. Clouston, General Manager.
A. MacNider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
Sweeney, Supt. of Branches B.C. W. E. Staver, Supt. of Branches Maritime Prov.
F. J. Hunter, Inspector N. West and Br. Col. Branches.
E. P. Winlow, Inspector Ontario Branches.

BRANCHES IN CANADA.

- Ontario: Perth, Peterboro, Picton, Port Arthur, Port Hope, Sarnia, Stratford, St. Mary's, Sudbury, Toronto, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, King City, Kingston, Linds, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris.
New Brunswick: Fredericton, Grand Falls, Hartland, Moncton, Shediac, St. John, Woodstock.
Nova Scotia: Amherst, Bridgewater, Canoe, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
Quebec: Quebec, Upper Town, Lower Town, St. Roch, St. Louis, St. Jean, St. Charles, St. Anne de Bellevue, St. Henri, West End Br., Westmount.
North-West Territories: Altona, Brandon, Calgary, Edmonton, Indian Head, Lethbridge, Oakville, Regina, Saskatoon, Winnipeg, Yorkton.
British Columbia: Armstrong, Chilliwack, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Summerland, Vancouver, Vernon, Victoria.
Newfoundland: St. John's.

THE CANADIAN BANK OF COMMERCE.

Paid-up Capital, \$10,000,000. Reserve Fund, \$4,500,000.
HEAD OFFICE, - TORONTO.
B. E. WALKER, General Manager. ALEX. LAIRD, Ass't General Manager

Branches throughout Canada and in the United States and England.

BRANCHES IN WESTERN CANADA.

- MANITOBA: Brandon, Carman, Dauphin, Elgin, Elkhorn, Gilbert Plains, Grandview, Neepawa, Norwood, Portage la Prairie, Swan River, Treherne, Winnipeg.
SASKATCHEWAN: Canora, Humboldt, Kamsack, Kinistino, Langham, Lloydminster, Melford, Moosejaw, Moosomin, North Battleford, Prince Albert, Radisson, Yellowgrass, Regina, Saskatoon, Vonda, Weyburn.
ALBERTA: Calgary, Claresholm, Crossfield, Edmonton, Gleichen, High River, Innisfail, Leavings, Lethbridge, Macleod, Medicine Hat, Nanton, Pincher Creek, Ponoka, Red Deer, Stavelo, Strathcona, Vegreville, Vermilion, Wetaskiwin, Prince Rupert, B.C.

THE QUEBEC BANK

Founded 1818, Incorp'd 1888
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve Fund 1,150,000

Board of Directors:
John Breakley, Esq., President
John T. Ross, Esq., Vice-President
W. S. Paterson, Esq., General Manager

- Branches: Quebec, St. Peter St., Upper Town, St. Roch, L'Epiphanie, Montreal, St. James St., St. Catherine St., Ottawa.
Branches: W.A. Marsh, Theford Mines, Black Lake, Toronto, Three Rivers, Pembroke, Thorold.
Branches: Vasey Boswell, Thos. McDougall, St. George, Beauport, Victoriaville, St. Henry, Shawanigan Falls, St. Romuald, Sturgeon Falls, Ville Marie.
Branches: London, England, Bank of Scotland, British North America, Hanover National Bank, New York State National Bank, N.Y., Boston, National Bank of the Republic, Paris, Credit Lyonnais.

The Molsons Bank.

106th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April Next.

The transfer books will be closed from the 18th to 30th March, both days inclusive.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, Feb. 22nd, 1907.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.

Incorporated by Royal Charter in 1860.

Paid-up Capital... \$1,000,000 Sterling
Reserve Fund... 440,000 "

HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDSBY, Manager

COURT OF DIRECTORS:

- J. H. Brodie, Richard H. Glyn, Frederic Lubbock
John James Cater, E. A. Hoare, C. W. Tomkinson
J. H. Mayne Campbell, H. J. B. Kendall, Geo. D. Wharmston
Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELMSEY, Supt. of Branches. | J. ANDERSON, Inspector.

BRANCHES IN CANADA

- Alexander, Man., Duncans, B. C., London, Ont., Rosetown, Sask.
Ashcroft, B. C., Estevan, Sask., Market Square, St. John, N.B.
Battleford, Sask., Fenelon Falls, Ont., Longueuil, P.Q., St. John, N.B.
Belmont, Man., Fredericton, N.B., Midland, Ont., " Unia St.
Bobcaygeon, Ont., Greenwood, B.C., Montreal, P.Q., " King and
Brandon, Man., Halifax, N.S., " St. Catherine St.
Brantford, Ont., Hamilton, Ont., N. Vancouver, B.C., Toronto Jct., Ont.
Calgary, Alta., " Barton St., " N'th Battleford Sask., " Dufferin St.
Campbellford, Ont., " Victoria Ave., Oak River, Man., Toronto Jct., Ont.
Daringford, Man., Hedley, B.C., Ottawa, Ont., " Victoria, B.C.
Davidson, Sask., Kaslo, B.C., Quebec, Que., " Weston, Ont.
Dawson, Yukon Dist., Kingston, Ont., Reston, Man., Winnipeg, Man.
Duck Lake, Sask., Lewis, P.Q., Rossland, B.C., Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, ETC.

- New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
National Bank Limited, and branches. Australia—Union Bank of Australia, Limited, and branches.
New Zealand—Union Bank of Australia, Limited, India, China, and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

- JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDER, G. S. CAMPBELL, J. W. ALLISON,
Hector McInnes, H. C. McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager. GEO. SANDERSON, Inspector.
D. WATERS, Assistant General Manager.

BRANCHES:

- Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton,
Saskatchewan—Saskatoon.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba, Port of Spain, Trinidad, B.W.I.
United States—Boston and Chicago.

incorporated 1855
Head Office, Toronto, Can.
Capital, \$4,000,000
Reserve Fund, 4,500,000

DIRECTORS

- WILLIAM H. BRATTY, President.
W. G. GOUDERHAM, Vice-President.
Robert Reford, John Wal...
William Stone, John Mac...
DUNCAN COULSON, General M...

Ontario

- Toronto, 16 offices, Copper Cliff, Creemore, Allandale, Dorchester, Aurora, Elmvale, Barrie, Galt, Berlin, Gananoque, Bradford, Hastings, Brantford, Keele, Brockville, London, Burford, London East, Cardinal, London North, Cobourg, Lynden, Coldwater, London, Collingwood, Merriton.

Bankers—London, Eng.
New York—National Bk.

Collections made on the 1st

Imperial CAPITAL PA REST,

D. R. WILKIE...
HON. ROBERT JA...
WM. RAMSAY,
CHARLES COCKSHUTT,
CAWTHRA MULOCK,
HEAD O...

Branches:
BOLTON, BRANTFORD,
HAMILTON, INGER,
NEW LISKEAR,
OTTAWA,
SAUL,
A...

Branches:
BRANDON, P...
Branches in:
BALGONIE, BROADVIEW

Branches:
ATHABASKA LANDING,
CONA, V...

Branches in:
ARROWHEAD, CRANI...

SAVINGS DEPT.
Deposits received at all opening of account, and comp...

THE CROW

Capital...
Head Office...

Directors: Edward Charles Adams, J. H. Burdett, Edward Tilden, John White.
Branches: Aymer, Burford, Comber, Enterpri... of Brockville), Nanapan... Port Dover, Scotland, Seel St.), Toronto (472 Spadina).
Bankers and Corro...
Northern Bank, Great France—Le Comptoir Na... York, Chase National Ban... Bank, Pittsburg, Bank of National Bank, Buffalo, National Bank, Mexico...

THE STAM BANK OF C

ESTABLISHED...
HEAD OFFICE, - T...

- Alta Craig, Campbellford, Beaverton, Cannington, Benheim, Cambury, Bloomfield, Castleton, Belleville, Chatham, Bond Head, Colborne, Bowmanville, Conaseon, Bradford, Cobalt, Brantford, Deseronto, Brighton, Brantles.

MONTEAL—Molsons B...
NEW YORK—The Impor...
LONDON, ENGLAND—Th...

Molson's Bank.

DIVIDEND.

The Molsons Bank are hereby notified
AND A HALF PER CENT. upon the
clared for the current quarter, and that
at the office of the Bank, in Montreal,
and after the

Day of April Next.

l be closed from the 18th to 30th March,

order o the Board,

JAMES ELLIOT,
General Manager.

BRITISH AMERICA

Established in 1856.

Incorporated by Royal Chap-
ter in 1840.

£1,000,000 Sterling
440,000

GRACECHURCH STREET, LONDON, E.C.

W. S. GOLDSBY, Manager
BOARD OF DIRECTORS:
Frederic Lubbock,
C. W. Tomkinson,
Geo. D. Whatman,
Canada—St. James Street, Montreal
E. M. S. Supt. of Branches. J. ANDERSON Inspector.

BRANCHES IN CANADA
London, Ont. Eastern, Sask.
Market Square St. John, N.B.
Longueuil, P.Q. " Union St.
Midland, Ont. Toronto, Ont.
Montreal, P.Q. " King and
" St. Catherine St. Dufferin St.
N. Vancouver, B.C. Toronto Jct., Ont.
N. Battleford Sask. Trail, B.C.
Oak River, Man. Vancouver, B.C.
Ottawa, Ont. Victoria, B.C.
Quebec, Que. Weston, Ont.
Reston, Man. Winnipeg, Man.
Rosland, B.C. Yorkton, Sask.

st Indies may be obtained at the Bank's Branches
IN THE UNITED STATES, Etc.
L. M. J. McMichael and W. T. Oliver, Agents.
Street—J. C. Welsh and A. P. Ireland, Agents.
of England, Messrs. Glyn & Co.
Bank of Liverpool, Scotland—National Bank of Scotland
Provincial Bank of Ireland, Limited, and branches
Australia—Union Bank of Australia, Limited
India, China and Japan—Messrs. Chartered Bank
Colonial Bank, London & West Indies.

NOVA SCOTIA

INCORPORATED 1832.
Reserve Fund, \$5,250,000.
OFFICE, - HALIFAX, N. S.

DIRECTORS:
CHAS. ARCHIBALD, Vice-President.
G. S. CAMPBELL, J. W. ALLISON,
McLINES, H. C. McLEOD.
AGER'S OFFICE, TORONTO, ONT.
McLEOD, General Manager.
Geo. SANDERSON, Inspector.

BRANCHES:
Annapolis, Antigonish, Bridgetown, Canning, Dart-
mouth, Halifax, Kentville, Liverpool, New Glasgow, North
Sydney, Pictou, River Hebert, Springhill, Stellarton,
Westville, Windsor, Yarmouth.

Charlottetown, Fredericton, Moncton, Newcastle,
St. John's, St. Mary's St. Stephen,
Saskatchewan—Saskatoon.
Newfoundland—Harbor Grace and
St. John's.
West Indies—Kingston, Montego
Bay, Port Antonio, Jamaica; Ha-
vana, Cuba. Port of Spain, Trinidad,
B.W.I.,
United States—Boston and Chicago

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$4,000,000
Reserve Fund, 4,500,000

DIRECTORS
WILLIAM H. BEATTY, President.
W. G. GOODEHAM, Vice-President

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario	BRANCHES	Quebec
Toronto	Copper Cliff	Montreal
16 offices	Creemore	(5 offices)
Allandale	Dorchester	Maisonrouve
Aurora	Elmvale	Point St. Charles
Barrie	Galt	Gaspé
Berlin	Gananoque	Manitoba
Bradford	Hastings	Parry Harbor
Brantford	Keele	Wallaceburg
Brookville	London	Waterloo
Earleton	London East	Welland
Cardinal	London North	Rosland B. C.
Cobourg	Lynden	Portage la Prairie
Coldwater	Merriton	Rosburg
Collingwood		Wolseley, Sask.
		Swan River
		Yorkton, Sask.
		Winnipeg

Bankers—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

CAPITAL PAID-UP, \$4,500,000.00
REST, \$4,500,000.00

DIRECTORS:
D. R. WILKIE, President.
HON. ROBERT JAFFRAY, Vice-President.
WM. RAMSAY, ELIAS ROGERS, J. KERR OSBORNE,
CHARLES COCKSHUTT, PELEG HOWLAND, WM. WHYTE (Winnipeg),
CAWTHRA MULLOCK, HON. RICHARD TURNER (Quebec)

HEAD OFFICE, - - TORONTO.
Branches in Province of Ontario.
BOLTON, BRANTFORD, COBALT, ESSEX, FERGUS, FONTHILL, GALT,
HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON,
NEW LISKEARD, NIAGARA FALLS, NORTH BAY,
OTTAWA, PORT COLBORNE, RIDGEWAY,
SAULT STE. MARIE, ST. CATH-
ARINES, ST. THOMAS,
TORONTO, WELLAND,
WOODSTOCK.

Branches in Province of Quebec:
MONTREAL, QUEBEC.
Branches in Province of Manitoba.
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.
Branches in Province of Saskatchewan.
BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,
REGINA, ROSTHERN.

Branches in Province of Alberta.
ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-
CONA, WETASKIWIN, RED DEER.
Branches in Province of British Columbia.
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE,
VANCOUVER, VICTORIA.
SAVINGS DEPARTMENT AT ALL BRANCHES.
Deposits received at all Branches, and current rates allowed from date of
opening of account, and compounded half-yearly.

THE CROWN BANK OF CANADA

Capital Authorized, \$2,000,000.00.
Head Office - Toronto.

Directors. Edward Gurney, President; Charles Magee, Vice-President;
Charles Adams, J. H. Burland, John L. Coffee, R. Y. Ellis, John M. Gill,
Edward Tilden, John White.
Branches. Aylmer, P. Q. In Ontario—Bath, Bracebridge, Brockville,
Burford, Comber, Esterprize, Ingleswood, Kingston, Mallorytown (sub-agency
of Brockville), Nanapanee, Odessa, Ottawa (Sparks St.), Ottawa (Rideau St.),
Port Dover, Scotland, Seeley's Bay, Toronto (34 King St. W.), Toronto (Agnes
St.), Toronto (472 Spadina Ave.), Woodbridge, Woodstock.
Bankers and Correspondents. Canada—The Bank of Montreal,
Northern Bank, Great Britain—National Bank of Scotland, Limited.
France—Le Comptoir National d'Escompte de Paris. United States—New
York, Chase National Bank, Oriental Bank. Chicago, Fort Dearborn National
Bank, Pittsburg, Bank of Pittsburg National Association, Cleveland, First
National Bank, Buffalo, German American Bank. Detroit, Old Detroit
National Bank. Mexico—United States Banking Company.
G. de C. O'GRADY, General Manager.

**THE STANDARD
BANK OF CANADA**
Capital (authorized by
Act of Parliament) \$2,000,000
Capital Paid-up \$1,450,000
Reserve Fund 1,550,000

DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. ALLEN, W. B. JOHNSTON,
W. FRANCIS, P. W. COWAN,
H. LANGLOIS
ESTABLISHED 1873
HEAD OFFICE, - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager.

BRANCHES:
Alma Craig Campbellford Durham Orono Toronto, Head Office,
Beaverton Cannington Flesherton Ottawa Wellington &
Blenheim Chatham Forest Pictou Jordan Street,
Belleville Castleton Harriston Pictou Bay Street,
Burlington Chatham Kingston Pictou Temple Building
Caegill, Alta. Colborne Lindsay Pictou Market, King &
Clifford Hamilton Orillia Ottawa West Market St.
do East Otterville Owen Sound Parkdale, Queen St. West
Drayton Harriston Owen Sound Stoney Creek
Dutton Hepworth Port Hope Stratford
Elmira Ingersoll Paisley
Elora Kincardine Prescott
East Toronto Kenora Regina, Sask.
(Cor. Yonge & Charles
Sts.), Toronto.

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

UNION BANK OF CANADA

Established 1855

HEAD OFFICE, - QUEBEC

Capital Authorized, \$4,000,000
Capital Paid-up, 3,000,000
Rest 1,500,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe,
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart, Erin,
Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kempsville, Kinburn,
Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham,
Plantagenet, Portland, Rosneath, Ruthven, Shelburne, Smith's Falls, Smithville,
Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wlarton, Winchester

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Brandon; Carberry, Carman
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney
Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nings,
Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Waskada,
Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch).

SASKATCHEWAN.—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt,
Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin,
Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sitaluta,
Strasbourg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm,
Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe,
Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA.—Vancouver.
AGENTS and correspondents at all important Centres in Great Britain and the
United States.

The Royal Bank of Canada

DIVIDEND NO. 78.

Notice is hereby given that a Dividend of Two and
One-Half per cent. for the current quarter, ending
31st March, being at the rate of ten per cent. per
annum, upon the paid-up Capital Stock of this Bank,
has been declared, and that the same will be payable at
the Bank and its Branches on and after

Tuesday, the 2nd day of April next.

The Transfer Books will be closed from the 16th to
the 31st March, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., February 21st, 1907.

THE TRADERS BANK OF CANADA

Head Office TORONTO

Capital Authorized \$5,000,000
Capital Paid-up 4,322,000
Rest 1,000,000

H. S. STRATHY, Gen. Manager
STUART STRATHY, A. Gen. Man
H. T. HILLARY, Spt. of Branch
P. SHERRIS, Inspector

Board of Directors
G. D. WARREN, Esq., President
C. Klopfer, Esq., Guelph
C. S. Wilcox, Esq., Hamilton
W. J. Sheppard, Esq., Waukegan
E. F. B. Johnston, Esq., K.I.
Branches
Arthur Aylmer
Beeton
Blind River
Bridgburg
Brownsville
Burlington
Caegill, Alta.
Caegill
Clifford
Drayton
Dutton
Elmira
Elora
East Toronto
Edmonton, Alta.
Embree
Fergus
Fort William
Glencoe
Grand Valley
Guelph
Hamilton
do East
Harriston
Hepworth
Ingersoll
Kincardine
Kenora
Lakelfield
Leamington
Massey
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Paisley
Prescott
Regina, Sask.
Ripley
Ridgetown
Rockwood
Rodney
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stettler, Alta.
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Tavistock
Thamesford
Tilsonburg
Toronto
Avenue Road
King & Spadina
Queen & Bro'dway
Tottenham
Windsor
Winnipeg
Winnona
Woodstock
Waterdown
Webbwood
West Selkirk, M.

Bankers—Great Britain—The National Bank of Scotland. New York—The American
National Bank. Montreal The Quebec Bank

f Hamilton.

.....\$2,500,000
\$2,500,000
\$2,500,000

Hamilton,
Directors:
 President.
 Vice-President and General Manager.
JOHN PROCTOR,
RD. HON. JOHN S. HENDRIE,
C. DALTON, Toronto.

General Manager and Superintendent of Branches.

Branches

Princeton	Gladstone	SASKAT.
Ripley	Elm Creek	CHEWAN
Simcoe	Hamilton	Abernothy
Southampton	Kenton	Battleford
Teeswater	Killarney	Carleton Place
Toronto	La Riviere	Carleton Place
Collegiate	Manitowish	Carleton Place
Kingston Ave.	Mather	Carleton Place
Queen and	Minden	Carleton Place
Spadina	Morden	Carleton Place
Yonge and	Pilot Mound	Carleton Place
Gould	Roland	Carleton Place
Toronto Junction	Snowflake	Carleton Place
Wingham	Stonewall	Carleton Place
Wroxeter	Swan Lake	Carleton Place
MANITOBA	Winkler	Carleton Place
Bradwardine	Winnipeg	Carleton Place
Brandon	Grain Ex. Bk. Balmora Arm	Carleton Place
Carberry	ALBERTA	Carleton Place
Carman	Edmonton	Carleton Place
	Nanton	Carleton Place

..... National Provincial Bank of England, Limited.
 New York—Hanover National Bank and Fourth
 National Trust Co. Buffalo—Marine National Bank. Chi-
 cago—First National Bank. Detroit—Old Detroit
 National Bank of Commerce. Philadelphia—Merchants
 National Bank. San Francisco—Crocker-Woolworth
 National Bank.
 of Canada promptly and cheaply.
Patronage Solicited.

Head Office, Oshawa, Ont.
 Capital Authorized .. \$1,000,000.00
 Capital Subscribed .. 500,000.00
 Capital Paid-up .. 500,000.00
 Rest .. 300,000.00

Board of Directors
JOHN COWAN, Esq., President
ROBERT S. HANLIN, Esq., Vice-President
J. A. Gibson, Esq., J. H. McMillan, Cashier
McIntosh M.D., T. H. Little, British, Midland,
 London, Dublin, Elmvald, Plattville, Port Perry
 Penetanguishene, Pickering, Plattville, Port Perry
 Toronto, Tavistock, Tilsonburg, Tiverton, Victoria Har-
 bour, etc.
 Exchange bought and sold. Deposits received and
 promptly made.
 in Canada—The Merchants Bank of Canada
 Scotland.

UE NATIONALE

Quebec
 \$2,000,000.00
 1,500,000.00
 600,000.00
 45,000.00

Directors
 Hon. Judge A. Chauveau, Vice-President
 Naz. Fortier, Chas. Pettigrew, Vic. Lemieux
 N. Lavoie, Inspector
 half yearly on savings deposits.
 of Canada and United States, on moderate terms.
 National Bank of Scotland, Ltd. Paris, France—
 First National Bank. Boston, Mass.—First
 National Bank.
 Correspondence respectfully solicited.

business entrusted to our keeping
 the most careful attention.

RN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
 TWENTY-TWO BRANCHES IN CANADA.
 onds in all parts of the World.
 \$1,000,000 | **WM. FARWELL,** - President.
 \$200,000 | **JAS. MACKINNON,** Gen'l Mgr

L BANK LAND

Incorporated by Royal Charter
 and Act of Parliament.
 Established 1825
HEAD OFFICE
Edinburgh
 \$5,000,000
 1,000,000
 4,000,000
 1,000,000
GEORGE B. HART, Secretary.
Nicholas Lane, Lombard Street, E.C.
J. FERGUSON, Assistant Manager.
 and Foreign Banks is undertaken, and the Acceptances
 Colonies domiciled in London, retired on terms which

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

COMMERCIAL ACCOUNTS. This Bank solicits accounts of Firms, Corporations, Societies and individuals, being financially able and also willing to extend to its depositors every accommodation connected with conservative banking.

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000
S. J. MOORE, President. **W. D. ROSS,** General Manager
Head Office, TORONTO.
BRANCHES
 Agincourt, East Toronto, Petrolia, In Toronto:
 Ameliasburg, Elmira, Picton, cor. College and Bathurst Sts.
 Bancroft, Guelph, Port Elgin, cor. Dundas and Arthur Sts.
 Brigidon, Harrowsmith, Streetsville, Queen St. W. & Dunn Ave.
 Brighton, Maynooth, Sutton West, Queen St. E. and Lee Ave.
 Brockville, Milton, Wellington, cor. Queen and McCaul Sts.
 Brussels, North Augusta, 40-46 King St. W.
 Cobourg

THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st March, and that the same will be payable at the Bank and its Branches on the
Second Day of April next
 The Transfer Books will be closed from the 20th to the 30th day of March both days inclusive.
 By order of the Board,
R. B. KESSEN, General Manager.
 The Bank of New Brunswick,
 St. John, 18th February, 1907.

1854 THE 1906 HOME BANK OF CANADA

General Banking Business Transacted
HEAD OFFICE AND TORONTO BRANCH, 8 KING ST. W.
 78 Church St., Queen West, Cor. Bathurst.
 Alliston, Belle River, Bowmanville, Cannington, Fernie, B.C.,
 Lawrence, Melbourne, St. Thomas, Walkerville, Winnipeg.
JAMES MASON, General Manager.

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.
A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
F. W. BROUGHALL, General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
Paid-up Capital, £1,000,000
Reserve Fund, £1,000,000
ALEX. BOGIE, General Manager. **JAS. L. ANDERSON,** Secretary.
LONDON OFFICE: 62 Lombard Street, E.C.
AND. WHITLIE, Manager. **GEORGE S. COUTTS,** Asst. Manager
 General Banking Business transacted. Circulars, Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 152 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks.

The Bank of Montreal

Established (1817.) Incorporated by Act of Parliament.
Capital (all paid-up) \$14,400,000.00
Rest 11,000,000.00
Undivided Profits 159,831.84
HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:—Rt. Hon Lord Strathcona and Mount Royal, G.C.M.G., Honorary President. Hon. Sir Geo. A. Drummond, K.C.M.G., Pres. E. S. Clouston, Esq., Vice-President. A. T. Paterson, Esq.; E. B. Greenhalgh, Esq.; Sir Wm. C. Macdonald; R. B. Angus, Esq.; James Ross, Esq.; R. G. Reid, Esq.; Hon. Robt. Mackay. E. S. Clouston, General Manager. A. Macnider, Chief Inspector and Superintendent of Branches. H. V. Meredith, Assistant General Manager and Manager at Montreal. C. Sweeny, Supt. Branches, British Columbia. W. E. Stavert, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W. and B.C. Branches. E. P. Winslow, Inspector Ontario Branches.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.
Rest and undivided profits, \$3,236,512.95.
BOARD OF DIRECTORS
GEORGE HAY, President. **DAVID MACLAREN,** Vice President.
 H. N. Bate. Hon. George Bryson. H. K. Egan.
 J. B. Fraser. John Mather. Denis Murphy.
 George H. Perley, M.P.
George Burn, General Manager. **D. M. Finnie** Asst. Gen Mgr.
Inspectors:—C. G. Pennock, W. Duthie.
Fifty-Seven Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world
 This bank gives prompt attention to all banking business entrusted to it
CORRESPONDENCE INVITED

SLOW PAY

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.
R. G. DUN & CO.
 TORONTO and Principal Cities of Dominion.

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBURN, Gen. Agts. 61 to 65 Adelaide St. East, TORONTO

THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."
Authorized Capital Stock \$5,000,000
Subscribed Capital Stock 881,800
Paid-up Capital Stock 407,707
Assets 693,534
Reserve Fund 20,000
STOCK—Par value \$100 per Share. Present sale price \$105. Dividends 6 per cent. per annum, payable half-yearly. A limited amount of this Stock open for allotment.
DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4½ per cent. per annum, payable half-yearly. Balance-sheet and application forms upon request.
A. A. CAMPBELL, Managing Director.

A Prominent Legal Firm

recently wrote us as follows:—

"We constantly recommend your Bonds as a very satisfactory investment for Executors and others desiring safe investments with no shadow of speculation about them."

If you are interested in an investment of this kind we shall be glad to have you communicate with us.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto St., TORONTO

THE HURON & ERIE Loan and Savings Co. London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT.

Executors and Trustees are authorized by statute to invest trust funds in these debentures.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG, PRESIDENT. VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - MANAGER. 108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - \$724,550 00
RESERVE FUND - 305,000 00
TOTAL ASSETS - 2,509,357 98

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C. Vice-President.
WELLINGTON FRANCIS.

Debentures Issued to pay 4% a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest.
Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

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
REST	...	...	500,000
ASSETS	...	...	4,744,000

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.
Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.
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.
P. M. HOLLAND, General Manager.

The ONTARIO LOAN & DEBENTURE CO. of London, Canada.

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Mulsons Bank without charge.

ALFRED M. SMART, Manager.

London Ontario 1907

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 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 HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	.....	\$1,500,000 00
Capital Paid-up	.....	1,100,000 00
Reserve & Surplus Funds	.....	460,507 70
TOTAL ASSETS	.....	3,884,748 70

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.
A. TURNER, President. C. FERRIE, Treasurer.

The RELIANCE

Loan and Savings Company of Ontario. 84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President.
JAMES GUNN, Vice-President.
J. BLACKLOCK, Manager.
W. N. DOLLAR, Secretary.

Permanent Capital fully paid	\$ 775,000
Assets	2,000,000

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 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.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC 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.

Salt-life in every grain—delicate, piquant—perfect crystals—absolutely pure—WINDSOR SALT.

DELAYS ARE

The Acute Sickness

ISSUED BY

CANADIAN C. and Bol INSURANCE

22-24 Adelaide St. E.

are by far the BEST, MOST COMPREHENSIVE

Full Information A. C. C. DINNICK, Ma

ESTABLISH

The Imperial of Can

17 Richmond St. West

Acts as Executor, Trust &c.

Assumes entire charge Acts as Transfer Agent

JAS. G. FORRESTER

The Business

HEAD OFFICE, WAT

for 1906 shows su creases over the p as may be seen fro ing figures :

Items	1905
Assets	\$ 9,295,092
Income	1,956,318
Surplus*	952,001
Insurance in force†	44,197,954
Expense ratio to income	17.8%

*Company's standard. All

A Health

in the life of any public condition of its subscrip its class of advertisers. has never enjoyed a more than the present—particu new subscribers. The reaso This journal's paid circ than that of any weekly t Canada, and in the mid Canada its circulation c combined circulation of all papers.

Advertisers in the RESULTS. If you wa the rapidly growing and h inces place an advertisem

WINDSOR SALT. 137

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 HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 400,507 70
TOTAL ASSETS.....\$3,000,507 70

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a safe investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.
TURNER, President C. FERRIE, Treasurer.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

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.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

Capital Subscribed.....\$1,000,000
Total Assets, 1st Dec., 1906.. 2,272,980

T. H. PURDOM, Esq., K.C., President
NATHANIEL MILLS, Manager.

Salt-life in every grain—delicate, piquant—perfect crystals—absolutely pure—
WINDSOR SALT.

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. G. C. 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

The Business of



HEAD OFFICE, WATERLOO, ONT.

for 1906 shows substantial increases over the previous year, as may be seen from the following figures:

Items	1905	1906	Gains over 1905
Assets.....	\$ 9,295,092	\$10,385,539	\$1,089,447
Income.....	1,956,518	2,072,423	115,905
Surplus.....	952,001	1,203,378	249,377
Insurance in force.....	44,197,954	46,912,407	2,714,453
Expense ratio to income.....	17.8%	16.34%	1.46%

*Company's standard. All Canadian business.

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
WINDSOR SALT
WINNIPEG

Executor, Administrator, Trustee.

In performing the duties of Executor, Administrator or Trustee, a Trust Company provides security, economy, effective management and continual service, and discharges its duties at a minimum cost. Correspondence invited.

THE Trusts & Guarantee Co. LIMITED

14 King Street West, - Toronto.

Capital Subscribed, - - - \$2,000,000.00
Capital Paid-up and surplus, 1,200,000.00

JAMES J. WARREN, - Manager

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING STREET 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 & LOAN COMPANY

LONDON, ONTARIO
Paid-up Capital.....\$ 630,300 00
Reserve Fund..... 265,000 00
Assets..... 2,466,528 88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. P. McCormick, T. H. Smallman, M. Masuret.
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

Should be in Every Financial Institution

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

MURRAY'S INTEREST TABLES
PRICE \$10.00

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

Canadian Westinghouse Co., Limited,

Manufacturers of **Electrical Apparatus** For Lighting, Power and Traction Purposes.
Also **Air Brakes**

For Steam and Electric Railways
For information address nearest office. **General Sales Offices and Works: Hamilton, Ontario.**

District Offices:
TORONTO, Traders Bank Building
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

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. Ewart, chief agent, No. 6 Wellington Street East, Toronto, Ont.—See display advt. page (1387).

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.

Insurance Company of North America, Founded 1792.
 Incorporated 1794. 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.



Another Progressive Year
THE NORTHERN LIFE
 Shows Splendid Results for 1906
 SUCCESS BRINGS SUCCESS

		Increase
Insurance in Force	\$5,088,075.00	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 \$26,000,000
 Large Bonuses and Low Rates of Premium
A. McDOUGALD,
 Manager for Canada, Montreal.



Standard Life Assurance Co. Established 1825.
 Head Office for Canada, MONTREAL. Assurance Co. of Edinburgh.

Invested Funds \$ 55,401,612
 Investments, Canadian Branch... 17,000,000
 Revenue 7,128,581
 Insurance in Force 140,647,470
 Deposited with Canadian Govt.. 6,691,221
 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 Founded A.D. 1710
INSURANCE FIRE
 OFFICE
 Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East. TORONTO, ONT.
N. 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.



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.

Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Co.

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937 9,733.33
 Province of Manitoba Debentures, payable November 1st, 1930 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1940 30,000.00
 City of St. Henri Debentures, payable May 1st, 1951 35,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930 24,850.00
 City of Montreal Debentures, payable May 1st, 1944 50,000.00
 City of Ottawa Debentures, payable September, 26th, 1928 115,000.00
 Total \$30,533.33
 The above securities have a cash market value of \$267,172.60
DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.

CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co. PORTLAND, - Maine.

FRED E. RICHARDS, President.
 HENRI E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**

For Agencies in Western Ontario, apply to **W. J. PECK, Manager, 17 Toronto St., Toronto.**

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$79,251,666.00
 Canadian investments 3,280,742.00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$134,000,000.
 Mgr. and Chief As't in Canada—**RANDALL DAVIDSON.**
 Resident Agents, Toronto Branch, **EVANS & GOOCH**
 Western Inspector, - - - **J. M. BASCOM**

PHENIX Insurance Company
 Of Brooklyn, N. Y.
WOOD & KIRKPATRICK, Agent TORONTO

The Ge Assurance Co.

Head Office
 Authorized Capital, \$1,000,000
 Associated with General Corporation, Limited.

Our "Utopia" most unco on the n covers all l

We issue a covers eve is heir.

We are revo business

W. C. FALCO

Edwards,

CHART
 18-20 King St.
 George Edwards, F.C.A.

Edwards &

A TRIP TO

The "P. & B." twelfth day for Bermuda are all very superior or days, and is a delight Through tickets ways are sold by

R. M. Corner A

THE . . . **MERCA**

INSU
 All Policies Guarant
 FIRE INSURANCE C

Confederat
 HEAD O

W. H. I
W. D. MATTHEY
FRED'K WYLL
W. C. MACDON
J. K. MACDON

W. H. BEATTY, ES.
S. NORDHEIMER
A. McL. HOWARD
FRED'K WYLD, E
WILLIAM WHYT
J. K. MACDONALD

Policies i

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 \$80,100.00

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.

The Royal-Victoria Life Insurance Co.

And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Province of Ontario Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,800.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	112,000.00
Total	\$350,533.33

The above securities have a cash market value of \$267,172.60

DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.

LEAR REASONABLE POLICIES. CONTRACTS.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co. PORTLAND, - Maine.

FRED E. RICHARDS, President.
 HENRI E. MORIN, Chief Agent for Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

For Agencies in Western Ontario, apply to J. PECK, Manager, 17 Toronto St., Toronto.

ORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets..... \$70,812,645.00
 Canadian investments 8,260,774.00
 Excess in excess of any other fire company in Canada.
 Losses paid since organization, over \$134,000,000.
 Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
 Resident Agents, Toronto Branch, EVANS & GOOCH
 Western Inspector, J. M. BASCOM

PHENIX

Insurance Company Of Brooklyn, N. Y.
 WOOD & KIRKPATRICK, Agent
 TORONTO

The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.
 Authorized Capital, \$1,000,000.00. Subscribed Capital, \$200,000.00
 Associated with General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland, whose assets exceed Five Million Dollars.

Our "Utopia" policy is the best and most unconditional Accident Policy on the market, and completely covers all loss of time from accident.

We issue a Sickness policy which covers every disease to which flesh is heir.

We are revolutionising the liability business by our "factory policy."

Agents Wanted.
 W. C. FALCONER, C. NORIE-MILLER.
 Managers for Canada.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS
 18-20 King St. West, Toronto, Ontario.
 George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
 Winnipeg Office:

Edwards & Ronald, 20 Canada Life Bldg.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by
R. M. MELVILLE,
 Corner Adelaide and Toronto Streets.

THE MERCANTILE FIRE INSURANCE COMPANY

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

Confederation Life Association

HEAD OFFICE, - TORONTO.
 OFFICERS:
 W. H. BEATTY, ESQ., PRESIDENT.
 W. D. MATTHEWS, ESQ., } VICE-PRESIDENTS.
 FRED'K WYLD, ESQ., }
 W. C. MACDONALD, Secretary and Actuary.
 J. K. MACDONALD, Managing Director.

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. HON. SIR W. P. HOWLAND
 J. K. MACDONALD, Esq. D. R. WILKIE, Esq.

Policies issued on all approved plans.

The Fourteenth Annual Report

of the Great West Life Assurance Company is a notable record of that sound progress and prosperity that has characterized the whole of the Company's history.

The report cannot fail to interest those concerned in choosing profitable life insurance. Reference is made to the conservative manner in which the affairs of the Company are conducted—and to the reasons for the low premiums charged and high profits paid to Policyholders.

It is shown that over 7% is earned on investments, with the result that the Surplus to Policyholders is now \$722,141.89—showing an increase for 1906 over 50% in excess of that of the previous year. The Directors are able to state that every estimate of profit made by the Company has been realized or exceeded.

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

Where a Word Saves Nine.

Quotations and instructions galore coded by ONE WORD in ONE MINUTE. See the advantage? We guarantee to save you \$50 on every \$100 now spent in cabling and 80% of time now required by old methods.
 Why use old time methods? Your fellow business man is rapidly taking up this self-testing time-saving method. See about it to-day. Our 8 page prospectus explains the system fully. Free for the asking. Send for it now.

EXAMPLE.
 BLAKBOHIBA ZOYUZETHAG—Bond Market Excited, good demand for Havana Electric Bonds. At what price can you supply 50,000 delivery this week?

THE MITCHELL SELF-TESTING SAFETY CODE CO.,
 8 Colborne Street, Toronto, Can.

THE PURITY AND EXCELLENCE OF

COWAN'S PERFECTION COCOA.

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)
 The Company OF the People, BY the People, FOR the People
ASSETS, \$151,663,477.29

Nearly three hundred thousand Canadians of all classes are policy holders 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 1905:
 395 per day in number of Claims Paid.
 6,972 per day in number of Policies Issued.
 \$1,502,484.00 per day in New Insurance Written.
 \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
 \$77,275.94 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.

WM. A. ROGERS, Limited

Report of the Annual General Meeting of Shareholders held at the Company's Offices in Toronto, on Tuesday, February, 26th, 1907, at 11 o'clock a.m.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company in Toronto, on Tuesday, February 26th, 1907, at 11 a.m.

The President, Mr. S. J. Moore, occupied the Chair.

The Board of Directors presented the following Report:

The Directors beg to present the Sixth Annual Report, with accompanying Statement of Assets and Liabilities, as of December 31st, 1906.

Balance brought forward from 1905	\$ 16,296 99
Net profits for the year	191,552 16
	\$207,849 15

The appropriations were:—

Dividends on Preferred Stock Nos. 21, 22 and 23	\$47,250 00
Reserved for Dividend No. 24, payable Jan. 2nd, 1907	15,750 00
	\$63,000 00
Dividends on Common Stock, Nos. 17, 18 and 19	\$28,125 00
Extra Dividend on Common Stock, paid April 2nd, 1906	7,500 00
Reserved for Dividend No. 20, payable Jan. 2nd, 1907	9,375 00
	\$45,000 00
Transferred to Realty and Plant Reserve Account	\$10,000 00
Transferred to Reserve Account	75,000 00
	\$85,000 00
	\$193,000 00

Balance carried forward to 1907 \$14,849 15

The transfer to Reserve Account of \$75,000 brings that account up to \$300,000, while the transfer to Realty and Plant Reserve Account has increased that account to \$75,000.

By order of the Board,

S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1906.

Capital Stock—	Liabilities.
Preferred Stock	\$900,000 00
Common Stock	750,000 00
	\$1,650,000 00
Reserve Account	300,000 00
Realty and Plant Reserve Account	75,000 00
Dividends—	
Preferred Stock, No. 24, payable Jan. 2nd, 1907	\$15,750 00
Common Stock, No. 20, payable Jan. 2nd, 1907	9,375 00
	25,125 00
Debts payable, including all accrued wages and charges	125,758 70
Profit and Loss Account, balance carried forward	14,849 15
	\$2,190,732 85
	Assets.
Realty, Factories, Plant, Trade	
Marks and Goodwill	\$1,243,525 85
Stock in Trade	603,407 22
Accounts and Bills Receivable	269,568 30
Cash at Bankers and in hand	74,231 48
	\$2,190,732 85

Audited and found correct.

(Signed) CLARKSON & CROSS.

Toronto, January 26th, 1907.

Auditors.

The President, Mr. S. J. Moore, said:—"The report of which I have the pleasure of moving the adoption to-day is the most satisfactory one in every way that the Directors

have had the opportunity of presenting to the Shareholders.

"A considerable increase in the volume of the business during 1906 has made it possible to report a very large increase in the net earnings of the Company for that year. These amount to \$191,552.16. They are equal to 21¼ per cent. upon the total Preferred Stock of the Company.

"After the payment of dividends of 7 per cent. on the Preferred and 6 per cent. on the Common Stock, there is left from the profits of the year a surplus of \$83,552.16. There has been transferred to the Real Estate and Plant Reserve Account \$10,000, which account now stands at \$75,000, and by drawing slightly upon the balance in the Profit and Loss Account brought forward from 1905, it was possible to transfer to the Reserve Account another \$75,000. This makes the total transferred to the Reserve Account in two years \$150,000, and brings the account up to \$300,000. It is gratifying to note that the Reserve Account now largely exceeds the total amount required by the Charter, and represents one-third of the Company's Preferred Stock. This has been accomplished in less than six years.

"The condition of the Company is excellent from every point of view. The cash on hand on December 31st was alone sufficient to pay all our borrowed money, while the accounts and bills receivable amounted to the handsome total of \$269,568.30.

"The quick assets on December 31st, 1906, made up of cash, accounts and bills receivable and stock in trade, exceeded our total liabilities by upwards of \$790,000.

"Five Years' Progress. The progress made by the Company during the last five years must be regarded as very satisfactory indeed. The profits of these years have amounted to \$741,213.28, an average of \$148,242.65 annually. Of these profits \$402,457.32 have been distributed in dividends to the Shareholders, while \$338,755.96 have been retained in the business. A further analysis of these distributions will doubtless be of interest. They were as follows:—

"In dividends to Preferred Shareholders, \$237,457.32, being 32 per cent. of profits.

"In dividends to Common Shareholders, \$165,000, being 22.2 per cent. of profits.

"Retained in the business, \$338,755.96, being 45.8 per cent. of profits.

"Preferred Stock.—The Company is in an exceptionally strong position with reference to the Preferred Stock. Not only were the earnings for 1906 equal to 21¼ per cent. upon the total amount thereof, but the quick assets, after the payment of all liabilities, are within 11 per cent. of the total issue of Preferred Stock. For the last five years the surplus over liabilities of quick assets to Preferred Stock has been in the following proportions:—

57 p.c.	70 p.c.	64.7 p.c.	78.5 p.c.	89.6 p.c.
1902.	1903.	1904.	1905.	1906.

"Common Stock. The net profits for the year 1906 after payment of dividends to the Preferred Shareholders, are equal to 17 per cent. upon the Common Stock, while the average of such earnings for the last five years has been 13.4 per cent.

"The Directors feel that the time has now come when a more liberal policy as to dividends upon the Common Stock can be wisely pursued. For the years 1902, 1903, 1904 and 1905, a uniform rate of 4 per cent. was paid upon this stock. For 1906 the dividends amounted to 6 per cent. It is now proposed to raise the dividend for 1907 to 8 per cent. in quarterly payments of 2 per cent., the first of these to be paid on April 1st next.

"I have pleasure in moving the adoption of the Report of the Directors, which will be seconded by the Vice-President, Mr. J. L. Morrison."

After being seconded by the Vice-President, Mr. J. L. Morrison, the motion for the adoption of the Report was submitted to the meeting and carried unanimously.

Scrutineers, having been appointed the election of Directors was held, with the following result, viz:—

S. J. Moore, J. L. Morrison, Wm. A. Rogers, Robert Kilgour, Hon. C. H. Duell, Hon. W. Caryl Ely, and A. D. Clark.

Messrs. Clarkson & Cross were appointed Auditors. At a subsequent meeting of the Board Mr. S. J. Moore was elected President, and Mr. J. L. Morrison Vice-President of the Company.

M E

HURON AND

The Canadian Savings
and Erie I
Ama

The forty-third
holders was held
Ontario, on Wednes

Present: Messrs. J.
burn, Geo. T. Brown
V. Cronyn, K. C.; V.
Wm. Ellis, Alex. Fra
Jewell, J. W. Jones,
Judge Talbot, Mach
K.C.; Charles Morto
Ven. Archdeacon Yo

The president, M
manager, Mr. G. A.

The annual rep
mitted as follows:—

The directors of
Company have plea
third annual report,
operations for the
sheet to December

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Limited

Shareholders held at
Tuesday,
a.m.

of presenting to the Shareholders. Increase in the volume of the business is possible to report a very large increase of the Company for that year. 1906. They are equal to 21 1/4 per cent. of the Common Stock of the Company. Dividends of 7 per cent. on the Common Stock, there is left over a surplus of \$83,552.16. There is the Real Estate and Plant Reserve account now stands at \$75,000, and on the balance in the Profit and Loss from 1905, it was possible to transfer another \$75,000. This makes the Reserve Account in two years \$150,000 up to \$300,000. It is gratifying to see the Account now largely exceeds the amount by the Charter, and represents one-third of the Preferred Stock. This has been the case for six years.

The Company is excellent from every point of view. Cash on hand on December 31st was \$1,000,000. All our borrowed money, while the available amount to the handsome total

on December 31st, 1906, made up of accounts receivable and stock in trade, etc., by upwards of \$790,000.

Progress. The progress made by the Company in the past few years must be regarded as very satisfactory. Profits of these years have amounted to a total of \$148,242.65 annually. Of these profits, \$38,755.96 have been retained in the Company, and the balance of \$109,486.69 will be distributed to the Shareholders. They were as follows:—

Preferred Shareholders, \$237,457.32, being 100 per cent.

Common Shareholders, \$165,000, being 100 per cent.

Business, \$338,755.96, being 45.8 per cent.

The Company is in an exceptionally favorable position as regards the Preferred Stock. Not only for 1906 equal to 21 1/4 per cent. upon the Common Stock, but the quick assets, after the payment of the liabilities, are within 11 per cent. of the total assets. For the last five years the surplus available to Preferred Stock has been in the following amounts:—

1904.	64.7 p.c.	78.5 p.c.	89.6 p.c.
1905.			
1906.			

The net profits for the year 1906 after the payment of the Preferred Shareholders, are \$109,486.69 upon the Common Stock, while the amount available for the last five years has been 134 per cent.

It is felt that the time has now come when a dividend of 21 per cent. upon the Common Stock is possible. For the years 1902, 1903, 1904 and 1905, a dividend of 21 per cent. was paid upon this stock. For the year 1906, a dividend of 21 per cent. is now proposed. It is now proposed for 1907 to 8 per cent. in quarterly payments, the first of these to be paid on the 1st of January, 1907.

In moving the adoption of the Report for 1906, the Report will be seconded by the Vice-President.

The Report was adopted by the Vice-President, Mr. J. L. Morrison, for the adoption of the Report was carried unanimously.

It has been appointed the election of Directors, the following result, viz:—
Mr. J. L. Morrison, Wm. A. Rogers, Robert Duell, Hon. W. Caryl Ely, and A. D. Cross were appointed Auditors.

At the meeting of the Board Mr. S. I. Moore was appointed Secretary, and Mr. J. L. Morrison Vice-President.

MEETINGS.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The Canadian Savings and Loan Company, and the Huron and Erie Loan and Savings Company, Amalgamated January, 1906.

The forty-third annual general meeting of the shareholders was held at the company's office in London, Ontario, on Wednesday, the 13th February, 1907.

Present: Messrs. J. H. A. Beattie, H. C. Becher, H. S. Blackburn, Geo. T. Brown, J. A. Cairncross, Major Hume Cronyn, V. Cronyn, K. C.; Very Rev. Dean Davis, F. R. Eccles, M.D.; Wm. Ellis, Alex. Fraser, H. E. Gates, Griffith Griffiths, F. G. Jewell, J. W. Jones, F. E. Leonard, J. W. Little, J. H. Logan, Judge Talbot Macbeth, A. T. McMahan, T. G. Meredith, K.C.; Charles Morton, M. H. Rowland, Geo. A. Somerville, Ven. Archdeacon Young and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary.

The annual report and financial statement were submitted as follows:—

Report.

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their forty-third annual report, showing the result of the company's operations for the past year, accompanied by the balance sheet to December 31st, 1906, duly audited.

The amalgamation of the Canadian Savings and Loan Company, and the Huron and Erie, which was completed harmoniously in the early part of the year, has resulted, not only in added strength and a lessening of competition, but also in a reduction in expenses of management, and a substantial increase in net profits, fulfilling to a marked degree the prediction that the amalgamation would be a great benefit to the shareholders of both companies.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is \$282,915.98, as follows:—

Brought forward from the previous year's accounts	\$ 35,083 07
Net profits upon the past year's business	235,832 91
Profit on sale of Canadian Savings' building	12,000 00
Total	\$282,915 98

Of which the following disposition has been made:—

Two half-yearly dividends at the rate of 9 per cent. per annum, and Government and business tax	\$173,024 43
Transferred to reserve fund	75,000 00
Balance carried forward	34,891 55
Total	\$282,915 98

The reserve fund now amounts to one million six hundred thousand dollars, or over eighty-four per cent. of the paid-up capital.

The value of the real estate held by the company, other than office premises, is \$4,800. This sum includes all properties remaining unsold which have come into the possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE, President.

London, Ontario, January 28th, 1907.

STATEMENT FOR THE YEAR ENDING DEC. 31st 1906.

Profit and Loss.

Dr.

To dividend No. 84, 4 1/2 per cent.	\$ 85,500 00
To dividend No. 85, 4 1/2 per cent.	85,500 00
To Government and business tax	2,024 43
Total	\$173,024 43

(Continued on Next Page.)

The Traders Bank of Canada.

Dividend No. 44.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. on the paid up Capital Stock of the Bank has been declared for the current three months ending 31st March, and that the same will be payable at the Bank and its Branches on and after the

First of April next.

The Transfer Books will be closed from the 18th to the 31st of March, both days inclusive.

By order of the Board.

H. S. STRATHY,

General Manager.

Toronto, 18th February, 1907.

Too Expensive For My Business!



Any retailer who says that about Business Systems, is laboring under a delusion.

The size of a business is the factor that determines the cost of installing Business Systems.

Business Systems are, proportionately, just as much an economy for the smallest retail store as for the largest factory.

In different businesses, Business Systems are designed to fit different ends.

In your business, Mr. Retailer, Business Systems, instead of being "too expensive," are time savers and an actual economy.

You can understand why a system that posts your books and writes out your bills at the same time, is economical, can't you?

That's only one of the things Business Systems will do for you.

Let us tell you more.

Drop us a post card and we will send you all the details.

It will only cost you a cent to know more.

BUSINESS SYSTEMS LIMITED
89 SPADINA AVE.
TORONTO, CANADA

To interest on deposits	\$ 63,466 59
To interest Sterling debentures	67,791 02
To interest Canadian debentures	133,416 26
(Including interest accrued but not due)	\$264,673 87
To general expense account	\$ 29,720 90
To other expenses (including directors' fees, auditors' salaries, solicitors' fees, taxes, etc.)	13,326 74
To commission on loans	9,011 54
To land inspection	8,815 92
To commission and other expenses on debentures	5,136 38
	66,011 48
To losses on real estate	498 65
To transferred to reserve fund	75,000 00
To balance	34,891 55
	\$614,099 98

Cr.	
By balance brought forward	\$ 35,083 07
By interest earned	565,896 91
By rents from office buildings	1,120 00
By profit on sale of Canadian Savings Building	12,000 00
	\$614,099 98

Assets and Liabilities.

Liabilities to the Public:—	
To deposits	\$2,144,325 37
To sterling debentures	1,931,540 03
To Canadian debentures	3,339,938 90
To interest accrued but not due	67,019 07
	\$ 7,482,823 37
To the Shareholders:—	
To capital stock paid up	\$1,900,000 00
To dividend No. 85, due January 2nd, 1907	85,500 00
To reserve fund	1,600,000 00
To balance	34,891 55
	\$ 3,620,391 55
	\$11,103,214 92
By cash value of mortgages	\$10,114,487 50
Less amount retained to pay prior mortgages	63,514 25
	\$10,050,973 25
By office premises	115,000 00
By real estate on hand	4,800 00
By Provincial and municipal debentures	\$ 395,035 72
By Canada Trust Company stock. (Value on basis of reserve, \$225,037.50)	184,625 00
By other bonds and securities	107,598 24
By cash in office	7,993 32
By cash in banks	337,189 39
	1,032,441 67
	\$11,103,214 92

G. A. SOMERVILLE, Manager.

We hereby certify that we have completed the audit of the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1906. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers, examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.

M. H. HOWLAND,
F. G. JEWELL,
Auditors.

London, January 31st, 1907.

In moving the adoption of the report the president said:—The report just read covers the business of the first year following the amalgamation of the Huron and Erie and the Canadian Savings and Loan Company, and whilst we have not yet realized all the advantages we anticipate from amalgamation, the results so far obtained are such as to furnish conclusive evidence of the wisdom of the union of the two companies under one management. It was scarcely to be expected that any material reduction in the expenses could be made during the first year, but the report shows that already a large saving has been effected, and the results generally have been such as must prove most gratifying to all our shareholders, whether originally interested in the Canadian or the Huron and Erie.

The reduction in expenses and the steady demand for money at better rates all through the year have had a most favorable effect on our profit and loss account, and we hope that next year's accounts will benefit still more from the higher rates of interest recently prevailing.

The building formerly occupied by the Canadian Company has been sold for twelve thousand dollars more than the figure at which it stood in the company's books. The addition of this amount to the profits on the ordinary business has enabled the directors to pay the usual dividend, and add \$75,000 to the reserve, bringing this fund up to the handsome sum of \$1,600,000, or nearly 85 per cent. on the paid-up capital.

The total assets of the company amount to practically the same sum as the combined assets of the two companies at the time of amalgamation. This is most satisfactory, in view of the greatly increased competition for deposits owing to the opening of so many new branches of the chartered banks in this city and neighborhood.

The loans made during the year have been selected with the utmost precaution, the directors realizing that having regard to the recent advances in the values of real estate, it was most important to exercise especial care and secure the best possible margins. Our large staff of inspectors has been kept constantly on the alert, and our system of frequent re-inspection and re-valuation of properties held under mortgage rigidly carried out. As a result, our losses have been practically nil, and we rarely have much, if any, real estate on our hands. The one farm which we had at the end of the year has since been sold, without loss to the company.

All our assets have been valued on a most conservative basis, and full provision has been made for any probable loss in every case where our security appeared to be at all doubtful, and I feel free to say that in my opinion the assets of the company were never at any time during the company's history in a better condition than at present.

Our managers and assistants of all ranks have, as usual, performed their duties faithfully and well; they have all been most zealous and efficient, and the company have good reasons to be proud of their staff.

During the year it became the duty of the board to appoint new auditors. Mr. Alfred A. Booker, who had acted as auditor with perfect satisfaction to the company for about seven years, was obliged to resign owing to ill-health, and Mr. George F. Jewell, F.C.A., who for upwards of twenty-eight years served in the capacity of senior auditor, was removed by death. Mr. Jewell's ability and well-known integrity were a source of strength to any company with which he was connected, and it will be difficult to estimate the value of his services to this company, as also to many other monetary institutions in the city. The vacancies thus created were filled by the appointment of Mr. M. H. Rowland and Mr. Frank G. Jewell.

Mr. V. Cronyn, in seconding the motion, said:—

Mr. President,—I heartily concur in all you have said, and particularly where you emphasize the fact of our conservative estimate of the assets of the company, which I could make considerably larger, but perhaps it is well to be on the safe side.

The report makes the reserve about 85 per cent. of the capital, but we have assets not included, which I consider as good as any, and which, if reckoned, would make our reserve quite 90 per cent. For instance, this company's share in the reserve of the Canada Trust Company is, in my opinion, quite as good as the company's reserve, and might be included as well as other unreckoned assets, and these, as I have said, make our actual surplus quite 90 per cent. of our paid-up capital.

It is true that some sources of profit for the past year were, exceptional, and cannot be reckoned upon for the future, but nevertheless, I think the time approaches when the shareholders may fairly look forward to a bonus if not an increased dividend. I believe we shall be able to afford it and still continue year by year adding to our reserve fund. I have much pleasure in seconding the adoption of the report.

Dr. Eccles:—

I have much pleasure in supporting the motion, because I feel that the Huron and Erie, that old, well-known and long-established company, has lost no prestige by locking arms with the Canadian Savings and Loan, and am confident that the shareholders of the latter will also feel some degree of satisfaction that they have been enabled to assist in bringing about such favorable results as have been submitted to-day. The fact of the company being able to declare 4½ per cent. dividends semi-annually, and to add \$75,000 to the reserve fund, is a matter for congratulation, and shows the wisdom of amalgamating the two companies, thus lessening competition, and increasing the power and strength of the Huron and Erie.

In reference to the dividend, we should all feel very glad indeed to have 10 per cent. instead of 9 per cent. The difficulty has been suggested by the president of the keen competition for deposits, and we must look toward the future and keep on the conservative side, as we always have.

We believe the assets are absolutely as good

Ven. Archdeacon arrived for an increase be said that would be fidelity and success company's affairs for

Mr. A. T. McMah considered that the of the two companies strong reserve than enabled the company believed the credit of abroad, stood as high loan company in Ca

The Very Rev. said by the president company with such an increase in the di would be very prefer for posterity.

Mr. T. G. Merce to the advisability could be done consi nice thing to have s The gentlemen who far as the board of c to be very good reas that a little patien board was a wise onc pany's assets would to the principles und ing all its actions. T would be better to w was every reasonab maintained perman

Mr. Alexander F. president, directors, pany, considered tha been put into the ha the company had pr large volume of bus excellent conduct of

Mr. Frank E. L. tors, referred to the for loans were consi ing between all the ally connected with

On motion of M. E. Gates, Messrs. M. appointed auditors.

The retiring di follows:—Messrs. J. first vice-president; Christie, F. R. Eccle T. McMahan, T. G.

THE UNION

The Sixth Annu of the Union Trust Company's Offices i Tuesday, 26th Feb

The president v Manager Secretary The President

The Directors beg to submit their Assets and Liabiliti year ending 31st D

The net profits for vision for cost fees, and expen Adding amount at c count, Decembe

Total at the credit Which has been Dividend of four p year Added to Reserve Balance of Profit count carried f

Your Directors Winnipeg, Manitoa McWhinney, from the Company's busi

penses and the steady demand for through the year have had a most profit and loss account, and we hope will benefit still more from the recently prevailing.

occupied by the Canadian Com- twelve thousand dollars more than in the company's books. The profits on the ordinary busi- tors to pay the usual dividend, and bringing this fund up to the hand- nearly 85 per cent. on the paid-up

the company amount to practically combined assets of the two companies. This is most satisfactory, increased competition for deposits so many new branches of the city and neighborhood.

ing the year have been selected with the directors realizing that having re- ces in the values of real estate, it exercise especial care and secure the ur large staff of inspectors has been ert, and our system of frequent re- ation of properties held under out. As a result, our losses have we rarely have much, if any, real one farm which we had at the end a sold, without loss to the company.

been valued on a most conservative has been made for any probable loss security appeared to be at all doubt- that in my opinion the assets of the any time during the company's his- than at present.

assistants of all ranks have, as usual, ithfully and well; they have all been nt, and the company have good eir staff.

came the duty of the board to ap- Alfred A. Booker, who had acted tisfaction to the company for about l to resign owing to ill-health, and C.A., who for upwards of twenty- capacity of senior auditor, was re- well's ability and well-known in- rength to any company with which will be difficult to estimate the his company, as also to many other he city. The vacancies thus created ntment of Mr. M. H. Rowland and

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dividend, we should all feel very glad cent. instead of 9 per cent. The rested by the president of the keen s, and we must look toward the conservative side, as we always have.

We believe the assets in the report presented to you to-day are absolutely as good as gold.

Ven. Archdeacon Young thought that the time had arrived for an increase in the dividend, but that nothing could be said that would be too great by way of praise of the care, fidelity and success which had marked the conduct of the company's affairs for a long term of years.

Mr. A. T. McMahan, as an old director of the Canadian, considered that the report fully justified the amalgamation of the two companies. It was more important to have a strong reserve than to pay a large dividend, as the reserve enabled the company to borrow money cheaply. He believed the credit of the Huron and Erie, both at home and abroad, stood as high as, or higher than that of any other loan company in Canada.

The Very Rev. Dean Davis agreed with what had been said by the president and vice-president, but thought that a company with such a magnificent showing could safely make an increase in the dividend. Such a course, in his judgment, would be very preferable to heaping up a large reserve fund for posterity.

Mr. T. G. Meredith, K.C., thought all were agreed as to the advisability of increasing the dividend when that could be done consistently. Everybody felt it would be a nice thing to have something extra coming into his pocket. The gentlemen who had spoken could rest assured that so far as the board of directors were concerned, there appeared to be very good reasons for not increasing the dividend, and that a little patience would show that the decision of the board was a wise one. To overestimate the value of the company's assets would be a great mistake and entirely contrary to the principles underlying the whole institution and governing all its actions. The utmost conservatism is desirable. It would be better to defer increasing the dividend until there was every reasonable assurance that the increase could be maintained permanently.

Mr. Alexander Fraser, in moving a vote of thanks to the president, directors, manager and other officers of the company, considered that the report was the best that had ever been put into the hands of the shareholders. The fact that the company had practically no losses, notwithstanding the large volume of business, was a remarkable evidence of the excellent conduct of the company's affairs.

Mr. Frank E. Leonard, replying on behalf of the directors, referred to the thoroughness with which applications for loans were considered and to the cordial relations existing between all the members of the board, whether originally connected with the Huron and Erie or the Canadian.

On motion of Mr. J. H. A. Beattie, seconded by Mr. H. E. Gates, Messrs. M. H. Rowland and F. G. Jewell were re-appointed auditors.

The retiring directors were unanimously re-elected as follows:—Messrs. J. W. Little, president; V. Cronyn, K.C., first vice-president; Robert Fox, second vice-president; John Christie, F. R. Eccles, M.D., John Labatt, F. E. Leonard, A. T. McMahan, T. G. Meredith, K.C.

THE UNION TRUST COMPANY, LIMITED.

The Sixth Annual General Meeting of the Shareholders of the Union Trust Company, Limited, was held at the Company's Offices in the Temple Building, at 11 o'clock on Tuesday, 26th February, 1907.

The president was appointed Chairman and the Acting Manager Secretary of the meeting.

The President submitted the following report for 1906:

Directors' Report, 1906.

The Directors of the Union Trust Company, Limited, beg to submit their Sixth Annual Report, with statement of Assets and Liabilities and Profit and Loss Account, for the year ending 31st December, 1906.

The net profits for the year, after making provision for cost of management, salaries, fees, and expenses of every kind \$183,898 85
Adding amount at credit of Profit and Loss Account, December 31st, 1905 8,955 90

Total at the credit of Profit and Loss Account. \$192,854 75
Which has been appropriated as follows:—
Dividend of four per cent for the year \$100,000 00
Added to Reserve 30,000 00
Balance of Profit and Loss Account carried forward 62,854 75

Your Directors have decided to open a branch office in Winnipeg, Manitoba, under the management of Mr. J. M. McWhinney, from which point it is intended to supervise the Company's business in the Western Provinces. It is

also the intention to open a Branch Office in Hamilton, Ontario, where temporary premises have been secured.

Owing to the expansion of the general business of the Company, additional office room was necessary, and the present offices were leased for the accommodation of the Executive, Mortgage, Bond and Trust Departments, leaving the offices on the ground floor for the use of the Safety Deposit Vaults and Land Department.

A General Real Estate Commission business has been added to the Land Department, including management and renting of buildings, collection of rents, and the buying and selling of city and country properties on commission.

The securities held by the Company have been carefully examined by the Inspection Committee and reported upon to the Board of Directors.

The Auditors have made the usual monthly audit of the Cash, Bank Accounts and Books of the Company, and have made an independent examination of the Securities, and their Certificate is appended to the Financial Statements.

CHARLES MAGEE, President.

Toronto Feb. 26th, 1907.

Assets and Liabilities.

Assets.	
Capital Account:—	
Mortgages on Real Estate and Interest thereon to 31st Dec., 1906	\$845,936 62
Bonds, Stocks and Debentures	977,526 80
Loans on Stocks and Bonds and Interest thereon to 31st December, 1906	701,659 87
Real Estate	310,136 33
Sundry Assets	32,695 00
Cash on hand and in banks.....	108,022 98
	\$2,975,977 60

Guaranteed Investment Account:—	
Mortgages on Real Estate and Interest thereon to 31st December, 1906	\$2,138,685 78
Bonds, Stocks and Debentures and Interest thereon to 31st December, 1906	1,392,852 51
Cash on hand and in banks	79,149 01
	\$3,610,687 30

Trust Account:—	
Inventoried value of Real Estate, Mortgages, Stocks, Bonds and Debentures in the hands of the Company as Executors, Trustees, Agents, etc.	\$1,439,933 18
	\$8,026,598 08

Liabilities.	
Capital Account:—	
Capital Stock fully paid	\$2,500,000 00
Reserve Fund	400,000 00
Profit and Loss	62,854 75
Sundry	13,122 85
	\$2,975,977 60

Guaranteed Investment Account:—	
Guaranteed Deposits	\$3,610,687 30
Trust Account:—	
Value of Assets of Estates and Trusts in hands of Company as Executor, Trustee, Agents, etc.	\$1,439,933 18
	\$8,026,598 08

To the Directors of the Union Trust Company, Limited:
We have made a monthly audit of the cash and bank accounts, with the books and vouchers of the Union Trust Company, Limited for the year ended 31st December, 1906, have examined the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are in excellent condition, and all required information has been fully and freely given.

A. C. NEFF, F.C.A.,
COLIN R. W. POSTLETHWAITE, C.A.,
Auditors.

Moved by Charles Magee, seconded by E. G. Stevenson, "That the Report now read be received and adopted and printed for the information of the Shareholders." Carried.

A ballot was then cast for the election of Directors, and the following were declared elected for the ensuing year: Charles Magee, E. G. Stevenson, John I Davidson, Hon. G. W. Ross, E. E. A. DuVernet, Edward Gurney, T. Willies Chitty, S. F. Lazier, K.C., J. M. McWhinney.

At a subsequent meeting of the Directors Charles Ma-

THE STANDARD TRUSTS CO.

Remarkable Growth and Progress of a Western Institution.

The fourth Annual Meeting of the Shareholders of The Standard Trusts Company was held in the Company's offices in Winnipeg, Feb. 21st, 1907, at 3 o'clock, the following shareholders being present:

Messrs. J. T. Gordon, M.P.P.; Wm. Whyte, J. A. Girvin, G. F. Stephens, Wm. Harvey, Justice Phippen, Wm. Georgeson, K. Mackenzie, J. M. Chisholm, James Scott, Charles C. Castle, P. C. McIntyre, Harry Sandison, Hon. Wm. Hespeler, W. R. Mulock, K.C.; R. J. Shrimpton, W. E. Lugsdin, W. L. Ball, Dr. S. C. Corbett, Wm. Brydon, Thos. Atchison, W. H. Cross and others.

The President, Mr. J. T. Gordon, M.P.P., presided and Managing-Director, Mr. Wm. Harvey, acted as Secretary.

The Secretary read the notice convening the meeting and the minutes of the meeting held the previous year were confirmed.

The Secretary then read the fourth Annual Report of the Directors and the Financial Statement, as follows:

Report.

The net profits for the year, after deducting all expenses, cost of management, commissions on loans, etc., and writing off office furniture account, were	\$20,900	94
Add balance at credit of Profit and Loss account at Dec. 31, 1905	1,014	31
Total	\$21,915	25
From which have been paid two half-yearly dividends at the rate of 6 per cent. per annum	\$ 8,993	40
Carried to Reserve Fund	12,500	00
Leaving balance of Profit and Loss account carried forward	\$421	85

The Directors desire to point out that after paying the dividend of 6 per cent. they have been able to place \$12,500 to Reserve Fund, which is now \$25,000, or nearly 16 per cent. of the paid-up capital, and that the earning power of the company on average capital paid up for the twelve months was 14 per cent., which they deem very satisfactory.

Respectfully submitted,
J. T. GORDON, President.

FINANCIAL STATEMENT.

For the Year Ended December 31st, 1906.

Liabilities.	
Capital Account—	
Capital Stock \$500,000, subscribed, of which is paid up	\$159,069 15
Reserve Fund at credit Dec. 31st, 1905	\$12,500 00
Transferred from Profit and Loss	12,500 00
Dividend No. 5, payable Jan. 2nd, 1907	4,631 00
Profit and Loss Account	421 85
Trusts, estates, guaranteed agency accounts	\$189,122 00
Trusts, estates and agencies—Unrealized assets of estates under administration	703,754 69
	\$1,606,911 90
Assets.	
Capital Account—	
Mortgages on Real Estate	\$189,122 00
Trusts Estates, Guaranteed and Agency Accounts	703,754 69
Mortgage on Real Estate and balance owing on sale agreements	\$663,386 46
Cash in Banks	40,368 23
Trusts, Estates and Agencies—	
Unrealized Assets of Estates under administration	714,035 21
	\$1,606,911 90
Profit and Loss Account.	
Balance, December 31st, 1905	\$ 1,014 31
Net Profits for the year, after deducting cost of management, Directors' and Auditors' fees, commissions, etc.	20,900 94
	\$21,915 25
Appropriated as follows:—	
Dividends Nos. 4 and 5 at the rate of 6 per cent. per annum	\$ 8,993 40
Transferred to Reserve Fund	12,500 00
Balance carried forward	421 85
	\$21,915 25

Auditor's Certificate.

I beg to report that I have examined the accounts of the Company to the 31st of December, 1906, with the books, and in my opinion the above accounts are properly drawn so as to exhibit a true and correct view of the state of the Company's affairs.

I have also examined the mortgages held by the Company and found them to be in order.

R. J. SHRIMPTON, Auditor

Winnipeg, 30th January, 1907.

In moving the adoption of the Report the President said: "The Report submitted for your consideration shows the progress of the Company to have been satisfactory indeed. The Provinces of Manitoba, Saskatchewan and Alberta have been enjoying a period of prosperity in which The Standard Trusts Company has participated, having been able to increase its net earnings over the previous year by nearly \$6,000 and to double its Reserve Fund. As you will notice from a comparison of the Financial Statement before you with that of the year previous, our Capital Mortgage Investments have grown during the past year from \$156,000 to \$189,000, on which has been earned the very satisfactory average interest rate of 8 per cent. During the same period the investments belonging to estates and clients have grown from \$352,000 to \$663,000, representing a total increase during the year of invested funds from \$508,000 to \$852,000. During the year just passed we have also received for administration 34 estates of the aggregate value of \$490,000. It will be satisfactory to the Shareholders in view of the great expansion in values of City properties, to know that the Directors have adhered to their policy of confining themselves entirely to lending upon improved farm securities in the three Provinces named, and for the \$852,000 of invested funds, mortgages are held on farms worth approximately three times that amount.

"While we cannot, as in former years, report that no Mortgage interest is in arrear, we are glad to be able to say that only a very small percentage (15 per cent.) is uncollected and it is a matter for congratulation that the percentage is so small when we consider the unprecedentedly severe winter we have just experienced by reason of which the farmers have been unable to market their grain, but as the grain is still in their hands there is no question whatever of their being able eventually to meet their obligations.

"In conclusion I can only add that the Directors feel gratified that while adopting a strictly conservative policy they have been able to present such a satisfactory Report.

"I have much pleasure in moving the adoption of the Report."

Mr. Wm. Whyte, in seconding the adoption of the Report, said: "Mr. Gordon has so thoroughly covered the ground that there is little left for me to say. I would like, however, to state that in view of the exceptionally severe winter and the abnormal conditions prevalent throughout the entire West during the winter, it is very satisfactory indeed to know that such a large percentage as 85 per cent. of the interest payments have been promptly met. A recurrence of the conditions such as we have experienced this winter need hardly be feared, as both the railway companies and fuel dealers will profit by the experience and will be better prepared to meet such conditions in future. I do not wish to draw comparisons, but would just like to say that the people north of the 49th parallel have suffered less than those to the south.

"I would also like to refer to the sickness that laid aside our manager for the space of two months or more, and which we all regretted; but it showed at the same time the kind of material that Mr. Harvey had selected to man the staff of the Company, and in providing it with capable and loyal understudies in the persons of Mr. Lugsdin and Mr. Little, who discharged their duties so well in the absence of their chief.

"I have very great pleasure in seconding the adoption of the Report."

The Managing Director, Mr. Wm. Harvey, made a few remarks, inviting comment and criticism of the Report, and remarks of a congratulatory nature were also made by Messrs. Georgeson, Cross, Scott, Shrimpton, Stephens, Mulock and Hespeler, after which the Report was unanimously adopted.

Mr. R. J. Shrimpton was reappointed Auditor for the ensuing year, and the usual vote of thanks to the Directors, Managing Director and Staff was passed.

One of the Company's By-laws was amended, after which the scrutineers reported the following gentlemen elected Directors for the ensuing year:

J. T. Gordon, M.P.P.; Wm. Whyte, Wm. Harvey, M. Bull, John Arbuthnot, John A. Girvin, C. C. Castle, R. J. Blanchard, M. D. Arthur, M. Fraser, John Persse, P. C. McIntyre, G. F. Stephens, William Georgeson, Nicholas Bawlf, Kenneth Mackenzie, E. S. Popham, M. D.; W. Redford Mulock, K.C.; O. A. Robertson.

At a subsequent meeting of the Directors Mr. J. T. Gordon was elected President, Mr. Wm. Whyte, First Vice-President; Mr. Wm. Harvey, Second Vice-President and

Managing Director, and Treasurer. The Executive Committee, Mr. Whyte being appointed.

LONDON AND CANADIAN COMMERCE

The thirty-third annual meeting of the company was held at the company's offices on Wednesday, 20th February. On motion, the President was elected to the chair, and the secretary read the minutes of the meeting.

The directors have approved the statement of accounts for the year ended 31st December, 1906, the result being a profit of \$153,311 brought forward. After deducting the interest on debentures amounting in all to \$12,500, there remains a net profit of \$140,811.

Out of which two half-yearly dividends of 6 per cent. per annum on capital and balance amounting in all to \$12,500 have been paid.

Leaving a balance of \$128,311.

Of which \$20,000 is carried forward to the "Revenue Account" and \$6,290.60 to the "Rest Account".

The total assets of the company at the end of the year amounted to \$1,598,510. The result of the year has been very satisfactory, payments promptly throughout the Province of Saskatchewan, and the steadily increase.

With great regret the company has lost one of their distinguished members, C.B. K.C.M.G. He was and its first president. The election of Mr. Little as president of the Canadian Loan and Agency Company, a well-known business and Canadian affairs company.

The various officers have discharged their duties faithfully, and the books, accounts and audit is hereto appended.

Toronto, February 21st, 1907.

To the president of the Canadian Loan and Agency Company, Gentlemen,—We have the honor to acknowledge the receipt of your letter of the 14th inst. and accounts of the company for the year ended 31st December, 1906.

We have also examined the various securities and other securities for the year, and find the entries in the ledger, and the accuracy of the accounts, and the correctness of the company's statement.

We are, gentlemen, yours faithfully,
R. J. Shrimpton, Auditor.

Toronto, 5th February, 1907.

ASSETS AND LIABILITIES

Loans on mortgages and other securities
Properties Account
Company's offices and buildings in Toronto
Other real estate owned by the company

Auditor's Certificate.

I have examined the accounts of December, 1906, with the books, above accounts are properly drawn and correct view of the state of the

of the mortgages held by the Com- be in order.

R. J. SHRIMPTON, Auditor
February, 1907.

of the Report the President mitted for your consideration shows company to have been satisfactory in- Manitoba, Saskatchewan and Al- a period of prosperity in which company has participated, having net earnings over the previous year double its Reserve Fund. As you arison of the Financial Statement the year previous, our Capital ave grown during the past year, on which has been earned the interest rate of 8 per cent. Dur- investments belonging to estates from \$352,000 to \$663,000, repre- during the year of invested funds

During the year just passed we dministration 34 estates of the ag- o. It will be satisfactory to the the great expansion in values of that the Directors have adhered to themselves entirely to tending up- ties in the three Provinces named, invested funds, mortgages are held nately three times that amount.

as in former years, report that no rrear, we are glad to be able to say percentage (15 per cent.) is uncol- for congratulation that the percent- consider the unprecedentedly set- experienced by reason of which nable to market their grain, but as hands there is no question what- eventually to meet their obligations. n only add that the Directors feel ptng a strictly conservative policy resent such a satisfactory Report.

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seconding the adoption of the Re- has so thoroughly covered the le left for me to say. I would like, n view of the exceptionally severe al conditions prevalent throughout the winter, it is very satisfactory h a large percentage as 85 per cent. s have been promptly met. A re- s such as we have experienced this are, as both the railway companies fit by the experience and will be such conditions in future. I do not ns, but would just like to say that 49th parallel have suffered less than

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y's By-laws was amended, after reported the following gentlemen e ensuing year:

P. Wm. Whyte, Wm. Harvey, M. ohn A. Girvin, C. C. Castle, R. J. r, M. Fraser, John Persse, P. C. ens, William Georgeson, Nicholas zie, E. S. Popham, M. D.; W. Red- A. Robertson.

meeting of the Directors Mr. J. T. sident, Mr. Wm. Whyte, First Vice- arvey, Second Vice-President and

Managing Director, and Mr. W. E. Lugsdin, Secretary-Treasurer. The Executive Committee was re-elected, Mr. Whyte being appointed Chairman.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY. LIMITED.

The thirty-third annual meeting of the company was held at the company's head office, 103 Bay Street, Toronto, on Wednesday, 20th February, 1907, at 12 o'clock noon.

On motion, the president, Mr. Cockburn, occupied the chair, and the secretary, Mr. W. Webb, Jun., acted as secretary of the meeting. The following report was adopted:—

Report.

The directors have pleasure in submitting to the share- holders the thirty-third annual report of the company, and the statement of accounts for the year ending 31st Decem- ber, 1906, the result being as follows:—

The gross earnings, including the balance (\$14, 153.31) brought forward from last year, amounted to \$211,009 03
And after deducting the cost of management, inter- est of debentures, and all other charges, amounting in all to 123,823 39

There remains a net profit of \$ 87,185 64
Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual tax on capital and business tax have been paid, amounting in all to 60,895 00

Leaving a balance of \$26,290 64

Of which \$20,000 has been added to the company's "Rest Account," and \$6,290.64 is carried forward at the credit of "Revenue Account" to next year.

The total assets of the company are now \$3,628,812, and the "Rest Account" amounts to \$245,000.

During the year applications for loans on mortgage were accepted to the amount of \$637,871 on real estate valued at \$1,598,510.

The result of the company's operations for the past year has been very satisfactory, and borrowers have met their payments promptly. Very prosperous conditions prevail throughout the Provinces of Ontario, Manitoba, and Saskatchewan, and the business of the company continues to steadily increase.

With great regret the directors have to report the death of their distinguished colleague, Hon. Sir W. P. Howland, C.B., K.C.M.G. He was one of the founders of the company, and its first president. The vacancy on the board has been filled by the election of Mr. David B. Hanna, third vice-presi- dent of the Canadian Northern Railway Company, whose well-known business ability and long connection with West- ern Canadian affairs will prove of great advantage to the company.

The various officers of the company have performed their duties faithfully, and to the satisfaction of the directors.

The books, accounts, vouchers and securities have been carefully examined by the auditors, and their certificate of audit is hereto appended.

G. R. R. COCKBURN, President.

Toronto, February 5th, 1907.

Auditor's Certificate.

To the president and directors of the London and Can- adian Loan and Agency Company, Limited:—

Gentlemen,—We have completed the audit of the books and accounts of the company for the year ending 31st De- cember, 1906.

We have also examined the mortgages and debentures and other securities for loans, together with the various state- ments thereof, and find that they agree with their respective entries in the ledger, and we hereby certify to the correct- ness of the accompanying statements of "Assets and Liabili- ties," and "Revenue Account" for the past financial year. We are, gentlemen, yours faithfully,

G. H. G. McVITY,
J. GEORGE, F.C.A., (Can.)

Auditors.

Toronto, 5th February, 1907.

ASSETS AND LIABILITIES, 31st DECEMBER, 1906.

Assets.

Loans on mortgages and interest...\$2,510,911 60
Properties Account—
Company's offices and buildings in Toronto.\$ 75,000 00
Other real estate owned by the company ... 9,726 67
84,726 67
\$2,595,638 27

Municipal and other ne- gotiable debentures owned 366,999 24
Loans on call or short date on bonds, stocks and other securities. 594,444 84
961,444 08
228 53
Sundry debtors
Cash in hand:—
With company's bankers in Canada 68,538 98
With company's bankers in Britain 2,962 73
71,501 71
\$3,628,812 59

Liabilities.

Capital stock paid up\$1,000,000 00
Rest account (invested in municipal debentures) 245,000 00
Contingent fund 19,310 92
Debenture stock 479,853 34
Debentures and certificates payable at fixed dates 1,763,502 00
Reserved for interest accrued on debenture stock, debentures and certificates to date..... 35,753 02
Sundry creditors (principally outstanding cheques) 49,102 67
Dividend No. 73, payable January 2nd, 1907 30,000 00
Balance at credit of revenue account carried to next year 6,290 64
\$3,628,812 59

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1906.

Dr.

Cost of management, including head office ex- penses, inspection charges and directors' fees\$ 13,348 78
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh, Winnipeg and the Northwest. 22,118 88
Debenture and certificate interest paid and accrued to December 31st, 1906 \$8,355 73
Balance available for distribution, De- cember 31st, 1906\$ 87,185 64
Appropriated as follows:—
Dividend No. 72, 3 per cent., paid July 2nd, 1906\$ 30,000 00
Dividend No. 73, 3 per cent., payable January 2nd, 1907 30,000 00
Tax on capital and business tax 895 00
Transferred to rest account 20,000 00
Balance at credit of revenue account carried to next year 6,290 64
87,185 64
\$211,009 03

Cr.

Balance at credit of revenue account, December 31st, 1905\$ 15,753 31
Less amount voted to the president and auditors at the last annual meeting. 1,600 00
\$ 14,153 31
Net interest, etc., received and accrued to December 31st, 1906 196,855 72
\$211,009 03
December 31st, 1906—By balance carried to next year \$6,290 64

V. B. WADSWORTH, Manager.

The president moved, seconded by Mr. Thomas Long, the adoption of the report, which was carried.

Mr. Cockburn then made an address dealing with the af- fairs of the company and his own connection with them, con- cluding by resigning the presidency.

The manager, Mr. Wadsworth, entered into some particulars of the company's business in the far West in answer to the enquiry of a shareholder present, after which the meeting, which was largely attended, proceeded to the election of directors.

The scrutineers reported the following gentlemen duly elected directors:—Thomas Long, Lord Strathcona and Mount Royal, C. S. Gzowski, F. Barlow Cumberland, A. H. Campbell, Jun., D. B. Hanna, C. C. Dalton, and Goldwin Larratt Smith.

At a subsequent meeting of the newly-elected board Mr. Thomas Long was elected president, and Mr. C. S. Gzowski vice-president.



Underwood

Are you using an Underwood, or only an imitation?

It makes no difference what machine you have used or are using—the machine you will ultimately use is the Underwood.

The Underwood recognizes no competition! A typewriter so immeasurably superior to all other typewriters has no competitors.

United Typewriter Co., Ltd.,

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and in all the principal cities.

IS IT WORTH WHILE?

When one picks up a newspaper of a day now, he reads of at least one wreck, possibly two or more; to-morrow it is the same story—another wreck, and he finds out from statements given that the accident was unavoidable. How then does it affect him?

For an example let us take last week. How many wrecks, derailments and accidents have you read of during that short period? First the wreck at White Plains, where numbers were killed and injured, and that on the initial trip of an electric train. Next, the Berlin disaster, which added many more lives to the toll. Again a derailment near Johnston, Pa., when train goes over bank, and three or four minor derailments next day from different points, and countless smaller accidents, any one of which could most easily have happened you.

Doubtless two-thirds of those involved in these accidents thought, possibly as you do right now, "Why need I worry, my chances of being in an accident are very slight, and in fact I do not run as much risk as does the average person. With proper care, why I do not possibly see how one can happen me."

If one could see the accident coming would there not be a veritable rush for accident insurance? Even if you cannot tell what may happen to-morrow is it not wiser to safeguard against the unknown, as far as is in your power?

Take out an accident insurance policy. This does not prevent accidents, nothing can ensure that, but it does afford the protection your family should have in event of the unforeseen happening you. Is it not worth while? Should not the ones dependent upon you have first consideration?

And then comes the question of a company. "How am I to choose one?" you say. There are numbers of companies, but why not one that lives up to all it says and whose policies are devoid of all annoying technicalities, granting probably more privileges than any other in existence. Such a one is the Ocean Accident and Guarantee Corporation, Limited, Office, Traders' Bank Building, City, and the proof of this is, in the case of the pudding, "the eating thereof."

The Triple Indemnity Policy issued by this company is, without doubt, the one that should be yours. It provides for three times the amount of policy in case of loss of life in railway accidents. This we believe to be the most beneficial to you. The premium is small, but the protection it affords is large. Call and find out about this at your first opportunity, and then the worth of such a policy will readily commend itself to you.

MANUFACTURERS OPPORTUNITY

The Banking and Building Investments of
WINNIPEG

are A SOUND GUARANTEE TO MANUFACTURERS

Bank Clearings in 1906, totalled \$504,585,914

An increase over 1905 of 36.42 per cent.

New Buildings Erected 1906,
to the value of - - \$12,760,450

The Foundation of a Great Industrial Centre
is now fairly laid in Winnipeg.

A twelve year flat valuation on assessment for manufacturers. A hydro-electric Municipal Power Plant underway which will guarantee power to manufacturers at a minimum cost.

For full particulars address

CHAS. F. ROLAND,

Industrial Commissioner

Winnipeg Development and Industrial Bureau
WINNIPEG, CANADA

Saskatchewan and Alberta

Safe Investments

The rapid forward movement in the development of farm lands in the West, being universally recognized, we now present to Investors the opportunity of buying desirable lands in SASKATCHEWAN and ALBERTA

\$9.00 per Acre

with the right of inspection on or before June 1st, 1907, and on VERY REASONABLE TERMS. Parties having only a few hundred dollars to invest can participate.

Again, we will sell lands on a guarantee profit basis. This system also assures a safe investment and makes inspection of land unnecessary, as we agree to pay back PRINCIPAL, INTEREST and PROFIT within eighteen months.

Write for full particulars,

**Eastern Saskatchewan
Land Co., Limited,**

Traders Bank Building,

TORONTO, - CANADA

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Vol. 40—No. 3

The M

A JOURNAL OF
PUBLISHED EVERY

President
Vice-President

THE MONETARY TIMES
started in 1890. THE INTER
THE TRADE REVIEW, of M

Canada, Great Britain and
One Year
Six Months
Three Months

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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.

Vol. 40—No. 35.

Montreal, Toronto, Winnipeg, March 2nd, 1907.

Fifteen Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.
PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY.

President THOS. ROBERTSON Managing Director ARTHUR HAWKES
Vice-President JAS. HEDLEY Sec'y-Treas. EDGAR A. WILLS

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

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In no case should letters in connection with MONETARY TIMES affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

In order to deal adequately with the news of the week this issue of the Monetary Times has been enlarged by eight pages.

The editor of the Monetary Times will welcome communications from readers on banking, financial, commercial, and kindred subjects.

THE INSURANCE COMMISSION'S REPORT

On the whole, the newspapers have admirably summarized the Insurance Commission's report, which was presented to Parliament in typewritten shape on Wednesday. The commissioners occupy 500 pages with a review of the evidence, and a draft bill embodying their recommendations. Whatever criticisms were passed upon the constitution of the Commission are dissipated by the report. Although some critics, whom nothing would satisfy, assert that the commission does not recommend enough changes in the law; and some other faultfinders profess to discover in the report a weak subservience to party political interests, the report will be endorsed by the sanest and best informed public opinions.

The ground covered by it is so wide, and of such great importance to insurance companies and financial interests generally, that it needs to be digested before it is discussed in detail. Wise discussion of it is beset by two dangers—first, that because the events with which it deals are past, and the least said about them the better; and, secondly, that too much insistence on the less agreeable discoveries of the Commission may create abroad a wrong impression as to the extent to which abuses, which needs to be remedied, have harmed the science and practice of life insurance in Canada.

The Commission wisely places its faith in large publicity of all the transactions of insurance com-

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panies. It is not recommended that monthly or quarterly reports of all purchases of securities be furnished the Government Department—surely a most effective check on undue manipulation of funds—nor does it specify as particularly as it might, the respects in which the Government Department should be strengthened. But publicity and more publicity is the keystone to successful management in the future.

It is reasonable to expect that companies which now know the effect on the Commission, of the evidence concerning themselves, should give their policyholders their fullest confidence, and state explicitly what steps have been taken to prevent a recurrence of unjustifiable transactions. It is difficult to see that certain directors will be willing to retain their positions in the face of the condemnation of a tribunal which was really a judicial body, without first securing a renewal of confidence which has inevitably been shaken.

The Commission's report is due for discussion in Parliament. It will be dissected more or less fully in the press from time to time. The good work done cannot be allowed to become ineffective. It is scarcely possible that new legislation can be passed this session. A great amount of work will have to be done in preparation for next session. Meantime, it is for the companies affected to make known their attitude to the Commission's findings. Whether they do or not, it is clearly the duty of every well-wisher of insurance as a business—to say nothing of it as a safeguard against the last and worst calamity that may befall a man, and as a trusteeship for those who may not presently be able to help themselves—to do what he can to see that the report is implemented into legislative and administrative practice. In these columns more will be said from time to time from this point of view.

THE TIE-UP OF PROSPERITY.

The lack of transportation facilities on this continent has afforded much ground for criticism and food for reflection. No one denies that the railroads this winter have failed to a large extent, to cope with the demands made upon them. There have been but few defenders of the railways. The letters sent to the American press by Mr. Howard Elliott, President of the Northern Pacific Railway Company, have been reprinted as a booklet entitled, "The People and the Railroads." It is interesting, if only as an expression of the railroad's point of view. The arguments put forward refer more especially to the United States, but their application to Canada is reasonable.

With every increase of the products of human activity, it is contended, an added burden is laid upon the carriers of the country. To keep pace with progress must be the transportation companies' aim. Not only this, but as far as possible they must anticipate progress. The growth in every form of industry, in both the United States and Canada, during the past ten years, and notably the last five, has been phenomenal. The value of farm products, for instance, has increased enormously. Every year more land is under cultivation. Every pound of these products, except what is consumed on the farm, must be carried by the railroad to market. It is estimated that the farm contributes to the commerce of the country about three times what it did fifteen years ago. In many other ways there has been expansion, all of which means more work for the railroads. Mr. Elliott admits that the railroad facilities of the country, more particular trackage and terminals, have not kept pace with the astounding development in production and the exchange of wealth.

The farmer and the merchant knows the bitterness of his own trouble, and believes it peculiar. He forgets that this congestion exists on every railroad system on the continent. The complaint against car shortage is heard from the wheat-grower of Canada, from the cotton-grower of the South, from the British Columbia lumberman, from the miner of the West, and from the manufacturer of the East.

Take some statistics concerning railway growth in the United States. The increase in track mileage between 1895 and 1905 was 21 per cent.; in locomotives, 25 per cent. In the same period, the passenger business of the country almost doubled, and the freight business increased 118 per cent. Meantime railroad construction did not keep pace. On the other hand, it constantly declined. In 1890 the increase per cent. per annum was 7.46; in 1904 it was 2.19 per cent.; and in 1906 it is estimated as 1.4 per cent. The problem is created by prosperity.

That the railroads have not stood still, is evident by the orders which have been given for new rolling stock. The Canadian Northern has placed practically an open order for new engines. "We want engines," they have said, "so go ahead and let us have them as fast as you can." The Canadian Pacific and Grand Trunk Railways have also large quantities of rolling stock being delivered and on order. The Northern Pacific has ordered for 1907 delivery, 6,700 freight cars, 110 passenger train cars, and 191 engines. There are 21 engines due on 1906 deliveries. The Great Northern has ordered for 1907 delivery, 150 locomotives, 4,000 box cars, and 1,000 steel ore and coal cars. The factories are too busy to deliver promptly. Railroads do not earn their dividends by permitting their cars to stand idly on sidings when there is revenue freight to be hauled. "It is forgotten occasionally," says Mr. Elliott, "that it is of the highest moment to the railroad as well as to the shipper, to move all freight offered promptly and expeditiously." There is no gain in permitting "cars to loaf slowly across the continent while wheat and coal and cattle

"and lumber and merchandise are demanding transportation at paying rates."

The shortage in fuel not only affects the domestic consumer, but also the railways. Tracks and motive power both must lie idle unless there is an adequate supply of fuel with which to make steam. When one compares the figures representing the coal supply of the continent with the statistics of industrial growth and railroad expansion, the serious import of the fuel question is at once evident. British Columbia should find a market for all its coal. There are vast resources in this province which are untapped. The car shortage is really not such a one-sided question as most people imagine. When a man tells you that he has seen thousands of cars lying idly in sidings, you must allow for his imaginative potentialities. One would hardly expect the railroad companies purposely to dump their cars in some forsaken spot.

The railroad companies are as much interested in prosperity as any one else. They would be even if only from a selfish standpoint. As the Monetary Times has previously pointed out, this continent is paying its price for expansion. It would seem that a co-operation of interests should assist in lessening the evils of a lack of transportation facilities. There are doubtless faults on both sides. Strenuous efforts by the people and the railroads to alleviate this hardship will accomplish more than persistent bewailings. When a man is getting rich, he must not expect his servants to become accustomed all at once to his new state of prosperity.

TAXATION IN EXCELSIS.

The Mayor of Winnipeg has some very decided views on the subject of taxation. Early in February a delegation of bankers waited on the Legislature to protest against a special tax on banking-houses, proposed by the city. The Mayor, according to report, was rather ironical. He said bankers did not want the public to know they were making too much money. The cost of banking premises was simply wiped out by their immense profits; and as to that cost, no corporations went so far as banks in fitting up extravagant premises. It was a case of downright prodigality, possible only on account of their enormous profits.

It is part of a mayor's duty to suggest means for raising revenue. Taxation of buildings is unfortunately one of the popular means to this end. It is not surprising that the banker objected to the tax. Supposing the bankers had spent all their money in other ways. They would have had no fine buildings, Winnipeg would have had none of those splendid piles of masonry to exhibit to visitors, and the banks would not have been threatened with this form of taxation. It would seem that because the banks are liberal they must be taxed. The tax would be imposed because, instead of squandering their earnings, they have made good use of them, given employment to thousands of the city's wage-earners, and erected these splendid structures.

The method followed in Winnipeg is not peculiar to that city. It is practically universal. No less universal is the objection to it, and the joy of evading it. It is doubtful whether a potential reason can be urged in its favor.

What more is given to the banking institution which owns the fine fireproof building than to the neighbor along side who is content with a rookery. These men may each have the same frontages and equally valuable sites. A municipal corporation, gives them the same street lighting and paving, and the same police and water and fire service. In fact, the fireproof building needs less police and fire-brigades than the rookery. The corporation makes a greater revenue out of the water its many tenants use.

Then one looks for taxation upon the banks except that money is building seems to be

Taxation is regarded should approach hat i he may express, so ruffled. It seems im of any industry or b productive of any r without stepping on will object to a tax banks, industries to to being taxed and

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They have the same frontages and

A municipal corporation,
street lighting and paving, and
water and fire service. In fact,
it needs less police and fire-
department. The corporation makes a
use of the water its many tenants use.

Then one looks for an excuse for imposing extra
taxation upon the banks. There appears to be none
except that money is needed and the owner of the big
building seems to have it.

Taxation is regarded as a subject which one
should approach with a hat in hand. No matter what opinion
one may express, someone's feelings are sure to be
ruffled. It seems impossible to advocate the taxation
of any industry or branch of business, which will be
productive of any revenue worth quarrelling over,
without stepping on someone's toes. Wage earners
will object to a tax on salaries, banks to a tax on
deposits, industries to a tax on industries. All object
to being taxed and fight their utmost to be relieved.

This unwillingness to suffer taxation is not a
peculiar growth of to-day, nor is it peculiar to any country or
people. It may be found on every page of history.

The amount of taxes paid direct to the munici-
pality or the state is not ruinously large. Business
men each day pay bills for goods or for services
amounting to many times the total of their tax bills
and never utter a complaint. They frequently give
away, of their own accord, far more than they are
asked to hand over to the public revenue for invalua-
ble service rendered. Experience as a custom house
examiner or an assessment commissioner is to have
had faith in golden text maxims shattered. Some lie
outright as to what they are bringing across the
border, or as to the value of their possessions. Others
prevaricate and think they are telling the truth. There
are few who will not discriminate against the law—
just a little.

If it were possible to take an entirely disinter-
ested view of the subject, one might conclude that there
was something wrong with the whole principle of
taxation. It is difficult to account for the general
tenderness of conscience regarding the payment of
debts, and the general satisfaction which accompanies
the evasion of taxes. It is almost romantic to
smuggle; and it is inconvenient to meet demands for
taxes. But the policeman and the sewer and the light-
house are each aids to business, and must be paid for.

STRENGTH IN BANKING.

Banking and financial interests in the United
States are becoming closely interwoven with those of
Canada. This is only natural. One would not expect
the American to stand idly counting his money while
capital from England, France, Germany, Belgium,
and Europe generally is being invested in the Do-
minion. The United States, on their own admission,
have neglected many opportunities for strengthening
Canadian relations. This has been a little to the
detriment of Canada. But it has resulted in greater
losses over the border. This country is working out
its destiny. It has helped itself more than it has been
assisted. The American press now discuss the com-
mercial and financial operations of this country in a
manner which shows they recognize that it is far from
wise, if only from a selfish point of view, to overlook
the Dominion—and its future.

The banking system of Canada has always pos-
sessed attractions for the United States American.
He envies the placidity with which, normally, it
works. A Chicago financial editor, in conversation
with the Monetary Times recently, asked if the On-
tario Bank fiasco had caused a sensation in Canada.
When told that the episode had rather upset a digni-
fied equilibrium, he replied, "I guess so; but over our
side, we are used to bank collapses."

This particular bank failure has brought forth
many analyses of the Canadian banking system. One
of the most interesting is that of the "Wall Street
Journal," dealing with the three lines of defence pos-
sessed by the Canadian Banks. Discussing the figures
due to banks in Great Britain, which amount repre-

sents the total of the London overdrafts shown by a
number of banks, it is said that these London balances
are regarded as part of the cash reserves. Thus, it is
argued, it will be quite proper to deduct the debts
from the credits, showing the difference or net balance
as a component of the reserve. At the same time the
amount of the overdrafts from the total liabilities
must be deducted. In other words, this operation
would amount to the sale of enough exchange by the
creditor banks to the debtor banks to enable them to
cover their accounts. It also would make practically
the whole of the bank holding of bonds and stock, free
assets.

The items due to banks in foreign countries (prin-
cipally the United States), and due from banks in
foreign countries, cannot be analyzed in quite the
same way. There is a difference in their make-up.
The debit balances are not overdrafts, but are deposits
made with banks in the principal Canadian centres by
American banks in the border towns—Detroit,
Buffalo, St. Paul, etc. As they are not materially dif-
ferent from the ordinary liabilities, they can be left
in the total. The credit total, the writer continues, is
made up of balances maintained by Canadian banks
in the strong New York and Chicago banks—approved
reserve agents. The total of the credits, therefore,
can also be taken as available reserves.

The Canadian institution counts as part of its
liquid assets its holdings of "notes and checks, other
Canadian banks." This item, it is argued, cannot
properly be regarded as a part of the cash reserve.
When the whole aggregation of banks is treated as a
single entity, it merely represents the holdings of
obligations of the several parts to one another. The
first line of defence is, therefore, specie and legals,
and taking the figures of November last, the percent-
age of liability was 9.51 per cent. The second defence
is found in the amounts due by banks in foreign coun-
tries, due by banks in Great Britain, and foreign call
loans. The percentage of liability in this case was
10.82 per cent. The third line of defence is in securi-
ties (partly lodged in London), and Canadian call
loans.

Discussing the third line of defence, the writer
doubts whether it would be of great use in grave
emergency. "Though the great London banks would
be obliged to honor drafts drawn against credit bal-
ances they might not, on every occasion, consent to
allow overdrafts, even if undoubted securities were
lodged in their hands. And if the securities were
not available for borrowing the only way to use them
would be to sell them. Some part, such as British
consols, would have a market almost any time, but
the market might not be in shape to take the offer-
ings of all bonds and stocks, even if they were of a
"good class. The Canadian call loans, of course,
would not be available in a very stormy time." Alto-
gether an analysis of the cash resources of Canada is
not to the discredit of its banking system. A financial
institution is like human nature. It can never attain
perfection. But the Canadian system is nearer to it
than most.

EDITORIAL NOTES.

The famine in Russia is becoming acute. The
probability of Russia ceasing to be an exporter of
wheat during the present, and next year's crop, is be-
ing discussed. During the last famine, in 1891, wheat
was some 20c. a bushel higher than at present. At
that time American export of wheat and corn doubled.
The crops in Russia in 1891 were 358,000,000 bushels
less than in the preceding year. It is said that the
decline this year is 462,000,000 bushels. While Can-
adians are the first to offer their full sympathy to
Russia in its famine, this deplorable state of affairs is
cited as a great opportunity for the Canadian grain

grower. A bull movement in wheat, which was started on the strength of the Russian shortage, has already come and gone. The shortage in Russia is a dangerous factor on which to speculate. It will be remembered, during the time of the last famine, that many statistics, very wide of the truth, were issued. When it was thought that Russia could not be counted as an export country, its wheat exports commenced to increase so rapidly that values, which had advanced by leaps and bounds, declined sharply, with the result that immense losses were sustained. The Russian shortage may or may not mean a great deal for Canadian wheat. When it is positively certain the opportunity exists, will be the time to strike for the trade. At present, a great many of the facts which are being circulated are in reality guesses. And speculation on imagination does not always pay.

Our London correspondent cites a case of corrupt commission in banking life. An English bank obtained the large business of a Board of Guardians. Immediately afterwards, several members of this public body approached the bank's general manager for money loans, and presents. The general manager lent, and gave. The head-office of the bank regarded these transactions as satisfactory. This is a most unusual instance of bribery in banking circles. It may be the first of its kind. A successful bank must possess an unimpeachable dignity and reputation. It must be entirely free from suspicion and graft. If business cannot be obtained without such methods, it is better to be without business. When once such favors are bestowed, the receiver has a handle, with which, if he be clever and unscrupulous enough, he can grind away the best reputation.

With the opening of each railway or steamship line, the transportation girdle of the world appears to be completed. Yet every new travelling facility usually pays its way. Very little commercial interest appears as yet to have been taken in the Panama Canal. Perhaps this is because it has been talked of for so many years, that any reference to it now is unread almost. Nova Scotia is looking for new trade openings upon the completion of the canal. It will give the Maritime Provinces opportunities to trade with the west coast of South America. Halifax should be able to become a much larger fish-distributing centre. By means of the canal, many South American cities will be brought within eleven days of the Halifax markets. There is no reason why Nova Scotia pickled and salted fish should not supply a great deal of these cities' wants. The canal is not completed. The markets, to which it will give Canada access, have been scarcely considered. Arrangements for their exploitation should be well in hand by the time the first vessel sails through the new waterway.

Those mining companies whose chief asset is their advertising agent, will be compelled to change the style of their literature circulated in Iowa. The Saunders' Bill, which makes it a penitentiary offence for corporations to publish exaggerated statements, when such publication shall have a tendency to give a false value to the shares, has unanimously passed the Iowa Senate. Senator Saunders thinks the state is badly in need of a law which will give protection from corporations working among unsophisticated and unwary farmers. They were sometimes led to believe, he said, by pictures of a ten-storey building, that the stately structure is the property of a flourishing mining company which, in reality, can afford hardly to rent one of the attic offices. Such legislation is good. It might be extended with advantage to other states and countries. It is difficult to prevent these advertisers from circulating illustrated stories which rival the fairy tales of yore. Quite the most daring

and misleading statement is contained in the following sentences extracted from a decidedly important looking advertisement. "My advice to the young man seeking his fortune is, if he can, go to Cobalt; if he cannot, write to for information regarding good Cobalt stock that has passed government inspection, and is incorporated in Ontario. He is then on the road to making the safest investment possible, with the chances of the greatest profits." This is not only incorrect; it is impudently misleading. To the Ontario Government it will be news indeed that "good Cobalt stock" has passed their inspection.

BANKING AND FINANCIAL.

The Bank of Toronto has opened a branch at St. Lambert, Que.

The Canadian Bank of Commerce has opened a branch at Mission City, B.C.

Mr. W. S. Gray has been appointed manager of the Dominion Bank at Regina.

Branches of the Royal Bank have recently been opened at Durban, Man., and Ingersoll, Ont.

The Sovereign Bank has appointed Mr. G. Murphy to be manager of its Stanstead branch.

A massive cut stone building is to be erected in Montreal by the Credit Foncier Franco-Canadien.

The Royal Bank of Canada has opened a branch at Ingersoll, Ont., with George Batcheller as manager.

Mr. S. T. Hooper, manager of the Carman branch of the Union Bank, will be transferred to Medicine Hat.

The directors of the Calumet and Hecla Company have declared a quarterly dividend of \$20 a share as against \$15 a year ago.

A branch of the Metropolitan Bank has been established at Wooler, Ont., under the management of Mr. M. S. Brennan.

Hon. Joseph Alderic Ouimet has been elected president of the City and District Savings Bank in succession to the late Sir William Hingston.

A branch of the Eastern Townships Bank has been established at North Hatley, with Mr. Sidney Ball, recently of Montreal, acting manager.

The Provincial Bank directors have decided to increase the rate of dividend from 3 to 5 per cent. per annum, and in future will pay dividends quarterly.

The Toronto Automobile Company has absorbed the Automobile and Supply Company. It is understood that the new concern will take the latter name.

The report of the Canadian-American Mortgage Company recommends a half-yearly dividend of 4½ per cent. on the preference shares, and 7 per cent. on the ordinary shares.

Mr. D. Clarke, late general manager of the Peoples' Bank of Halifax, has been appointed inspector of branches for the Bank of Montreal in the Maritime Provinces and in Newfoundland.

A new mining exchange is being opened at Chicago on Monday, with headquarters on Jackson Boulevard. Several of the Cobalt issues are expected to be listed at this market.

The railway station master at Sutton, Que., Mr. F. A. Jenne, has resigned to accept the managership of the Sutton branch of the Sovereign Bank. The former manager of the branch, Mr. Whitcombe, has been transferred to the Beebe Plain branch.

The Montreal Loan and Mortgage Company have declared the usual half-yearly dividend of 3½ per cent. and a bonus of 1 per cent to holders of record February 28th. The company has paid a 7 per cent. dividend and a 1 per cent. bonus for the past six years.

The Credit Foncier Franco-Canadien has appointed Mr. G. H. Gowan manager of the Alberta division of that important company's business. Mr. Gowan was on the Toronto staff of the company some years ago, and has been of late on the Montreal staff of the Sun Life Company. His promotion is deserved.

It was a fitting recognition of plucky conduct when the Bank of Nova Scotia presented each member of the staff of the Jamaica branch with cheques ranging from \$100 to \$1,000 for having, from the manager downwards, stuck to their posts during the earthquake horror, and carefully put away all books and cash.

At the adjourned annual general meeting of the Terminal Railway Company the following were elected directors: Messrs. Rodolphe Forget, J. G. Ross, C. H. Catelli,

C. S. Campbell, C. Aro
Mr. Paul Galibert was
Wanklyn vice-president

At the meeting of
Canadian Loan Comp
R. R. Cockburn was
elected in his stead.
Mr. Manning, who i
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Hutchinson, fourth
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Doak; North-West T
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Jaw, Hugh McKellar
son, A. L. Johnston, V
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Annual general meeting of the Ter-
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C. S. Campbell, C. Archer, F. L. Wanklyn, and P. Galibert.
Mr. Paul Galibert was elected president and Mr. F. L.
Wanklyn vice-president.

At the meeting of the shareholders of the London and
Canadian Loan Company the resignation of President C.
R. R. Cockburn was accepted, Mr. Thomas Long being
elected in his stead. The company in 1906 earned \$87,185
net, against \$91,796 in 1905. It added \$20,000 to reserve,
bringing the account up to \$245,000.

The net profits of the Bank of British North America
for the half year ended December 31, 1906, totalled £67,255.
The sum of £105,116 available for distribution. Of this
£20,000 is added to reserve and £4,000 devoted to a bonus
for the staff. A dividend of 30 shillings and a bonus of 10
shillings was declared on the stock. The sum of £20,000
was carried forward to next year.

Mr. C. M. Manning, manager of the Bank of Nova
Scotia's Fredericton branch, has been transferred to London,
Ont. Mr. Benson, son-in-law of Premier Tweedie, will suc-
ceed Mr. Manning. Mr. R. Rossborough, of Fredericton,
who opened the branch at London, goes to New Glasgow.
Mr. Manning, who is a son-in-law of General Manager
McLeod, has been in Fredericton five years.

The reports of the secretary and treasurer presented at
the Western Canada Immigration Association show a balance
at the beginning of last year of \$3,161; outstanding cheques
at the same date, \$1,549; receipts, \$21,068; total for the
year, \$24,760; disbursements, \$22,862; balance December
31st, \$1,898. The association has been instrumental in
directing a large number of the very best settlers to the
Western prairies. Mr. W. Georgeson was elected president,
and the officers' election resulted as follows: G. F. Car-
ruthers, first vice-president; Wm. Pearson, second vice-
president; A. L. Johnston, third vice-president; H. W.
Hutchinson, fourth vice-president; Herbert Vanderhoof,
secretary; W. C. Machaffie, treasurer. District vice-presi-
dents: Minnesota, Grant Robinson; Illinois, Theo. M.
Knappen; Calgary, C. W. Rowley; Prince Albert, A. E.
Doak; North-West Territory, J. A. Campbell; Edmonton,
Mr. Fisher; C.N.R., Geo. H. Shaw; C.P.R., F. T. Griffin;
Saskatoon, H. C. Beattie; Regina, Peter Cooper; Moose
Jaw, Hugh McKellar. Executive—D. W. Bolé, A. R. David-
son, A. L. Johnston, W. J. Christie, J. H. Ashdown, J. Obed
Smith, E. M. Robinson, J. J. Golden, Deputy Minister of
Agriculture and Immigration for Manitoba; W. H. Gardner,
A. L. Ketchum, Geo. Harcourt, Deputy Minister of Agri-
culture for Alberta; W. H. Palmer, H. Cuthbert, and G.
Saunders.

LONDON AND CANADIAN LOAN COMPANY.

Progress of a satisfactory kind is shown in the report
of this company for the year just past. Borrowers have paid
up well, and increased gross earnings are announced. The
result to shareholders is a net profit of \$87,185, enabling the
payment of the usual dividend, increase of the reserve by
\$20,000, and the carrying forward of \$6,290.

The company's operations are nearly equally divided be-
tween the East and the West, as \$1,222,000 of its mortgage
loans are made in Ontario, and \$1,288,000 in the provinces
west of the Great Lakes. Call and short date loans on the
security of bonds, stocks, etc., absorb \$504,444, and the com-
pany owns \$366,999 in municipal and other debentures; so
that it has \$961,444 in readily available assets and \$71,501 in
cash.

The company takes no deposits. Debenture stock re-
mains the same as at the close of 1905, but it has \$56,000
more money borrowed on debentures and certificates in
Great Britain. That it has been able to renew these bor-
rowings at no advance on previous rates speaks well for the
company's credit, for some other long-established concerns
of the kind have had to offer higher interest. Absence of
losses on real estate in recent years is a satisfactory feature,
too; in the opinion of the manager Ontario was never so
prosperous as to-day. All but some \$50,000 of the com-
pany's loans are in the West, where the company has offices
at Winnipeg and Saskatoon and agencies at many additional
points in the growing prairie country.

HURON AND ERIE LOAN AND SAVINGS CO.

According to the report submitted and the addresses
delivered at the meeting of the Huron and Erie Loan and
Savings Company, held in London last week, the amalgama-
tion of the Canadian Savings and Loan Company with that
company a year ago has proved eminently satisfactory. It
has resulted in added strength and lessened competition; in
a reduction in management expenses and a substantial in-
crease in net profits. More could not be expected; and the
shareholders of the smaller company have the satisfaction
of receiving a larger dividend than they did when the Can-
adian Savings and Loan Company was operating alone.

The net profits were not far from 12½ per cent. on the
paid capital of \$1,900,000, and after paying business tax and
9 per cent. dividend, there is \$75,000 added to Reserve fund,
which now reaches the handsome sum of \$1,600,000. The
earning power of this company has long been remarkable,
and its freedom from losses on real estate the envy of other
managers in like business. An uncommon item among the
earnings this year is \$12,000 profit on sale of the Canadian
Savings building. Demand for money on mortgage has
ance of \$34,891 is carried forward.

Cash value of mortgages exceeds ten millions, and
among the assets is half a million in immediately available
securities and an unusually large sum in cash. Liabilities
to the public are practically the same as in the preceding
year, deposits being smaller, owing to competition of
branch banks, and sterling debentures larger. The dividend
has not been raised in spite of hints at a bonus from one
of the directors and a plainly expressed desire by several
speakers at the meeting for a more generous division of
profits. But there exists necessity for great prudence in this
particular. Nine per cent. is a precious good dividend in
this year of grace. The Huron and Erie is a sound and suc-
cessful company, and the people of London may well feel
proud of it.

STANDARD TRUSTS COMPANY.

The active business done by this company, and the pro-
gress shown in its report for 1906, illustrate the room that
existed in Winnipeg for an institution of the kind and the
extent to which Western people will patronize a Western
concern. Capital investments of the Standard have grown
from \$156,000 to \$189,000; and investments belonging to
estates and clients from \$352,000 to \$852,000 during the year.

No fewer than 34 estates valued at \$490,000 have been
placed in the company's hands for administration during the
year. The whole of the \$892,000 of money belonging to
shareholders and the public, excepting \$40,000 cash in banks,
is invested in improved farm properties in Manitoba, Sas-
katchewan, and Alberta; the properties advanced upon being
estimated to be worth \$2,550,000.

The winter of 1906-7 in the West was by no means an
average winter; it was the most severe in low temperature
and in depth of snow for twenty-five years. These excep-
tional conditions have been felt by all classes of the popula-
tion. Debtors to banks, loan companies, merchants, have
been made temporarily "slow pay," because the railways
could not satisfactorily handle grain or other goods.

Eastern institutions have found their very best and
soundest customers unable to realize on their assets. In the
case of the Standard Trusts Company 15 per cent. of its in-
terest due was uncollected on December 31st. But this is no
reflection on borrowers' ability to pay, and eventually this
proportion, it may confidently be said, will be wiped out.
That this company has excellent earning power is illustrated
by its increase of net earnings by \$6,000 over 1905 and by
the doubling of the reserve fund.

UNION TRUST COMPANY, LIMITED.

The balance sheet of this company shows large totals,
and its business is so grown as to demand more office room.
Assets on capital account are \$2,975,977, of which \$108,022 is
cash and \$310,136 real estate, the remainder consisting of
bonds and stocks, etc., owned and loans on mortgage, on
stocks, and bonds. There is \$3,610,687 at guaranteed invest-
ment account, and \$1,439,933 at trust account.

A net profit of \$183,898 on the year is shown, \$100,000 of
which goes to pay dividend at 4 per cent., \$30,000 to reserve,
the remainder carried forward. A general real-estate com-
mission business has been added to the company's land de-
partment, including management and renting of buildings,
collection of rents, buying and selling of city and country
properties, on commission. There is also to be opened a
branch office in Winnipeg, under the management of Mr. J.
M. McWhinney, from which point it is intended to super-
vise the company's business in the Western Provinces, and
a branch office in Hamilton. The directors elected are:
Charles Magee, president; E. G. Stevenson, John I. David-
son, Hon. G. W. Ross, E. E. A. DuVernet, Edward Gur-
ney, T. Willes Chitty, S. F. Lazier, K.C., J. M. McWhinney.

WILLIAM A. ROGERS, LIMITED.

The analysis of this company's business made by the
president at the annual meeting on Tuesday last is interest-
ing. After payment of dividend to preferred shareholders
the profits of 1906 are equal to 17 per cent. upon the com-
mon stock, and the average of the last five years has been
13.4 per cent.

Having paid 4 per cent. on common for the years 1902
to 1905, the rate was made 6 in 1906 and it is proposed to

pay 8 for 1907. After paying 7 on preferred and 6 on common the profits of the year, which were \$191,552, leave a surplus of \$83,552. Reserve account has now reached \$300,000; realty and plant reserve \$75,000, while the total capital stock is \$1,650,000, consisting of \$750,000 common and \$900,000 preferred. The cash on hand alone sufficed to pay all the borrowed money of the concern, while the president says that the quick assets, made up of cash, bills receivable and stock in trade exceed the liabilities to the public by some \$790,000.

No wonder, then, that the report is described as the most satisfactory one ever presented. The greater volume of the business and its profitable character are manifest from the large net earnings of \$191,552. In five years, the company has earned \$744,213 in profit, of which 54.2 per cent. was paid in dividends and 45.8 per cent. retained in the business, which shows assets of \$2,190,732. Such results as these speak for themselves.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office, March 1st.

The Canadian markets have shown an improved tone, with prices very irregular. There has been a great deal of speculation on rumor. Montreal is puzzled over the strength, in Toronto especially, of Dominion Steel. There is a general idea that "something is doing," but as to what opinions are as diverse as they are numerous. A dispatch from Montreal stated that the Dominion Coal Company directors had decided on resumption of dividends on common stock, the first dividend to be declared next week at the rate of 4 per cent. This statement must be received with caution. The president is abroad and the company has a big suit to defend.

Saturday, February 23rd.—It was chiefly due to the apathy displayed during the week on the Canadian markets that the board decided to take a holiday to-day.

Monday.—There was a fair trade on the Toronto stock market, but the prices were very irregular. Rio was the most active issue, 825 shares changing hands at 47 to 47½, a net advance of ½ for the day. Mexican Light and Power was weak, selling at 54 to 53. Mackay common was weaker, selling at 73½ to 73. The Montreal market was weak in sympathy with Wall Street and declines were noted through the list. C. P. R., which opened at 185, closed at 182½, and "Soo" declined one point to 119. Dominion Coal was an exception to the general weakness, selling higher at 64, and the preferred at 112.

Tuesday.—The Toronto market was fairly active though irregular. The two chief features were the decline in "Soo" common, and the advance in Winnipeg Electric. The former sold off at 75½, and the latter gained two points. Prices were irregular at Montreal, but trading was active. The general tone was weak. Dominion Iron common closed at 23½, with transactions of 1,827 shares.

Wednesday.—There was a strong tone on the Toronto board, but business did not total more than 1,000 shares. Dominion Coal on a dividend rumour sold up 4 points, sales being made at 68½ to 68¾. Another strong issue was Winnipeg Electric, which sold at 124 to 186. Dominion Coal common opened, at Montreal, 3½ points up, at 68, advanced to 69, and closed at 68¾ asked. Dominion Iron was neglected, the only transaction being in bonds, 6,000 of which changed hands at 78.

Thursday.—The Toronto market was dull with prices irregular. There was no business in C. P. R. "Soo" was quiet with a sale at 110¾. Price movements were irregular at Montreal, and trading was in moderate volume. Dominion Coal continued to display strength, selling up to 70 in the afternoon, while at the close 72 was asked.

Friday.—The Canadian markets were very quiet and fluctuations in issues were few and insignificant. Dominion Steel held above 72.

JANUARY BANK STATEMENT.

The most striking feature is the heavy falling off in deposits payable on demand, as compared with the previous month's figures. They declined from \$192,143,482 to \$170,504,066, a decrease of \$21,578,816 or 11.2 per cent. There was not a run on any particular bank, but the withdrawals were well distributed. Only two banks show a small increase over December in this item.

This decline is a rather unusual feature of Canadian bank statistics in recent years. Speculation in Cobalt and other mining stocks, real estate purchases and other investments have affected the sum of the deposits. The slump in New York stock markets is said to have run away with some large amounts, and if this slump continues it is thought, in some quarters, that the deposits are likely to show another falling off when the February figures are published.

Overdue debts show an increase over December of 22 per cent. The largest increases are those of the Bank of Nova Scotia and the People's Bank of New Brunswick. The figures of these banks in December were exceptionally small—in the case of the Bank of Nova Scotia only \$1,224—and thus the increases bring the figures to a normal amount. Bank premises record a gain over December of 1.3 per cent. The Farmers' Bank of Canada, the latest addition to the chartered banks, shows an increase from \$2,498 to 24,153, or 866 per cent. This is due to the opening of several new branches. The Union Bank of Halifax shows the next largest increase, 11.4 per cent. A striking item under the heading "Loans to other Canadian Banks" is the Bank of Montreal amount, which is \$3,798,558. This large sum requires no explanation.

The tight money situation in Canada, is illustrated by the item, "Greatest amount of notes in circulation during the month." In every one of the thirty-six banks, a decrease is recorded. The Ontario Bank's notes show a decline of 30 per cent. The total decrease from December is 8.9 per cent, and the decrease from this time last year is 8.5 per cent.

ANNUAL MEETINGS.

March 4th, Penmans, Limited; 6th, Intercolonial Coal Mining Company, Montreal Warehouse Company; 7th, Montreal Life Assurance Company, Dominion Coal Company.

DIVIDENDS PAYABLE.

A dividend of the Right of Way Mining Company is due on Tuesday.

Semi-Annual.—Lake of the Woods com., Intercolonial Coal, Montreal Loan and Mortgage, St. Stephen's Bank.

Canada's dividend list for March is comparatively small, the biggest payment being \$360,000 by the Bank of Montreal. The companies paying dividends this month are as follows:

Quarterly.—Lake of Woods pfd., Ogilvie Flour pfd., Richelieu & Ontario, Montreal Cotton, Northern Ohio, Can. Colored Cotton, Bank of Montreal, Bank of Hamilton, Merchants Bank, Standard Bank, Quebec Bank.

TWO MILLION DOLLAR SUIT.

Mr. T. Sprague, of New York, has brought a suit against Mr. R. Booth, of Ottawa, lumber dealer and former owner of the Canada Atlantic Railway. The matter is in connection with the sale of the Canada Atlantic Railway, some two years ago, to the Grand Trunk Railway. No further information can be obtained at present. It is said that the plaintiffs had negotiations with Mr. Booth for the purchase of the Canada Atlantic, but that a higher price was bid by the Grand Trunk Railway.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with March 1st, 1906; February 21st, 1907, and February 28th, 1907, with the percentage, increase or decrease over 1906:

	Mar. 1, '06.	Feb. 21, '07.	Feb. 28, '07.	Change
Montreal	\$29,282,207	\$27,282,906	\$25,513,712	-12.9
Toronto	19,798,781	22,063,067	21,300,670	+7.5
Winnipeg	6,489,285	8,799,560	9,142,723	+40.8
Halifax	1,305,461	1,282,505	1,406,081	+7.7
Hamilton	1,149,534	1,549,047	1,495,373	+30.0
St. John	958,103	980,833	998,779	+4.2
Vancouver	1,912,858	3,390,904	3,303,145	+75.9
Victoria	688,939	860,547	1,017,873	+47.7
Quebec	1,425,524	1,860,706	1,442,742	+1.2
Ottawa	1,824,177	2,852,744	2,218,735	+21.6
London	900,060	1,115,730	945,200	+4.9
Edmonton	.....	890,184	864,083	.....
Calgary	.....	1,426,025	1,285,183	.....
Total	\$65,685,829	\$75,272,848	\$70,994,309	.....

The Western clearing houses record the largest increases over 1906. Vancouver shows a gain of 75 per cent. and Winnipeg of 40 per cent. Montreal records the biggest decrease. Ontario figures show gains in every case.

Alexander Gibson, the lumber and cotton king of New Brunswick, is seriously ill.

The new directory of Hamilton, Ont., gives the population of that city and suburbs at 70,000. There are 25,000 names in the alphabetical directory. Six streets and 1,000 houses have been added during 1906.

H. O'HARA

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Toronto Stock

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ANNUAL MEETINGS.

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HOUSE RETURNS.

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Table with columns: Feb. 21, '07, Feb. 28, '07, Change. Rows include values like \$27,282,906, \$25,513,713, -12.9, etc.

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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.

Finance and Reinforced Concrete

The several failures of concrete buildings does not prove that this method of construction is useless or experimental.

The Canadian Cement and Concrete Review is a new illustrated monthly devoted to the great and growing industry.

The sixth number is now ready, and contains, amongst others, the following articles:

The Cement Industry of Ontario.

- Highway Construction. Trade Opportunities. Canada's Biggest Reinforced Concrete Bridge. Some Necessary Precautions. Specimen copies sent on request.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Feb. 28, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal. Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto. British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal.

Main stock market table with columns for Toronto and Montreal prices, categorized by Banks, Loan Companies, Insurance, Transportation, and Industrial.

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Chartered Banks' Statements to the Dominion Government for the months of

Main table showing bank liabilities with columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Main table showing bank assets with columns for Name of Bank, Current loans in Canada, Current loans elsewhere, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Mortgages on real estate sold by bank.

LIABILITIES

Main table showing bank liabilities with columns for Name of Bank, Special, Dominion Notes, Deposits with Gov. for sec'd cir., Notes of and cheques on other banks, Deposits with and bal. due from other banks in Can., Bal. due agencies and bks. in Utd. Kingdom, and Balance due from agencies and bks. abroad.

for the months of

Table showing bank assets with columns for Name of Bank, Deposits elsewhere than in Canada, and Deposits by other banks.

Other

Table showing bank assets with columns for Name of Bank, Bank Premises, and Other.

LIABILITIES

Table showing bank liabilities with columns for Name of Bank, Balance due from agencies and bks. abroad, and Dominion Government.

Statements to the Dominion Government for the months of December, 1906 and January, 1907; Compared.

Main financial statement table with columns for Deposits payable after notice, Deposits elsewhere than in Canada, Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, and Aggregate loans to directors and their firms.

Table with columns for Real estate other than bank premises, Mortgages on real estate sold by bank, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, and Greatest am. of notes in circulation during month.

Table with columns for Bal. due agencies and bks. in Utd. Kingdom, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, and Bank Statement Notes.

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO				MONTREAL					
Subscribed	Paid-up	Div 6 mo	INDUSTRIAL	Share	Price Mar. 1 '06	Price Feb. 21 '07	Price Feb. 28 '07	Sales this Week	Price Mar. 1 '06	Price Feb. 21 '07	Price Feb. 28 '07	Sales this Week
800	500	1*	Can. Oil	100								
565	565		Can. Salt	100			36	85				
284	271		City Dairy, com	100			90	3				
3,500	3,500	3 1/2	Crow's Nest Pass	100								
20,000	20,000	3	Dom I & S Co.	100	30 1/2	31	21	23	30 1/2	31 1/2	22	22 1/2
5,000	5,000	3 1/2	Dom Coal Co. pref.	100	76		59 1/2	64	80 1/2	81	55 1/2	55 1/2
15,000	15,000	3	Dom Coal Co.	100			69 1/2	64 1/2	78		69 1/2	72
3,000	3,000	1 1/2	Dom Textile pref.	100	79						97	98
2,500	1,940	1 1/2	Dom Textile	100							96	97
500	500	3	Inter. Coal	100								
219	219	7D	Lake of W'gs Mill pref.	100							92	90
2,500	2,000	1 1/2	Lake of W'gs Mill	100	91	95					109	107 1/2
1,500	1,500	3	Laurentide Paper pfid.	100	115							
1,600	1,600	3	Laurentide Paper	100							107	110
1,200	1,200	1 1/2	Mont Cotton pref.	100							124	128 1/2
3,000	3,000	1 1/2	Mont Cotton	100							122	125
700	400	7D	Mont Steel	100								
800	800	1 1/2	N S Steel & Coal pref.	100	65 1/2		78 1/2	80	65 1/2		78 1/2	79
5,000	5,000	3	N S Steel & Coal	100			76 1/2	79				
2,000	1,000	2*	Ogilvie Flour pre	100							250	
1,250	1,250	7D	Ogilvie Flour	100							124	124
2,000	2,000	1 1/2	Ont Elect Dev pref.	100								
6,000	3,000	4	Ont Elect Dev	100								
600	600	4	Windsor Hotel	100								
Land Co's.												
1,467	1,467		Can N W Land	25	450							
3,090	3,090	1 1/2	Ont & Qu'Appelle pref.	100	99		100	100				
Mining												
2,500	2,500		Abitibi	1		33	35	33	35			
500	500		Beaver	1		60	61	88	90			
900	900		Buffalo (u)	1		21	31	21	3			
1,000	1,000		Foster	1		230	231	225	227			
2,500	2,500		Green Mehan	1		111 1/2	113	101	104			
2,500	2,500		McKinley Darragh	1		200	210	175	250			
6,000	6,000		Nipissing	5		11 1/2		13 1/2	14			
1,000	1,000		Red Rock	1		105	120	125				
1,500	1,500	1	Silver Queen	1		216	219 1/2	215	217			
5,000	5,000		Silver Leaf	1		17 1/2	18 1/2	17 1/2	18			
1,000	1,000	5	Trethewey New (u)	5		59	160	167	168			
1,000	1,000	4	University (u)	1	42		8 1/2	10	9	10		
3,500	3,500		Centre Star (u)	1								
1,300	1,300		North Star	1				18				
2,600	2,600		Payne	1								
5,500	4,698		Consolidated Mines	106						136	145	136
600	600		Can. Gold Fields							51	61	51
1,000	1,000		Rambler Cariboo							25	32	28
1,500	1,500		North Star					18		10	20	10
2,500	2,500		Monte Christo							2	3 1/2	2
1,000	1,000		White Bear							8	10	8 1/2
2,500	2,500		California							5 1/2	6 1/2	6 1/2
500	500		Virginia							6 1/2	8	9
245	245		Deer Trail							62	64	59
3,000	3,000		Internat. Coal							5	8	5 1/2
1,000	1,000		Sullivan							5	8	5 1/2
1,000	1,000		Cariboo-McKinney							3	4 1/2	4
1,000	1,000		Denoro							10	20	20 1/2
3,000	3,000		Dia. Vale Coal							30	32	32
5,000	4,000		Dominion Copper							7 1/2	7 1/2	6 1/2
76	76		Novity							2	3 1/2	2
BONDS.												
2,000	2,000	2 1/2	Bell Tel									100
220	220	2 1/2	Brit Col Elect									
2,000	2,000	2 1/2	Can Col Cot									2000
15,000	15,000	1*	Dom Cable	100								
5,000	5,000	2 1/2	Dom Coal	65								7500
2,380	2,380	3	Dom Cotton	1000					84 1/2	84 1/2	95 1/2	97
8,000	8,000	2 1/2	Dom Iron & Steel	1000	87						77 1/2	78 1/2
758	758	3	Dom Textile a								91 1/2	94
1,162	1,162	3	b								91 1/2	94
1,000	1,000	3	c								91 1/2	94
450	450	3	d								91 1/2	94
600	600	2 1/2	Haltax Elect.	1000							93	95
7,004	7,004	2 1/2	Bayana Elect.	1000							93	95
344	344	2 1/2	Intercolonial Coal									
750	750	2 1/2	Keewatin Flour Mills									109
1,200	1,200	3	Laurentide Paper									115
1,000	1,000	3	Lake of Woods Mill	1000								108
6,000	6,000	2 1/2	Mex Elec Light	1000	81 1/2	82		79	1000	84 1/2	84 1/2	86
10,800	10,800	2 1/2	Mex L & P	1000	85 1/2	85 1/2	82 1/2	83			82 1/2	85 1/2
7,500	7,500	2 1/2	Mont L, H & P								99	99
1,500	1,500	2 1/2	Mont St Ry						105	104		100
252	252	2	Mont Water & Pow								100	104
2,500	2,500	3	N S Steel and Coal	1000	107		107					
1,000	1,000	3	Ogilvie Milling	1000							116	112
25,000	5,000	2 1/2	Ont Elect Dev	300								
1,000	1,000	3	Price Bros Ltd									
20,900	20,900		Rio Janeiro		80 1/2	80 1/2	77 1/2	77 1/2	17000		77	78
471	471	2 1/2	Rich & Ont Nav.		96	94 1/2	94 1/2	94 1/2	15000		94 1/2	94 1/2
6,000	6,000	2 1/2	Sao Paulo									
600	600	2 1/2	West India Elect.									
3,000	3,000	2 1/2	Winnipeg Elect Ry								105	103
720	720	2 1/2	Trinidad Elect	1000								

(u) Unlisted on Stock Exchange * Quarterly. ** After deducting \$938,856 for reinsurance
 † Includes bonus of 2 per cent † After deducting \$1,945,000 for reinsurance.
 ‡ Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent

GRAIN AND PRODUCE MARKETS.

To keep in touch with the Grain and Produce Markets, you must regularly receive the "Winnipeg Market Record." It is authorized by the Winnipeg Grain, Produce and Fruit Exchanges to publish the reports of their daily market sessions. Subscription Rate \$1 per annum in advance. Specimen copy sent on application to 320 SMITH STREET, WINNIPEG.

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.

THE OBJECTS OF THIS ORGANIZATION ARE TO SAFEGUARD CREDITORS AGAINST LOSSES BY BAD DEBTS, TO CORRECT THE ABUSE OF CREDIT BY THE EXCHANGE OF INFORMATION AS TO THE CREDIT STANDING OF MERCHANTS THROUGHOUT WESTERN CANADA, AND TO PROTECT ITS MEMBERS AGAINST FRAUD, TO HELP HONEST DEBTORS, AND TO DEFEAT DISHONEST METHODS. ITS MEMBERS ARE PRINCIPALLY WHOLESALE MERCHANTS AND MANUFACTURERS.

KENT & SALTER, Managers, Winnipeg.
 CAPITAL, \$20,000.00

FOR BONDS
 and for
INFORMATION ON BONDS
 WRITE TO
WARDEN & FRANCIS,
 Confederat'on Life Bldg., Toronto.

For the Engineers of Canada

The engineering profession of Canada have before them a vast field of enterprise. The average engineer must keep pace with the developments of his profession. But he cannot afford to lose even five minutes. He must know what is going on in the engineering world. The paper which tells him all he wants to know is an acquisition; the paper which gives him the same information without wasting his time is the best of all.

The "Canadian Engineer" is THE journal of engineering in Canada. It is a monthly, illustrated publication of 84 pages, same size as the "Monetary Times," and is published by the same proprietors at the corner of Church and Court Streets (opposite St. James' Cathedral). The following articles amongst others appear in the February number now ready:

The Foundry Core Room. By G. H. Wadsworth.
 The Electric Furnace—its evolution, theory and practice. By Dr. Alfred Stanfield of McGill University.
 Steady Floating Steel Foundations.
 Britain's Opportunity for Canadian Iron and Steel Trade.
 Book Review.
 Systems in Industrial Establishments. By A. J. Lavoie.

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Toronto Engineers' Club Meeting.
 British Columbia Mining.
 Track Elevating, Ballasting, and Tamping Machine.
 Tenders Called For.

Subscription rates: Monthly and Weekly editions, each \$1 per annum.

The Fire Insurance

A correspondent's letter, dwells on the fire insurance Canadian companies own domestic or "insurance of the" "have four-fifths of" "and foreign comp" "per cent. of the" "was done last ye

He adds:—"I" "able as we are of" "enormous sums," "piled up by the b" "Britain?" The l" "ness of fire insur" "continent, where l" "eral carelessness a" "ing a fire-waste of" "accumulations of" "obtained by oper" "America, or they

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New insurance" "during 1906 was" "amounted to \$17," "death losses paid" "\$313,862.

Mr. A. McM." "Life Assurance Co" "Quebec, in Montr" "superintendent of," "at Montreal he had" "wick, and is recog" "term of capable se

In the light o" "Life Insurance Co" "of unusual interest" "how the reforms ca" "adopted by the ne

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The Insurance Chronicle

March 2nd, 1907.

FIRE INSURANCE RESERVES.

A correspondent in Ottawa who writes a suggestive letter, dwells upon the desirability of more of the fire insurance business of Canada being done by Canadian companies. "Why," he asks, "when our own domestic organizations do two-thirds of the life insurance of the country, should we be content to have four-fifths of the fire insurance done by British and foreign companies? I find that only some twenty per cent. of the fire insurance business of Canada was done last year by Canadian fire underwriters."

He adds:—"If the fire insurance is so little profitable as we are often told, how is it that we see such enormous sums, millions of pounds sterling indeed, piled up by the big fire insurance companies of Great Britain?" The latter is easily answered. The business of fire insurance is not a profitable one on this continent, where lax systems of house-building and general carelessness as to fire have caused and are still causing a fire-waste of \$15,000,000 a month average. The accumulations of capital by British companies were obtained by operations in other countries than North America, or they never could have been got together.

And what a blessing it has been, for Canadians and Americans alike, that these funds were saved by prudent associations of fire underwriters. How much have merchants, otherwise bankrupt through fire, benefited by the insurance moneys poured into their laps from such accumulations? As a concrete instance of what one British company has contributed during thirty-five years to indemnify insureds in the United States and Canada for losses by conflagrations alone, take the following payments by the North British and Mercantile:—Chicago, 1871, \$2,330,000; Boston, 1872, \$742,000; St. John, 1877, \$940,000; Baltimore and Toronto 1904, \$1,377,000; San Francisco, 1906, \$3,000,000; and smaller sums each in St. John's, Ottawa, Hull, and Montreal, making a total of \$9,471,827. Such instances, and there are many, serve to show what a boon fire insurance reserves are to a community, and what an absolute necessity is their accumulation.

LIFE INSURANCE.

The question of declaring bankrupt the Wisconsin Lodge of the Ancient Order of United Workmen, now in the hands of a receiver, has been under advisement by the Federal Court at Milwaukee.

New insurance issued in Canada by the Aetna Life during 1906 was \$1,498,104; the new insurance in force amounted to \$17,680,009; premiums received, \$668,189; death losses paid in Canada, \$301,465; endowment claims, \$313,862.

Mr. A. McM. Shaw, provincial manager of the Imperial Life Assurance Company of Canada for the Province of Quebec, in Montreal, has been appointed the company's superintendent of agencies. Before Mr. Shaw was appointed at Montreal he had served the company well in New Brunswick, and is recognized as a valuable official, with a long term of capable service.

In the light of recent events, the report of the Mutual Life Insurance Company, of New York, just published, is of unusual interest. It will show thousands of policy-holders how the reforms called for by the New York Legislature and adopted by the new management are working out to the

benefit of the insured. Every proof that the insurance interests of to-day are being better handled will be welcomed by those who need such protection.

In Connecticut the Senate has passed resolutions increasing the capital stock of the Travelers' Insurance Company from \$1,000,000 to \$10,000,000, and increasing the capitalization of the Connecticut Fire Insurance Company from \$1,000,000 to \$3,000,000. In the case of the Travelers' resolution provision is made that the new stock shall be sold for cash and at a price not below the par value of the shares. The shares must first be offered to the stockholders.

Since August 1st last year there have been in the United States fifty railway wrecks which have killed 372 persons and injured 632. Of these disasters five each have occurred on the Baltimore and Ohio and the Rock Island roads, which accounted for 328 of the killed and wounded, and three each on the New York Central and the Pennsylvania, with a list of 316 killed and hurt. Seven other roads suffered two accidents each, and their tally of suffering and death numbered 182. There were thirty-one roads in all which made up the ghastly list of 372 killed and 632 hurt.

Among 10,000 or 20,000 men, in all sorts of employment and in every station of life, a larger percentage suffer accidental injury at or near their own homes than in railway, steamship, street car and other travel all combined. This is proved by the Travelers Insurance Company's records. The percentage of "At Home" accidents is 34.78, while others combined only amount to 30.45 per cent. Another curious thing these statistics of forty years prove is that people engaged in games, in hunting, fishing, and various kinds of recreation met with but twelve accidents in a hundred, while pedestrians met with twenty-four.

On Saturday last the Life Underwriters' Association of Canada held its mid-year meeting in Montreal at the residence of Mr. G. H. Allen, St. Mark Street. Mr. A. H. Vipond, chairman of committee, called the meeting to order, there being present Messrs. G. H. Allen, T. G. McConkey, G. H. Simpson, and T. J. Parkes. A report of the convention of the National Underwriters' Association at St. Louis was presented, and a committee struck for the reception of the convention of the same body at Toronto in August next, when 400 guests are expected. Messrs. T. G. McConkey, H. C. Cox, E. H. Bisset, and W. S. Milne were elected the committee in charge, and may be expected to make the most of the occasion.

INSURANCE COMMISSION'S REPORT.

The report of the Royal Insurance Commission was laid on the table at Ottawa on Tuesday—exactly a year from the date of the Commission's appointment. Criticisms of the business methods of insurance companies doing business in Canada occupy a great deal of space.

The Commission details the legislation, which it recommends under twenty-four headings, furnishing the following summary:—

Mutual companies and companies which now permit shareholders to vote to make the voting franchise and directors' qualification uniform.

The policy-holders' franchise not to be forced for the present upon companies in which no such franchise now exists.

Where the franchise exists, election of directors is to be by ballot, and policy-holders are to have right of nomination.

Policy-holders may vote at elections in person, by proxy, or by mail.

Proxies to be furnished policy-holders for purposes of election, and to be good for election only.

Requirements as to notice of motion for general meetings to be abolished.

Lists of policy-holders to be published.

Dealing with economy of administration, the abnormal cost of new business and the undue proportion of lapses is noted. A limit upon the aggregate cost of new business is recommended, and exclusion of all speculative investments and the necessity for a common basis for all companies is recommended. The erection of large office buildings used for other than insurance purposes is deprecated as being possible of abuse and extravagance.

The acquirement by insurance companies of a controlling interest in trust companies is strongly criticized. Insurance companies should engage only in insurance business. The Commissioners question the propriety of permitting investment in ordinary unsecured stocks and in foreign operations. Stringent regulations are recommended to protect policy-holders in regard to surrender values and the standardization of policies, which should be made incontestable save for discontinuance of payment of premiums after a reasonable period of time. The distribution of surplus to policy-holders should be annual, and deferred divi-

dends should not be utilized in the campaign for new business or for speculation.

The British life insurance companies are upheld as a model. "In Great Britain," says the report, "life insurance companies are usually managed by scientific actuaries, who devote themselves to the life insurance business alone. More attention is paid to the soundness of insurance basis and accuracy of insurance results than to financing on a large scale. A British life insurance company is not an enterprising aggregation of capital seeking to influence the markets or hold the financial balance of power."

Rebating is described by the Commissioners as "dishonest and unrighteous." Penal provisions, they state, against this evil have not been successful because the directors of companies are not affected thereby. A penalty of \$1,000 is suggested in the case of managers and directors of a company, any of whose agents makes any rebate whatever. Much more publicity to the affairs of the companies is advocated. The Commissioners do not think it expedient at the present time for the State to take up life insurance.

OPINIONS OF THE INSURANCE REPORT.

The following are some opinions on the Insurance Commission's report by representative insurance men:

"The Commission has done work that needed to be done," said one gentleman. "And I, as an insurance man, have no fault to find with it. The enquiry was fair and judicial; we were treated with absolute fairness. Some of the recommendations made are impracticable; others are good and should be made operative. I do not place much confidence in the abridgements in the papers of the report. They are too much colored by the politics or the point of view of the reporter."

"There is too much re-washing of soiled linen in the report," remarked another gentleman. "We know that wrong things have been done by companies, and they are sorry enough and ashamed enough of them, and will be warned against a repetition of them. But this microscopic analysis—this dwelling upon former faults will have a bad effect in England and in the States, making it appear that the whole life insurance system of this country is honeycombed with speculation and graft. I am sorry to see what appears to me to have been a resolve on the part of the Commission to find something wrong with every company and to harp upon it. A broader-minded view to have taken was that while there were faults and blemishes yet the structure as a whole was sound and creditable."

"Those men had a hard job, and an unpleasant one," was the opinion of a third insurance leader. "It seems to me they have performed it with credit. So far as I have read the synopsis of the report I believe they have stated nothing that they have not evidence for—and I was at the Commission for parts of a good many days."

"What I liked about the report," said a fourth gentleman, "as far as I read it was that they come out square and mention names and do not seem to want to screen anybody. Our companies, in my opinion, have never been as deep in the speculative handling of insurance funds as the American ones. But they were catching on; and some of their directors did not seem to see that they were going any thing wrong in buying things forbidden by the Insurance Act, or in running distant enterprises in foreign countries with the money paid in by policyholders as trust funds. This enquiry has exposed that sort of thing, and it needed to be not only exposed but put a stop to."

CANADA LIFE ASSURANCE CO.

For sixty years the Canada Life has been known to our people as a pioneer and exemplar in the field of life assurance. It has built up a large business and a potent reputation. In its earlier years the company's management was patterned more after Old Country ideals. Within the last decade the ascendancy of modern notions and the imitation of American methods have become more apparent, and the extension of the company's business to other countries occurred. The company always displayed regard for the safety of its business and the security of its obligations.

There have been times when its funds were used for purposes which were unjustifiable. An instance of this was given by the Monetary Times in June last. And the report of the Insurance Commission, just issued, calls attention in condemnatory terms to the use of its funds, as well as those of other prominent life companies, in directions which were foreign to the purpose for which they were contributed. Mr. Cox has declared that the like will never be done again so far as he is concerned; and in so saying he admits the impropriety of his action, and so gives hostage for the future advantage of the company.

The statement for 1906, presented at Tuesday's meeting, is one which shows the continued prosperity of the company and the strength of its financial position. It was not

to be expected that the new business of 1906 would equal that of 1905. The former year has been one of disappointment in this particular for life companies generally, because of the feeling adverse to life assurance bodies engendered by the disclosures of Insurance Commissions on both sides of the Lakes. But an aggregate policy issue of \$11,767,000 for twelve months, and the increase of the total in force to \$112,572,000 during the year is a result of which to be proud.

An eminently satisfactory feature is the decrease of expenses by \$100,000, which means a reduction of expense ratio by more than 5 per cent. It may be assumed that a part of this arises from the company not having attempted extensions of business, as it did in the previous year. Premium and annuity income shows an increase of \$117,492 on the year, and receipts from interest and rents are \$41,315 greater. The total increase of accumulated funds is \$1,950,000, a noteworthy sum; further, the lapse ratio fell, which is eloquent testimony. Besides the payment of death claims for \$1,287,277, policy-holders received \$89,137 in cash dividends and \$138,816 in cash surrender values. The total assets of the Canada Life are now over \$32,000,000; the surplus by its own standard, \$882,000, and by the United States standard \$2,477,000. It is among the great companies of this or any other country.

MONTREAL INSURANCE INSTITUTE.

At the annual banquet of the Insurance Institute of Montreal, where Mr. Sargeant P. Stearns, the president, occupied the chair, the chief speakers were L. T. Marechale, K.C., Mr. Lansing Lewis, Mr. J. B. Laidlaw, of Toronto, Professor Leacock, and Hon. G. W. Ross, the former Premier of Ontario.

Amid other pleasantries, with which his speech abounded, Mr. Ross said that he was a great believer in insurance. He admitted possessing a policy himself, and expressed the hope that he would live to "beat the company." He said that he had carried a political policy for thirty-five years, and had been obliged to renew it every four years. The premium had been high, and he found it very costly, so he had changed it for a life policy in the Senate. That he considered was a good investment, because it was said that men in the Senate live long.

Senator Ross spoke then of the dignity of insurance, how it had risen to become a business profession, and then went into its various ramifications. "We want Canada insured in a large Franco-British transcontinental fire, accident, life, marine company," said the Senator. "We want Canada insured against the fire of religious strife, against the fire of the terrific hate often caused by that means—a fire to which so many lives have been sacrificed in other communities." He asked, too, for a life policy in relation to the British Empire. "We want no short endowment policies," said he. "It won't do, because it might mature before we were prepared."

FIRE INSURANCE.

The story wired from New York on Wednesday as to an American syndicate taking over the British America has a very slender foundation of fact.

Having resigned from the Bench, Sir Alexander Lacoste has been re-appointed a director of the Liverpool and London and Globe Insurance Company in Canada; and also of the Manitoba Assurance Company.

Cheerfulness and pluck, shown day by day, a kind word, and a helping hand for others—these are not a bad stock-in-trade for a man. And they were pre-eminently possessed by William Adamson, of Toronto, who died suddenly on Tuesday. Mr. Adamson had lived a long time in Toronto, and possessed and deserved many friends.

The stifling to death of nearly a score of little children, five to seven years of age, and their self-sacrificing teacher, by the burning of the Hochelaga Protestant School at Montreal this week is an appalling instance of the neglect of the commonest means of safety for school children of tender years. The building was an old fire-trap, of inflammable construction, with narrow and ill-built stairs and no adequate means of quick egress. In this building, three stories high, were 200 little children, the Kindergarten on the top-most floor.

The Central Canada Fire Insurance Company, whose operations are confined to Manitoba, held its fourth annual meeting on February 19th at Brandon. Mr. Frank O. Fowler, the president, occupied the chair, and Mr. J. Cornell, manager, acted as secretary. The report showed that the company had made wonderful strides. The gross

revenue for 1906 was 1905. The report was were re-elected: F. O. nell, J. A. McDonald, A. Young. Mr. Fowler Donald vice-president.

The losses caused part of a business ble insurance is divided \$2,000; British Ameri \$1,000; Queen, \$1,000. These amounts are e by Oddfellows and M water system been tha The water system in buildings, for after th the prevailing calm ch the fire to the block great headway was firemen.

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A suit of decided instituted in Montrea that his premises wer apparatus to fight a The man is Jean B Clothing Company, a and the Montreal W recover an indemnity factory were destroy buildings in St. Loui the town and the Mo possible for his loss at the time of the f agreed to supply; an town to cope with t plaintiff recover dam will receive a shock t that the proper fire very real and very in

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of nearly a score of little children, and their self-sacrificing teacher, the Helaga Protestant School at Montclair, an instance of the neglect of the city for school children of tender age, an old fire-trap, of inflammable wood and ill-built stairs and no egress. In this building, three stories high, the Kindergarten on the top

Fire Insurance Company, whose headquarters in Manitoba, held its fourth annual meeting at Brandon. Mr. Frank O. occupied the chair, and Mr. J. Corbett, secretary. The report showed that wonderful strides. The gross

revenue for 1906 was \$104,426 as compared with \$66,907 in 1905. The report was adopted. The following directors were re-elected: F. O. Fowler, Angus McDonald, Jos. Cornell, J. A. McDonald, J. S. Maxwell, F. C. Paterson, Chas. A. Young. Mr. Fowler is president and Mr. Angus McDonald vice-president.

The losses caused by the fire which destroyed a large part of a business block at Pictou, N.S., are \$20,000. The insurance is divided as follows: Acadia, \$2,500; Halifax, \$2,000; British American, \$2,000; Canadian, \$1,100; Royal, \$1,000; Queen, \$1,000; North British and Mercantile, \$500. These amounts are exclusive of risks under \$1,000 carried by Oddfellows and Masons. So effective has the Pictou water system been that large policies there are the exception. The water system in this instance saved many adjoining buildings, for after the fire had been a half hour under way the prevailing calm changed to a stiff breeze, and to confine the fire to the block in which it had already gained such great headway was creditable work on the part of the firemen.

At the meeting of the British America and the Western Assurance Companies just held the report stated that the issue of additional capital in preferred stock has enabled the two companies to pay their losses in full. These losses exceeded \$2,700,000, being for the Western \$1,740,769, and for the British America \$1,029,025. A board of fifteen directors was chosen, and the same gentlemen will serve on the directorate of each company. They are: R. Bickerdike, M.P., Montreal; W. R. Brock, E. W. Cox, Hon. George A. Cox, D. B. Hanna, J. Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., W. B. Meikle, Augustus Myers, George A. Morrow, Frederic Nicholls, James Kerr Osborne, Lieut.-Col. Sir Henry M. Pellatt, and E. R. Wood. Senator Cox is president, and W. R. Brock vice-president.

A suit of decided interest to municipal councils is that instituted in Montreal the other day by a man who alleges that his premises were burned down through lack of proper apparatus to fight a blaze and insufficient water pressure. The man is Jean Belanger, proprietor of the St. Louis Clothing Company, and he is suing the town of St. Louis and the Montreal Water and Power Company jointly to recover an indemnity of \$27,618. Mr. Belanger's house and factory were destroyed by the fire, which burned thirty buildings in St. Louis last October. Plaintiff seeks to hold the town and the Montreal Water and Power Company responsible for his loss on the ground that the water pressure at the time of the fire was not such as the company had agreed to supply; and that the fire apparatus used by the town to cope with the blaze was defective. Should the plaintiff recover damages, the average municipal councillor will receive a shock that may startle him into consciousness that the proper fire protection of towns and villages is a very real and very important duty.

PROPOSED MINING TAX.

A largely attended meeting, which was held in Cobalt on Monday, unanimously passed a resolution condemning the provisions of the proposed measure before the Ontario Legislature, having for its object the taxation of the mines of the province. The meeting, which represented the mining interests of the district, sent a deputation to Toronto to interview the Government. The following are some of the reasons urged against the measure.

The statements issued by the Railway Commission show that the T. and N. O. Railway earns not only sufficient to pay interest on the bond issue floated to cover the construction and equipment of the road, but also yields a handsome profit to the province. The miner and mine-owner already pay a substantial sum each year, for miners' licenses, registration fees, Government patents, incorporation of companies, and issuing of licenses to foreign companies. The province has already received large sums of money directly from this district resulting from the sale of the mining rights. The new district is providing a market for the manufactured and agricultural products of older Ontario and is maintaining a large population, entirely dependent on the prosperity of the mining industry. Foreign capital is being attracted to the district and it is felt that nothing should be done to check this investment. The Government is urged to appoint a Royal Commission to investigate the whole matter before passing upon the proposed legislation.

Hon. F. Cochrane, Minister of Lands and Mines, frankly told the mining men of the north at the conclusion of their conference yesterday that the proposed tax on the profits of the mines must stand. He asked the representatives to form a committee to consult with him early next week and to go over together in friendly discussion the contentious clauses of the bill.

MONEY AND MUNICIPALITIES.

No disposition has yet been made of the \$62,000 4½ per cent. Prince Albert, Sask., coupon debentures.

The voters of Campbellford, Ont., recently defeated a by-law providing for the issuance of \$12,000 cement-walk debentures.

By-laws to grant a loan of \$15,000 to a brass manufacturing company, and \$5,000 for waterworks extensions have been carried at Galt, Ont.

Kincardine, Ont., passed a by-law providing for the issuance of \$2,500 4½ per cent. 20-year park debentures to be dated June 1st, 1907.

The proposition to issue the \$10,000 4½ per cent. fire-alarm, arc-light-system-extension and incandescent-light-system debentures has been defeated by North Toronto voters.

The price paid by Emilius Jarvis and Company, of Toronto, for the \$14,000 4 per cent. Renfrew County, Ont. debentures recently awarded to them, was \$13,700.

The city of Montreal is obtaining power from the Quebec Legislature to borrow \$4,250,000—\$2,000,000 for waterworks, \$2,000,000 to help elevate the Grand Trunk tracks in the city, and \$250,000 to buy St. Helen's Island.

Innisfail, Alta., Public School District No. 210, has authorized the issuance of \$23,000 school-building debentures at not exceeding 5 per cent. interest. Maturity part yearly for thirty years. These securities will be offered probably in April.

Mr. W. C. Brent, of the Canada Life Building, Toronto, who handles municipal debentures, has prepared an interesting table showing the selling values of municipal debentures from 1897 to 1906 inclusive. In the former year they are given as follows: Towns, 3¼-4; cities, 3½-3¾; townships, 3½-3¾; counties, 3 9/16. They were quoted last year, in the same order, 4¾-4½, 3¾-4¾, 4¾-4½, and 4-4 5/16.

SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

Argyle, No. 1645, \$1,000. J. McPhail, Wadena.
Lloydminster, No. 1036, \$6,500. A. Curtis.
Saffordea, No. 1629, \$1,000. E. A. Safford, Hazelwood.
Grandview, No. 1634, \$1,500. J. Baldwin, West Bridgeford.
Hill Crest, No. 1573, \$800. W. H. White, Maryfield.
Bell, No. 1629, \$1,500. G. Barker, Weyburn.

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

Telford, No. 1355—\$800. C. F. Tarney, Leduc.
Youngstown, No. 1545—\$1,000. J. L. Fox.
St. Emile, No. 1433, \$700. E. Casavant, Legal.
Poplar Grove, No. 1525, \$1,000. A. E. Switzer, Red Willow.
Mount Lookout, No. 1559, \$1,400. J. M. Clemons, Brownfield.
Bow Valley, No. 1409, \$1,500. C. R. Williamson, Lethbridge.
Coal Hill, No. 1514, \$500. F. W. Kingsbury, Pretty Hill.
Arthur, No. 1554, \$800. J. V. Brainard, Nanton.

DEBENTURES OFFERING.

Springhill, N. S.—\$10,000 water-works, \$10,000 civic building and \$19,500 school-building 4 per cent. 30-year debentures.

Wapella, Sask.—Until March 22nd, \$4,000 town debentures, maturing in twenty years. T. F. Terry, Secretary-Treasurer.

Regina, Sask.—Until March 4th \$180,000 4½ per cent. local-improvement debentures. Interest annually on December 1st. J. K. Hunter, city clerk.

Regina, Sask.—Until March 4th, \$180,000 local improvement debentures, maturing probably in lifetime of improvements. J. K. Hunter, City Clerk.

Strathcona, Alta.—Until May 1st: \$1,000 sewer debentures, \$1,000 electric light debentures, \$1,000 C. P. R. bonus debentures. G. F. Downes, secretary-treasurer. (Full particulars appear in another column.)

London, Ont.—Until March 8th, \$271,553 local improvement, maturing ten years—\$10,000 school, \$11,000 water-works, \$6,000 breakwater, maturing thirty years. J. Pope, City Treasurer.

A special correspondent, who is accompanying the delegation of Canadian Boards of Trade to the West Indies, will write for the Monetary Times a series of articles on West India trade and commercial relations.

BOARDS OF TRADE.

Perth, Ont.—The following officers have been elected: Hon. President, Mr. W. Meighen; President, Mr. T. A. Code; Vice-President, Mr. W. J. Pink; Secretary, Mr. W. B. Hart; Treasurer, Mr. W. A. Meighen.

Lacombe, Sask.—At the annual meeting the following officers were elected: Honorary President, W. F. Puffer, M.P.P.; President, E. W. McMullen; Vice-President, A. Urquhart; Secretary-Treasurer, John McKenty.

Pincher Creek, Alta.—At a recent meeting the following chairmen of standing committees were appointed: Railways and Public Works, L. H. Hunter; Retail Merchants, A. J. Fraser; Lumber and Fuel, T. H. Hinton; Agriculture, W. R. Dobbie.

Macoun, Sask.—An Executive Committee consisting of Messrs. Youngberg, Seaton and Westgaard has been elected. The officers of the Board are: President, M. J. Breen; Vice-President, E. H. Johnston; and Secretary-Treasurer, W. J. Patten.

Swift Current, Sask.—The citizens have formed a Board of Trade. The following officers have been elected: Chairman, W. W. Edmanson; Secretary-Treasurer, J. K. Hislop; Provincial Directors, Chas. Reid, I. E. Argue and Dr. Field; Legal Adviser, W. Oswald Smyth.

Holmfild, Man.—At the annual meeting the following officers were elected: President, G. Harrison; Vice-President, H. Cairns; Secretary-Treasurer, F. J. Messner; Council, D. Pritchard, J. Robertson, D. Bradley, J. Sillers, C. G. Clarkson, J. McKenzie, N. McKenzie and A. Cockriell.

Strathcona, Alta.—At the annual meeting the following officers were elected: President, G. W. Mariott; Vice-President, Dr. L. L. Fuller; Treasurer, A. M. Fuller; Council, W. H. Sheppard, A. Pierson, S. Q. O'Brien, J. M. Douglas, Dr. Archibald, O. Bush, H. Duncan, and J. W. Blain.

Indian Head, Sask.—At the annual meeting the following officers were elected for 1907: President, A. M. Fraser; Vice-President, F. W. Chisholm; Treasurer, J. Conn; Secretary, W. L. Birnie; Council, Messrs. E. L. Macvicar, A. H. Tasker, A. G. Orchard, J. A. MacCaul, D. S. Williams and J. Glenn.

Saskatoon, Sask.—The officers are as follows: President, John Ashworth; Vice-President, P. H. Currie; Secretary, J. D. Gunn and Treasurer, W. H. Kirkpatrick. The Executive Committee is composed of F. S. Cahill, J. C. Drinkle, F. E. Harrison, H. L. Jordan, James Leslie, A. P. MacNab, F. McManus and H. Acheson.

Kamloops, B. C.—The following are the officers for the current year: President, E. A. Nash, acclamation; Vice-President, C. W. Hallamore, acclamation; Secretary-Treasurer, J. F. Smith, re-elected; Council, Messrs. Skey, Robinson, Gill, Milton, Gordon, Strutt, Burton, MacKay, Brown, Appelbe, Nelson and Wade.

Dutton, Ont.—A Board of Trade has been organized here and the following officers elected: President, F. W. Drake; Vice-President, T. Hockin; Secretary-Treasurer, W. Harold Barnum. An Executive Council of eight members also was chosen. It was decided to carry on an energetic campaign of advertising the village and to use every endeavor to obtain industries.

Melfort, Sask.—At the annual meeting the following officers were elected: President, E. R. Jarvis; Vice-President, J. Rutledge; Secretary, L. Norman; Treasurer, S. J. Greenwood; Council, W. W. Rutan, E. J. Crawford, G. B. Johnston, F. C. Grant, I. A. Monsees, J. A. Turner, D. Nesbitt, and Dr. Shadd. Arbitration Committee, E. R. Jarvis, Jas. Rutledge, W. W. Rutan, R. G. Wood, E. J. Crawford and F. C. Grant.

Nelson, B. C.—The Board will submit, at the coming convention of Associated Boards, at Greenwood, B. C., a general resolution for an inquiry as to the coal tie-up. The following are the officers for the current year: President, F. A. Starkey; Vice-President, P. Lamont; Secretary, S. M. Brydges; Executive Council, Messrs. G. Nunn, T. G. Pfeoceter, H. Byers, I. G. Nelson, D. C. Morris, J. J. Campbell, F. J. Deane, J. M. Lay, W. G. Gillett, J. L. Buchan, H. F. Douglas, Thos. Morley.

Owen Sound, Ont.—A most interesting report, showing a year's substantial growth, was read by the president at the annual meeting. The following officers were elected: President, Mr. Ross; Vice-President, Mr. J. E. Keenan; Secretary-Treasurer, Mr. J. R. Brown; Auditor, Mr. W. H. Smith; Council, Messrs. E. J. Harrison, J. K. McLaughlan, E. Lemon, C. A. Fleming, J. R. Wainwright, J. H. McInnis, T. W. Douglas, John Parker, J. H. Rutherford, Jas. M. Wilson, W. H. McClarty, Wm. Taylor.

Oxbow, Sask.—At the annual meeting were elected: President, J. D. Murphy; Vice-President, W. Walsh; Secretary-Treasurer, Thos. H. Gregson. The following gentlemen were elected as members of the Council of the Board: T. Cope, H. Gleiser, E. O. Chappell, C. S. Chappell, J. K. Buelly, H. C. Wylie, R. J. Noble, J. H. Noble, E. L. Basford,

H. C. Disney, J. Pike, and A. H. Harrison. The Board of Arbitration elected were: E. Crossley, T. McMurty, T. W. Baird, R. H. Grandy, J. W. Hill, R. J. Hopper, A. Williams, G. S. Hames, P. J. Stephens, J. P. Tripp, W. A. Eaton and G. Greer.

Ottawa.—The following are the members of the standing committees of the Ottawa Board of Trade: Industrial—Chairman, Chas. Hopewell; John Coates, C. C. Edwards, H. Allan Harvey, J. Oliver, G. L. Orme, C. Ross, W. M. Southam and T. L. Wilson. Municipal—Chairman, John R. Reid; Fred. Cook, Jas. Davidson, D. B. Finnie, A. Holland, W. L. Mackenzie King, Geo. S. May, M.P.P., S. McClenaghan and P. Whelan. Cheese and Butter—Chairman, John Bingham; W. H. Droyer, P. Clark, Ben Bothwell and J. R. Reid. Hides and Leather—Chairman G. S. May, M.P.P.; A. W. Ault, Hector McDonald and Ed. Wallace. Retail Merchants—Chairman, S. McClenaghan; W. G. Charleson, J. T. Fotheringham, H. C. Ellis, S. Gamble, H. G. Ketchum, J. A. Musgrove, R. M. McMorrin, R. McGiffin, C. C. Ray, G. Stratton, W. Strachan, H. J. Sims and C. H. Thorburn. Transportation—Chairman, W. H. Rowley; A. W. Ault, Thos. Birkett, T. C. Bate, H. W. Chamberlain, W. H. Dwyer, G. C. Edwards, J. L. Garland, D. Murphy, John McKinley, P. Whelan and T. L. Wilson.

WORLD'S LARGEST COAL MINE.

Dominion Coal Company Sinking a New Mine at Lingan, N.S.—Canadian Transatlantic Boat Beats New York Vessel—Banking Notes.

(From Our Own Correspondent.)

Halifax, N. S., February 24th.

Control of the Royal Bank of Canada passed from Halifax to Montreal on February 13th, when the directors met here for the last time. But while Montreal will hereafter be the bank's headquarters the directors are determined to keep the large trade which they now have in the Maritime Provinces. The president announced that a large property adjoining their building here had been purchased and upon this an addition to the present building would be constructed.

Small Losses on Loans.

The bank at present is putting up buildings in six Maritime Province towns. Figures were given showing that the percentage of losses on loans, etc., was smaller in the Maritime Provinces than many other districts where the bank is located.

The Dominion Coal Company has a large amount of construction on hand just now. The largest job is sinking a new mine at Lingan, which will be when completed the largest bituminous mine in the world. It will be producing coal in two years, according to the company's plans. The Hub Colliery will soon be running again after the recent fire, as pumps have been installed to empty the mine.

Death of Prominent Engineer.

Myron W. Evans, president of the Cape Breton Railway Company, was killed in an accident on the New York Central Railway last week. He was a prominent American consulting engineer, and was known in Halifax, which he visited several times in connection with the company's affairs.

Last week the superiority of the Canadian over the American transatlantic route to Britain was decisively proven when the "Empress of Britain" made the run from Halifax to Liverpool in twenty hours less than the time made by a White Star liner from New York.

Four thousand immigrants will be landed here by the Salvation Army this winter. The I. C. R. have made special arrangements for their transportation to Montreal.

TRANSPORTATION NOTES.

The Canadian Pacific Railway have under consideration the completing of a branch of the E. and N. to Alburni.

The plans submitted by the Grand Trunk Pacific, showing the route of this line into British Columbia, have been accepted by the acting Chief Commissioner of Lands and Works. The railway will enter the Yellowhead Pass, run north of Cowdun and Moose Lakes and follow the north bank of the South fork of the Fraser until it is joined by the North fork.

The steel docks at Port Arthur are being greatly enlarged to accommodate the enormous traffic of the West.

Sea-going vessels, to the number of 29,816, with a registered tonnage of 16,843,429, entered at and cleared from Canadian ports during the year ending June 30th last. Of this number 12,201 were Canadian vessels, 5,104 British, and 10,351 United States. The tonnage of these vessels was, respectively: Canadian, 2,304,942; British, 9,049,453; United States 3,076,529, as compared with 1905, the return shows an increase of 2,019 vessels.

PUBLICATION

STOCK EXCHANGE

Messrs. H. Halford & Co., Exchange man. It contains showing the yield per cent. This is the highest and lowest prices past ten years.

WELFARE

"Welfare work is working together for each of a man, whose value to the State is hardly yet adequate a pamphlet issued by the Berlin, Ont. It describes factoring firm's employee methods by which a feeling of all in the establishment about. Here is the industrial aesthetic, as stated by Mr. faced it with the declaration increase the output and to raise the standard of the best friend is the one who

He set himself to eliminate of the factory work for mutual understanding and of the company is 90 years ago, and the year history, which shows that he showed the employees \$22 on the pay-roll. Now has almost doubled. The year \$28,000 more than shows, he says, that work and the benefits must be

That a better understanding deeper knowledge, and manager and mill-hand, industrial relations, is effort in our midst is effected by applying the person, of the National what liberal treatment albeit, as the result shows. By way of proving that merely, the president sent on that January a savings bank deposit \$1 deposited for every employee. "It is just as to save as it is to earn

REGISTRATION

There is no end to of Trade. From the booklet, detailing theatchewan as a common is a pen picture of Western progress and prizes in the Western number and importance have difficulty in keeping is prepared to extend concessions for the sake of prizes to the field in the are represented by brick buildings. A clearing The leading trust and other financial institutions. The city is also the province. One prominent worth of bonds of local other organized committees the illustrations in this Regina is quite up-to its public buildings, models. The publication only in Canada, but a

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It is an excellent and it is curious how hation live. That we stident by the last report fairs. In 1905 there w

PUBLICATIONS REVIEWED.

STOCK EXCHANGE TERMS.

Messrs. H. Halford & Company, of 101-103 Palmerston House, London, Eng., sent us their dictionary of Stock Exchange terms. This is a useful guide for the Stock Exchange man. It contains also a handy investment table, showing the yield per cent. from securities paying from 2½ to 7 per cent. This firm also publishes a record of the highest and lowest prices on the London Exchange for the past ten years.

WELFARE WORK.

"Welfare work is capital, labor, and management working together for each other's benefit." This dictum of a man, whose value to industrial progress in the United States is hardly yet adequately known, forms the motto of a pamphlet issued by the Williams, Greene & Rome Co., of Berlin, Ont. It describes an annual gathering of this manufacturing firm's employees, and recites the new impulses and methods by which a feeling of solidarity and mutual esteem of all in the establishment for one another has been brought about. Here is the industrial result, to say nothing of the aesthetic, as stated by Mr. Williams, the president, who prefaced it with the declarations that: "We believe the way to increase the output and the earnings of the wage-earner is to raise the standard of the wage-earner; we believe a man's best friend is the one who makes him do his best."

He set himself to eliminate friction from every department of the factory work four years ago, and to replace it by mutual understanding and sympathy. To-day, the business of the company is 90 per cent. greater than it was four years ago, and the year 1906 was the best in the company's history, which shows the company's side of the story. Then he showed the employees' side. Four years ago there were 522 on the pay-roll. Now there are 430; yet the business has almost doubled. The 430 employees drew in wages last year \$28,000 more than the 522 did four years ago, which shows, he says, that welfare work has benefited both sides, and the benefits must be mutual or the work cannot stand.

That a better understanding between capital and labor, deeper knowledge, and, therefore, greater concord between manager and mill-hand, are essential to an improvement of industrial relations, is slowly coming to be known. This effort in our midst is a worthy example of what can be effected by applying the Golden Rule, just as John H. Patterson, of the National Cash Register Co., of Dayton, showed what liberal treatment could do to make a staff efficient—albeit, as the result showed, it did not make them grateful. By way of proving that his altruism was not a sentiment merely, the president announced that the company presented on that January evening to each of the 430 employees a savings bank deposit book, with an account opened, and \$1 deposited for every year's service on the part of the employees. "It is just as important," he concluded, "to learn to save as it is to earn."

REGINA'S PROGRESS.

There is no end to the enterprise of Canadian Boards of Trade. From the Regina Board comes an illustrated booklet, detailing the advantages of the capital of Saskatchewan as a commercial and residential centre. There is a pen picture of Regina as a conspicuous example of Western progress and development. Manufacturing enterprises in the Western centre are gradually growing in number and importance. All of them are flourishing, and have difficulty in keeping pace with the demands. The city is prepared to extend a little the limits of its ordinary concessions for the sake of attracting a few more good enterprises to the field in the near future. Eight chartered banks are represented by branches, four of which occupy their own buildings. A clearing house may be established shortly. The leading trust and loan companies, insurance companies, and other financial institutions of Canada are represented. The city is also the centre for the bond business of the Province. One prominent firm bought more than \$2,000,000 worth of bonds of local municipalities, school districts, and other organized communities in the West last year. From the illustrations in this excellent booklet one can see that Regina is quite up-to-date. Its churches, its residences, its public buildings, its newspaper offices, are modern models. The publication should have a wide circulation not only in Canada, but also abroad.

OUR INDIAN AFFAIRS

It is an excellent thing to be a cosmopolitan nation, and it is curious how harmoniously the average mixed population live. That we still have many Indians with us is evident by the last report of the Department of Indian Affairs. In 1905 there were 107,637 in this country, and last

year, 109,394. They devote themselves in about equal numerical proportion to agriculture, live stock raising, hunting, trapping and fishing. "The Indians," says Mr. Frank Pedley, the Deputy Supt. General of Indian Affairs, "have never manifested any slowness in grasping the fact that irrespective of their own exertions they would not be left to starve. The result was that the industrious found themselves little, if at all, better off than their brethren who opposed vis inertiae to efforts to arouse them. To overcome this, the Department has always refrained from too abruptly requiring the whole proceeds of individual industry to be made directly subservient to the withdrawal of assistance." Mr. Pedley discusses the morality of the Indians, and after dealing with some of their little vices, tells us that it must not be forgotten that there are a large majority who live temperate, respectable, law-abiding and industrious lives.

CANADIAN RAILWAY STATISTICS.

The first return of the Canadian railway statistics issued by the newly organized statistical branch of the Department of Railways and Canals amply justifies the establishment of this branch, over which Mr. J. L. Payne was selected to preside. The selection and presentation of Canadian railway statistics have been modernized so that comparisons may be made with those compiled officially in the United States. There is presented for the first time in authentic form a table showing the development of railway mileage in Canada. The total has risen from 16 miles in the year 1836 to 21,353 miles in 1896; no less than 3,071 miles of railway were under construction on June 30th last as compared with 1,066 on the corresponding date last year. The process of substituting steel for iron rails has so progressed that now but 74 miles of iron rails remain.

There were in Canada last year 2,931 locomotives, 1,289 first-class, 716 second-class, 842 baggage, mail and express, 61,927 cattle and box cars, 18,525 platform and 8,295 coal cars an increase of nearly 900 locomotives, 250 first-class, 68 second-class, and 31,555 freight cars as compared with the equipment of 1896. The loaded train of 250 tons, which was the limit twenty years ago, has been replaced by the train of 1,500 tons of to-day. In addition to the cars mentioned, there are 1,655 refrigerator cars, which, with sleeping, parlor, dining, official and other cars, bring the total up to 99,874, of which 91,015 are fitted with automatic couplers and 85,616 with air brakes.

In 1906 the steam railways carried 27,989,782 passengers and 57,966,713 tons of freight, an increase of 2,700,000 passengers and 7,000,000 tons of freight over the business of the previous year. The gross earnings of the railways amounted to \$125,322,865, an increase of \$18,855,667 over the year 1905. Operating expenses increased from \$79,977,573 to \$87,129,434.

There are now 814 miles of electric railway in operation in the Dominion, an addition of 21 miles during the year. Ontario has 441 miles of electric railway and Quebec 198. The capital of all the electric railways in Canada is \$63,857,970. Last year their net earnings were \$4,291,834 and they carried 237,655,074 passengers, an increase of 34,187,757 over the previous year.

JAPAN'S MINERAL OUTPUT.

The output of mineral products during the first six months of the past year, with the ratio of increase or decrease as compared with the corresponding period of 1905, is as follows:—

	Momme (58 grains Troy).	Ratio of decrease or increase Per cent.
Gold	390,412	— 2.0
Silver	9,300,713	— 15.8
Copper	29,395,394	+ 4.6
Lead	2,920,660	+ 55.4
Tin	6,405	— 69.9
Antimony	522,523	+ 119.2
Mercury	280	— 3.4
	Kwamme (about 8½ lbs. av.)	
Zinc	1,959,388	+ 27.3
Iron	7,984,658	+ 23.8
Sulphate of iron.....	5,274,052	+ 24.8
Manganese	1,333,843	— 10.0
	Kin (lb.)	
Arsenic	4,375	— 38.6
Phosphor	405,000	+ 100.0
Black lead	147,731	+ 7.2
	Tons (English.)	
Coal	6,542,300	+ 13.4
	Koku (30.70 imp. gal.)	
Kerosene oil	619,663	+ 4.4
Asphalt	226,500	+ 170.6
Sulphur	18,476,071	— 9.2

and A. H. Harrison. The Board of E. Crossley, T. McMurty, T. W. Hill, R. J. Hopper, A. Williams, J. P. Tripp, W. A. Eaton and

ing are the members of the stand- Ottawa Board of Trade: Industrial—ell; John Coates, C. C. Edwards, H. G. L. Orme, C. Ross, W. M. South-Municipal—Chairman, John R. Reid; on, D. B. Finnie, A. Holland, W. L. May, M.P.P., S. McClenaghan and Butter—Chairman, John Bingham; k, Ben Bothwell and J. R. Reid. airman G. S. May, M.P.P.; A. W. and Ed. Wallace. Retail Merc- McClenaghan; W. G. Charleson, J. T. llis, S. Gamble, H. G. Ketchum, J. Morran, R. McGiffin, C. C. Ray, G. H. J. Sims and C. H. Thorburn. an, W. H. Rowley; A. W. Ault, ate, H. W. Chamberlain, W. H. J. L. Garland, D. Murphy, John nd T. L. Wilson.

LARGEST COAL MINE.

Company Sinking a New Mine at Canadian Transatlantic Boat York Vessel—Banking Notes.

er Own Correspondent.) Halifax, N. S., February 24th. Bank of Canada passed from Hal- February 13th, when the directors met But while Montreal will hereafter be the directors are determined to keep they now have in the Maritime Pro- announced that a large property ad- had been purchased and upon this ent building would be constructed.

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PORTATION NOTES.

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o the number of 29,816, with a regis- 29, entered at and cleared from Can- year ending June 30th last. Of this anadian vessels, 5,104 British, and the tonnage of these vessels was, re- 304,942; British, 9,049,453; United pared with 1905, the return shows an

WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

Representatives:
JOHN MACLEAN, P. J. DOWLING and G. W. GOODALL.
In Association with
The Market Record and The Daily Grain Letter.

THE MONETARY TIMES IN THE WEST.

Last September the Monetary Times Company opened a branch office in Winnipeg, with the avowed intention of meeting whatever situation might develop in Western commercial journalism. The move was more than justified from the beginning. The time has already come for the Monetary Times and Canadian Engineer to be more closely associated with Western enterprise, with its directing force located in the Western metropolis.

This is being accomplished through the combination of the Winnipeg Market Record; the Daily Grain Letter; the Western business of the Monetary Times, the Canadian Engineer and the Canadian Cement and Concrete Review; the Manitoba Printing and Manufacturing Company; and the publication of the Canada Hotels Journal in one organization, which will be known as the Amalgamated Press, Limited, and for which a charter is being obtained at Ottawa.

The President of the Amalgamated Press will be Mr. Arthur Hawkes, managing director of the Monetary Times Printing Company of Canada, and the managing director will be Mr. John MacLean, the founder of the Market Record, the Daily Grain Letter and the Manitoba Printing and Manufacturing Company. The head office of the business will be at 330 Smith Street, Winnipeg, a building of four floors, in which the rapidly growing printing and book-binding plants have been operated since the beginning of the year. The Winnipeg office of the Monetary Times Company will be transferred from the Free Press Building.

We bespeak for the amalgamation the active support of the Western clients of the Monetary Times, Limited, and invite them to place with it such advertising, printing and other business as it is in a position to execute.

The Monetary Times Company will act as Eastern agents for each department of the business of the Dominion Press.

Mr. Oswald Barratt, who has had considerable experience in connection with the Monetary Times in British Columbia recently, has been appointed the Monetary Times representative for Vancouver and adjacent territory.

RECORD WESTERN FLOUR TRADE.

Mild Weather Allows Western Freight to be Moved—
Grand Trunk Pacific Shops—Real Estate
Opportunities.

Winnipeg, February 25th.

The change in weather for the past week has proved a great benefit, not only to the grain trade, but to all other trades throughout the West. It has allowed the railroad to get forward considerable freight which was congested at all points along the line. Grain receipts have greatly increased in the past week, and trade has improved considerably. Until recently the milling companies were worried about their supplies as the demand for flour was never better in the history of the trade. The large milling companies are continually getting orders from China and Japan for low-grade flour, and are unable to meet the great demand from this source.

The fuel question, which has been very serious for the past two months, is getting relieved. Now nearly all the flour millers are doing considerable outside business. Rise in flour prices has been anticipating for sometime, owing to the firmness of wheat and light receipts, but as yet the large milling companies have taken no definite action in this respect. Such a course is inevitable unless wheat prices ease off shortly.

Up to a few days ago reports from the ranching districts in the West indicate great damage to stock on account of mild changes in the weather, followed by severe colds, rendering the cattle helpless to provide for themselves. Conditions were stated far worse than they really were, and the loss, although heavy, will not be near that predicted by early reports. It is hoped no further damage will be experienced.

Real estate interests predict a great boom in Winnipeg during the coming spring and summer, and already great activity has been shown. At present the attention is nearly all drawn to the location of the Grand Trunk Pacific Rail-

road shops, which it is understood will be situated about six miles east from the centre of city. Several subdivisions of property in that locality are now on the market, and as prices are still comparatively reasonable, those who invest in choice property will no doubt reap large profits. But the amount of land being placed on sale far exceeds the probability of habitation, except for a few of the most desirable locations.

The town of West Selkirk has granted the Pope Manufacturing Company, of Wisconsin, builders of gasoline launches, etc. A free sight of four acres of land, and exemption of 60 per cent. of their taxes for twelve years. It is said that the company have already in hand orders for \$10,000 of vessels. West Selkirk is well situated for manufacturing industries.

The Northwestern Brass Company manufactures of brass castings and babbitt metal have located near the Canadian Pacific shops and will be turning out its products in less than two months, giving employment to sixty or more hands. They expect the greater part of their business from the different railway companies.

WINTER IN THE WEST.

It deserves to be made known widely that the winter from which we are just emerging has been, in the Far West, of quite exceptional severity. No such prolonged rigorous weather has been experienced there for twenty or thirty years. It is probable that from 33 to 40 per cent. of last year's wheat crop of the three prairie provinces has not been sold, because of the inability of the Western railways to overcome excessive snowdrifts and other difficulties in bringing it to market.

Saskatchewan, Alberta and Manitoba business men suffered most severely in January from the "tie-up" of the railways. To these men the non-movement of wheat and other merchandise has meant something more than inconvenience. But there is now a gradual and steady resumption of the interrupted traffic, and merchants as well as farmers will experience relief. The recent statement of Mr. Wm. Whyte, of the C. P. R., whose acquaintance with the Western country makes his words weighty, is important. "A recurrence," he said, "of the conditions such as we have experienced this winter need hardly be feared, as both the railway companies and fuel dealers will profit by the experience and will be better prepared to meet such conditions in future. I do not wish to draw comparisons, but would just like to say that the people north of the 49th parallel have suffered less than those to the south."

WINNIPEG'S PROGRESS.

The Winnipeg Development and Industrial Bureau, which was organized last year, is publishing monthly an Industrial Bulletin. The city is the originator of this idea. Mr. C. F. Roland, the Industrial Commissioner, has ample facts on which to base his propaganda work. The population has grown from 40,000 in 1898 to 110,000 to-day. The amount of money spent in buildings has each year increased, until to-day, the returns from the municipal department show over twelve and a half millions of dollars worth of new buildings for one year. Bank clearings point to the amount of business that Winnipeg puts through. The clearings were in 1906 over \$504,000,000, an increase of over 36 per cent. over 1905, and an increase that no other city on the North American continent can show. Real estate steadily advances in value, and business of all kinds flourishes without the boom that is usually at back of rapid development.

Mr. Gordon Butler, son of Mr. Frank Butler, of London, Ont., has been appointed manager of the Fort Saskatchewan branch of the Merchants Bank of Canada. Mr. Butler left London a year ago. It is said he is the youngest bank manager in Canada.

The imports of wheat from Canada into the United Kingdom in 1906 almost doubled. The Dominion took fifth place in the food supplying countries of the Motherland. The imports from Russia declined nearly 40 per cent., while those from Canada increased over 40 per cent. The leading figures were: United States, 22,490,900 cwts.; Argentina, 10,176,500 cwts.; Russia, 15,017,500 cwts.; British, East Indies, 12,636,200 cwts.; Canada, 11,309,700 cwts.

On Wednesday last the Mutual Fire Underwriters' Association of Ontario held a meeting, the vice-president, Mr. D. D. York, of Harrietsville, presiding, owing to the death of the president, Mr. P. S. Armstrong, of St. Mary's. The meeting decided to urge on the Legislature the necessity of compulsory registration of all losses by fire. A proposal to reduce the rates on buildings provided with lightning rods met with scant favor.

MONTRÉAL

Office: B32 BOARD OF
Also the Montreal
Daily Grain Letter

Editorial - T. C. ALL

MONTRÉAL

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MONTREAL SECTION

Office: B32 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

MONTREAL SPECULATES.

Public Endeavoring to Unravel Rumors of Steel-Coal Settlement, Dominion Coal's Dividend, and Havana Electric Warfare—Grand Trunk and Allan Line.

Monetary Times Office,
Montreal, February 27th.

Montrealers have almost quit attending to business in order to discuss the pitiful holocaust by which sixteen school children and the lady principal of the Hochelaga Protestant School met death. Arising from this topic, is the problem of a better water supply for Montreal, it having at first been erroneously reported that the burning of the school resulted from an insufficient water pressure.

On Saturday the connecting rod attached to the plunger of a large steam pump at the Pt. St. Charles pumping station broke, and the pump was taken apart. The pumps had all been kept busy for some time previously in order to maintain the supply of water. The result of the breaking down of this pump was that the supply for the McTavish Street reservoir immediately ran short at the rate of eight or ten million gallons per day. The total capacity of this reservoir is about 37,000,000 gallons, so that after the pumps had been out of use for about three days there were but a few feet of water remaining in the reservoir. The residential and retail portions of the city are supplied from this reservoir. The pressure became so low that some of the houses were without water altogether, while those along St. Catherine Street only had water in the lower stories. Besides the inconvenience occasioned, the breaking out of fire in that portion of the city would almost certainly have resulted in a great disaster.

The Montreal City Surveyor, Mr. J. R. Barlow, is issuing his annual report. He is laying stress upon the necessity of an early study of the drainage problem in Montreal. The problem has been made more complicated by the expansion of the city, and the large amount of territory being built upon in the outskirts. There are now some 180 miles of sewers, 33 miles of which will have to be replaced with larger and more modern sewers, as they are now 40 years old. A great essential is the construction of main sewers for the purpose of intercepting the rush of waters during heavy rains.

Two Million Dollars Required.

The Surveyor also calls attention to the failure of macadam as a paving in the manufacturing districts, and urges the adoption of granite blocks instead, the former being useless for heavy traffic.

For the purpose of the above, including also a new pumping plant and an asphalt plant, \$2,000,000 is asked for.

An Island Commission is being advocated to investigate waterworks and cognate subjects for the Island of Montreal. The island is possibly 40 miles long, and from 2 or 3 to 10 miles broad. It is now becoming thickly populated, and during the past few years a large number of suburbs and outlying municipalities have been joining with the city in the greater Montreal idea. The increase in the population has been so rapid that the municipal services have not kept pace: the water and drainage systems are in many instances inadequate. Many questions have been raised through the amalgamations of suburbs with the city, and before long a commission may be appointed to consider the whole question and advise upon a more homogeneous system of municipal services.

For many years past the crossings along the line of the Grand Trunk Railway in Montreal have been the source of discord between the railway and the city. Deaths and accidents have necessarily been of frequent occurrence, so that the raising of the tracks has at last become imperative. The City Council appointed a committee to deal with the subject some time since, with the result that a proposition involving the expenditure of a large sum of money, is now being discussed. It is expected that the raising of the tracks will be made a portion of a comprehensive scheme by the G. T. R., including the building of a large new station, and the laying of additional tracks, for the purpose of accommodating not only the business of the G. T. R. but of the G. T. P., when it shall have become a factor in the traffic of the city.

Movements of Delaware and Hudson.

Somewhat over a week ago, Ald. Payette, who, since he succeeded in putting through his offer to the Power Com-

pany has been all powerful in the City Council, brought in a motion by which it was decided to support a bill at Quebec, asking power for the city to contribute a large sum to aid the Grand Trunk to raise the crossings. This sum may amount to \$2,000,000, which ought to go a long way towards the undertaking.

The Delaware and Hudson Railroad, which now controls the Montreal, Quebec and Southern, whose line runs out of St. Lambert, are purchasing considerable areas in that town for the purpose of building shops and s.d.ngs. There is also talk of the railway building its own bridge across the St. Lawrence to Montreal, the same to be used possibly by other roads entering the city from the south.

The Delaware and Hudson recently assumed the loan of \$6,000,000, at 6 per cent., obtained by the Quebec, Montreal and Southern, for the purpose of carrying out the proposed extensions on this line, in the Province of Quebec. The loan runs for one year, and participation in it has been offered by the United States Mortgage and Trust Company, which holds the entire stock of the Canadian line, as collateral. As reported in these columns at the time of the new company's organization, its three lines were purchased for \$1,051,000, so that the loan must have been mainly on account of the Delaware and Hudson.

The impression is gradually gaining ground on the "street" here that something of importance is brewing between the Dominion Iron and Steel and Dominion Coal Companies, which have been at war for months past. The names of G. A. Cox and E. R. Wood, Toronto, are commonly mentioned in connection with the better feeling which appears to prevail between the two companies, the visit of the latter to Montreal, previous to the departure of James Ross for the Mediterranean, being still regarded as one of the first indications of the new understanding. It is stated here that a proposal of some kind will be made at the annual meeting of Dominion Coal on Thursday. Meantime the Widdowson Hotel register shows the presence here of Messrs. Plummer, president; F. P. Jones, general manager; A. Dick, sales agent, and Mr. McKeen, a director.

Dominion Coal's Statement.

The annual statement of the Dominion Coal Company has just been issued. It is not very favorable, as compared with that of 1905, the output being larger and the profits smaller. It contains evidence that the claim of Mr. Ross, that the company was losing money on the Steel Company's orders, was correct. The output for the year was 3,552,746 tons, against 3,189,657 for 1905, while the profits were \$1,137,370 against \$1,573,832, or with dividends on bonds and preferred stock, etc., subtracted, \$631,815, against \$1,023,671 in 1905. The contingent fund is now \$81,035 against \$73,583, while the surplus is less than a year ago, being \$2,025,940 against \$2,140,921. The common stock of the company is \$15,000,000, so that the surplus for the year amounts to a fraction more than 4 per cent. of it. There is now some talk of dividends being paid on the common, notices having been sent out to the directors asking them to meet a few hours in advance of the annual meeting for the purpose of discussing the question. It seems hardly likely that the full 4 per cent. would be declared, as that would practically absorb all the earnings of the year. Of course, it is expected that the situation during the coming year will be vastly improved.

The first annual meeting of the shareholders of the Terminal Warehouse and Cartage Company, Limited, was held recently, and a satisfactory statement was submitted. The officers and directors for the coming year are Messrs. Jas. W. Pike, president; R. W. MacDougall, vice-president; D. E. Cameron, manager director, and E. Archibald, H. M. Marler, D. Morrice, J. and C. A. Smart and F. Bacon, directors.

The Dominion Guarantee Company held its annual meeting on February 21st, and re-elected its board of directors as follows: F. W. Evans, president; Messrs. J. M. Fortier, W. Hanson, G. G. Foster, K.C., H. B. Ames, M.P., F. W. Fairman, C. W. Hagar was re-elected general manager, and W. J. Kirby, secretary.

The names of Messrs. Thos. Fysche, formerly general manager of the Merchants Bank of Canada, Thos. McDougall, and Rodolphe Forget, M.P., the prominent stock broker, are connected in the formation of a new trust company.

Hon. J. A. Ouimet has been elected president of the Montreal City and District Savings Bank, to succeed Sir Wm. Hingston, deceased, and Mr. Michael Burke was elected vice-president.

Havana Electric Difficulties.

Divisions of opinion have developed among the Havana Electric interests of late, and the result is that there has been open warfare. Just what the trouble is it is difficult to say. It would appear that there was a shortage in the accounts of the late treasurer of no less than \$70,000, the discovery having been made in December last. Many of the stockholders claim this could not have occurred if the company had been properly managed. Originally the company

was largely Canadian. Sir Wm. Van Horne sometime ago resigned from the board and was replaced by G. B. Hopkins. Mr. E. Hanson, of Montreal, is president. General Manager Greenwood has resigned, and it is said that Frank Steinbert, American Consul-General at Havana, has secured sufficient proxies to swing control away, from those who hold it at present. Cubans have been buying largely of the stock during the past year, and it is said they want dividends declared, while the Canadians are opposed to this. It was expected the decisive meeting would have taken place on Tuesday last, but it has now been put off till Wednesday next.

There is some talk of an entirely unofficial character, of a possible connection being established between the Allan Line and the Grand Trunk and Grand Trunk Pacific interests. The G. T. P. will unquestionably establish a fleet of ocean steamships, and there is no reason why it should not be established quite as rapidly, and in the same way, as the C. P. R. established theirs. The C. P. R. bought out the Elder-Dempster Line, and is now developing it to an extent which would have been impossible for the old company to have done. Some think the G. T. P. will make an attempt to connect with the Allan Line in some manner, pointing to the many advantages of such a union. There is no doubt that after the two great trans-continental railway lines become established, with their own steamship lines and other ramifications, it will be more difficult than in the past for independent steamship companies to carry on business.

Mr. Chas. M. Hayes, president of the G. T. P., has left for England, to consult with the English directors regarding several important matters, including, possibly, the new station for Montreal and the raising of the tracks in the city.

CANADA PROMINENT IN ENGLAND.

Interest in the Dominion and its Affairs—Bank Statement Agitation—Money Made in Trade, and its Absorption.

(From Our Own Correspondent.)

London, February 15th.

A new show of confidence in all leading North American securities is evident. Responsible guides are talking seriously of improved dividend prospects to materialize after June 30th. Traffic alone, it is argued, apart from proceeds of land sales, is going to justify something better than 6 per cent. on Canadian Pacific.

The prominence of Canadian matters in the share-market has not been gained without cost to other stocks. South African affairs, for example, have been left very much to look after themselves. New expedients have been tried to bring that part of the Empire more into view. One music-hall has been taken to show by moving pictures how the Chinese live in the mines, and so to counteract hostility to "yellow slavery." Then the chartered company has employed the cinematograph to visualise railway and other work in its territory. Such is the new financial advertising.

Uniform Style in Bank Statements.

Canadians, no doubt, appreciate the advantage of having bank statements drawn up in a common form that much facilitates comparison between the positions of bank and bank. Hitherto each English bank has followed its own idea of what the skeleton of a balance-sheet ought to be. As a consequence one has, in calculating results, to make all sorts of allowances for differing methods.

Bankers themselves think the time has come to agree on a common practice. Unless they invent a method of their own, they feel that Parliament will prescribe a statutory form. This, they are anxious to avoid. As transactions of banks differ from each other, some are anxious to preserve the liberty to go beyond the bare common form, and to throw into relief important points which might lend themselves to erroneous judgment. The banks want latitude to tell more than the absolute minimum, when they are so minded.

Indeed when ninety banks, exclusive of the Bank of England, are holding £1,000,000,000 of assets, it is as well to make their relative positions perfectly clear. As the banker's bank the Bank of England comes first with about £95,000,000, Lloyds has £70,000,000, the City and Midland £63,000,000, the London and County £51,000,000, and Barclay's £50,000,000 of assets. No misapprehensions as to the comparative status of institutions like these, ought to be possible.

London and the L. C. C. Elections.

All London is shaken by the great scrimmage for seats upon the London County Council. There is a strong chance that the "Moderates" will do well. They are the opponents of municipal trading, and the malcontents with municipal mismanagement. According to the "Progressive" or "wastrel" side, the "Moderates" are the friends of the trusts, and a London morning paper likens the controversy to that

which rages in Canada over street railways, light and power, and telephone companies.

Whether in principle, municipal trading is right or wrong, there is no question as to the abuses it harbours in practice. A forthcoming scandal in one of the large northern towns touches the municipal gas works. On the books, there is a gas-holder valued at \$250,000, which has no concrete existence whatever. Money was borrowed to build it, and was dissipated in other ways. Some of the loan went to buy a huge over-stock of iron castings of all likely and unlikely shapes. A responsible authority assures me that there are more of these than could be used in the works in a thousand years.

The works in question are fully twice as large as an efficient plant to light the town need be, and they produce at their utmost capacity less than half their calculated output of gas. How much they are over-capitalized the town council is judicious enough not to discover. The council seeks to put all things gradually right by charging a high price for the poorest sort of gas.

One unusual use of figures is made by an Australian concerned to foster immigration from England towards the Commonwealth. His argument is that in emigrating a man to the United States you throw away his custom. Per capita American citizens only buy \$2.50 worth of British exports, whereas Australians consume some \$30 worth. The calculation is not extended to the Dominion, or it might have been said that the Canadian consumes only \$11 worth. But if this line were rigidly pursued we should keep the surplus population carefully at home.

Money is Locked Up.

The Stock Exchange professes its mystification as to where all the money that has been made in trade is going to. Too little, to suit the brokers, finds its way into speculation. I have had occasion to peruse reports furnished by two hundred manufacturers in miscellaneous trades, and hazard the opinion that very much has gone back into the businesses.

What makes metals so dear and engineers so busy is, largely, that extensive renovations and extensions of plant have been in progress. Very few of the two hundred firms omit to report something of that kind. Independently of their testimony it is plain that much capital expenditure is being made. In all industrial countries we appear to be paving the way for another glut by over-production. Whilst consumption is as free as at present, all goes well, but yearly it takes more turnover to keep the factories busy.

If we have not speculated heavily, we have found funds for a huge number of new companies during 1906. The numbered registered is 4,395, the total gross capitalization, £127,400,000. Industrial and domestic registrations of all sorts largely increased, and more than £9,000,000 was found for the motor and cycle trades. Largest of any single head was the £26,000,000 or so for mining and exploration companies. The latter is good proof that the spirit of adventure is not extinct, for in established enterprises of a not less sober sort, one can find probabilities as advantageous as most that are foreshadowed in prospectuses. It is observed that colonial registrations of companies issuing in London grow in number. This is a feature we scarcely like; for the reason that colonial regulations are not easily ascertained.

Banking and Financial Notes.

With this year a new regulation came into force at the Bank Clearing House. Cheques are stamped "T" or "M" or "C" according to whether they belong to the town, metropolitan, or country clearing. By a re-organization of system, London will dispense with about half its regiment of "walks." Walk-clerk is the full name of the individual who hastens about the city, a wallet under his arm, to which is attached a steel chain about his waist. The function of these men is to exchange cheques drawn on branches of other banks in London. By making transference through the clearing-house their energies are spared—as they might have been long ago.

In banking life, the corrupt commission, we have repeatedly been told, is unheard-of, and unknown. Doubtless it is rare, but there is the sworn evidence of a branch manager of one of the oldest joint-stock banks to substantiate an instance of corruption. To get the West Ham Poor Law Union's banking account, it was necessary for the manager to become honorary treasurer to the body. The account was of £300,000 to £350,000 dimensions, and little could be said against an expense of £9 in travelling expenses, luncheons, subscriptions to local funds, and collection-money at a Guardian's place of worship. But when the appointment had been made one Guardian of the poor called to "borrow" £5. Another demanded £20 for himself and friends, again £20, and a further £25. In all £100 was expended over the appointment, and this illicit expenditure was all sanctioned by the general-manager of the bank. That is the damaging fact. Headquarters countenanced the bribery of this singularly venal lot of elected representatives, and the disclosures of the circumstances affords a highly salutary warning.

VANCOUVER

BRITISH COLUMBIA

Steamship Line to Trade With Will Make

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First Canada-Mexico

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VANCOUVER SECTION

BRITISH COLUMBIA'S OPPORTUNITIES.

Steamship Line to Mexico Brings Capital—Flour Trade With the Orient—Drastic Measures Will Make Province's Fruit the Very Best.

Vancouver, B.C., February 23rd.

The inauguration of the new steamship line to Mexico from this port is being regarded as a development in trade which will meet with great success. Two steamers were originally decided upon, but since the arrival on this coast of Capt. Worsnop, promoter of the service, and Mr. F. E. Dixon, of the firm of Harris and Dixon, of London, which is supplying the steamers, another boat has been cabled for. This will carry cargo principally, with limited accommodation for passengers.

Mr. Hugo Ross, of Winnipeg, returned on Wednesday from a trip to Mexico, and is in Vancouver this week. He declares that success will mark the service from the first, and that the many Canadians who have invested capital in that country will do what they can in the way of trade.

First Canada-Mexico Organization.

Mr. Thomas Fitzhugh Lee, a prominent business man of Mexico, has come to contract with wholesale merchants in Vancouver, Victoria, and Seattle, for the exchange of produce, and he will send north many kinds of tropical fruits. With J. W. Morris, of Victoria, he has established a concern to be known as the Mexican Trading and Fruit Growing Association, the first organization following the completion of arrangements for the service. They will contract with planters for supplies of fruits, and contemplate the establishment of a pine-apple canning factory, and also the manufacture of citric acid.

Considerable information is coming to hand regarding the varied products of Mexico, available for shipment north, and after the service has begun it is altogether probable that other enterprises will be started. British Columbia has lumber for return cargoes, an example of which was in the very large load of the steamer Tottenham, which left a couple of weeks ago with over four million feet. Canadian manufacturers generally will be on the outlook for business.

Good news for British Columbia is brought by Mr. J. McMillan, managing-director of the Le Roi Mining Company, of Rossland, who is returning from a trip to London. He assures the West that English capitalists have confidence in legitimate enterprises, and that he and others have arranged to finance several sound propositions.

English Capitalists Have Confidence.

Such a declaration for a man of Mr. McMillan's standing is a commendation. He is regarded as thoroughly sound and practical, and although somewhat conservative, is up-to-date in his business methods. A confirmation of his statement is found in the fact that \$150,000 has been raised in England for the deeper development of the Ymir mine.

While English capital is directed to mining, American is used in making money out of timber. It has been noted before that people from the United States are securing control of the lumber industry in British Columbia, and it is now announced that Duluth capitalists have paid \$1,000,000 for a one-third interest in the Columbia River Lumber Company. Mr. J. D. McCormick, one of them, is now in Vancouver. This interest was held by Mr. M. Carlin, Mr. F. W. Jones, and Mr. H. Sutherland, of Winnipeg. The other two-thirds is still retained by Mr. W. Mackenzie, of Toronto.

The argument has been advanced on a number of occasions when outside capital has been solicited for investment in this province, that local men should evidence their faith in enterprises by using some of their own money. This is a young country, and up to the present there has not been a very great surplus of capital among British Columbians. As it has accrued, however, they have not been slow to establishing industries. Several instances of these have been given in recent incorporations.

Another is the formation of the Electric Turpentine Company, of Canada, Limited, which is composed entirely of Vancouver people. The company will acquire the rights to the patent of Mr. F. T. Snyder, of Chicago, to produce turpentine, resin, tar, pitch, charcoal, etc., out of fir wood. The process has been thoroughly tested in this city during the past year.

That the expectation that Vancouver will become a port from which will be shipped large quantities of flour, and even wheat, cherished by many who have interests here, will be realized, perhaps soon, is indicated in the large orders

received by the Ogilvie Flour Mills Company for export to the Orient. In the last two weeks, these have totalled 50,000 bags, with advancing prices.

This growing demand for one of Canada's great products will, without a doubt, lead to the establishment of mills on this coast, where a hungry market already awaits wheat by-products. It is not difficult to anticipate developments along this line.

The purchase of extensive acreage in the Okanagan district by a company, in which Earl Grey is a large shareholder, has given another impetus to the buying of fruit-growing lands. The value of such investments is being realized more every year, and every year more money is being made.

The fruit crop in British Columbia is not dependent on weather conditions. Where irrigation is necessary, the sun ever shines, and as water is readily available, there are no bad crops. Such a surety as this is bringing farmers from the prairies, and giving to British Columbia a sturdy population, as well as developing a great resource.

Orchards are to be the Best.

In this connection it is interesting to note that the Board of Horticulture is taking drastic steps to purge orchards of all pests. British Columbia has been in the van in her rigidity of fruit inspection, with the result that no destructive pest has yet gained a foothold worth mentioning. Old orchards have been allowed to over-grow in districts, and these are the particular menace.

Circulars will be issued next week, pointing out that spraying must be regularly attended to, and all prunings burned. Failing this, the officials will destroy the orchards at the expense of the owners. It is the intention of the inspector to go over the province from Vancouver to the boundary of East Kootenay and see that the law in this respect is carried out to the letter.

Although apparently drastic, it will mean a better quality of British Columbia fruit, if such can be, and more investment of capital. It will mean a sense of security to large orchardists and make fruit-growing more valuable as a commercial asset.

IMPROVING ST. JOHN PORT.

Important Conference Considers Better Accommodation for New Brunswick's Port—Forestry Convention—Industrial Progress.

(From Our Own Correspondent.)

St. John, N. B., February 25th.

Hon. H. R. Emmerson, Minister of Railways, came from Ottawa a few days ago, and in the Board of Trade rooms held an important conference with members of the City Council and Board of Trade on matters affecting the future development of the port. This conference following close on a visit to Ottawa of an important and representative delegation has raised hopes that something practical and tangible will follow.

St. John wants the Government to do some dredging work for a 600 foot wharf, which the city will build for next winter; also some dredging at the harbor entrance which will enable large steamers to enter port without waiting for the tide to rise. These two concessions the Minister will try and secure at once. Far more important was the consideration of the future.

More Wharf Facilities Required.

It is felt in St. John that the Government should take over one or two of the Atlantic ports and equip them, because the burden is a heavier one than the small cities can bear, and because the business is not local but through business.

It is realized that the burden of nationalization on lines laid down by the National Transportation Commission is heavier even than the Government might care to shoulder, so St. John must grapple with its own problem.

The Minister of Railways suggested that a small committee of leading citizens be named to work out a scheme that would meet the requirements of the next few years and that would not stagger the Government with its provisions. He promised them the assistance of Deputy Minister Butler of the I. C. R. The meeting appointed a nominating committee to choose the men who could best devise such a plan. It is felt that the scheme will take on the nature of a trust, the Government lending money to St. John for its wharf building needs at a nominal rental.

At the moment it seems certain that St. John will have two additional steamship berths for next winter and two more for the winter after, while the committee will devise a scheme for more.

At Fredericton last week a Forestry Convention was held, attended by leading representatives of the forestry in-

over street railways, light and power, nies.

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terests from all parts of the province, as well as by a number of outsiders interested in forestry matters. The meeting passed some important resolutions which were placed before the Government. It is believed legislation, which will have a tendency to better protect the forest wealth of the province, will follow.

Another very important convention held recently was that at St. John for the organization of a panel of the union of Canadian municipalities.

The meeting was called by the mayor of St. John, and nearly every municipality in the province sent delegates. A union was formed and it has started actively to work. It is believed its influence will be felt in connection with some legislation now before the Provincial House.

Built the Canada Eastern Railway.

An important bill to be disposed of is that for the revision of the charter of the Telephone Company, consequent on the Amalgamation of the New Brunswick and Central Companies. It is intended to try and more carefully guard the interests of the municipalities than was done under the old charter.

Some men prominent in the business and industrial life of New Brunswick have recently passed away. Foremost among those is Hon. J. B. Snowball, Lieutenant-Governor of the province, who has filled a very important place as a lumber king and railroad magnate.

With Alexander Gibson he built the Canada Eastern Railway, now part of the I. C. R., and was a very large lumber operator. Other active and prominent men now deceased are Thomas A. Rankine, head of the great biscuit manufacturing business of T. Rankine & Sons, St. John, and James Shaw, of the firm of Shaw Brothers, leading bakers. Both filled important places in the business life of St. John.

The Province of New Brunswick has before it a proposition to guarantee to the extent of \$8,000 per mile, the bonds of the International Railway running from Campbellton to St. Leonards, near Grand Falls, a distance of 110 miles. The province gave this road a subsidy of \$2,500 per mile, and the Dominion subsidy was double the usual amount for fifty miles of the distance. The line runs through a forest wilderness, and there are many who view with distrust the proposal now before the house, as it is feared the line can never pay. The Government supporters have approved of it in caucus.

Will Harness the Tides.

A scheme of large proportions has just been launched by a concern known as the Cove Hydro-Electric Company: that is to harness the tides flowing up and down the river near Sackville. It is believed possible by means of dams and turbines to generate upwards of 7,500 horsepower, which will be used for manufacturing purposes in the immediate vicinity. F. R. Kinball and W. J. Webb, Boston, and George H. and W. F. Cove, of Amherst, are the chief movers in the scheme.

A statement of the winter export business to date shows that the value of the shipments is about \$2,000,000 less than the shipments made to the same period last year.

The lower price of wheat is in a measure responsible for the apparent falling off in the exports. It is interesting to note that while the exports to date total in value \$10,995,000, the C. P. R. steamers have taken away \$7,122,000 worth, and the remainder is divided among different lines, the Allans getting something above \$1,000,000.

CANADIAN NORTHERN AT OTTAWA.

Many New Lines for Ontario—Incorporation of Railway Companies by Private Bill Discussed—Paternal Legislation.

(From Our Own Correspondent.)

February 28th.

The various clauses of the private bill authorizing the Canadian Northern Railway Company to build additional branch lines in Ontario is substantially passed through committee. The main line already projected from Ottawa to Toronto is to be pierced by a branch from Hawkesbury to Gananoque, thus making a short line from Montreal to Toronto.

Another very important branch is projected from Pembroke to Coburg. A third line starts at Pickering, a few miles east of Toronto, crossing the Canadian Northern Ontario (James Bay route), twenty miles north of Toronto and Yonge Street, at Oak Ridges, where it absorbs the Schomberg and Aurora Railway. Hence the road continues through Barrie and Collingwood to Owen Sound. From Owen Sound, on the Georgian Bay, another branch extends to Port Dover, on the shores of Lake Ontario. Still other branches closely parallel the Grand Trunk Railway from Toronto, west, and through the Niagara district.

Once again discussion in committee clearly showed a growing belief among members of parliament that the present system of incorporating railway companies by private bills is cumbersome and unnecessary. So long as subsidies are not asked, why should not capitalists be free, under some general act, to build for us our roads of iron, without coming as suppliants for leave to develop the country.

There was never any serious likelihood of Mr. Maclean's bill becoming a law establishing a maximum railway passenger fare of two cents a mile in Canada. But there is reason to believe that a three-cent fare will soon be established, although indirectly. At present every railway company must file its tariff of tolls with the railway commission; and they are usually approved as a matter of form. If the rates are unreasonable, complaint is made, and the matter is investigated.

Railway Rates Discussed.

Now Mr. McIntyre, of Strathcona, has given a notice of a resolution which it is said will be accepted by the Government. This provides that "no railway company shall be allowed to charge more than three cents per mile per passenger, unless after full investigation special permission to do so is given by the Board of Railway Commissioners."

By some such legislation the Government will retain its position that the regulation of rates is a matter for the Railway Commission. The practical effect, so the Western members are confident, will be to establish a three-cent rate in Saskatchewan and Alberta, and indeed throughout the Dominion.

Legislation so far inclines to be paternal. The Lemeux industrial disputes bill, to some extent, invades the liberty of the subject. Men are apt to find themselves, for a time at least, compelled to carry certain persons upon their pay rolls without any immediate power to discharge them or to reduce the amount of their wages. Mr. Fisher's bill to inspect canned meats and other perishable products is no doubt a step in the right direction, but it means a Government office in every packing house and in every canning factory in Canada.

NEW INCORPORATIONS.

The head office of each company is situated in the town or city mentioned at the beginning of each paragraph, and the persons named appear to be prominent members of the various corporations.

Fort Erie, Ont.—Georgian Bay Oil Co.—\$1,000,000. S. Johnston, F. R. McKelcan, A. J. Thomson.

Peterboro, Ont.—Otonabee Navigation Co.—\$40,000. W. H. White, J. E. Henderson, W. Hepburn.

Pittsburgh, Pa., U. S. A.—Cobalt Silver Crescent—\$500,000. T. H. Barton, F. D. Byers, O. F. Taylor.

Schomberg, Ont.—Schomberg Market Association—\$25,000. S. W. Armitage, J. Brydon, R. J. Creighton.

Niagara Falls, Ont.—Niagara Cobalt Silver Mining Co.—\$750,000. E. B. Scofield, D. F. Harrington, E. E. Chamberlain.

Brockville, Ont.—Brockville Cement Pressed Brick & Concrete Co.—\$10,000. B. Dillon, A. T. Wilgress, R. N. Horton.

Walkerville, Ont.—Trussed Concrete Steel Co. of Canada—\$200,000. G. Kahn, D. C. Raymond, W. F. Evans, all of Toronto.

Three Rivers, Que.—Consolidated Chemical Company—\$250,000. A. W. Carmichael, J. G. O'Donoghue, M. Mitchell, Toronto.

Toronto Junction, Ont.—Davies Wholesale Tailoring Co.—\$40,000. C. H. Davies, G. H. Langan, Stratford; E. J. Kurtz, Nashville.

New Liskeard, Ont.—Cobalt and Larder Lake Gold Mining Company—\$300,000. G. M. Legge, N. B. Strong, H. D. Graham, Haileybury.

Calgary, Alta.—Greater Canada Real Estate Co. Bow River Bridge Co. Alliance Investment Co. North-West Engraving Co. Merchants Syndicate.

Sherbrooke, Que.—Sherbrooke Novelty Manufacturing Co.—\$20,000. A. G. Snowden, Montreal; R. A. Wright, A. T. Boydell, Sherbrooke. Canadian Rand Co.—\$500,000. G. Doubleday, E. W. Oilmann, S. W. Jenckes.

Edmonton, Alta.—New York & Pacific Tea Co.; Northern Supply Co.; Canadian Society of Equity; Taylor, Darrock and Spinks; British Columbia Fruit Exchange Company; Northern Exploration and Mining Co. Great West Coal Co. Sommerville Hardware Co. Aylwin and Co. Western General Supply Co.

Windsor, Ont.—Kelly Island Lime Co.—\$40,000. A. R. Bartlett, N. A. Bartlett, G. Pacaud. Morton Baking Co. of Canada—\$40,000. R. M. Morton, M. McGregor, N. A. Bartlett. The Erie Ice Co.—\$40,000. J. S. Lovell, W. Bain,

R. Gowans. Wayne C. Green, W. G. Kay, J. V.

Hamilton, Ont.—E. S. Hutchinson, S. J. Company.—\$60,000. Philip Carey Manufacturing Co. Crabbs, R. B. Crabbs, \$500,000. J. Kerr, J. M. Canadian Amusement Woodburn, J. D. Cherr

Sault Ste. Marie, \$1,000,000. A. Wilson, Bros. Construction Co. J. J. McFadden, New A. B. Willmott, T. J. ter.—\$1,000,000. H. H. penberg. Great North B. E. F. Rhodin, R. H.

Cobalt, Ont.—You pany.—\$1,000,000. G. A. Ohio; W. A. Sadler, C

\$100,000. W. H. Fletch Cobalt Club—\$40,000.

Sadler. Prince Rupert McLeod, D. Clark, \$600,000. A. E. Lenz,

Rock Mining Co.—\$1, H. Honeywell, J. G. \$40,000. R. P. Lydon,

Ottawa.—Slater She Sherwood, A. Slater

pany.—\$300,000. F. A. Harwood, Ottawa:

\$100,000. G. W. Hu Northern Turpentine

Lumberman, R. A. Sit ing Co.—\$1,000,000. J

bury. Railway Reserv G. B. Ferguson, W. J.

ber Co.—\$450,000. E Rochester. Cameron

G. Cameron, G. C. 000. W. B. Barton

Macrae Mining Co.— Mulligan, J. D. Cou

\$1,000,000. J. Gillesp Devil's Rock Silver M

J. L. Rochester, C. \$2,000,000. A. C. Ros

Silver Mountain Mini Dunlevie, M. P. Van

Mining Co.—\$1,000,000 A. Percival, Cobalt

Farley, W. H. Newto —\$60,000. T. Workn

Cobalt & Blanche R Connolly, I. O'Sulli

Mining and Lumber lon, J. U. Vincent.

\$2,000,000. J. S. Vir Connell Silver Minin

nell, J. T. Baskin, J. —\$100,000. J. F. Ki

EASTERN C

"I am of the op if they want to hold to establish branches Mr. Bruno Trudel, of the Monetary Times sion in British Colum

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R. Gowans. Wayne Cobalt Silver Mining Co.—\$50,000. A. Green, W. G. Kay, J. W. Kay.

Hamilton, Ont.—Enterprise Corporation—\$500,000. W. S. Hutchinson, S. J. Lloyd, T. Hobson. Wentworth Quarry Company—\$60,000. T. H. Crerar, J. McCoy, W. Martin.

Philip Carey Manufacturing Co., of Canada—\$100,000. G. D. Crabbs, R. B. Crabbs, E. J. Buse. Van Allen Company—\$500,000. J. Kerr, J. Montgomery, J. G. Strong, Toronto. Canadian Amusement Co.—\$500,000. J. Patterson, W. Woodburn, J. D. Cherrier.

Sault Ste. Marie, Ont.—Dominion Mines and Metals.—\$1,000,000. A. Wilson, J. H. More, A. J. Saunders. O'Boyle Bros. Construction Co.—\$100,000. J. O'Boyle, D. P. O'Boyle, J. J. McFadden. New Ontario Exploration Co.—\$100,000. A. B. Willmott, T. J. Kennedy, J. McKay. Dominion Smelter.—\$1,000,000. H. H. Muggley, W. L. Peters, P. M. Knippenberg. Great Northern Oil Co.—\$500,000. B. W. Harris, B. E. F. Rhodin, R. H. Carney.

Cobalt, Ont.—Youngstown-Cobalt Silver Mining Com- pany.—\$1,000,000. G. A. Baker, A. P. Dalbey, Youngstown, Ohio; W. A. Sadler, Cobalt. Cobalt Ore Sampling Co.—\$100,000. W. H. Fletcher, N. R. MacDonald, G. W. Parker. Cobalt Club—\$40,000. W. H. Francis, R. C. Coan, W. A. Sadler. Prince Rupert Cobalt Silver Mines—\$1,000,000. M. McLeod, D. Clark, G. Ross. Tiffany Cobalt Mines.—\$600,000. A. E. Lenz, A. D. Sawin, H. A. B. Cooke. Silver Rock Mining Co.—\$1,000,000. J. L. McDougall, Jr., F. H. Honeywell, J. Gillespie. Wendigo Crater Mines.—\$40,000. R. P. Lydon, M. G. Buckley, M. Mahaffy.

Ottawa.—Slater Sherwood.—\$49,000. R. N. Slater, A. E. Sherwood, A. Slater. Bucke Cobalt and Silver Mining Com- pany.—\$300,000. F. A. Heney, Nepean; H. Hopp, E. L. Harwood, Ottawa: Ottawa Fruit & Produce Exchange—\$100,000. G. W. Hunt, J. A. Brouse, R. O. McDonald. Northern Turpentine Co.—\$250,000. A. H. Edwards, E. Lumberman, R. A. Sibbitt. Sharpe Lake Cobalt Silver Min- ing Co.—\$1,000,000. J. E. Murphy, W. Abbott, W. R. Brad- bury. Railway Reserve Mines—\$1,000,000. T. W. McGarry, G. B. Ferguson, W. J. Bell. Prince Rupert's Timber & Lum- ber Co.—\$450,000. E. H. Moore, W. Anderson, G. H. Rochester. Cameron & Co.—\$100,000. W. A. Cameron, R. G. Cameron, G. C. Edwards. W. B. Bartram Co.—\$60,000. W. B. Bartram, W. P. Gill. Mrs. A. A. Bartram. Macrae Mining Co.—\$1,000,000. W. H. Middleton, D. B. Mulligan, J. D. Courtenay. Eastern Construction Co.—\$1,000,000. J. Gillespie, H. H. Short, F. H. Honeywell. Devil's Rock Silver Mining Co.—\$500,000. H. G. Ketchum, J. L. Rochester, C. Jackson. Airgrid Cobalt Mining Co.—\$2,000,000. A. C. Ross, C. B. Ross, A. W. Fraser. Cobalt Silver Mountain Mining Co.—\$1,000,000. F. Watts, F. S. S. Dunlevie, M. P. Van der Voort. Carleton-Cobalt Silver Mining Co.—\$1,000,000. T. F. Elmitt, W. H. A. Fraser, H. A. Percival. Cobalt Eagle Silver Mines, \$1,000,000. C. M. Farley, W. H. Newton, A. G. Pettaway. A. Workman & Co.—\$60,000. T. Workman, A. Workman, A. A. Whillans. Cobalt & Blanche River Silver Mining Co.—\$500,000. J. Connolly, I. O'Sullivan, C. J. Murphy. Ottawa Cobalt Mining and Lumber Co.—\$250,000. H. H. Lang, A. A. Tail- lon, J. U. Vincent. Dr. Reddick Larder Lake Mines—\$2,000,000. J. S. Virtue, G. R. Lipsey, J. B. Bedard. Mc- Connell Silver Mining Co., of Cobalt—\$200,000. A. McCon- nell, J. T. Baskin, J. G. Stewart. Canadian Mines Syndicate—\$100,000. J. F. Kidd, J. P. Dickson, J. B. Watson.

EASTERN CANADA'S WESTERN TRADE.

"I am of the opinion that Eastern wholesale grocers, if they want to hold their British Columbia trade, will have to establish branches in that country without delay," said Mr. Bruno Trudel, of L. Chaput Fils & Cie, when seen by the Monetary Times regarding the influence of the expansion in British Columbia on Eastern Canada.

"It was all very well in the olden days," he proceeded, "for merchants in Eastern Canada to send their travellers out there once or twice a year and take in a big bunch of orders, which from time to time would be augmented by mail. Those were the days when there was little or no rail- way competition, and retailers had to order in carlots in order to save freight charges. There were no jobbers' rates from local distributing points, so that retail merchants used to wait till they feared to wait any longer; then they ordered the goods in nothing less than carloads.

"As you may easily see, a retail merchant's order would then be three or four times as large as it would be to-day, now that the agitation to obtain jobbers' rates has prevailed and broken carlots can be shipped at comparatively low rates.

The Wholesaler and the Retailer.

"There is another reason also why we do not get such large orders from each merchant, and that is that the local wholesaler is now in a position to take much of the business from us. We had the advantage when only carlots were

shipped. Then the local wholesaler found it very hard to compete, as the carload rate from Montreal to the customer was very much less, in proportion to the distance, than that from the Western wholesaler to the customer. Consequently, the retailer would order direct from us, and as a result the Western wholesaler had a hard time, and maintained him- self, for the most part, on the smaller orders.

"Now the Western wholesaler carries a full stock of goods, and supplies a very large portion of the trade which we used to look upon as ours. Of course, even yet, he does not carry such a large stock as the large Eastern whole- salers, and it is quite a common thing for us to sell him large quantities of goods. But this condition of affairs is passing away, as he can buy from the same markets as we, and is at an advantage in the matter of obtaining through freights.

"Then you find that as British Columbia develops you get less trade from her?"

How to Increase Trade.

"By no means. On the contrary, we are doing a larger trade there than ever. But in proportion to the population we are doing less. That is to say, we have not kept pace with the development of that country. Retailers are now in a position to buy their goods in smaller quantities at a time, but more frequently; so they order from the local wholesaler instead of from us. There is still left for us, however, more business than ever before. But the growth in our trade is very slow, and some of these days it may possibly be in the other direction."

"What, then, is your remedy?"

"There is only one thing to be done by wholesalers desiring to maintain their trade in British Columbia and the West, and that is to start branches in that country. This has been recognized by merchants in other lines of trade, and many Montreal houses have established branches in the territory spoken of. It looks as though the day had arrived when this policy will have to be pursued by all wholesalers desiring to maintain their connection."

"Is the connection worth fighting for?"

"Ah, each must answer that himself. The effort might not pay some; it will, and is, paying others. The great development of the future will take place there, and it seems to me that the firm which stays after the business will reap its reward."

THROUGH THE ALASKA GATEWAY.

Before next spring, a big railway line will give outlet from Prince William Sound to the Copper River Valley, and thus to the great region along the Tanana River and the Yukon. The building of the Alaska Central Railway through the heart of Alaska to a connection with the great waterways in the interior will open to settlement and development a virgin country as large as the whole of New York, New England, Pennsylvania, Indiana, Ohio and Illinois combined. Seward is the Pacific terminus of the Alaska Central Railway. The townsites is as nearly perfect as a town- site can be. Of course nuggets of gold are not found in Alaska without digging for them. But for the young man who is willing to rough it and to bear with pioneer condi- tions until he has done his share in transforming them into modern ones, Central Alaska is not such a bad place. As some up-to-date philosopher tells us, "It is no place for the man who expects white sheets and silverware three hundred and sixty-five days in the year, and is not disposed to do the best possible with the means at hand." The building of this great trunk railway will create a new era of development on this continent.

BRITISH COLUMBIA TOURISTS.

Toronto has long been a convention centre. This year British Columbia expects to have its full share of convention visitors. The officials of the big railways are commencing to prepare for heavy traffic westward. Many important con- ventions are to be held on the Pacific coast this year, includ- ing one of 60,000 delegates to Los Angeles, many of whom will either go to the coast or return by way of Vancouver. The Christian Endeavor convention of 75,000 delegates at Seattle is also expected to bring hundreds of tourists to Vancouver.

COBALT ACTIVITY.

The report of the Secretary-Registrar of the Province of Ontario for 1905 shows that 828 company charters and licenses were issued during the year. Fees were received for incorporation and licensing amounting to \$131,914. There was a large increase in the work of the department, more especially in the incorporation of companies. This was largely due to the activity in Cobalt, and other mining oper- ations and to conversion of mercantile and manufacturing businesses into joint stock companies.

THE COMMERCIAL MARKETS.

Giving Ranges of Prices in some of the More Important Branches of Trade; their Situation and Tendencies.

TORONTO.

Toronto, February 28th.

Drugs and Chemicals.—There are practically no changes in the market, which keeps a very firm and even tone. Business continues good.

Dry Goods.—The cold weather has created some activity in trade, and business is brisk. Spring orders are being placed freely, and the trade is hoping that March will continue cold, and that spring will set in for good at the beginning of April.

Fruit.—There is quite a big business being done, although the cold weather retards record trade. The orange market shows strength, and there is a good demand for fancy stuff. California celery is arriving in fine condition, and selling well. We quote: Marmalade oranges, Home Guard brand, \$2.50 box, 5 box lots \$2.40. Lemons, Home Guard brand, \$3 and \$2.75; Kicking brand, \$2.75 and \$2.50 box; California lemons, \$3.50 box. Oranges, Bronco brand navels, \$3.25 box; Jumbo boxes, Broncos, \$3.50 box; Pointer brand navels, \$2.75 box; Mexican oranges, \$1.90 and \$2.10 box; Valencia oranges, \$3.75 and \$4.25, Jumbo, \$5.50. California celery, crates 5, 5½, 6, 6½, 7 and 7½ dozen, \$5.75 per crate. Apples, good cooking varieties, \$2.50 to \$2.75; fancy spies, \$4.25; No. 2 spies, \$3.25. Cranberries, Fancy Jerseys, full size barrels, barrel, \$8.50, case, \$3.10. Onions, Spanish onions, large cases, \$3.25; small crates, \$1.25. Grape fruit, Fancy Florida, \$3 box. Bananas, Jamaicas, per bunch, crated, \$1.15 to \$1.35.

Frozen Fish.—The Lenten season assures a good demand in this market. We quote: Trout, winter caught, single frozen, dressed, 10c. pound; whitefish, winter caught, round, 10c. pound; whitefish, winter caught, dressed, 11c. pound; frozen lake herrings, 100 pound sacks, 3¾c. pound; frozen pickerel, winter caught, 9c. pound; smelts, No. 1s, 10c. pound; flounders, 20 pound boxes, 6c. pound; tulibeas, small whitefish, 7c. pound; B. C. salmon silversides, 10c. pound; Halibut, 10c. pound; Mackerel, frozen, 10c. pound; frozen cod, for slicing, 7c. pound; haddock, 6c. pound; Labrador herrings, Duff brand, best quality, barrels, \$5.50, ½ barrels, \$3.15; pails, \$1. each; whitefish, 100 pounds kegs, best quality, \$7.75; finnan haddie, very scarce, 8 to 9c. pound; Halifax codfish, 3 pound boxes, 12 to 13c. pound; shredded cod, 90c. dozen; blue nose cod, 1 pound blocks, 6½c. pound; pilot cod, 1 pound blocks, 5½c. pound; Digby herrings, per bundle, 65c. pound bundle, fletched cod, 100 pound boxes, \$6; quintal cod, skin on, \$6.50 per 100 pounds.

Hides and Skins.—Business is very quiet, and the position in the market almost unchanged. We quote: Inspected hides, No. 1, 10½c.; No. 2, 9½c.; No. 3, 8½c.; country cured, 9c.; country frozen, 8c.; lambskins, \$1.40; calfskins are 1c. higher—cities, 13c., countries, 12c.

Provisions.—Both the butter and egg market are rather quiet. This is due to the exceptional high prices ruling. Yesterday was the quietest day this year. With milder weather the market will be more active, and prices may be somewhat lower. The quality of eggs at present is very good. No serious decline in prices may be expected for some time yet. We quote: New laid eggs, 31 to 32c.; separator prints, 25 to 26c.; farmers' ordinary, 23 to 24c.; large rolls, 22 to 23c.; tubs, 21 to 22c.; creamery prints, 26 to 29c.; lard in tubs, 12¼ to 12½c.; in pails, 12¾c.; compound lards, 8 to 11c.

Tallow.—The supply here is still extremely scarce. The prices ruling are 5½ to 6c.

Wool and Cotton.—There is practically nothing doing in wool in the Canadian markets. The United States was enriched by practically \$500,000,000 through its exportations last year of cotton and the products of that staple. The exports of these products amounted to one-fourth of 28 per cent. of the \$1,773,000,000 worth of the domestic exports. Of the \$413,000,000 worth of raw cotton exported \$173,000,000 went to the United Kingdom and \$233,000,000 to Canada. The figures show a slight increase in the export of cotton sent to Canada compared with 1905. Of the cotton manufactures exported the bulk of it went to Europe. The value of cotton cloths exported last year was \$32,500,000, of which more than three-quarters of a million dollars worth went to Canada.

Mr. J. R. Blackett, auditor for the Dominion Coal Company, has resigned, and W. S. Andrews, of Toronto, will be acting controller until a permanent appointment is made.

Applications have been made to the London Stock Exchange committee to allow the New Brunswick Railway further issue of £40,233 perpetual 4 per cent. debenture stock to be quoted in the official list.

MONTREAL.

Montreal, February 26th.

The recent moderation in the weather, short though it proved to be, was of some considerable benefit to the retail merchants, the weather having been so extreme during a portion of this month as to keep buyers at home. Quite a few complaints are heard among wholesalers, of the manner in which bills are being met. The situation does not cause any anxiety, as trade has been excellent, and the general view is that merchants have been making good profits and are only temporarily short of funds. All lines of hardware are active. Orders for metals are fully up to the record a year ago and dealers in paints and oils are busy preparing for shipments at the opening of navigation. The same may be said of all building and construction material. Dry goods merchants are well pleased with the orders in hand and the prospects for sorting for the summer trade. The market for hides is extremely dull, and although boot and shoe manufacturers are reported to be busy, they do not appear to be making very large purchases of leather. Groceries are in good demand. Teas are the feature, being extremely firm and promising an advance. In fact, Ceylons have already gone up a few cents this month. Sugars are steady and the supply of dried fruits is light.

Butter.—There is an excellent demand for butter, and it is thought by some that prices will move up about the beginning of March. No more has been shipped out to New York, but more has been received back from England. This latter supply must now be near its end. Prices are 25½ to 26c. for choicest, 25c. for best makes, and 24 to 24½c. for mediums and returned goods. Dairies are scarce and tubs are quoted at 22c.

Cheese.—The market is dull, owing to the small quantity available for sale here, as well as to the excessive price. Holders are demanding 13¾ to 14c., but are not getting the higher figure, the lower being hard enough to get.

Eggs.—The market is very firm. Prices of Canadian fresh are 34 to 35c. here, and possibly 31 to 32c. in the country. United States eggs are 33 to 34c., and storage range from 28 to 33c., as to quality.

Flour.—Manitoba strong bakers, \$4 per barrel, in bags, and \$4.60 for patents.

Hayseed.—Buyers are offering a little higher for Timothy, other seeds being unchanged. Timothy, at country points, is \$1.50 to \$2.25 per 48 pounds, red clover \$6.50 to \$7.75, and alsike \$5 to \$6.50, per 60 pounds, f.o.b.

Millfeed.—This remains as a week since, with millers quoting \$21 for bran and \$22 for shorts, bagged, per ton, but not being able to deliver at these prices. As a matter of fact bran is being sold, on spot, at \$23.50, and shorts at \$22.50, the latter being now the cheaper.

Provisions.—Country dressed hogs are selling at 8½ to 9¼c., and abattoir killed at 10 to 10¼c. Bacon is 15½ to 16c. for choicest, and 13 to 14c. for green and inferior smoked. Hams are steady at 15 to 16c. for finest grades and 14 to 15 for others.

Potatoes.—Prices are very strong and advances have taken place. Dealers in the West, who bought here a week or so ago at 85c. have not yet had the goods delivered, in some instances, and will now make a good profit. Shippers in the East are obtaining 90c. on track, per 90 pounds, here, and receivers are selling these at 93c. on track, and at \$1.05 bagged and delivered into store. This is for choicest white stock.

The son of the manager of the Bank of Scotland, Mr. Aitken, of the London stock brokerage firm of Kitcat, Mortimer & Aitken, is in Montreal.

Mr. R. Marple, general superintendent of the Pacific division of the C.P.R., has been appointed general executive assistant, with headquarters at Vancouver.

Mr. R. B. Van Horne, son of Sir William Van Horne, has been appointed assistant general manager of the Cuba Company's railway, with headquarters at Camaguey.

There is occasionally criticism of the Halifax Board of Trade, its usefulness being impeached. During the present session many subjects have been discussed in Parliament which were first brought to the attention of the Government through the Maritime Board. These include: The fast Atlantic line, representation of the Maritime Provinces, abrogation of coasting privileges to foreigners, steel ship-building bonus, abrogation of modus vivendi, cold storage plants, and several others.

TENDI

DEBENTURE

Sealed tenders will be received at the office of the City Engineer, Strathcona, Alberta, on the 1st day of May, 1907, for the purchase of 5 years following date of completion of the work, to be paid in equal annual instalments after during currency of the work, to date of closing to be allowed for annual payment of interest (be), payable on anniversary of the date of completion.

Particulars—(a) 16 " per 1st, 1906; interest 4½ per cent. on the principal of \$52.20 each. (b) dated December 15th, 1906, and 20 payments of \$80.20 each, the first payment to be made on the 1st day of January, 1907. Particulars same as "Ele."

CITY

DEBENTURE

Sealed tenders will be received at the office of the City Engineer, Strathcona, Alberta, on the 4th day of March, 1907, for the purchase of 5 years following date of completion of the work, to be paid in equal annual instalments after during currency of the work, to date of closing to be allowed for annual payment of interest (be), payable on anniversary of the date of completion.

Particulars—(a) 16 " per 1st, 1906; interest 4½ per cent. on the principal of \$52.20 each. (b) dated December 15th, 1906, and 20 payments of \$80.20 each, the first payment to be made on the 1st day of January, 1907. Particulars same as "Ele."

Regina, Sask., Feb.

CITY

PROVINCIAL

DEBENTURE

Sealed Tenders will be received at the office of the City Engineer, Strathcona, Alberta, on the 5th day of March, 1907, for the purchase of 5 years following date of completion of the work, to be paid in equal annual instalments after during currency of the work, to date of closing to be allowed for annual payment of interest (be), payable on anniversary of the date of completion.

Particulars—(a) 16 " per 1st, 1906; interest 4½ per cent. on the principal of \$52.20 each. (b) dated December 15th, 1906, and 20 payments of \$80.20 each, the first payment to be made on the 1st day of January, 1907. Particulars same as "Ele."

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Moose Jaw, Sask.

Vancouver

SHARES.—The price of the shares of the Vancouver Waterworks Company is now 25 per cent. above the nominal value.

Subscriptions

PATRICK I

MONTREAL.

Montreal, February 26th.

deration in the weather, short though it of some considerable benefit to the retail ther having been so extreme during a with as to keep buyers at home. Quite a heard among wholesalers, of the manner being met. The situation does not cause de has been excellent, and the general ants have been making good profits and y short of funds. All lines of hardware for metals are fully up to the record a rs in paints and oils are busy preparing e opening of navigation. The same may ng and construction material. Dry goods pleased with the orders in hand and the ng for the summer trade. The market ely dull, and although boot and shoe eported to be busy, they do not appear arge purchases of leather. Groceries are eas are the feature, being extremely firm dvance. In fact, Ceylons have already s this month. Sugars are steady and the ts is light.

is an excellent demand for butter, and it e that prices will move up about the be- No more has been shipped out to New been received back from England. This ow be near its end. Prices are 25½ to c. for best makes, and 24 to 24½c. for ed goods. Dairies are scarce and tubs

market is dull, owing to the small quan- le here, as well as to the excessive price- ling 13¾ to 14c., but are not getting the ower being hard enough to get. rket is very firm. Prices of Canadian ere, and possibly 31 to 32c. in the coun- eggs are 33 to 34c., and storage range o quality.

ba strong bakers, \$4 per barrel, in bags, ts.

ers are offering a little higher for Timo- being unchanged. Timothy, at country \$2.25 per 48 pounds, red clover \$6.50 to to \$6.50, per 60 pounds, f.o.b.

remains as a week since, with millers n and \$22 for shorts, bagged, per ton, but deliever at these prices. As a matter of sold, on spot, at \$23.50, and shorts at ng now the cheaper.

untry dressed hogs are selling at 8½ to killed at 10 to 10¼c. Bacon is 15½ to d 13 to 14c. for green and inferior smok- ly at 15 to 16c. for finest grades and 14

es are very strong and advances have s in the West, who bought here a week ave not yet had the goods delivered, in will now make a good profit. Shippers aining 90c. on track, per 90 pounds, here, lling these at 93c. on track, and at \$1.05 d into store. This is for choicest white

anager of the Bank of Scotland, Mr. on stock brokerage firm of Kitcat, Mor- in Montreal.

general superintendent of the Pacific R. has been appointed general executive quarters at Vancouver.

Horne, son of Sir William Van Horne, assistant general manager of the Cuba with headquarters at Camaguey.

onally criticism of the Halifax Board of s being impeached. During the pre- subjects have been discussed in Parlia- rst brought to the attention of the Gov- ne Maritime Board. These include: The presentation of the Maritime Provinces, ing privileges to foreigners, steel ship- oporation of modus vivendi, cold storage others.

March 2, 1907.

THE MONETARY TIMES

1379

TENDERS CALLED FOR.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned till 6 p.m. of the 1st day of May, 1907, for the purchase of debentures of the town of Strathcona, Alberta. Each debenture is for \$1,000.00. During first 5 years following date of debentures interest only is payable. Thereafter during currency of each debenture principal and interest is payable in equal annual instalments, particulars of which follow. Interest to date of closing to be allowed vendor. Coupons are attached for each annual payment of interest, or principal and interest (as the case may be), payable on anniversary of date of respective issues of debentures.

Particulars—(a) 16 "Sewer" debentures (50 years) dated September 1st, 1906; interest 4½%; 5 payments of \$45.00 each and 45 payments of \$52.20 each. (b) 35 "Electric Light" debentures (25 years) dated December 15th, 1906; interest 5%; 5 payments of \$50.00 each and 20 payments of \$80.20 each. (c) 37 "C.P.R. Bonus" debentures; particulars same as "Electric Light" debentures.

GEO. F. DOWNES,
Secretary-Treasurer.

CITY OF REGINA.
DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to and inclusive of Monday, the 4th day of March, 1907, until five o'clock p.m., for the purchase of Debentures of the city of Regina, issued in pursuance of by-law No. 361 of the said city, authorizing the raising of \$180,000.00 to be expended on certain local improvements, repayable within the probable life time of the improvements.

These debentures will be repayable in equal annual instalments of principal and interest on the first day of December in each and every year, and will bear interest at 4½ per cent. per annum.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER, City Clerk
Regina, Sask., Feb. 6th, 1907.

CITY OF MOOSE JAW

PROVINCE OF SASKATCHEWAN.

DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned Secretary-Treasurer of the City of Moose Jaw, will be received up to five o'clock p.m., on Monday, the eleventh day of March, 1907, for the purchase of the following Debentures of the City of Moose Jaw, amounting in all to the sum of \$135,865.67, made up as follows:—

\$90,000.00 for the construction and conducting of a Gravity Supply of Water to the City of Moose Jaw, spread over a period of fifty years and dated the First day of November, 1906, bearing interest at the rate of five per cent.;

\$19,000.00 for the construction of a Fire Hall in the City of Moose Jaw, spread over a period of fifty years, and dated the First day of December, 1906, bearing interest at the rate of five per cent.;

\$26,865.67 for the construction of Granolithic Sidewalks throughout the City of Moose Jaw, spread over a period of 10 years and dated the Fourteenth day of November, 1906, bearing interest at the rate of five per cent.;

Principal and interest payable in equal annual instalments at the Canadian Bank of Commerce, Moose Jaw.

The highest or any tender not necessarily received.

For further particulars apply to,

JOHN D. SIMPSON,

Secretary-Treasurer.

Moose Jaw, Sask., February 12th, 1907.

John I. Sutcliffe
Chartered Accountant

Telephone M420

TORONTO.

13 Adelaide St. East

CITY OF LONDON
DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked "Tender for debentures" will be received by the undersigned up to 4 o'clock p.m. on Friday, March 8th, 1907, for the purchase of the following debentures of the city of London, viz:—

\$271,553.52 local improvement debentures at 4%, repayable in ten annual instalments. Interest half-yearly.

\$10,000.00 school debentures at 4%, repayable on October 1st, 1936. Interest half-yearly.

\$11,000.00 waterworks debentures at 4%, repayable on May 21st, 1936. Interest half-yearly.

\$6,000.00 breakwater debentures at 4%, repayable on June 30th, 1936. Interest half-yearly.

The highest or any tender not necessarily accepted.

For form of tender and further particulars apply to

JOHN POPE, City Treasurer.

London, Ont., Feb. 27th, 1907.

Life Insurance—Wanted; City Organizer,

Also Special Representative,

By Company with unsurpassed record. Very liberal contract to first-class man. Apply—

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MONETARY TIMES

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Incorporated under the British Columbia Companies Act of 1897

AUTHORIZED CAPITAL: \$100,000 in 1000 Shares of \$100 each

SHARES.—These shares of a par value of \$100 each are offered for subscription at the price of \$100 each, fully paid and non assessable. Payable as follows: 25 per cent. on application, 25 per cent. in three, 25 per cent. in six, and 25 per cent. in nine months. Three per cent. interest will be allowed on advanced payments.

Subscriptions for these shares will be received by any B.C. branch of the Canadian Bank of Commerce, or by

PATRICK DONNELLY,

539 Pender Street, Vancouver, B.C.

WINNIPEG

THE NORTHERN BANK
Head Office:
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Capital Subscribed \$1,250,000
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Reserve Fund \$55,000

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Head Office, - WINNIPEG.

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Mr. J. T. Hall, of Hamilton, Ont., will go to Medicine Hat as publicity commissioner and secretary of the Board of Trade. Mr. Robert R. Hedley, M.E., has resigned his position of manager of the smelter of the Hall Mining and Smelting Company, Limited, Nelson, B. C., to take effect in March.

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Principal and Interest guaranteed for One per cent.

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Branch Office at New Westminster, B.C.

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GWYNN & Co.

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Financial and Real Estate Agents, Loans, Insurance,
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Insurance General Agents B.C.—Sovereign Fire Insur-
ance Co. City Agents—Caledonian Insurance Co., Etc.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia
(and at Victoria)

Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

BRITISH COLUMBIA The Western Corporation,

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GOOD AGENT in VANCOUVER

write to

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Investment, Estate, Insurance and
General Agents.

P.O. Box 1117. Cable Address: "Vital, Vancouver."
BANKERS, THE NORTHERN BANK.
Vancouver is growing marvellously

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Barristers, Solicitors and Notaries, Inns of Court Building,
VANCOUVER CANADA.

CHARLES WILSON, K.C.
EDGAR BLOOMFIELD

Solicitors for the Bank of Montreal.

J. H. SENKLER, K.C.
R. C. SPINKS.

Cable Address: "WINKLER."

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Chartered Accountants
Vancouver, B.C.

Cable "Kenview." P. O. Box 1149.

BRITISH COLUMBIA The Western Corporation,

LIMITED

FINANCIAL AND REAL ESTATE AGENTS

Vancouver and North Vancouver, B.C.

has special facilities for placing Loans on first mort-
gages and other approved securities at
6% and upwards.

CORRESPONDENCE INVITED

BANKERS MOLSONS BANK

Mr. E. S. Clouston, general manager of the Bank of
Montreal, will return to Canada early in April.

The first annual meeting of the shareholders of the Ross
Realty Company was held at Montreal. The financial state-
ment from 1st March, 1906 (when the company commenced
business) till 31st December, 1906, was submitted and con-
sidered highly satisfactory. A dividend of 7 per cent. was de-
clared, a substantial amount being carried forward.

At a general meeting of the shareholders of the Starr
Manufacturing Co., it was decided to amalgamate with the
Dartmouth Rolling Mills Company. The capital of the new
concern will be nominally \$1,000,000, half common, and half
preferred. One half will be first issued, and there will be a
bonded issue of \$250,000; capable of being extended to \$500,-
000 if necessary.

At a special meeting of the directors of the St. Lawrence
Power Company, held in Ottawa, the resignation was ac-
cepted of two of the directors, and the following were
elected: George G. Foster, K.C., of Montreal; and Gardner
Stevens, of Waterloo, Que. At a subsequent meeting of
directors Mr. George G. Foster, K.C., was elected president
in place of Mr. M. P. Davis, resigned, and Mr. Davis was
elected managing director.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

NOVA SCOTIA STATIONARY ENGINEERS.

The Commission appointed to enquire into legislation as affecting stationary engineers, held its second meeting in Halifax recently. There were delegates present from many parts of the province to give evidence. The following are some of the changes which the Commission will likely suggest. The sections are from the Regulation of Mines Act:

"76. No person shall be eligible for examination for third class certificate unless;

"(a) He is at least eighteen years of age; and

"(b) He must be the holder of a fireman's license, and shall have served 12 months at mechanical work in a machine shop, or has served for 12 months as engineer, pumpman, fireman, oiler or locomotive engineer.

"77. No person shall be eligible for examination for a second-class certificate of competency, unless:

"(a) He be at least 21 years of age;

"(b) And is the holder of a third-class certificate of competency, and has been employed as a third-class engineer for not less than two years.

"78. No person shall be eligible for examination for a first-class certificate of competency, unless:

"(a) He is at least 24 years of age;

"(b) Is a holder of a second-class certificate of competency or service, has served one year at repair work on mining machinery, and has for 12 months been in charge of an engine of not less than 250 H.P.

IV. Employment of Engineers.

"79. Every engineer in charge of a steam plant of not less than twenty-five and not more than five hundred H. P., shall be the holder of at least a third-class certificate of competency, or a certificate of service equivalent thereto."

In (b) section 76 the word "and" after license, should to make sense read "or," for certainly the statute should not give preference to a fireman without a certificate over one having a license. In (b), sec. 78, the word "machines" should be machinery. The chairman of the Commission objects strongly to a "twenty-five" H.P. plant calling for a man in charge. He maintains that at a small colliery a man in charge of the plant—as chief engineer—is wholly unnecessary. The manager who has a certificate is quite competent to discharge the duties. A manager's technical knowledge is put to a severe test, in the "Mechanics" questions, required to be answered before a certificate is granted.

—As far as tinplates are concerned, says "Commercial Intelligence," Messrs. Sim and Coventry say, we are undoubtedly developing the markets of the world to an extent that the previous generation never anticipated. We still have to fight against tariffs, and are likely to do so for many years to come. There is no gainsaying the fact that since the advent of the McKinley Tariff the Welsh tinplate trade has developed into a much sounder condition. We do not suggest that this is solely a case of cause and effect, but it is certainly an example of what can be done by a trade that is alive to the importance of modernizing and keeping up-to-date its means of production, and where the workmen recognize their responsibility to get the best possible results from the plant. In this connection it is worth noting that the first electric rolling mill to be operated in any tinplate works in the world has been installed in Monmouthshire during the last fifteen months.

Europe Tours

From \$195 to \$545

For programme, write

Rev. Dr. Withrow, - Toronto

ELECTRIC POWER

\$10.00 per h.p. per Annum.

The Village of Fenelon Falls, Ontario is prepared to offer electric power at \$10.00 per h. p., 24-hour service, to manufacturers to locate in the village.

The Village is also prepared to offer other special inducements.

Splendid shipping facilities: close proximity to all Hardwoods.

Firms looking for locations for factories will do well to correspond with

R. J. MOORE,
Municipal Clerk,
Fenelon Falls, Ont.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

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LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron Pipe

Chain Sheet Steel

Nails Tubes

Rivets Iron Pipe

Valves, Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

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BUY

"EXTRA GRANULATED"

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

MANUFACTURED BY

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MONTREAL

German American
Insurance Co.
New York

AGENCIES THROUGHOUT

Embezzlement

Covered by
Bonds

THE DOMINION
GUARANTEE &
INSURANCE

Who Issue Bonds
POSITIONS OF

Write for Particulars
J. E. ROBERTS, C. O.
TORONTO

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MEAFORD—Grey County.
Bankers, Financiers and
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commission, lands valued
A general financial business transacted
companies, lawyers and whole
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Heavy machines, the
delivery. WITH OUR
delivering cut wood to be
shorter or smaller wood.
Save Your Slabs
perfect pulpwood. Tons
and conveying kept constant

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- Rivets Iron Pipe
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- Pipe Fittings, etc., etc.

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

Redpath

MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO. Limited,**

MONTREAL

**German American
Insurance Company**
New York.

STATEMENT, OCTOBER 31, 1906.
CAPITAL

\$1,500,000
NET SURPLUS
5,146,204
ASSETS
13,527,388

AGENCIES THROUGHOUT CANADA.

Embezzlement

Covered by the
Bonds of

**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,**

Who Issue Bonds for all
POSITIONS OF TRUST, &c
Write for Particulars.

**J. E. ROBERTS, Con'l Manager,
TORONTO.**

ARMIUS JARVIS C. E. A. GOLDMAN

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INVESTMENTS**

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Members Toronto Stock Exchange

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.

MARSHALL, SPADER & CO.

Members New York Stock Exchange,
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BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES

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don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.

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(Members Toronto Stock Exchange)

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Investment Bonds a
Specialty

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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.

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Grain Merchants

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Toronto, Ontario.
THOMAS FLYNN.

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

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Accountant,
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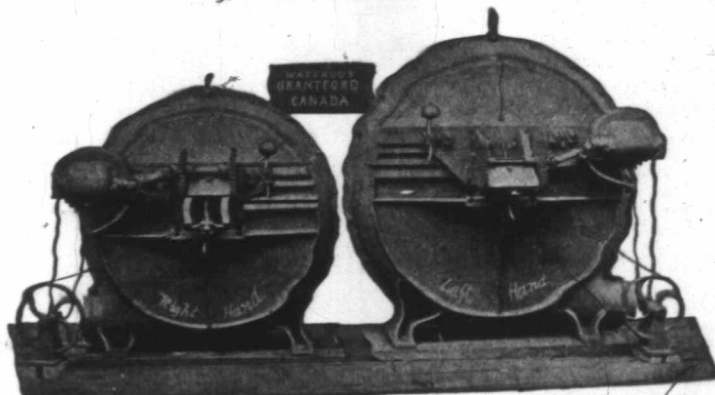
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CHARTERED ACCOUNTANTS
Estate and Fire Insurance Agents

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52 Canada Life Building, - - Montreal.

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54 INCH, 60 INCH, 66 INCH.



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up
delivery. **WITH OUR** cutting up rig a man handle 100 to 125 cords per day, taking logs from water,
delivering cut wood to barkers in any length. Special Cross cut machines also supplied for handling
shorter or smaller wood.
Save Your Slabs Bark them on our 66-inch
Barker—when they make
perfect pulpwood. Tons of Link Belting for handling
and conveying kept constantly in stock.

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BRANTFORD, CANADA.

**CANADIAN
OFFICE & SCHOOL
FURNITURE
CO. LIMITED**
PRESTON, ONT



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SCHOOL,
CHURCH,
& LODGE
FURNITURE
FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY
SEND FOR CATALOGUE

Union Assurance Society

OF LONDON.
Established A.D. 1714.

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CANADA BRANCH:

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T. L. MORRISEY - Resident Manager.
W. and E. A. BADENACH, Toronto Agents.
Office, 17 Leader Lane.

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. MCGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
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Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.
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Temple Bldg., Bay St., TORONTO.
Telephone Main 66 & 67.

Northern Assurance Co. Of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
Capital and Accumulated Funds \$48,560,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000
Deposited with Dominion Government for the Security of Policyholders 328,258
G. E. MONERLY, Inspector. E. P. PEARSON, Agent.
ROST. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL - \$11,000,000
Total Security for Policyholders exceeds Twenty-five 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.
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Toronto Department:
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Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW Branch Manager

THE Exceelsior Life Insurance Company

ESTABLISHED 1880.
Head Office: Exceelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income 321,236.62
Reserve 894,025.30
Assets for Policyholders security 1,500,000.00
Desirable appointments open for good Agents.

The London Mutual Fire Insurance Co. of Canada

Established 1859.
Losses Paid to Date \$4,000,000 00
Assets \$755,707 33
HON. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D. WEISSMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1865.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, \$514,000 00
Policies in force in Western Ontario over 30,000 00
GEORGE RANDALL, WM. SNIDER, President, Vice-President.
FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS ORR, Manager, Inspectors

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

Law Union & Crown Insurance Company of London

FOUNDED 1825.
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.

3
Prominent Characteristics of
THE DOMINION LIFE
High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets \$ 39,877
Amount of Risk 16,251,721
Government Deposit \$5964
JOHN FENNEL, President
GEORGE C. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary
JOHN A. ROSS, Inspector

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.—GEO. B. WOODS,—Managing-Director

TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.
We manufacture PAPER High and medium grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.
For Sale by all Wholesalers.

SUN LIFE

Some Facts
1 Cash Income from Premiums Increase over 1905
2 Assets as at 31st December Increase over 1905
3 Surplus earned during 1906 Of which there was distributed that year
And set aside to place reserve for 31st, 1902, on the 3rd Surplus over all Liabilities with 3 1/2 and 3 per cent
4 Death Claims, Matured En to Policyholders during
5 Payments to Policyholders
6 Assurances issued and paid
7 Assurances in force Decem

QUEEN

WILLIAM J. H. LA MUNTZ
Temple Building, Bay St. Toronto. Tel. Main

THE Feder

HEAD OFFICE
Capital and Assets
Assurance Written
Paid to Policyholders
Most D
DAVID DEXTER, Chief Agent

Phoenix

OF LOSSES PAID
Paterson
Chief Agent



THE UNITED STATES
FIRE
1879 Incorporated
The Richmond a
Richmond, Que., h
Treasury Board of
Insurance business
City of Victo
City of Ham
Town of St.
Town of We
City of Bell
City of Otta
City of Winn
HON WM. MITCHELL

FIRE

1879 Incorporated
The Richmond a
Richmond, Que., h
Treasury Board of
Insurance business
City of Victo
City of Ham
Town of St.
Town of We
City of Bell
City of Otta
City of Winn
HON WM. MITCHELL

3

Prominent Characteristics
of
THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

Some Facts from the Report of 1906
SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 09
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,202,602 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	1,980,855 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 20

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.

THE
Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	\$8,293,918 93
Assurance Written in 1905	\$3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.
DAVID DEXTER, President and Managing Director.

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

THE UNITED STATES **FIDELITY AND GUARANTY Co.**

ADVICE TO MERCHANT: "Bond Your Book-keepers."

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.

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"Contract Bonds insure completion of Buildings."

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1879 Incorporated by Act of the Parliament of Canada. 1906
3 Edward 7, Chapter 183.

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	6,000
City of Winnipeg, Man., 3 1/2's	10,000

HON. WM. MITCHELL, President. ALEX. AMES, Vice-President.
J. C. McCAIG, Manager.

Incorporated 1851

Western Assurance Co. FIRE AND MARINE

Head Office Capital - - \$1,500,000 00
Toronto Assets, over - 3,460,000 00
Ont. Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital	\$850,000.00
Assets	\$2,119,347.89
Losses Paid (since organization)	\$27,383,068.64

DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
P. N. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency

POLICIES SECURED BY ASSETS **\$18,061,926**

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W. R. COLGATE, Winnipeg, Man. WHITE & CALKIN, St. John, N. B.
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada. TORONTO.

FIDELITY BONDS

issued to cover the responsibilities of those occupying positions of Trust.

(Correspondence Solicited)

The London Guarantee & Accident Co.,
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46 King Street West, TORONTO
PHONE MAIN 1642 D. W. ALEXANDER, Man. for Canada.



To DETROIT, CHICAGO and WEST.

Unexcelled service to Western points. Three trains leave Toronto daily at

7.35 a.m. 4.30 p.m. 11.20 p.m.

with Pullman sleepers, cafe parlor cars and handsome coaches.

For tickets and information call at City Office, north-west corner King and Yonge Streets. Phone Main 4209.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	\$ 379,077
Amount of Risk	16,251,025
Government Deposit	\$5464

JOHN FENNEL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector

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.—GEO. B. WOODS,—Managing-Director

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Mills at CORNWALL, Ont.

We manufacture **PAPER** High and medium grades.
Engine Sized. Tub Sized. Air Dried.

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WRITINGS, BONDS, LEDGERS.

M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.
For Sale by all Wholesalers.

CANADA LIFE

ASSURANCE COMPANY

Sixtieth Annual Statement.

ASSETS		LIABILITIES	
Government, Municipal and other Bonds, Stocks and Debentures...	\$18,414,224 41	Reserve Fund (Hm. 3½ per cent. for all business prior to 1st January, 1900; Hm. 3 per cent. for Policies issued since then.....)	\$29,987,249 00
Mortgages on Real Estate.....	6,442,127 57	Death Claims in course of settlement and Instalment Fund.....	287,157 02
Loans on Bonds, Stocks, etc.....	118,931 55	Dividends to Policy-holders in course of payment.....	19,724 02
Loans on Policies.....	3,885,202 96	Reserve for Policies which may be revived	44,512 00
Real Estate owned (including Company's buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., London, Eng.).....	1,827,531 65	Other liabilities.....	59,126 62
Premiums in Transit and deferred (net)	650,746 80	Net surplus (Hm. 3½ per cent. and 3 per cent....)	\$882,773 93
Interest and Rents accrued.....	412,748 61	Capital paid up.....	1,000,000 00
Other Assets.....	418,510 00		
Cash on hand and in Banks.....	110,519 04	Total Surplus on Policy-holders' account	1,882,773 93
	\$32,280,542 59		\$32,280,542 59
Total Surplus on Policy-holders' account			\$1,882,773 93

RECEIPTS		PAYMENTS	
Premium and Annuity Income (net)...	\$3,417,465 30	Death Claims (net).....	\$1,185,017 57
Interest, etc.....	1,418,009 14	Matured Endowments (net).....	274,843 50
Profits on sale of Securities.....	13,551 92	Dividends paid Policy-holders (including Bonus Additions paid with Death Claims and with Matured Endowments.....)	225,944 51
		Surrender values of Policies.....	138,816 29
		Paid Annuitants.....	29,607 20
		Total paid to Policy-holders.....	\$1,854,229 07
		Commission, Salaries, etc.....	674,441 04
		Taxes and Government Fees, etc	314,224 99
		Balance.....	2,006,131 26
	\$4,849,026 36		\$4,849,026 36

GAINS IN 1906.

In 1906 the increase in business in force of nearly \$5,000,000 evidenced the strong confidence in which the Canada Life is held by the insuring public.

Assurances in force Dec. 31, 1906..	\$112,572,028 39	Increase over previous year.....	\$4,890,145 00
Assets	32,280,542 59	Increase over previous year.....	1,951,177 23
Assurance Reserve Fund.....	29,987,249 00	Increase over previous year.....	1,481,313 00

Gratifying increases were also made in the Premium and Interest Income. A material decrease in the expense ratio in 1906 is practical evidence of good management, while a lower lapse ratio in a time of unrest indicates the satisfaction of Policy-holders in The Canada Life Assurance Co.

THREE OUTSTANDING FACTS Regarding the CANADA LIFE

- In 1906 the Business in force increased by nearly \$5,000,000.
- In 1906 the Expenses Ratio was Reduced.
- In 1906 the Lapse Ratio was Reduced.

A detailed report of the Company's affairs, as submitted to the 60th Annual Meeting, together with a complete list of securities owned, will shortly be published and will be sent to Policy-holders and others desiring it.

The

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