

**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 \$80,109.00

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, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Province of Manitoba Debentures, payable January 1st, 1930	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, 1930	24,800.00
City of Montreal Debentures, payable May 1st, 1934	30,000.00
City of Ottawa Debentures, payable September, 26th, 1928	14,000.00
Total	\$290,533.33

The above securities have a cash market value of \$29,172.60.
DAVID BURKE, A.I.A., F.S.
General Manager.
Montreal, May 15th, 1906.

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 \$79,252,646.00
Canadian investments 8,260,742.00
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 Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 38.

Montreal, Toronto, Winnipeg, March 23rd, 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



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.

CHARLES MAGEE, President.
HON. W. C. EDWARDS, Vice President.
W. S. ODELL, and Vice President.
C. E. CORBOLD, Manager.

AUTHORIZED CAPITAL - \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

HEAD OFFICE
Corner of Queen and
Metcalfe Streets,
OTTAWA



BRANCH OFFICE
MONTREAL

General Agencies

Vancouver, Calgary,
St. John, N.B. Halifax,
Regina, St. Johns, Nfld.
Winnipeg.

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, \$14,000,000 00
Reserve Fund, \$1,000,000 00
Undivided Profits, 159,831 84

Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.

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

BRANCHES IN CANADA.

- Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Hamilton, King City, Kingston, Lindsa, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris.
North-West Territories: Altona, Brandon, Calgary, Edmonton, Indian Head, Lethbridge, Oakville, Portage La Prairie, Regina, Saskatoon, Winnipeg.
New Brunswick: Moncton, St. John, Woodstock.
Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Yarmouth.
Quebec: Quebec.
British Col.: Armstrong, Chilliwack, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rosland, Summerland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND—St. John's—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York—R. J. Hebdon, W. A. Bog, J. T. Molineux, agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greats, Manager.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England, The Union Bank of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., Liverpool—The Bank of Liverpool, Ltd., Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank, The Bank of New York, N.E.A., National Bank of Commerce in New York, Boston—The Merchants National Bank, J. B. Moore & Co., Buffalo—The Marine Natl. Bank, Buffalo, San Francisco—The First National Bank, The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000. Rest, \$5,000,000. HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.
B. E. Walker, Esq., President.
Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox,
Matthew Leggat, Esq.,
James Crathern Esq.,
John Hoskin, K.C., LL.D.,
J. W. Flavelle, Esq.,
ALEX. LAIRD, GENERAL MANAGER.
A. Kingman, Esq.,
Hon. Lyman M. Jones,
Frederic Nicholls, Esq.,
H. D. Warren, Esq.,
Hon. W. C. Edwards,
Z. A. Lash, Esq., K.C.,
E. R. Wood, Esq.,
A. H. IRELAND, SUPERINTENDENT OF BRANCHES.

168 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place. Wm. Gray and H. B. Walker, Agents,
Montreal Office:—F. E. Mathewson, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE QUEBEC BANK

Founded 1818. Incorp'd 1855
Head Office, Quebec
Capital Authorized... \$5,000,000
Capital Paid-up... 2,500,000
Rest... 1,150,000

Board of Directors:
John Breakay, Esq., President
John T. Ross, Esq., Vice-President
Wesley Boswell, W. S. Paterson
Thos. McDougall, General Manager

- Branches: Gaspard Lemoine, Quebec St. Peter St., Upper Town, St. Roch, L'Epiphanie, Que., Montreal St. James St., St. Catherine St., Ottawa, Ont.
W. A. Marsh, Branches, Theford Mines, Que., Black Lake, Que. (Sub-agcy), Toronto, Ont., Three Rivers, Que., Pembroke, Ont., Thorold, Ont.
Vesey Boswell, W. S. Paterson, Thos. McDougall, General Manager, St. George, Beauce, Que., St. George, Beauce, Que., St. Henry, Que., Shawensgan Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont., Ville Marie, Que.

AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, 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.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share and a bonus of Ten Shillings per share will be paid on the 4th of April next to the Proprietors of Shares registered in the Colonies, making seven per cent. per annum for the year ended 31st December, 1906.

The dividend will be paid at the rate of exchange current on the 4th day of April, 1907, to be fixed by the Managers.

No transfers can be made between the 21st inst. and the 4th proximo as the books must be closed during that period.

By order of the Court. A. G. WALLIS, Secretary.

No. 5 Gracechurch Street, London, E.C., 5th March, 1907.

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. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS, H. C. McLEOD. GENERAL MANAGER'S OFFICE, TORONTO, ONT. H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.

- 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.
Saskatchewan—Saskatoon.
Newfoundland—Harbor Grace and St. John's.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspebiac.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
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. BEATTY, President
W. G. GOODERHAM, Vice-President
Robert Reford, John Wald
William Stone, John Macd
DUNCAN COULSON, General Man

- Ontario: Toronto, Collingwood, Allandale, Aurora, Barrie, Berlin, Bradford, Brockville, Burford, Cardinal, Cobourg, Colborne, Coldwater.
Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananogue, Hastings, Keene, London, London East, London North, Lynden, Merriton.

Bankers:—London, England. New York—National Bank. Collections made on the be

Imperial CAPITAL PA REST,

D. R. WILKIE, HON. ROBERT JAF WM. RAMSAY, EL CHARLES COCKSHUTT, CAWTHRA MULLOCK, HEAD OF

- Branches: BOLTON, BRANTFORD, C HAMILTON, INGERSO NEW LISKEARD, OTTAWA, PO SAULT AR TO

- Branches: BRANDON, PO Branches in BALGONIE, BROADVIEW, R

- Branches: ATHABASKA LANDING, CONA, WI Branches in P ARROWHEAD, CRANBR VAN SAVINGS DEPA Deposits received and high account.

The Bank HEAD OFFICE

Capital, - Rest and Undivid JAMES MANCHE J. MORRIS ROBI R. B. KESSEN,

THE STAN BANK OF C

ESTABLISHED 1 HEAD OFFICE, - TOR GEO. P. SCHOLFIELD, General

- Branches: Alisa Crals, Beaverton, Blenheim, Bloomfield, Belleville, Bond Head, Bowmanville, Bradford, Brantford, Brighton, Brant.
Campbellford, Cannington, Cambray, Castleton, Chatham, Cobourg, Colborne, Consecoc, Cobalt, Deseronto.

MONTEAL—Molsons Bank NEW YORK—The Importers LONDON, ENGLAND—The N

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Reserve and Surplus Profits .. 3,674,596

HEAD OFFICE, MONTREAL

Board of Directors
President, SIR H. MONTAGU ALLEN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Homer, Esq.
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
E. F. HEDDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario
Acton Elora Kincairdine Oakville Tara
Alvinston Port William Kingston Orillia Thamesville
Athens Formosa Lancaster Ottawa Tilbury
Belleville Pinch Lansdowne Owen Sound Toronto
Berlin Galt Leamington Parkdale Walkerton
Bothwell Gananoque Little Current Perth Watford
Brampton Glencoe London Preston West Lorne
Chatham Georgetown Markdale Renfrew Wheatley
Creemore Hamilton Meaford St. George Williamstown
Delta Hanover Midway Stratford Windsor
Eganville Hespeler Mitchell St. Thomas Yarker
Elgin Ingersoll Napanee

Quebec
Montreal (Head Office) St. James St.
" 125 St. Jacques St. E.
" 310 St. Catherine St. W.
" 1330 St. Lawrence Blvd.
" Ville St. Louis

Alberta
Alix Dayland Lacombe Olds Stettler
Calgary Edmonton Leduc Red Deer Vegreville
Camrose Ft. Saskatchewan Medicine Hat Sedgewick Wetaskiwin
Carstairs

Manitoba
Brandon Griswold Napinka Portage Souris
Carberry Macgregor Neepawa La Prairie Winnipeg
Gladstone Morris Oak Lake Russell

British Columbia
Arcoles Forget Maple Creek Whitewood Vancouver
Carnduff Gainsboro Oxbow Victoria
IN UNITED STATES—New York Agency, 65 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland
Toronto Branch. A. B. PATTERSON, Manager.

Bank of Hamilton.

Capital Paid-up \$2,500,000
Reserve Fund \$2,500,000
Total Assets \$32,000,000

Head Office, Hamilton.

Directors:
HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
CYRUS A. BIRGE, JOHN PROCTOR,
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO
Alton Hamilton Princeton
Ancaster " Barton St Br Ripley
Atwood " Deering Br. Selkirk
Beamsville " East End Br. Simcoe
Berlin " West End Br. Southampton
Blyth Jarvis " Teeswater
Brantford Listowel Toronto
" East End Br. " College & Os-
" Midland sington Ave.
Chesley Milton " Queen and
Delhi Milverton " Spadina
Dundas Mitchell " Yonge and
Dunnville Moorefield, Gould
Ethel Neustadt Toronto Junction
Fordwich Niagara Falls Wingham
Georgetown Niagara Falls S. Wroxeter
Gorris Orangeville
Hagersville Owen Sound Bradwardine
" Palmerston Brandon
" Port Elgin Carberry
" Port Rowan Carman

MANITOBA
Winnipeg
" Grain Ex. Br. Salmon Arm
" Vancouver
" Cedar Cove Br. Nanton

SASKATCHEWAN
Abernethy
Battleford
Carleton Place
Carron
La Riviere
Manitou
Mather
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Fernie
Kamloops
" Salmon Arm
" Vancouver
" Cedar Cove Br. Nanton

BRITISH COLUMBIA
Vancouver
" Cedar Cove Br. Nanton

Correspondents in Great Britain—National Provincial Bank of England, Limited.
Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chi-
cago—Continental National Bank and First National Bank. Detroit—Old Detroit
National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants
National Bank. St. Louis—Third National Bank. San Francisco—Crocker National
Bank. Pittsburg—Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.
RESERVE \$47,500
CAPITAL \$200,000
FRANK TODD, President J. T. WHITLOCK, Cashier.

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal
St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,000,000
Reserve Fund and Undivided Profits, 3,928,000
Deposits by the Public, 36,000,000
Total Assets, 49,000,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Rest, \$1,143,752

DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER,
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER,
W. C. HARVEY, INSPECTORS,
A. D. McRAE,

BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Archat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan

CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.
First National Bank, Boston.

Western Bank of Canada

Dividend No. 49.

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after Monday, April 1st, 1907.

At the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of March.

Notice is also given that the Twenty-fifth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 10th Day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock, p. m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 28, 1907.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital Authorized \$2,000,000 00
Capital Paid Up 1,500,000 00
Reserve 600,000 00
Undivided Profits 45,000 00

Directors
R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateaubert J. B. Laliberte Naz. Fortier Chas. Pettigrew Vic. Lemieux
P. Lafrance, Manager N. Lavoie, Inspector
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank, Boston, Mass.—First National Bank of Boston.
Prompt attention given to collections. Correspondence respectfully solicited.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 97.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1907, and that the same will be payable at the Head Office and branches on and after Tuesday, 2nd day of April next

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive

By order of the Board,
J. MACKINNON,
General Manager.

The NATIONAL BANK OF SCOTLAND LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825

HEAD OFFICE
Edinburgh

Capital subscribed \$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

United of

CORNER OF Y

COMMERCIAL

solicits accou

Societies and

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conservative

THE MET

Capital Paid-up, \$

S. J. MOORE, President.

Head

Agincourt East Toronto

Ameliasburg Elmira

Bancroft, Guelph

Bridgen Harrowsmith

Brighton Maynooth

Brockville Milton

Brussels North August

Cobourg

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EMPLO ASSURAN

MONTREAL

GRIFFIN

Volume 40.

f Hamilton.

.....\$2,500,000
\$2,500,000
\$32,000,000

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

General Manager and Superintendent of Branches.

Branches
 Princeton Gladstone **SASKAT- CHEWAN**
 Ripley Elm Creek
 Selkirk Hamiota
 Simcoe Holmfield
 Southamton Kenon
 Teeswater Killarney
 Toronto La Riviere
 " College & Os- Manitou
 sington Ave. Mather
 " Queen and Miami
 Spadina Minnedosa
 " Yonge and Morden
 Gould Pilot Mound
 Toronto Junction Roland
 Wingham Snowflake
 Wroster Stonewall
 Swan Lake
MANITOBA Winkler
 Bradwardine Winnipeg
 " Grain Ex. Br. Salmon Arm
 Brandon ALBERTA
 Carberry Edmonton
 Carman Nanton

—National Provincial Bank of England, Limited.
 —New York—Hanover National Bank and Fourth
 National Trust Co. Buffalo—Marine National Bank, Chi-
 cago and First National Bank, Detroit—Old Detroit
 National Bank of Commerce, Philadelphia—Merchants
 National Bank, San Francisco—Crockers National
 Bank.

of Canada promptly and cheaply.
Dividends Solicited.

Bank of Canada

Dividend No. 49.
 EN that a Dividend of Three and One-half per cent.
 up Capital Stock of the Bank, being at the rate of
 up the same will be due and payable on and after
Monday, April 1st, 1907,
 Transfer Books will be closed from the 15th to the
 twenty-fifth Annual Meeting of the Shareholders
 on Monday, the 10th Day of April next, at the Head
 Office, at the hour of Two o'clock, p. m., for the election
 of Directors as may legally come before the Board.
 By order of the Board. T. H. McMILLAN, Cashier.

LE BANQUE NATIONALE

Head Office, - 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.

TOWNSHIPS BANK.

Dividend No. 97.
 that a Dividend at the rate of eight per
 cent. on paid-up Capital Stock of this Bank has
 been declared and will be payable on and after
 the 31st day of March, 1907, and that the
 books of the Bank and branches on and after
 the 15th day of April next
 will be closed from the 15th to the 31st
 day of April next.
 By order of the Board,
 J. MACKINNON,
 General Manager.

L BANK OF CANADA

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
 General Manager. GEORGE B. HART, Secretary.
 Nicholas Lane, Lombard Street, E.C.
 J. FERGUSON, Assistant Manager.
 Foreign Banks is undertaken, and the Acceptances
 of 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 de-
 positors 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
 In Toronto:
 cor. College and Bathurst Sts.
 cor. Dundas and Arthur Sts.
 Queen St. W. & Dunn Ave.
 Queen St. E. and Lee Ave.
 cor. Queen and McCaul Sts.
 40-40 King St. W.
 Agincourt
 Ameliasburg
 Bancroft
 Brigidon
 Brighton
 Brockville
 Brussels
 Cobourg
 East Toronto
 Elmira
 Guelph
 Harrowsmith
 Maynooth
 Milton
 North Augusta
 Petrolia
 Picton
 Port Elgin
 Streetsville
 Sutton West
 Wellington

THE STERLING BANK OF CANADA

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

Seven to One

That is about the ratio. About
 seven times as many persons are
 injured as die from all causes yearly.
 Accidents are a more prolific cause
 of death than any disease except
 lung diseases.
 Twice as many people are accident-
 ly killed as die of old age.
 Does it not seem reasonable to you
 as a business man that it would be
 to your interest to carry an accident
 policy.
 WRITE THE
**EMPLOYERS' LIABILITY
 ASSURANCE CORPORATION**
 MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

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. Circular 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,
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 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, \$5,000,000.00. 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 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

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada.
 A most complete and reliable record of Failures, Compromises,
 Business Changes, Bills of Sale, Chattel Mortgages, Writs and
 Judgments for the entire Dominion.
 We issue carefully revised reference books four times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton
 London and Cities in Dominion, U. S. and Europe.

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

ACCIDENTS AND DISEASE
 Issue Specially Attractive Policies, covering Accident, Accident and Sickness Com-
 bined, 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 - 693,584
 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, bear-
 ing 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 Executor 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.

THOMAS LONG, President. C. S. GZOWSKI, 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, President.

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.

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns.

We solicit savings accounts of One Dollar and upwards, paying

3 1/2% Interest

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	...	1,004,000
REST	...	505,000
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.
F. M. HOLLAND, General Manager.

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President, LONDON, ONT.

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

4% Debentures

issued for 2 to 5 years with 1/2 yearly coupons

Per Annum Legal Investment For Trust Funds. Payable without charge at any agency of Molsons Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

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 504,079.08
TOTAL ASSETS..... 3,956,322.30

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., 1906.. 2,272,980

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

It never gets damp or lumpy. Each crystal dry, full of salt-life. That's why particular people use WINDSOR SALT.

140

DELAYS ARE D

The Accident Sickness Po

ISSUED BY THE

CANADIAN CA and Bolic INSURANCE

22-24 Adelaide St. Ea

are by far the BEST. C MOST COMPREHENSIV

Full Information F A. G. C. DINNICK, Man

ESTABLISHED

The Imperial T of Cana

17 Richmond St. West,

Acts as Executor, Trustee &c.

Assumes entire charge of Acts as Transfer Agent for

JAS. G. FORRESTER,

The Business



HEAD OFFICE, WATER

for 1906 shows su creases over the pr as may be seen from ing figures:

Items	1905	\$
Assets.....	9,295,092	
Income.....	1,956,518	
Surplus.....	952,000	
Insurance in force.....	44,197,954	
Expense ratio to income.....	7.8%	

*Company's standard. All

A Healthy

in the life of any publicat condition of its subscrip tion of advertisers. has never enjoyed a more p than the present—particular new subscribers. The reason This journal's rapid circ than that of any weekly tra Canada, and in the mid Canada its circulation is combined circulation of all papers.

Advertisers in the RESULTS. If you wan the rapidly growing and be inces place an advertisement



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
ORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:
4 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."

HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 504,079.08
TOTAL ASSETS..... 3,956,322.39

Debentures issued for one or more years with interest at five 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.
J. W. BURNER, President
C. FERRIE, Treasurer.

THE RELIANCE Loan and Savings Company Of Ontario.
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
Assets, 1st Dec., 1906.. 2,272,980

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

It never gets damp or lumpy. Each crystal dry, full of salt-life. That's why particular people use **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. C. 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.....	\$ 9,296,092	\$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.....	7.8%	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. Their 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
ESTABLISHED 1887
50-52 WEST FRANKLIN, WINNIPEG, MAN.
GENERAL TRADE NEWSPAPER OF THE GREAT WEST,
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 ST. 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. Willis 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.....\$ 630,000 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.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days from 2 1/2 to 8 per cent. at 1/4 per cent. rates.

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(148).



Underwood

When the last word has been said on the type-writer question—that word is Underwood.

And that word comes most emphatically from the man who has used the other kind—the kind that are not Underwoods.

They say the Underwood is the best typewriter, and they know.

United Typewriter Co., Ltd.,
7-9 Adelaide Street East,
Toronto

and in all the principal cities.

FIRE INSURANCE

1879 Incorporated by Act of the Parliament of Canada. 1906
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., 4½'s	5,000
City of Ottawa, Ont., 4's	6,000
City of Winnipeg, Man., 3½'s	10,000

HON. WM. MITCHELL, President. ALEX. AMES, Vice-President.
J. C. McCAIG, Manager.



THE WAY TO MONTREAL

THREE FAST TRAINS DAILY.

9 A.M.—Arrives Montreal 6.00 P.M.; cafe parlor car to Montreal; Pullman through to Boston.
9 P.M.—"Night Express" arrives at Montreal 7.01 A.M.
10.15 P.M.—"Eastern Flyer", with four pullmans to Montreal and one to Ottawa.

For tickets and information call at City Office, Northwest Corner King & Yonge Streets. Phone Main 4209.

INSURANCE AGENTS

Have you considered the possibilities of **Accident Insurance** as an income producer?
The Accident & Guarantee Company of Canada.
Head Office, 164 St. James St., Montreal.
Solicits Applications for Agencies. Up-to-date Policies. Liberal Commission.
A Progressive Canadian Company.

**MANUFACTURERS
SEEKING
WESTERN
MARKETS**

are invited to open correspondence with the

INDUSTRIAL COMMISSIONER

OF THE

**Winnipeg Development and
Industrial Bureau**

AND LEARN SOMETHING OF THE
MARVELLOUS INDUSTRIAL DEVELOPMENT

THAT IS NOW TAKING PLACE AT
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

The

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the TR
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Vol. 40—No. 38

The M

A JOURNAL OF CA
PUBLISHED EVERY

President THOS. J.
Vice-President

THE MONETARY TIMES WAS
SORBED IN 1869, THE INTERCO
THE TRADE REVIEW, OF MONT

Present Term
Canada, Great Britain and Un
One Year - - -
Six Months - - -
Three Months - - -

ADVERTISEMENT
(Advert

HEAD OFFICE: 62 CHURCH
Winnipeg Office: 330 S
Dowling and G. W. Go
Montreal Office: B32 B
Vancouver Office: 417

Representing in Eastern Can
the leading grain trade public
In no case should letters in
individuals, whose abse
with them.

All mailed papers
Subscribers who rece
favor by reporting to

Subscribers, adv
notified that the Mo
British Columbia by
Richards Street, Van

Outstanding acco
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poration, will be pay
to act on our behalf.

The editor of th
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and kindred subjects

FOR DEARE

The intention
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serves the stronges
the national policy
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Every Canadia
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the United States.
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account is the part
spent by United Sta
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INSURANCE

Act of the Parliament of Canada, 1906
 Chapter 7, Chapter 183.

Drummond Fire Insurance Company of
 deposited the following bonds with the
 a, is authorized to transact a general Fire
 Dominion of Canada.

B.C., 4's	\$25,000
Ont., 4's	1,000
Que., 4's	2,000
Ont., 4's	5,000
Ont., 4's	5,000
Ont., 4's	6,000
Man., 3 1/2's	10,000

President. ALEX. AMES, Vice-President.
 McCAIG, Manager.

WAY TO MONTREAL

FREE FAST TRAINS DAILY.

10:00 PM; cafe parlor car to Montreal; Pullman
 through to Boston.

Express arrives at Montreal 7:01 A.M.

with four pullmans to Montreal and one to Ottawa.

on call at City Office, Northwest Corner
 streets. Phone Main 4209.

AGENTS

considered the possibilities of Accident
 as an income producer?

Guarantee Company of Canada.

54 St. James St., Montreal.

Up-to-date Policies. Liberal Commission
 on every Canadian Company.

Man and Alberta

Investments

ard movement in the development
 the West, being universally recog-
 ent to Investors the opportunity of
 and in SASKATCHEWAN and

100 per Acre

ection on or before June 1st, 1907,
 ONABLE TERMS. Parties having
 dollars to invest can participate.

ell lands on a guarantee profit basis.
 ures a safe investment and makes
 unnecessary, as we agree to pay
 INTEREST and PROFIT within

articulars,

Saskatchewan Co., Limited,

ers Bank Building,

CANADA

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;
 the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF
 COMMERCE, Toronto.

Vol. 40—No. 38.

Montreal, Toronto, Winnipeg, March 23rd, 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 ab-
 sorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870,
 THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Present Terms of Subscription, payable in advance:

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One Year - \$2.00	One Year - \$2.50
Six Months - 1.25	Six Months - 1.50
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Representing in Eastern Canada: The Market Record, and The Daily Grain Letter,
 the leading grain trade publications of the West.

In no case should letters in connection with MONETARY TIMES affairs be sent to
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 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.

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SPECIAL NOTICE.

Subscribers, advertisers, and the public generally are
 notified that the Monetary Times is now represented in
 British Columbia by Mr. Oswald Barratt at our office, 417
 Richards Street, Vancouver.

Outstanding accounts, which formerly would be payable
 to the preceding agents, the British Columbia Agency Cor-
 poration, will be payable to Mr. Barratt, who is authorized
 to act on our behalf.

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

FOR DEARER AND CHEAPER POSTAGE.

The intention to abrogate on May 7th that part of
 the postal convention between Canada and the United
 States which relates to newspapers and periodicals de-
 serves the strongest endorsement, for it is in line with
 the national policy of encouraging the growth of Cana-
 dian institutions. The press has not evinced as much
 interest in this subject as it has in proposals affecting
 other industries. That is a way the press has—it serves
 the public and forgets itself.

Every Canadian publisher who is not devoted en-
 tirely to local news is prejudiced by the imminence of
 the United States. Owing to their greater population
 it is possible to produce large publications at a cheaper
 rate than in Canada. Which means that the Canadian
 people are all the time being assailed by the notion that
 the only part of this continent which is of world-wide
 account is the part to the south of them. The money
 spent by United States firms for extending business with
 Canada goes rather to Yankee publishers of advertise-
 ments than to Canadians, to whom it should rightfully
 fall.

There is before us a letter from a New York pub-
 lisher begging his Canadian subscribers to beseech the
 Government at Ottawa not to denounce the convention,
 because such denunciation will mean that the publisher
 cannot supply his periodical as cheaply as he now does
 —a periodical which prejudices the success of every
 Canadian publication that attempts to aid Canadian
 industries. In the abstract it is, of course, unwise to
 put a tax upon knowledge. But there is no knowledge
 which the United States publisher supplies to Canadians
 which cannot as well be supplied through the use of the
 press in Canada. Canadian publications are cheap
 enough, goodness knows. They are rendering construc-
 tive service to Canada by finding employment for men
 and capital in the country, whereas their rivals are
 taking money from the country and putting nothing in.

The Imperial aspect of this situation ought to have
 more weight with the British Government than it seems
 to do. We are all for multiplying the commercial rela-
 tions with the centre of the Empire, in which we expect
 to play a larger and larger part. The British manu-
 facturer, who is making classes of goods which for many
 years are not likely to be produced in this country needs
 to learn the uses of Canadian advertisement through
 Canadian channels. But it should also be made as easy
 for the best class of British periodicals to circulate in
 Canada as it has hitherto been for United States reading
 matter. That it has not been is the fault of the British
 Post Office, which continues to charge about \$160 per
 ton for the transmission of printed matter to Canada
 when it ought to be done for one-eighth the price.

The Post Office is the only branch of the British
 Government service which makes money. The letter
 carrier provides about \$25,000,000 a year for the use of
 the soldier and sailor. Public expenditure has grown
 alarmingly during recent years, and the Treasury does
 not like the idea of less cash coming from the Post
 Office, because more will have to come through direct

taxation. But the change will have to come. The reduction of postage on letters to Canada from five cents to two cents must inevitably lead to reduction in postage on periodicals. As an investment, from the Imperial point of view, nothing would be more profitable than to do this. The time to do it is now, when the United States publisher is being put in his proper position.

AN ANALYSIS AND A MORAL.

A very reverend gentleman, and one anyway who has the courage of his convictions, opens the Wall Street business round each morning with a word of prayer. One day he may observe a favorable opportunity for delivering a short sermon in this monetary elysium. He will find no difficulty in discovering suitable texts. To anyone given to moralizing, the Wall Street panic last week should afford much scope. An everyday slump on the New York Exchange does not call for much comment. In many respects last week's fiasco was somewhat unusual. A stock exchange is a sort of dynamometer. It not only sizes up the strength of men, but it sorts out human units in a remarkable manner. The people hit hardest last week were in many cases those who endeavor usually to hit hard. In other words, the wheels of the machine became clogged at the wrong time, and the mechanism kicked.

When one comes to analyze a panic, its intricacies dissolve into everyday simplicities. A few months ago scrips of paper, more or less valuable, could have obtained many millions of dollars. Last week, a combination of events reduced their value to a surprising extent. A stock exchange sometimes inspires a great deal of awe, and carries with it much imaginary weight of opinion. After all, a storm of speculation in New York should not upset the equanimity of the public. Because now you can buy a share of some stock or other for a five dollar bill, a holding which \$50 a short time since could not have obtained does not prove that commerce will stand still suddenly.

The stock exchange necessarily has some connection with the public. It affects the man who never saw a "ticker," never stepped foot upon the "boards," and never dabbled in the markets.

When the money market shows signs of stringency it really means that the stock speculators are without the funds with which the markets are manipulated. To send prices soaring into the strata of records the market must have ample money. Just at present the people are using in other directions the finances which assist in ballooning the stock markets. A few years ago banking deposits had reached a most respectable sum, and people, who perhaps had never looked to Wall Street before, chanced a little money in stock exchange securities. Then came the proverbial watercart, moistening new stocks as fast as the scrip came off the printing presses.

Indeed, money everywhere appeared to be obtainable, and, everything being in a most auspicious condition, trade and commerce proceeded apace. Inroads were made upon the banks' resources, and then as a sort of warning signal the Bank of England's discount rate was raised. For a short time the money situation became less acute. With a strenuous demand upon the world's money supply, the price of that commodity rose quickly, and with a deft turn of the hour-glass of finance the price of consols rapidly declined.

One way, even though it upset many equilibriums, is to force a stock market to sell at a sacrifice. Wall Street may be left safely to puzzle out its peculiar problems. Unfortunately, every market and every public is affected by the trials and tribulations of a big stock exchange. The lesson which the Canadian public might take to heart advantageously is that in these days of

frenzied finance it is good to husband a portion of one's reserves.

It is impossible for one to accept all the explanations offered for the breakdown last week. They are contradictory. Some say it was an exhibition of the railway and trust magnates teaching the president not to interfere with their affairs. Others ascribe it to that tired feeling on the part of holders who were able to put the market up, but unable to hold it there. Tight money was a terse and understandable explanation. And it is the most generally accepted. Dear money may be a better phrase. There are some who do not admit that it is tight in the sense of scarcity, but only in the sense that those who have it will not let it go. They argue that there is ample money in the country, but that the banks are holding it back in order to create an artificial scarcity, and thereby advance rates. For all practical purposes this theory may be set aside. Bankers are not of a retiring disposition when it comes to loaning money on good security. Each bank is anxious to do the largest business possible, consistent with the security offered. The situation was influenced by tight or dear money. Behind that is the cash demand for industrial development.

It is clear, too, that the recent wars, such as the South African and the Russo-Japanese, absorbed the result of years of production. Millions of dollars were wiped out in the shape of those things which were destroyed and consumed, besides which is to be reckoned the loss of labor—labor engaged in warfare instead of in industrial pursuits. All this must be regarded as a waste of world's supplies which the world is trying now to replace. Simultaneously comes the desire of countries, such as Japan, to develop in new directions, besides which there is a tendency with other nations to wake up and do something. This creates a demand for labor; and employers are hunting for employees and for money. They are willing, too, to pay higher prices.

Of all the explanations given for the slump, one of the least acceptable is that it was brought about by the big railway men and trust organizers in order to scare the politicians and the public from further interference with their interests. Legislation against trusts and against railways may not be the best method for dealing with this important question. But the public is clamouring, and the politicians will answer. The great majority of the people have no money to buy railway stocks, or even to gamble in them. They know little about stocks, and care less. But large numbers of the rich are in and out of the market at all times. To-day they win, to-morrow they lose. They lost long before legislation against the trusts was threatened. The art of losing is not connected in their minds with trust legislation.

Consequently, the magnates gain nothing by putting stocks down on this plea. The whole market agrees that the panic concerned rich men almost entirely. The average man has been too busy to trouble about the stock markets. He is making money out of his business. Even the constant climb of the past few years did not interest him much. As a result the rich man was the man who got bitten. He it was who held the stocks at the high figures and dropped them at the low. If the market was dropped in order to warn the little investor or President Roosevelt to keep their hands off the railways and the trusts, never have the magnates involved themselves and their friends in so signal a misadventure. They scourged themselves in order to make others repent, a variety of penance which up to the present they have not exercised. If the possibility of this legislation was used as a bear influence, it was only by one group of manipulators upon another, each of whom is opposed equally to this legislation. The probable truth of the matter is that when the magnates saw the market tumbling down about their ears they decided to turn the moral to their own advantage. What effect such ingenuity will have on the country remains to be seen.

THE ASSET

Elsewhere in to-day's discussion of the resources available for commerce in Canada. The point of view discussed is that of something more than a

Naturally, South-via any traffic to and from the country. After all, the It is necessary to connect the best market by the stimulation of Hudson Bay utilization of Hudson Bay the middle Western States object to the exportation. There must always be completing Canadian resources respect be paid to Canada does not appear to apply from the south.

The subject is of more thorough and appears to have been given attention have been of a character. What is the knowledge to the practical economical communication wealth via Hudson Bay the greatest prospectivity public of Ontario knew the situation is and what its position

KEEP

When we are told might conclude that England up, England!" is a phrase of the Prince of Wales the Empire were voice

The British Foreign of this month, the appointment in the capitals of the world for British trade; they of the Board of Trade business needs every modern business method trade, are being published date works on banking stock exchange, ports, electrical industries, have commercial and industrial London a "System-Council members of various trade object is to meet and discuss solutions of them.

The question of trade offices is being discussed establishment of a Ministry of Associated Chambers of Commerce at their recent annual meeting this had become imperative for the Government to consider, was ment.

These signs of progress in the British Isles means a great deal say that England is waiting of expressing what is the past ten years the some remarkable changes with the leading nations have shown other nations neglected too long. The Oriental does not has been proved wrong

THE ASSET OF HUDSON BAY.

Elsewhere in to-day's paper is the first part of a discussion of the resources of Hudson Bay immediately available for commercial exploitation, through central Canada. The point of view from which the problem is discussed is that of advantage to Ontario. Ontario is something more than Toronto and the Niagara Peninsula.

Naturally, South-western Ontario people would like any traffic to and from the Bay to pass through their country. After all, that is not the vital consideration. It is necessary to connect the source of supply with the best market by the shortest route. To object to the utilization of Hudson Bay products by the population of the middle Western States would be as sensible as to object to the exportation of Canadian bacon to Europe. There must always be provision against unduly depleting Canadian resources, especially if insufficient respect be paid to Canadian wants. But the reservation does not appear to apply to the opening of Hudson Bay from the south.

The subject is of great importance, and is worth more thorough and businesslike investigation than appears to have been given to it. Surveys and explorations have been of rather preliminary and general character. What is needed now is the reduction of knowledge to the practical issue on opening quick and economical communication. The only royal road to wealth via Hudson Bay is by the shortest distance with the greatest prospective return. It is about time the public of Ontario knew more specifically what the situation is and what its possibilities are.

KEEPING PACE.

When we are told that England is waking up we might conclude that England had been sleeping. "Wake up, England!" is a phrase oft quoted. The impressions of the Prince of Wales, upon his return from a tour of the Empire were voiced in those three words.

The British Foreign Offices will institute, at the end of this month, the appointment of "commercial attaches" in the capitals of the world. They will seek new avenues for British trade; they will keep the commercial office of the Board of Trade in close and constant touch with business needs everywhere. Volumes dealing with modern business methods, both in British and foreign trade, are being published in the Old Country. Up-to-date works on banking, and books dealing with the stock exchange, ports and docks, shipbuilding and electrical industries, have found their way into print. New commercial and industrial atlases are innumerable. In London a "System-Club," consisting of the leading members of various trades, has been formed. Their object is to meet and discuss business problems and new solutions of them.

The question of the creation of new departmental offices is being discussed. The most important is the establishment of a Minister of Commerce. The Associated Chambers of Commerce of the United Kingdom at their recent annual meeting passed a resolution that this had become imperative. They called upon the Government to consider, without delay, such an appointment.

These signs of commercial activity in the Old Country are welcome. Commercial progress in the British Isles means a great deal to other countries. To say that England is waking up is a rather crude method of expressing what is now going on over there. During the past ten years the business world has undergone some remarkable changes. Japan has come into line with the leading nations. Developments in that country have shown other nations that the Orient has been neglected too long. To nurture the impression that the Oriental does not count in commercial destiny has been proved wrong. Transportation facilities have

increased. Ten years ago a man who travelled extensively was somewhat of an enviable wonder. Now he is an everyday occurrence. Travel broadens the mind and tightens the ties of commerce. If one forever lives upon a continent, an island, or a peninsula, one is apt to become continental, insular, or peninsularic.

Prosperity has come to most nations. The biggest share has fallen to those who have hustled most. In Canada, even the smallest community looks to its Board of Trade to assist in the creation of prosperity. Ten years ago the British Board of Trade accomplished nothing for the British captain of industry. It certainly issued a belated monthly journal, but very few perused it.

It is not quite correct to say that England is waking up. England, comparatively speaking, is progressing as rapidly now as it was a few years ago. On the other hand, the countries which make up the Empire, and the other nations of the world, have progressed far more rapidly. Canada is a new country. It has the advantage of being able to profit by the experience of older countries. The Mother Country is awake; and its children are in the heyday of their youth. The parental instinct in nations is somewhat different from that found in human nature. When children grow, their parents are content to rest and see them strong. With nations it is necessary that the mother country should loom large, and rich, and powerful. The wave of business and commercial reform which is sweeping the British Isles has for its attainment this end. And the country is looking to its Board of Trade to assist materially this ambition.

EDITORIAL NOTES.

This is the time of the year when the leather trade and its kindred industries is somewhat inactive. In view of the long period of dulness, these markets have held up very well. Inactivity exists in the hide markets, but this is the month when the quality of hides is of the worst. The stringency existing in the money markets has caused an abatement in prices. But for this factor it is probable that neither the packers nor the country hide dealers would have reduced their terms. Dealers have their own ideas as to what hides are worth, and they are not inclined to let them go simply because tanners want them cheap. The markets are in a state of uncertainty, but the generally prevailing prosperity should make itself apparent before many weeks.

* * * *

The immunity from accidents of the British railroads, when compared with the American, has been the subject of much caustic comment. Mr. Cy. Warman, the author of "The Story of the Railroad," states that each passenger carried in the United States has five chances to be killed to one in England. This is because, he says, the passenger is carried five times as far as he is carried on the European railway. There are eleven chances for a wreck in the United States to one in England, because, he continues, 22,000 miles are worked in the British Isles as against America's 222,000 miles. This is rather illogical reasoning. Distance is not the real cause of the unenviable accident records in the United States and Canada. High speed and carelessness are the two chief reasons. One must give the British credit for a system which thoroughly investigates every railway accident which occurs. There is a special department for that purpose. These investigations produce two good effects. They benefit the public, and the railroad companies are shown, in no unmistakable manner, the weaknesses in the operation of their lines.

* * * *

Australia is not waiting for Canada to take the initiative in the matter of an efficient mail service between the two countries. The question of the improvement of the Vancouver mail service has engaged already the attention of the Australian Postmaster-General, Mr.

Chapman. The subsidy to this service is at present \$316,800, of which the Commonwealth pays \$127,804. Mr. Chapman has been furnished, by a gentleman interested in shipping at Sydney, with information showing how an accelerated service might be operated. A 16-knot steamer running from Sydney to Vancouver (via Brisbane) would take 18 $\frac{1}{4}$ days; a 17-knot steamer, 17 $\frac{3}{4}$ days; an 18-knot steamer, 16 $\frac{3}{4}$ days; a 19-knot steamer, 15 $\frac{3}{4}$ days, and a 20-knot steamer, 15 days. To these times would have to be added 30 hours for stoppages, including 12 hours at Brisbane, 12 hours at Suva, and 6 hours in Honolulu. Then from Vancouver to Quebec would take four days by rail, and the journey from Quebec to London would take six days. The whole journey, therefore, with the employment of a 20-knot steamer from Sydney to Vancouver, could be accomplished in 26 $\frac{1}{2}$ days.

* * * *

Sweet, bold and promising are the uses of advertisement in the latest example of banking publicity. The dollars of the fair sex and the nickels of the bairns are most valuable assets in a certain Ontario town. Says the advertisement of a country bank: "To all ladies and children. Start a bank account. During the month of March, if you bring or send us \$4.50 we will add 50 cents to it, and open a savings account for you for \$5, and pay you interest at 3 per cent., compounded four times a year. This applies to new accounts only. We want more accounts."

* * * *

The Monetary Times is favored with a note from the Western Canneries, Limited, enclosing extracts from an editorial which appeared in a Western paper, and also copy of a report, which has been referred to already in these columns. The memorandum says: "Our directors would esteem it a favor if you would kindly insert it (the editorial) in your columns, it being of public importance to the whole of the Dominion." A Western reporter says, in the editorial referred to, that the "possibilities of this business, if rightly handled, are truly colossal," and "the report (to shareholders) is an interesting document." No one will have any fault to find with these two assertions. But it would be more to the point if the Western Canneries' managing director would answer the criticisms of this paper, and leave the joint commendations of others to carry their own impressions.

* * * *

The decision of the Board of Railway Commissioners, that three cents per mile is to be the maximum rate allowed to railway companies for all passenger traffic east of the Rockies, will be received by the public with approval. The ruling will especially affect Alberta and Saskatchewan. It will necessitate also a reduction of rates between Montreal and Toronto. Representatives of the railroad companies were asked by the daily press whether they intended to obey this decision. They naturally replied in the affirmative. It is becoming the fashion nowadays to harry the railway companies. There have been in the United States many flagrant abuses by the large railroad amalgamations. In Canada the situation is different. It is futile to frame any hard-and-fast laws in this country concerning railroad rates and routes. As the country grows and its population increases conditions will change. The Canadian railroads have the interests of the country at heart. If they could pay their expenses with a two-cent rate, possibly they would do so. If the Railway Commissioners say that in these days three cents is a fair maximum, the railways will, of course, acquiesce.

ANNUAL MEETINGS.

March 28th.—Dominion Atlantic Railway Co.
March 27th.—Royal Victoria Life Insurance Co., Canada
North-West Land Co., Canada Furniture Manufacturing Co.

BANKING AND FINANCIAL.

The Bank of France to-day raised its discount rate from 3 to 3 $\frac{1}{2}$ per cent.

The Union Bank of Halifax has opened a branch at San Juan, the capital and chief city of the island of Porto Rico.

The West India Electric Company's annual meeting called for this month has been adjourned till June 12th.

The Sterling Bank of Canada opened a branch office in Montreal on Wednesday in the Standard Life Building, under the management of Mr. W. D. Harf.

The Bank of Ottawa has opened a sub-agency at Peterborough, Ont., under the management of Mr. A. A. Hollingshead, manager of the Peterborough branch.

The "Soo" Line has declared the regular half-yearly dividends of 3 $\frac{1}{2}$ per cent. on the preferred and 2 per cent. on the common. Dividends are payable April 15th.

Mr. W. Caldwell, manager at New Glasgow for the Bank of Nova Scotia, has been promoted to the Boston branch. His successor is Mr. Rossborough, manager at London, Ont.

At Hardisty, Alta., a branch of the Canadian Bank of Commerce was opened on Wednesday. The town is on the Wetaskawin branch of the Canadian Northern Railway.

The Canadian Bank of Commerce has bought the Gibson Block on Market Street, Stratford, Ont., and will remodel it for a banking office, to be occupied some months hence.

The doors of the Ingersoll, Ont., branch of the Merchants Bank were opened last week. The new building is a distinct ornament to the town. Mr. G. Carruthers is manager.

The Imperial Bank has plans ready for a building to be erected this spring at North Battleford, Sask. It is to be of a neat and substantial character, suitable for a growing business.

The Lake of the Woods Milling Company declared a dividend of 3 per cent. for the half year on the common stock, payable April 20th, to shareholders of record on April 10th.

There has been a big demand for the Japanese conversion loan of \$150,000,000 at five per cent., the issue price being 99 $\frac{1}{2}$. The loan is re-payable at par in 1947, with the right to redeem it any time after 1922.

The rate of discount at the Bank of England was unchanged at 5 per cent. A year ago it was 4 per cent. Two years ago it was 2 $\frac{1}{2}$ per cent. The statement of the bank shows the proportion of reserves to liabilities 44 per cent., compared with 46.39 per cent. last week.

There are 19,000 women who own stock of the Pennsylvania Railroad, which has 6,000,000 shares. This is the statement made by Vice-President Thayer. Almost half, or, to be exact, 47 per cent. of all the shareholders of the world's greatest railroad are women.

An application is to be made by the National Trust Company before the Federal Government for amendments to the winding-up act to permit, it is claimed, of more expeditious treatment of the affairs of the York Loan and Savings Company.

Mr. G. W. Stephens, president of the Canadian Rubber Company, at the annual meeting of shareholders last week, said that the operations of the company during the year were very satisfactory. A dividend of 2-3 per cent. was declared, making a total payment to shareholders for the year of 6 per cent. upon the capital stock of \$21,000,000.

At the annual meeting of the Mount Royal Spinning Company, Mr. W. C. McIntyre was elected president; Mr. W. Pike, vice-president and Mr. W. T. Whitehead, managing director. Apart from these gentlemen the board of directors consists of Messrs. A. Racine, T. E. Hodgson, C. W. Trenholme, J. H. Burland, F. W. Molson, and H. M. Marler. Mr. P. C. Shannon was appointed acting secretary.

At the meeting of the Huntsville, Lake of Bays and Lake Simcoe Navigation Company, Limited, the gross earnings were reported from 40 to 50 per cent. greater than the preceding year, while the passenger earnings had advanced fully 50 per cent. The company has added to their service three new boats, including the Algonquin, and now have in course of construction, the Iroquois. The directors were unanimously re-elected, with the exception of Mr. W. Duperow, who resigned, his place being taken by Mr. W. J. Moore. The officers now are:—President, C. O. Shaw, Huntsville; vice-president, H. Foster Chaffee, Toronto; general manager, Silas H. Jacobs, Huntsville; secretary and assistant general manager, W. J. Moore, Huntsville; treasurer, John McKee, Huntsville. These, with the addition of Mr. A. A. Mahaffey, M.P.P., Bracebridge, constitute the Board of Directors.

FEDERAL LIFE

The policyholders meeting of this company with a report probable. The income were enlarged by a s policyholders showed aggregate; and the su tions of premiums an previous year. The one, namely, the lesse port puts it, "the un affairs and methods of lessen the amount of able cost, and to inc renders.

But the company's the reduction of exper able to the manager priors. The aggrega to \$17,884,000, which in the list of Canada

The retiring boar these in turn re-electe is announced that th the company, at the completed. The buil and well may it be ho an excellent investme

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Quarterly:—Mar Smelting and Power April 1st, Halifax cent.; Toronto Rail preferred, 1 $\frac{3}{4}$ per o pany preferred, 1 $\frac{1}{2}$ common, 1 per cen 1 $\frac{3}{4}$ per cent.; Mack kay Company pref pany, 1 $\frac{3}{4}$ per cent.; William A. Rogers A. Rogers Compan Bank, 2 per cent.; Bank, 1 $\frac{3}{4}$ per cent.

April 2nd.—Sao pany, 2 per cent.; pany, 2 per cent.; Crown Bank, 1 pe Molsons Bank, 2 $\frac{1}{2}$ Bank of Nova Scot

Half Yearly:—ferred, 2 per cent 3 + $\frac{1}{2}$ per cent.

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Interim:—Mar April 1st, Buffa

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FEDERAL LIFE ASSURANCE COMPANY.

The policyholders present at the twenty-fifth annual meeting of this company were confronted on Tuesday last with a report probably more satisfying than they have expected. The income of 1906 had increased, and the assets were enlarged by a sum as great as in 1905. Surplus to policyholders showed an increase, death losses were of less aggregate; and the sum distributed in cash dividends, reductions of premiums and annuities was greater than in the previous year. The disappointing feature was the expected one, namely, the lessened new business written. As the report puts it, "the unrest caused by the investigation of the affairs and methods of Life Insurance Companies tended to lessen the amount of new insurance obtainable at a reasonable cost, and to increase the number of lapses and surrenders."

But the company's interest earnings have been good and the reduction of expenses, by almost 3 per cent., is as creditable to the management as it must be welcome to proprietors. The aggregate of insurance in force is swelled now to \$17,884,000, which amount places the Federal very well in the list of Canadian companies.

The retiring board of directors were re-elected, and these in turn re-elected officers and executive committee. It is announced that the new building for the head office of the company, at the corner of James and Main Streets, is completed. The building is both substantial and imposing, and well may it be hoped that the expectations of its proving an excellent investment will be fulfilled.

BANK OF BRITISH NORTH AMERICA.

The address made by the chairman to the proprietors at the seventy-first yearly meeting was more than usually buoyant. Mr. Kendall was not only in cheerful mood because the bank had had a profitable year, but his animation extended beyond that fact to a recognition of the steady prosperity of Canada, which shows no sign of slackening. Forty thousand pounds increase in net profits in a half-year is an agreeable text from which to discourse. True, much of this earning came from the New York office, the great activity and occasional financial pressure in the States making that agency a profitable one. But after all, it was the growth and success of Canada which produced most of it.

The fact that the lumber cut on the river Ottawa was much reduced, was in part offset by the enhanced price being obtained. The decreased output of gold in the Yukon is a small thing compared with the bounteous growth from agriculture on the plains, and the mineral output from British Columbia. "Every year we are opening new branches," says the chairman, referring to the appropriation of £20,000 for bank premises, and "we cannot rest satisfied with some of the buildings which contented us a while ago." This is a proper view to take; bank buildings ought to be substantial and comfortable. The proprietors get 1 per cent. bonus besides their six per cent. dividend. The officers' pension fund, the widows' and orphans' fund, and a bonus to the staff are items not forgotten.

DIVIDENDS PAYABLE.

Quarterly:—March 30th, Granby Consolidated Mining, Smelting and Power Company, 2 + 1 per cent.
 April 1st, Halifax Electric Tramway Company, 1½ per cent.; Toronto Railway Company, 1½ per cent.; Twin City preferred, 1¾ per cent.; Tri-City Railway and Light Company preferred, 1½ per cent.; Canadian General Electric, common, 1 per cent.; Laurentide Paper Company preferred, 1¾ per cent.; Mackay Company common, 1 per cent.; Mackay Company preferred, 1 per cent.; National Trust Company, 1¾ per cent.; Toronto Electric Company, 2 per cent.; William A. Rogers Company preferred, 1¾ per cent.; William A. Rogers Company common, 2 per cent.; Metropolitan Bank, 2 per cent.; Provincial Bank, 1¾ per cent.; Traders Bank, 1¾ per cent.
 April 2nd, Sao Paulo Tramway, Light and Power Company, 2 per cent.; Winnipeg Electric Street Railway Company, 2 per cent.; Dominion Coal Company, 1 per cent.; Crown Bank, 1 per cent.; Dominion Bank, 3 per cent.; Molsons Bank, 2½ per cent.; Royal Bank, 2½ per cent.; Bank of Nova Scotia, 3 per cent.
Half Yearly:—April 2nd, Canadian Pacific Railway preferred, 2 per cent.; Canadian Pacific Railway common, 3 + ½ per cent.
 April 4th, Bank of British North America, 3 + 1 per cent.
Interim:—March 30th, Canadian Rubber Company.
 April 1st, Buffalo Mines, Limited, 3 per cent.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing-Houses for the weeks ending with March 22nd, 1906; March 14th, and March 21st, 1907, with the percentage, increase or decrease over 1906:—

	Mch 22, '06.	Mch 14, '07.	Mch 21, '07.	Ch'ge.
Montreal	\$26,276,917	\$28,885,090	\$34,397,594	+30.8
Toronto	20,247,635	25,164,233	25,913,928	+27.9
Winnipeg	6,981,535	9,437,924	9,934,597	+42.2
Halifax	1,613,488	1,573,827	1,653,867	+2.5
Hamilton	1,195,157	1,657,265	2,008,332	+68.3
St. John	877,841	1,083,289	1,117,069	+27.2
Vancouver	2,107,003	3,501,175	3,771,375	+78.9
Victoria	911,436	1,035,401	1,108,797	+21.6
Quebec	1,516,422	1,599,791	1,931,159	+27.3
Ottawa	2,429,565	2,679,470	3,091,273	+27.2
London	907,280	1,255,100	1,315,521	+44.9
Edmonton	.....	971,284	922,850	.....
Calgary	.....	1,318,785	.....	.....
Total	\$65,064,279	\$80,162,634	\$87,166,362	

The Calgary figures are not to hand at time of going to press.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office, March 22nd. Considering the storm which burst over the market last week, the Canadian Exchanges have held up pretty well.

The Montreal market, however, is anything but buoyant. Stocks recover one day only to decline the next. How long this condition of affairs is likely to last is a topic which is receiving much consideration on the street.

Mr. E. G. Rykert has retired from the Montreal Stock Exchange, having sold his seat to McCuaig Bros. & Co., for \$15,000, this being the lowest price at which a seat has been sold for years, and \$4,000 less than the figure received a few weeks ago by Mr. F. L. Hutchinson. Mr. Rykert was a partner of McCuaig several years ago, afterwards entering into business for himself.

It is stated, also, that Messrs. Hartshorn, Bogert and Battelle, of New York, for whom Mr. Norman Binmore is manager here, are considering the advisability of withdrawing from the Montreal field. This is due probably to the heavy taxes imposed upon outside houses there, and also in view of the bad condition of the markets at present.

Many brokers are refusing to purchase stocks on margin, on account of the difficulty they are experiencing, it is said, in obtaining loans from the banks. If money remains at high rates, as it promises to do at present, a good many of the stocks which are not carrying themselves now will certainly show a decline. Calculating call money at 7 per cent., there are only very few stocks in the market which are yet at a sufficiently low figure to hold their own.

Saturday, March 16th.—There was a better feeling at Toronto, and the demand for stocks was fairly active. Advances of ¼ to ¾ points were recorded throughout the list. Montreal was also active, the transactions aggregating 5,111 shares and \$8,000 of bonds. There was continued good investment buying and prices had a further recovery.

Monday.—General Electric, which rose over 4 points, selling at 123¾ to 128, and closing at 127¾, was a strong point at Toronto. The disappointment at the expected increase of the Soo Railway dividend caused that stock to decline to 106¾, as compared with 109 on Saturday. There were many sharp declines at Montreal during the day, and the volumes of business transacted was as much less than for some time. The closing was irregular.

Tuesday.—The feeling at Toronto was a little unsettled. Almost all of the speculative issues were lower. Twin City was moderately active, closing at 94½. General Electric sold at 127 to 126. Bank shares were steady, there being sales of Dominion at 240, of Imperial at 219, of Commerce at 179¼ and 175, and of Hamilton at 206. In sympathy with the decline on the Wall Street market, Montreal prices weakened, and the closing was far from strong. Canadian Pacific held up well compared with the rest of the market. Twin city declined ¼, to 95¼. Dominion Iron, common, advanced a fraction at the opening, to 20¼, and closed at 20¼ bid and 21 asked.

Wednesday.—Prices were weaker at Toronto in several instances. Sao Paulo sold at 127 to 125, a net decline of 2¼. Mackay common was quiet, closing at 66½. Montreal market was heavy up to the close, and prices weakened further. Liquidation was heaviest in Detroit United, of which 1,398 shares changed hands. The price declined from 71½ to 70½. Lake of the Woods common also, displayed weakness. Many other declines were noted.

Thursday.—The tone was somewhat better on the Toronto Stock Exchange, but there was only a small business. Mackay common sold at 66½ to 68, closing at 67½, a net advance of one point. Bank shares were quiet. The Montreal market was comparatively dull, and price movements

were irregular. Toronto Railway gained $\frac{1}{2}$ to 106 dividend. Dominion Iron common sold at 20, with $20\frac{1}{8}$ bid at the close, and the preferred sold at 50.

Friday.—Trading on the Canadian Exchanges was of small volume, and price movements were insignificant.

FINANCIAL MUSINGS AND PROPHECIES.

On the subject of short-term notes versus long-term bonds, Messrs. E. H. Gay & Co., Montreal, say:—"We would call your attention to the fact that in view of the prices at which long-term bonds may now be purchased (which are the lowest in fifteen years), the advantage to the investor in purchasing at seemingly attractive rates for a short term of years, the present issues of railroad notes is imaginary rather than real. In other words, the present enlarged returns from choice bonds running over a long term of years much more than offset the higher rates temporarily yielded by short-term notes which must of necessity expire in from one to five years. These will doubtless be refunded at maturity into long-term securities affording a less yield to the investor than the corporations would be obliged to pay upon to-day's markets, and which permanently higher rate the borrower thus finds his account in avoiding. Per contra to-day's investor must equally find his account in favoring long-term bonds with proportionately enlarged annual yield."

In their last letter, commenting on Wall Street, Messrs. Jaffray & Cassels, Toronto, say:—"The action of the local stock-market during the panicky period in Wall Street, must have clearly demonstrated to the most sceptical that it is an investment market, not a speculative market. Added to the force of the Wall Street break was the sharp decline in prices for Canadian securities in Montreal. Prices in Toronto fell, but there was little stock that had to be sold, despite the weakness. If such a development reflects anything it reflects a healthy condition. Some critics reply that there was no activity at the lower levels, because there were no buyers at all, and that whatever stocks had to be sold were sold in some other markets, Montreal or New York. But all the antecedent facts confirm the view that the absence of pressure was due to the healthy condition of this market, and the fact that scarcity of funds for call loans has kept it in a purely investment condition ever since it was purified by the decline following the Ontario Bank's collapse."

FEBRUARY BANK STATEMENT.

The Canadian bank statement for February comes to hand as we go to press. It shows an improvement over that of January. Deposits in Canada, which in January showed a decrease of over \$15,000,000, declined during February only \$767,549. This upsets the calculations of last month's prophets, who declared that the February figures would show larger withdrawals. That the Canadian Banks are confident in continued business expansion is shown by the increase in current loans in the country. In January, the figures were \$550,938,838, and in February, \$562,678,044, an increase of \$11,000,000 or 2 per cent. The total deposits in February increased by \$47,000,000 over the same month last year.

The remunerative money rates in the various markets doubtless caused the expansion of \$2,868,000 in call loans elsewhere. The following are some of the principal figures:

	Feb. 1906.	Feb. 1907.
Capital authorized	\$102,896,666	\$122,146,666
Capital subscribed	87,546,953	98,618,443
Capital paid up	85,958,202	95,218,253
Rest	60,188,472	69,130,040
Notes in circulation	62,434,893	70,547,759
Balance due, Provincial Governments	6,790,815	11,105,133
Deposits on demand	149,621,785	168,482,383
Deposits after notice	373,693,731	406,307,052
Deposits abroad	45,824,676	61,201,448
Total liabilities	671,286,098	759,031,430
Specie	10,460,879	22,591,403
Dominion notes	38,431,050	44,498,595
Municipal securities	19,891,091	21,560,995
Overdue debts	1,778,063	3,656,297
Bank premises	11,945,821	15,351,358
Total Assets	828,519,332	934,693,905

The statement in full, with comparisons, will appear in next week's Monetary Times.

The suit of the Florence Mining Company against the Cobalt Lake Mining Company, for a declaration that the latter company are merely trustees of twenty acres of mineral land under Cobalt Lake, will come up for trial at the Non-jury Assizes.

COBALT.

News and Notes of Development in the Ontario Silver Camp.

The Coniagas Company have sunk a shaft ten feet deep about 100 feet west of the Prospect House.

A nugget has been found on the 75-ft. level at the Temiskaming mine weighing 276 pounds, and assaying 12,000 ounces of silver to the ton.

A contract has been closed by the Cobalt Concentrators, Limited, for the machinery of their new plant. The cost is \$35,000. The dry process of concentration will be used.

Many claims are being disposed of at various prices. Some go as low as \$100 and others reach as high a figure as \$5,000 or \$6,000. In all cases no development work has been carried out.

On the North Cobalt mine, in the township of Bucke, silver has been struck at the 43-foot level, and is a calcite vein, 12 to 14 inches wide. The silver is not in nuggets, but is distributed evenly all through the vein. The property belongs to New York interests.

Mr. F. Loring, the engineer for Trethewey mines, says in recent reports on the property: "I believe that it may be the richest 40 acres in Cobalt, but it will never be a large producer until extensive expenditures are made to prove up the entire territory."

A merger between the Abitibi, Empress and a shipping mine is expected. This will affect some 600 acres, most of which is in Coleman township. The shaft on the Abitibi is 80 feet deep, and it is the intention to cross-cut and drift at the 100-ft. level. The Empress shaft is 52 feet deep.

The much discussed mining bill before the Ontario Legislature, has undergone a few changes. The principal alteration since it was originally produced, is that instead of imposing a graduated tax, the Government will exact 3 per cent. of the profits in excess of \$10,000 annually. Other points are: On locations in unorganized territories 2 cents an acre will be charged; on every thousand feet of natural gas produced in Ontario a similar amount will be collected. The tax on iron ore smelted in Ontario is to be rebated. Where natural gas is used by the farmers themselves no tax will be collected, while 9 per cent. will be rebated where the gas is consumed in Ontario.

SILVER PRICES.

Bar silver in London closed 1-16d. higher at 30 13-16d. per ounce; in New York, $\frac{1}{8}$ c. higher at 66 $\frac{3}{8}$ c.; Mexican dollars unchanged at 51 $\frac{1}{4}$ c.

MINING DIVIDENDS PAYABLE.

The Buffalo mines will pay a dividend of 3 per cent. on April 1st.

The Kerr Lake Mining Company, also known as the Jacobs mine, will declare a dividend of 2 per cent. on April 1st. This is the sixth dividend paid by the company within a year.

The Trethewey quarterly dividend, at the rate of 4 per cent., which has been declared, will be payable on Saturday next.

MINING MARKETS.

The mining markets have been quiet this week. Moderate trade both in Toronto and Montreal has been recorded. The undertone of the market during the latter part of the week was firmer. Prices have not been affected recently by any external news. There are many bargain hunters in the market, who are picking up the stocks at low figures. Foster has been in good demand, and there have been many enquiries for Trethewey. Peterson Lake and Nova Scotia have also been called for. The market has shown a slight upward tendency. Prices will be found in the stock and bond tables on another page.

COBALT ORE SHIPMENTS.

The following are the shipments from Cobalt for the week ending March 16th: Buffalo, 101,400 pounds; Nipissing, 319,230 pounds; O'Brien, 64,170 pounds; Red Rock, 40,000 pounds. Total 524,800 pounds, or 262 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 560,400; Coniagas, 346,630; Cobalt Central, 101,877; Colonial, 34,250; Foster, 100,350; Green-Meehan, 129,580; Kerr Lake (Jacobs), 75,000; LaRose, 373,567; McKinley, 60,000; Nipissing, 1,487,703; Nova Scotia 30,000; O'Brien, 937,851; Red Rock, 40,000; Silver Queen, 220,577; Trethewey, 373,238; and University, 61,383.

The total shipments since January 1st, 1907, are now 4,922,499 pounds, or 2,461 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

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The Insurance Chronicle

March 23rd, 1907.

WHAT IS THE RE-INSURANCE FUND?

"Canada First," who dates his letter from Windsor, but lives in Detroit, writes respecting fire insurance rates and other matters. Among his queries is this: "I have seen a British fire company's advertisement giving its paid capital as so much; life and annuity funds, so much; general reserve fund, so much, and fire re-insurance fund, so much. I wish you would explain the last item; in fact, the last two. What is the distinction between them?" The General Reserve Fund is an asset, over and above what is required by law, and is maintained as a conflagration reserve. It is one generally unknown to new or weak companies, though some provide it. As to the Fire Re-insurance Fund, or unearned premium liability of a fire insurance company, opinions differ, or rather, definitions differ.

Some underwriters contend that it is a fund which should be sufficient to pay the fire losses on policies in force, and that it will prove adequate or inadequate according to the sufficiency of the rate obtained. Others say, that it is a fund which should be sufficient to induce another company to assume the executory contracts and relieve the first from all obligations under them. "In the light of recent numerous instances of the assumption of such obligations at from 60 to 70 per cent. of the reserve of the retiring company, it is with no little complacency that some of the underwriters contend that their reserve is from 30 to 40 per cent. too high, inasmuch as the company could reinsure its entire business and retain that percentage of the reserve charged as a liability." Neither supposition is the correct one, says F. C. Moore, in his textbook. The Re-insurance Fund of a company should represent the exact sum required to pay to the holders of its policies the pro rata unearned premium for their unexpired terms, and thus relieve the company of all liability under them.

LIFE, ACCIDENT AND CASUALTY NOTES.

A committee of directors of the Manufacturers' Life has been visiting United States cities examining buildings. They intend to erect on the corner of Bay and Melinda Streets in Toronto, a 12 storey fireproof building of the most substantial and modern kind.

In a debate on the Ontario succession tax amendment law, Mr. Graham took objection, and quite properly, to the taxing of fraternal insurance as part of a deceased person's estate. This class of insurance was intended for the protection of widows and orphans, and if it could not be attacked for debt it should be exempt from the succession tax.

The annual report of the Employers' Liability Assurance Corporation, the paid capital has been raised from £150,000 to £200,000 by the issue of new shares. Credit has been taken in the balance-sheet for £137,500, the premium on the new shares. The premiums for the year are £791,192, against £718,854 for the year, 1905, an increase of £72,338. The balance of this year's account is £683,377. A dividend of 20 per cent. will absorb £30,000, leaving £653,377 to be carried forward.

In the latest issue of the official organ of the Canada Life Assurance Company, a monthly entitled "Life Echoes," appears, in addition to the company's 1906 report, a list of its assets. The amount held in the shape of railway and miscellaneous bonds, stocks and town, school, and county debentures and Government securities is \$18,414,224; under 493 headings, and ranging in amount from \$1,000 or less, to \$439,000; their book value is \$18,832,734, and the par value \$17,039,318. There are mortgage loans of \$6,442,127 on appraised value of \$14,761,861; and loans on collateral \$118,931, on collaterals whose market value is \$221,033. Reports of the president's and general manager's addresses are appended.

REPORT CRITICIZED.

Mr. A. McDougald, manager in Canada of the Pelican and British Empire Life Insurance Company, was asked by the Monetary Times for his views upon the report of the Insurance Commission.

"A cursory glance through the valuable report of the Commissioners," he said, "confirms one's previously formed opinion that they have been painstaking, impartial and thorough in their work, and have succeeded in giving the public a clear view of the business methods of Canadian life assurance companies.

"It might have afforded further food for reflection had the Commissioners examined into the Canadian affairs of the British and foreign companies, rather than take for granted the virtues of the former, and rely on United States reports respecting the latter. Had the three classes of companies been brought similarly under review some instructive comparisons might have seen the light, and incidentally the true reasons might, for the first time, have appeared in print why many first-class British companies have withdrawn from the Canadian field, and why those who remain have voluntarily and for practical and scientific reasons restricted their annual output of new policies in Canada, the while refusing to impair their bonus-earning powers by unhealthy competition with the extravagance and other evils laid bare by the Commissioners in their report.

"Coming to the Commissioners' recommendations it is not to be expected that, in a business so vast and complex, any one will endorse each of the proposed remedies suggested by the Commissioners to check the abuses and wanton extravagance which have been shown to exist. There is ample room for legitimate difference of opinion on many points; moreover it must be admitted that there are comparatively few subjects brought under review on which any but a well furnished and well balanced actuarial and practical business mind and judgment can take such broad and clear views, and formulate such conclusions, as shall stand the test of time and experience.

"I am not satisfied that it is quite fair to Canadian insurance to compare the conditions now obtaining in Canada with the ideal conditions of present-day life assurance in England, and then proceed to lay down recommendations framed in view of such a comparison. The conditions surrounding British life assurance in 1870, when the English Act now governing the business there was passed, were more nearly analogous to those under which the business suffers in Canada to-day. Unpopular as may be the sentiment, it is undeniably true that Canada is at least forty years behind the Mother Country in the conduct of its life assurance business. What were the conditions in England forty years ago, as compared with Canadian conditions to-day? Very similar in many respects. Do the proposed Legislative remedies in Canada to-day compare with the remedies applied in 1870 under very similar conditions in England? Partially so, but not to the extent contemplated by the Canadian life managers' majority and minority memorials of November last wherein the view was specially laid down that British rather than American methods ought in future to prevail in Canada.

"Many of the proposed restrictions are such as the companies ought years ago to have voluntarily imposed upon themselves. In this category I include (a) the suppression of "Estimates," and (b) of rebating, and (c) the accounting periodically with tontine bonus policyholders individually, and (d) the limitation of expenses and commissions. I do not, however, include (a) all the investment restrictions now proposed, (b) annual bonuses solely, (c) standard policy forms, or (d) the return of the companies' annual finances, as proposed, in the unscientific form of cash income and cash expenditure statements, instead of the scientific form of a revenue account. In view of the enormous sums of money involved it seems lamentable that in these days of education, and enlightenment, the life assurance companies of this country should longer be permitted to record their finances in a form out of harmony with the principles of scientific double-entry book-keeping. As a matter of convenience, however, this must be done by the companies if the Government continues to require them to render their financial returns according to the unscientific method of cash income and cash expenditure. No expert accountant could for a moment hesitate to condemn the cash income and out go plans—obsolete ages ago—as unscientific, misleading, and open to the possibility of grave abuses in practice.

"Only those who are in daily contact with the subject can adequately appreciate the untiring labors of the Commissioners and of Messrs. Shepléy, Tilley and others; not omitting the ubiquitous and talented Miles M. Dawson, whom personally we all admire, but with those views we are not all and always in hearty accord. These gentlemen have done magnificent service to Canadian life assurance; and the policyholders of this country have now, and will as the years go by have greater cause for gratitude to them for their labors."

FIRE AND MARINE NOTES.

There is a town in the United States which has no need, so far, to dread a coal famine. This is Boise City, Idaho. The city and county buildings are heated during cold weather without the use of a fire, and subscribers to the city waterworks system get hot water all the time without the expense of stoves. This is done by harnessing an inexhaustible hot spring, and the novel plan is said to work admirably.

Since December, the California Senate and the Assembly committees have been working on insurance laws. The State Assembly has passed a report providing for a standard fire insurance policy in California. All earthquake and falling building clauses are barred, but certain forms of "riders" printed in red ink are permitted. All "riders" restricting and diminishing the risk of the insurer must be signed by the insured.

An agent asked the Home Fire Insurance Company to tell him if many dwellings had been burned by careless use of matches. The company replied with a list from its own recent records of 24 such fires in the States; 3 in Canada from this cause, adding 18 fires in stores or shops in the States, and two conflagrations in Mississippi and Virginia, respectively. Children playing with matches is a common cause of fire in dwellings.

It is worth knowing that electric wiring which has been installed and in use for ten years is responsible for many fires. Electric science has made progress, and not only have the materials, but the methods of installation, developed defects. It is discovered that many of the old equipments are not according to the modern accepted plans of the National Board of Fire Underwriters, and consequently contain numerous defective parts.

The Pioneer Fire Insurance Company has been organized at Brandon, a charter having been secured from the Manitoba Legislature. The capital stock is authorized at \$500,000. Officers were elected as follows: R. Hall, president; S. L. Head, vice-president; H. R. Cameron, secretary-treasurer; R. M. Matheson, solicitor. The following executive committee was appointed: B. D. Wallace, John E. Smith, W. J. Lindsay and J. Gibson. The by-laws of the company were passed, and the board authorized H. P. Cameron, secretary, to solicit stock for the company.

In the London School of Economics and Political Science lectures are being given on insurance subjects. The course on fire insurance surveying by Mr. Russell Seller is succeeded by a course on special risks by O. A. Richardson of the Sun, Henry Human of the Guardian, J. Sheppard of the North British and Mercantile. In March and April there are to be further addresses on "The Law of Fire Insurance and the Art of Drafting a Policy," on "The Law of Marine Insurance," on "The Practice of Accident and Employers' Liability Insurance."

Conscience does quiet but effective work. In 1906 it induced a man to hand in at the cashier's window of the Home Insurance Company, of New York, \$500, and depart without name or explanation. Some weeks ago the same company received \$500 from a bishop, who presumably had received it in priestly confidence. And on Thursday last among its remittances was \$332 conscience money through a priest at Ponca City, Oklahoma. Has any other fire company received so many conscientious tributes in a similar space of time?

The Salvage Corps of Brooklyn, N. Y., keeps a record of the fire insurance premiums paid in that city. In the latter half of 1906, there was \$2,175,143 paid in premiums to 150 companies, namely, 37 New York companies, 25 foreign, and 88 agency companies, the respective shares of which were \$853,288, \$576,032, and \$745,823. The German-American Company takes first place in the list with premiums of \$108,791, the Home being next, with the Phenix of Brooklyn third, followed by the Liverpool & London & Globe and North British & Mercantile.

The midwinter conference of the National Association of Local Fire Insurance Agents was held last week in New York. Among the speakers was: G. W. Burchell, of the National Board of Fire Underwriters; Mr. C. G. Smith, chairman of the National Board's Committee on Construction of Buildings, made an informal address upon the model building code, the co-operation of the National Association in securing the adoption of this code having been asked. Thanking Messrs. Burchell and Smith for their explanations, it was resolved that the Association should co-operate with the National Board of Fire Underwriters in the work of securing the adoption of the Model Building Code. The business of the conference was then taken up, and it was voted to appoint a committee of three to examine into standard policy forms and other documents where uniformity was desired, and to confer with companies in relation thereto.

A foreigner, mistaking a fire alarm box for a letter box, gave the Winnipeg fire brigade a run the other day. The alarm came in and a prompt response was made by the department, which found no one in sight and concluded that bad boys had been up to mischief. On examining the box, however, it was found that some letters, addressed to people in Austria had been placed in the fire alarm box.

DIFFUSION OF RISKS.

New communities are apt to take up notions about the incidence of fire insurance that are wrong and misleading. Here is a committee of the Edmonton Board of Trade reporting that rates charged are too high in proportion to the fires occurring there, and talks of "Western premiums going to pay losses in the more densely populated Eastern centres, where the heavy losses occur." They want a Royal Commission on fire insurance, and talk of asking the Provincial as well as the Ottawa Government to insist on returns of premiums, losses, and expenses by Provinces for the past five years. A little study of the principle of fire insurance, and a little experience of the futility of attempts at sectional indemnity will show these gentlemen that the very diffusion of risks they object to is all that enables fire underwriters to pay their enormous losses.

FIRE PROTECTION IN HOTELS.

Several disastrous fires in Canadian hotels within the past few months have attracted attention to the inadequate fire protection which many hotels provide. The "Canada Hotels Journal" of Winnipeg, a bright illustrated monthly, has an article on this subject in the February number. Mr. A. Lindback, it says, the Provincial Fire Commissioner, recently made a tour of investigation throughout Winnipeg and found a rather startling state of affairs, only two hotels out of the sixty-two, being provided with any means of rousing guests at night in case of fire or with sufficient red lights to show the exits. Mr. Lindback drew attention to this in his report to the City Council in which he recommends stricter surveillance of hotels, theatres and public buildings. The new building by-law will, it is expected, fully cover everything the fire inspector has recommended; and, if enforced, will prove a much-needed reform.

The clause in the by-law relating to the protection of guests in hotels reads as follows:

"That in all hotels, tenements, blocks, factories, manufactories, workshops, schools, seminaries, colleges, hospitals, halls, or places of amusement, or other places mentioned in this by-law, the hallways and stairways will be properly lighted when occupied at night, and at the head and foot of each flight of stairs and at the inner section of all hallways with main corridors shall be kept during the night a red light; and one or more proper alarms or gongs capable of being heard throughout the building, shall always remain easy of access and ready for use in each of said buildings, to give notice to the inmates in case of fire. There shall also be placed in a conspicuous place on each flat proper signs with the words: 'To Fire Escape.'"

In connection with hotels the principal difficulty is in enforcing the by-law. If the Provincial License Department refused to license until the by-law were adhered to there would be no difficulty, it is claimed.

PRAIRIE FIRES.

The prairie settler in our Western Provinces has to reckon with occasional, but happily not frequent prairie fires, which may sweep over a vast area when prairie hay is waving and cause him the loss of his stacks and barns. The North-West Mounted Police render very great service in subduing these fires. In a report to Government Inspector D. E. Strickland says, on this subject:

"Owing to the great influx of settlers into a new country, the inevitable prairie or bush fire is bound to occur. But I am glad to say, that our work in this direction has availed so far, as to reduce to one-half the number of cases we had last year. Of course some of these were no doubt caused by sparks from the engines of the Canadian Pacific Railway and the Canadian Northern Railway trains; but unfortunately we did not make a conviction under the act, for the simple reason, we could not prove by a veritable eye-witness that the fire had been set out by an engine. These prairie fires are a source of great harm to the public as well as to private property, and a small fire is hardly a deterrent; but to my mind, a large civil suit involving some thousands of dollars for damages, would, no doubt, prove a wholesale check, provided the railway company was mulcted to the amount involved. With the average farmer or small rancher, I have noticed that in nearly every instance, rank carelessness has been the cause of fires getting away from them, and, therefore, when we prosecuted, we did so with the firm intention that this carelessness would be clearly shown to the magistrate who would accordingly inflict a fine, that would be a reminder of such negligence in the future."

MONTREAL

Office: B32 BOARD OF
Also the Montreal
Daily Grain Letter
Editorial, - T. C. ALL

IMPROVING MO

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MONTREAL SECTION

Office: 332 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

IMPROVING MONTREAL'S WATER SUPPLY.

Features of the New City Bill—Some Navigation Topics —Banking and Financial Notes—Rights of Shareholders.

Monetary Times Office, March 21st.

Much attention is being paid in Montreal to the betterment of the water supply. The breakdown of the machinery on two occasions during the past few weeks, resulting in a water famine in certain parts of the city and in the raising of fire insurance rates has had the effect of arousing public opinion. It seems probable that the long delayed improvements to the system will be carried out at last. The water is brought to the city by means of an open aqueduct, which taps the river St. Lawrence a few miles above the city. It comes down this aqueduct to the pumping station, whence it is raised to the reservoirs by means of steam and water power. The aqueduct itself supplies the water power, so that of the water which enters it part is used to operate the pumps which raise the remainder.

At times the supply is greatly diminished. As a result the hydraulic pumps are stopped, and the entire water supply raised by the steam pumps. The cost of raising the water by water power is much less than by steam. As the requirements of the city are pressing now upon the margin of supply, the enlargement of the aqueduct is being advocated strongly. Superintendent Janin, of the water-works department has submitted plans whereby there will be built a large concrete conduit, with a capacity of 50,000,000 gallons daily, for the purpose of ensuring a sufficient supply. Besides this the present aqueduct will be largely increased in size.

It is hoped thus to provide 5,000 hydraulic horse power for the purpose of pumping the water, reducing the use of steam power to a minimum. The entire project is estimated to cost \$2,132,000. Messrs J. Kennedy and E. Marceau, civil engineers, are being employed to report upon the project.

Montreal's Record Financial Year.

The City Comptroller has now completed the statement of revenue for the past year. The total amount received from all sources during the twelve months ended Dec. 31 last, was \$4,551,855, of which \$10,799 was refunded under various headings, leaving a net balance of revenue, \$4,541,056.

The revenue for the preceding year was \$4,149,562, or \$391,494 less than for 1906. In 1905 a balance of \$15,921 was carried forward, while the balance carried forward from 1906 to 1907 was \$7,403. Receipts on floating debt account were \$4,722,224. The expenditures included \$4,417,634 disbursed ex-revenue and \$4,814,164 on funded and floating debt accounts.

That the port of Montreal is under a heavy handicap as compared with rival points is the opinion of Mr. R. Reford, who has written a strong article favoring the Georgian Bay Canal as against the proposed expenditures on the Welland Canal. Mr. Reford, as well as Mr. A. A. Allan, both of whom are prominent shipping men, state that the high rate of marine insurance on vessels and cargoes to and from Montreal was making it very hard to run steamships to this port. The United States were taking a large part of the lumber formerly shipped to England, and England was buying largely on the Continent, so that freight rates were almost unprofitable.

Argentine and other countries were shipping in large quantities and this had a bad effect on grain rates. The facilities in the port were also faulty. The port should be made free and the channel deepened and widened.

While all that is said by Messrs. Reford and Allan respecting the desirability of improvements is true, it should not be forgotten that much the same things have been said repeatedly in the past when they were much more deserved. Not only has the shipping and trade of the port not receded, but practically it has never ceased to increase. Last year, it was greater than ever before. From all appearances the trade of the port this season will be limited only by the railway facilities.

Result of Montreal's Monster Deputation.

Local shipping circles have been perturbed by the report that, when the season of navigation opens, the lake longshoremen's Union will refuse to work with any but union men. The shipping interests here declare that they would sooner go out of business than submit to any such dictation on the part of the longshoremen. Such action on the part of the longshoremen would occasion the utmost disorder in transportation circles, and would react on the

longshoremen by depriving them of public sympathy and leaving them out of a job for the season.

Among the main points of the Montreal City Bill, which were passed upon by the Quebec Legislature in its recent session, are the following: Franchises cannot be granted to companies, such as lighting, etc., for more than ten years without being submitted to popular vote. This means, for instance, that the recent offer made to the Montreal Light, Heat and Power Co., cannot be carried out without being submitted to the vote of the people.

The referendum which was at first provided by the Legislature was removed later from the projects of making a loan for raising the G. T. R. tracks, from the enlargement of the city aqueduct and from the purchase of St. Helen's Island, other precautionary measures being imposed in some cases. For the construction of conduits and the taking over of the gas plant, the referendum remains. The installation of the high-pressure water system depends on the wish of proprietors in the district affected by the system, as they have to pay the cost of it. The loan for building the conduit must be paid by means of a sinking fund, so that there will be no addition to the permanent debt of the city.

Banking and Financial Notes.

J. O. Motard recently pleaded guilty to charges of forgery. He acknowledged that he forged notes on Molsons Bank aggregating \$40,000, and says that the money was spent in an attempt to boom and advertise his business, that of Motard, Fils and Senecal, wholesale dealers in wines and liquors, of which he was senior partner.

The firm has since made an assignment, with liabilities amounting to \$55,000 or \$60,000. The principal creditors are Molsons Bank, notes indirectly and partly secured, \$40,000; Trappist Fathers of Oka, for whom the firm was agent, notes and account, \$3,000; Estate Hugh McLennan, mortgage, \$8,500; J. B. Dagenais, mortgage, \$1,200. The assets consist of stock, book debts and building.

The progress of the Bank of Toronto in Montreal field is illustrated in their decision to erect a building in the up-town section. The bank owns the north-west corner of St. Catharine and Guy streets, probably the finest corner west of Peel street, and its branch is now located close by. The frontage on St. Catharine street is about 48 ft. and the depth 110. The bank will build a four storey stone building at a cost of about \$80,000. Building operations will begin about May 1st. Messrs. Ross & MacFarlane are the architects.

The Eastern Townships Bank will erect a building at the corner of St. James Street and Victoria Square, at a cost of \$300,000. The building will be ten storeys high. The site is one of the choicest in the down-town section, and is just opposite the Imperial Bank, and the Bank of Toronto head offices for Montreal.

Minority Shareholders Take Action.

Further east some distance along St. James Street, and not far from the Court House, the Credit Foncier will erect a new building, to cost about \$200,000. It will be of classic design and about three storeys high.

When the Dominion Textile Company was formed to take over several of the cotton companies, a couple of years ago, a strenuous kick was made by some of the shareholders of the Dominion Cotton Company against the terms accepted by the majority of the stockholders. Ald. J. B. Clearhue and F. B. Mathys, of Montreal, and G. E. Amyot of Quebec, were among the most prominent of those who took objection to the procedure by which the Dominion Co. went over to the Textile Co.

These have taken action before the courts, asking that the transfer of stock of the Dominion Co. to the Textile Co. be set aside. It is alleged that one of the shareholders, at a meeting, asked the president and directors of the Dominion Co. for information regarding the surplus of the company's assets, over its liabilities and also the amount of the liabilities, and whether the company had issued or offered for sale any new securities, and the details thereof. The directors, it is contended, declined to give the information. Other claims are made, including one that under the circumstances under which the lease between the two companies was made it will be impossible to pay a dividend on the Dominion Company's stock. The case derives much interest from the prominence of the companies interested, as well as that of the plaintiffs.

Notes of Iron and Steel Companies.

Several valuable deposits of iron ore at Beaver's Cove and other places are to be bonded, it is reported, by the Nova Scotia Iron, Steel and Coal Co. The company is said also to be working on a magnificent submarine vein, which looks as though it might extend for miles.

A bill was recently introduced into the Nova Scotia Legislature to give the Dominion Iron and Steel Company the right to form subsidiary companies to carry on any trade or business within the limits of the company and to guarantee the stock of the companies. The Steel Co. has recently acquired coal areas in Cape Breton, and the object of the bill is to empower the company to form subsidiary companies to operate these areas if such action is deemed advisable. The rumor that General Manager Jones had resigned is denied by Mr. Jones.

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WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

WEST WANTS HUDSON BAY ROAD.

Proposed New Road is Approved in Western Canada—
Car Shortage Continues Acute—Bright Outlook
for Building Trades.

Monetary Times Office,
Winnipeg, March 18th.

The weather for the past week has been fairly mild with slight falls of snow. Farmers are looking forward to an early break up of winter and are anxious to get ahead with their spring ploughing. The railroads are all open and are giving fairly good service. This has been one of the longest winters without a break ever experienced.

The discussion in the House of Commons and Senate regarding the proposed Hudson Bay Railroad meets with the full approval of both political parties in Western Canada. Capitalists are anxious for the opening of the Hudson Bay and Peace River Country. Great expectations are looked for around Fort Churchill district. Private parties are obtaining information from the Government reports. It is stated that Gordon, Ironsides & Fares of Winnipeg are negotiating for a site at Prince Albert on which to establish an abattoir and facilities for shipping beef and stock to Great Britain, via the Hudson Bay, as soon as the road is opened. Prince Albert is the nearest city to Fort Churchill, and should become an important collecting and distributing point.

Notes on the Grain Situation.

The grain receipts for the week are very satisfactory, but there is still a large amount held by the farmers in addition to that stored in the elevators. The railroads are still handicapped for cars. In many instances as many as from 15 to 20 cars have been ordered for one station, while but 4 or 5 have been received during the past two months. Wheat prices are firm with a fair demand for exports. Farmers and elevator men are looking for higher prices within the next six weeks, when seeding is on. It is anticipated that the fodder crops will not turn out as well as early reports stated.

The real estate market continues active. Suburban property still offers the best inducements to the small investor. New subdivisions are being put on the market every week, and are picked up eagerly. Several large transactions of valuable inside property have been recorded and there seems a desire on the part of Eastern firms as well as manufacturers, to secure locations before a further advance, which is likely to occur in the next few months.

Building operations are progressing favorably, although some of the larger structures are being handicapped slightly by the shortage of heavy material. This is the only drawback and there will be undoubtedly a large increase over former years in constructional work. The rapid growth of the city necessitates the building of a great many dwellings. The metropolis is extending in all directions, the western part being the most favored.

Great Northern Makes a Move.

The Great Northern Railway Company has started operations by removing the dwelling houses and other erections on Ross Street, where the proposed terminus of the railway will be. Some four hundred houses will have to be pulled to pieces before the station, yards and offices can be erected. This means that the building business will be started earlier this year in order to cope with the number of dwellings required, most of which will be a better class of houses, costing from two to five thousand dollars.

The Premier has appointed Mr. J. H. Howden Commissioner of railways, telephones and telegraphs. Mr. Howden is well versed on the question of telephones.

The necessity for further improvements in Winnipeg during the coming summer is giving the Mayor and Council a few financial problems to solve. The city will require a substantial loan, and Mayor Ashdown left for the East last week with a view to arranging for the sale of city debentures. The city has a high standing in the financial world, and the Mayor should have no difficulty in securing a satisfactory price for its bonds.

The Development and Industrial Bureau reports that contributions to the funds are coming in daily. Recently 300 names of outside manufacturers and capitalists have been received from citizens. The Industrial Commissioner says that enquiries are coming in at the rate of twenty per day. In one mail 20 enquiries were received, including 11 from industrial centres in Great Britain. It is likely that foreign correspondents will be appointed in these large centres. During the last few weeks more than 3,000 pieces of literature have been mailed to outside places.

The following officers of the Winnipeg grain and Produce Exchange Clearing Association have been elected for the current year: President, W. H. McWilliams; Vice-President, Donald Morrison; Secretary-Treasurer, C. Tilt; Manager, F. O. Fowler; Directors, W. H. McWilliams, Donald Morrison, C. Tilt, A. Hargraft, S. P. Clark, J. Fleming, D. Young, R. Muir and T. Hatchard. The Manager, F. O. Fowler presented the following statement of business done in 1906-07, which shows an increase of 111,170,000 bushels over 1905-06:

Total amount of grain cleared, 287,390,000 bushels; average clearings per month, 23,949,000; average per day, 955,000 bushels; highest day, 3,370,000.

News of the Western Towns.

A Retail Association has been formed at Pincher Creek, Alta. The object is to further the retailers' interests by putting the Council, Board of Trade and Government in touch with questions affecting the local merchants. The officers were elected as follows: Jas. H. Scofield, president; W. A. Fraser, vice-president; and Jas. E. Shultz, secretary-treasurer.

Vermilion, Alberta is described as a coming town. A Dominion lands office is to be erected to accommodate the homesteaders making entries. Telephone and electric light companies have been organized, and the town will be connected with the Government's proposed long-distance telephone system. A school house, costing \$20,000, will be built of gray sand stone, quarried close by. There are valuable timber tracts north of the town.

Tenders will be called shortly for Edmonton's street railway. The city engineer's estimate of the entire cost of the work is \$344,100, and of this amount \$40,000 is for steel rail contract, and \$71,000 for paving the railway portions of the streets which the railway will serve. The sum of \$224,000 thus remains to be expended on the general construction work.

A great deal of railway construction work is at present under contract in the prairie country between the Great Lakes and the Rock Mountains. According to the latest figures and estimates of the engineering department of the four roads which operate in the Canadian West, some six thousand miles are in hand, made up as follows: Canadian Northern, 1,500; Canadian Pacific, 1,400; Great Northern, 1,000, and Grand Trunk Pacific, 1,000. Steel work has been awaiting the commencement of spring. During the whole of the winter blasting operations and bridge construction have been proceeding fairly actively. It is estimated that one hundred new towns will be founded this year in the country between Winnipeg and Edmonton on the line of the Grand Trunk Pacific. The Canadian West is expecting 1907 to be one of the most eventful in its history.

HOW WESTERN TOWNS GROW.

Once upon a time Finlay Kennedy was mail carrier over that part of Saskatchewan between Whitewood, on the main C. P. R. line, and Carlyle, on the Arcola line. Many a ride and a tramp he had over the prairie, then townless mile after mile between those points. In August, the changes and chances of trade caused a village to start on the Reston-Wolseley line. It is named Kennedy, and possesses an hotel with twenty rooms, railway depot, three general stores, hardware shop, two livery barns, drug store, pool room, blacksmith shop, real estate office, four implement firms, lumber yard, restaurant and elevator.

Whitewood and Arcola men established the stores, a doctor from Heward opened the pharmacy, and men from the Antler district the lumber yards. People appeared to come at the right time, so that in six months the commercial community was formed. Two more elevators are promised, and some implement buildings are being put up. Several residences are under way, and an addition to one of the hotels is already necessary. There are said to be openings at Kennedy for a baker, a barber, and a bank. Mr. Finlay Kennedy, who has been appointed Dominion Land Inspector, is said to be as proud of the new town named after him as he is of his promotion.

WESTERN STATISTICS.

In Manitoba the census of last year showed 205,183 males and 160,505 females. Saskatchewan has 152,793 males and 104,970 females. Alberta has 108,281 males and 77,131 females. In all three Provinces there are 466,257 males and 342,606 females. In 1906 there were in the three Provinces, 120,439 farms as compared with 55,625 in 1901, an increase of 65,814. Manitoba now has 35,441 farms, Saskatchewan, 54,787, and Alberta 30,211. The increase in the number of farms over 1901 was: Manitoba, 3,629; Saskatchewan, 41,407; Alberta, 20,778. In 1906 there were 682,919 horses in the three Provinces, as compared with 340,320 in 1901; 384,006 milch cows, as compared with 244,216; 1,560,992 other horned cattle, as compared with 698,407. The area of wheat under cultivation last year was 2,422,345 acres for Manitoba, 1,381,921 for Saskatchewan, and 147,921 for Alberta, a total of 3,952,187 acres as against 2,495,467 in 1901.

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CANADA'S IRON AND STEEL BOUNTIES.

An esteemed correspondent sends to the Monetary Times, his views on the question of the iron and steel bounties. A list of payments, in the shape of bounties, made by the Government to various iron and steel companies, recently appeared in these columns. The sums paid out on these bounties have been increasing in amount since June 30th, 1894, save during the fiscal year 1897, when they dropped to about half what they were in 1896. They began with \$68,384, and, with the exception noted, continued on a rising scale until, during the last fiscal year, they amounted to no less than \$2,400,771. Of this sum, about \$400,000 was paid out on lead, binder twine, and petroleum, leaving \$2,004,338 for bounties on iron and steel industries.

"While Canadians will all be pleased to see the iron and steel industries of this country grow and flourish," says our correspondent, "well may they pause to consider whether they are not paying handsomely for the benefit of the owners of these special industries. It is true that the owners are the public at large. Almost all have at some time or other been shareholders, to an extent; in these iron and steel concerns. As a matter of fact, it has been a rather costly experience for some. But this should not affect the consideration of the wisdom of continuing to favor one class at the expense of the other classes.

Bounties Pay 200 Salaries.

"The companies claim that their industries are of great service to the country, that they disbursed large sums of money, gave employment to thousands of hands and kept the cash passing around. But when one comes to inquire into the facts of the case and to figure up how many families could be supported by the contributions of the last fiscal year, he cannot fail to be astonished at the results.

"This sum of \$2,004,338 was disbursed among ten companies, in the proportions mentioned in your columns the other week. This would be an average of \$200,000 to each company. Assuming that \$1,000 would be a fair salary for employees of works of this nature,—and this is probably a liberal allowance—an average of 200 employees could be apportioned to each firm. In other words, the Canadian public is supplying each of these ten firms with the wherewithal to pay the salaries of 200 employees.

"It is certainly no small thing that each man, woman, and child of Canada has to contribute, in the form of a bounty, 35c. per annum towards the payrolls of these industries. If they get anything in return it would be interesting to know what it is, so that it may be ascertained whether the investment is justified. As a matter of fact, besides the bounty, the iron and steel industries are protected from outside competition by very considerable duties, which many consider an additional charge upon the public.

Industries Benefit the Country.

"Is there anything in the nature of iron and steel which justifies Canada supplying each of these companies with sufficient funds to pay the wages of 200 employees, at the rate of \$1,000 per annum? Why should not the merchant, the banker, the broker, the miller, the builder, the farmer, or the manufacturer of other lines than iron and steel receive a similar favor from the public? It would be a very simple performance for any of these businesses to pay big salaries, to do a rushing trade and make a stir in the country, if the Government would supply them with the cash to pay the salaries of 200 employees.

"Many claim that it is a benefit to the country to have these industries here, and that if the people will only contribute to them while they are infants, they will soon get a start and grow into husky men, who will richly repay them for all the money spent upon them. But there is also the danger that by that time the country has found out that these industries have come of age, it will be too late to begin talking of cutting off the bounties.

"The following table shows the rates of bounties paid on different industries during the past few years, and the proposed rates, per ton, on iron and steel products during the coming few years:—

	1903-4.	1904-5.	1905-6.	1906-7.
Pig-iron, Canadian	\$2.70	\$2.25	\$1.65	\$1.05
Pig-iron, foreign	1.80	1.50	1.10	.70
Puddled bars	2.70	2.25	1.65	1.05
Steel ingots	2.70	2.25	1.65	1.05
Manufactures of steel, viz.:				
Wire rods	6.00	6.00	6.00	6.00
Rolled angles, tees, channels, beams, joists, girders, or bridge building, or structural rolled sections, etc.	3.00	3.00	3.00	3.00
Lead:—				
Smelted in Canada	15.00	15.00	15.00	15.00
Exported for treatment	10.00	10.00		
Crude petroleum, per gal.		.01½	.01½	.01½

"Binder twine equal to export duty on Manilla fibre, or 75c. per 100 kilos, (1 kilo. = 2.204 lbs.).

List of Proposed Bounties.

"Bounties proposed on November 30th, 1906, for next four years:—

	1907.	1908.	1909.	1910.
Pig iron, Canadian	\$2.10	\$2.10	\$1.70	\$.90
Pig-iron, foreign	1.10	1.10	.70	.40
Puddled bars	1.65	1.65	1.05	.60
Steel ingots	1.65	1.65	1.05	.60
Wire rods	6.00	6.00	6.00	6.00
Rolled angles, etc.	3.00	3.00	3.00	3.00

"At the present time, the Dominion Parliament is considering the whole subject of tariffs, and ere long an arrangement may have been made which will last for some time. The bounties on iron and steel, as will be seen from the table below, after being in existence some years, on a gradually declining scale, will expire on June 30th next. Already a new list of rates has been proposed, commencing with practically double those now in force. It begins to look as though instead of amounting to \$2,000,000 in the year 1907-8, the bounty will reach \$3,000,000 or \$4,000,000. It might be well to consider whether this is to be regarded a business deal or not. It is generally considered a broad subject upon which there is room for more than one opinion."

SOME REMUNERATIVE INVESTMENTS.

Copper Concerns Which Will Pay Probably from Sixty to Eighty Per Cent.

Certain gentlemen of Chicago, Cleveland, Philadelphia, and other cities, are utilizing to a great extent the advertising space of the Canadian daily press. Just now there is a copper boom—that is to say there is in the publicity sense. One gentleman desires, in a 20 in. by 11½ in. advertisement to talk to the wise, for a wise man changes his mind, but a fool never (probably the fool has no mind to change). "You cannot climb into the band wagon," he continues, "unless you pay handsomely for a seat, even then you are none too sure of the ride—you may get jolted off—they do not really need you, you know. There are, however, some band wagons into which you can climb, and from which there is no fear of being jolted off."

When one comes to analyze further this unique philosophy it is found that one variety of band wagon is the copper property owned by large syndicates, and the other a mining company which is just starting to develop. The Arizona Copper-Gold Mines Company, which vouchsafes the above and other interesting statements, figure that the investor will receive from 30 to 60 per cent. annually on his money invested in the mines. "While this is not a certainty," says the advertisement, "it is a possibility."

Another copper man solemnly warns the public, "Remember what I tell you—this stock is going up fast. It will jump to par in a few months, and within one year from today, will be selling at not less than \$3. Mark what I tell you, if you fail to act now don't blame me for I have done my part." As to the dividends to be paid by this corporation—the British American Copper Mine and Smelter Company—"We should easily pay 80 per cent. dividends when our stock is worth \$3.00. This would mean that your original investment of \$250 would in one year be worth \$3,000, and yield you a yearly income of \$800. These figures are very conservative."

The Hull Copper Company is another concern which offers attractive investment possibilities. The company "guarantee to sell your stock for you at any time within a year, if for any reason you desire to part with it." After all, the investor might want to sell, if by some strange chance the 25c. shares dropped in value to, say a nickel. "We are next door neighbors to the richest copper mine in the world," says the advertisement. But as with human nature so with mines. The rich and the poor may live side by side, and one not profit from the other.

The fact is it has become known to certain gentlemen over the border that Canada is enjoying prosperity. And they think it a pity for one to be too selfish with odd dollars.

The metal markets have afforded many problems. The world's tin supply last year was insufficient for the demands. The total consumption of tin in the United States for 1906 was 32,800 tons, with 2,122 tons in stock at the close of the year. The shipments from Bolivia show an increase of 2,000 tons, from Cornwall an increase from 700 to 1,000 tons, and from Australia an increase of 1,000 tons, making the total European and American supply for the year about 22,500 tons. There was also shipments to other countries. The world's production was thus about 28,000 tons. The world's consumption was estimated at about 1,000 tons greater than production, or about 99,000 tons.

ers of the Winnipeg grain and Pro- g Association have been elected for dent, W. H. McWilliams; Vice-Pres- ; Secretary-Treasurer, C. Tilt; Man- directors, W. H. McWilliams, Donald argraft, S. P. Clark, J. Fleming, D. H. Hatchard. The Manager, F. O. following statement of business done s an increase of 111,170,000 bushels

ain cleared, 287,390,000 bushels; aver- y, 23,949,000; average per day, 955,000 370,000.

owns. n has been formed at Pincher Creek, further the retailers' interests by ard of Trade and Government in affecting the local merchants. The follows: Jas. H. Scrofield, president; sident; and Jas. E. Shoultz, secre-

is described as a coming town. A is to be erected to accommodate the ntries. Telephone and electric light rganized, and the town will be com- ment's proposed long-distance tele- ol house, costing \$20,000, will be built arried close by. There are valuable the town.

lled shortly for Edmonton's street neer's estimate of the entire cost of nd of this amount \$40,000 is for steel oo for paving the railway portions of ailway will serve. The sum of \$224,- xpended on the general construction

ailway construction work is at pres- he prairie country between the Great ountains. According to the latest of the engineering department of the ate in the Canadian West, some six and, made up as follows: Canadian ian Pacific, 1,400; Great Northern, Pacific, 1,900. Steel work has been ment of spring. During the whole operations and bridge construction airily actively. It is estimated that one l be founded this year in the country Edmonton on the line of the Grand adian West is expecting 1907 to be ul in its history.

WERN TOWNS GROW.

Finlay Kennedy was mail carrier over an between Whitewood, on the main yle, on the Arcola line. Many a ride ver the prairie, then townless mile use points. In August, the changes used a village to start on the Reston- amed Kennedy, and possesses an ms, railway depot, three general two livery barns, drug store, pool real estate office, four implement ountain and elevator.

rcola men established the stores, a pened the pharmacy, and men from lumber yards. People appeared to, so that in six months the commer- formed. Two more elevators are plement buildings are being put up. nder way, and an addition to one y necessary. There are said to be a baker, a barber, and a bank. Mr. has been appointed Dominion Land as proud of the new town named af- promotion.

ERN STATISTICS.

census of last year showed 205,183 les. Saskatchewan has 152,793 males Alberta has 108,281 males and 77,131 Provinces there are 466,257 males and 66 there were in the three Provinces, are with 55,625 in 1901, an increase ow has 35,441 farms, Saskatchewan, 211. The increase in the number of Manitoba, 3,629; Saskatchewan, In 1906 there were 682,919 horses in s compared with 340,320 in 1901; compared with 244,216; 1,560,992 compared with 698,407. The area of a last year was 2,422,345 acres for Saskatchewan, and 147,921 for Al- 87 acres as against 2,495,467 in 1901.

VANCOUVER SECTION

Vancouver Office: Representative: A. Oswald Barratt.
417 Richards Street.

THOUSAND DOLLARS PER HEAD.

British Columbia Produced More Per Capita than Any Other Province—Activity in Mining—Industrial and Marine Notes.

Monetary Times Office,
Vancouver, March 16th.

That general conditions even to details, are very satisfactory, is shown by the unanimity which prevails in the House of Victoria. The legislature opened formally a week ago, and since then considerable progress has been made. The address, in reply to the speech from the throne, was adopted after a very brief debate, the feature of which was the approval of the acting leader of the Opposition. Mr. Parker Williams, one of the Socialist members, took exception to that part of the government policy in making an agreement with the Salvation Army to bring in immigrants.

He argued solely from the socialistic point of view, and suggested that the agreement be cancelled. He contended that these people, though settled primarily on farms, would soon be in the cities, which would tend to cheapen labor and the oppression of the laboring man by a surplus of labor in the market. It was stated that the present stringency in the labor market would regulate itself, for when men saw that work was offering they would soon come without having to be brought. He closed the debate, so it was evident that his views were not supported to any extent.

Advantages of Small Holdings.

In this connection it might be pointed out that with a population on small holdings, two objects would be served. Produce would be supplied for the needs of the nearby cities, and as this does not take up all of a man's or his family's time, they could be available as hands in industrial enterprises, when the demand necessitated. The petition which certain interested women set in circulation in Victoria and Vancouver, has obtained few signatures. It prayed the Dominion to bring in Chinese by removing the \$500 head tax. That conditions are capable of adjustment, even in the domestic servant problem, is indicated further by the fact that householders advertising for female help receive as many as a dozen, and even two dozen answers. This being the case, it does not seem improbable that in a year or two minor difficulties will be overcome.

The optimistic upholders of the cry for white labor must not forget, however, that the many employers of labor on a large scale believe that it would be futile to hope that even a tenth of their requirements could be met by the number of immigrants that may arrive from England.

Some Statistics of Expansion.

Hon. C. H. Mackintosh, who is well-known in connection with the public life of Canada, having been Lieutenant-Governor of the Territories, before provincial autonomy was granted, was in Vancouver this week, and gives some figures which show of what British Columbia is capable. He points out that the expansion of our industries has been neither feverish nor fictitious, that it has been a square practical development.

The people here produced more per capita and per square mile, controlled greater waterways, more fisheries, more timber, more minerals, and more smelting works than those of any other portion of the Dominion. In fact, British Columbia was a miniature Dominion in itself. In referring to the progress in every line, he drew comparisons between 1901 and 1906. In those five years the output of minerals had just about doubled, the percentage of growth being 90. The Granby works paid a profit equal to the revenue of the Province. In 1901, the smelting returns were \$1,744,000; in 1906, they exceeded \$10,500,000. The value of products was \$4,531,179; in 1906, fully \$10,500,000. Capital invested in industries had increased from \$22,901,892 to \$52,000,000, with productive values exceeding \$55,000,000. Log products had advanced from \$6,132,928 to \$15,727,389. This last figure is for 1905, the last year for which complete returns are available.

In 1906 they had increased at least 25 per cent. over 1905; and a greater increase is expected for the present year, over 1906. In 1906, the mines produced an aggregate value of \$26,500,000; agriculture, \$6,500,000; fisheries, \$9,000,000; lumber, \$10,000,000; log products, \$1,000,000. Allowing the extreme limit of an adult population, one in every four, this would establish the gratifying fact that 55,000 male adults produced wealth to the extent of nearly \$1,000 per head.

Substantiation of these figures of progress is in the announcement of the Finance Minister that there is to be a

reduction in taxation. The amended Assessment Act has already passed second reading to provide for this. With an aggressive policy of development, the government will open up new lands, and with increased activity and more people the burden of administration will not fall so heavily upon so few a number.

Activity in Lumber Industry.

Manufacturers, though not having decided definitely upon an advance in price of lumber, have announced practically that a \$2 increase is to be made. Greater prices for logs, higher wages for labor, and the fact that all kinds of supplies have gone up, are given as the reasons. The demand—local, domestic, and foreign,—has been very strong, with every prospect of continuance. Orders are piled up, and there is business enough ahead for several months. The further increase will place rough lumber at \$19 per thousand, and in comparison with the price of two years ago, the jump is tremendous. Then logs were \$7 to \$9, and when they reached \$10, the figure was remarked.

Now only an average quality of boom is secured at \$13 and \$15 per thousand feet is often paid. Lumber has gone up from \$13, with greater increases in the finer grades. With such activity in the industry, as at present, prosperity cannot help but continue here, for the saw-mills, above all other enterprises, put an immense amount of money into circulation.

Advertisers claim that coal is king, and they are not far out. When this is demonstrated still more, further attention will be paid to this province. There are few coal propositions which are not being looked up these days, even to the deposits in the remote Bulkley valley. With the big jump in the price of fuel oil, men at the head of the coal business maintain that it has now passed the limit.

Some steamers are discarding their oil tanks, and there is not the talk of big companies, say like the Treadwell in south-eastern Alaska, installing oil burners. It means that the coal trade is to be better than ever, and that the increased retail price to the consumer here will not be reduced from the \$7.50 per ton, to which it was put last winter.

Ten Million Dollar Coal Company.

Malcolm Island, near the northern end of Vancouver Island, is being drilled for coal. Drilling in the Cedar district, near Nanaimo, where A. C. Flumerfelt, head of the International Coal Company, has secured options, has proven that excellent fuel is to be found. The immediate future should see extensive operations and expansion in coal mining in British Columbia.

The registration of an important company in British Columbia has been announced. This is the British Columbia Amalgamated Coal Co., with a capital of \$10,000,000, in 10,000,000 shares of \$1 each. The head office of the amalgamation is at Portland, Oregon, and the head office in British Columbia is at Victoria. Mr. A. C. McPhillips, K.C., is attorney.

The Nicola Valley Coal & Coke Company, Limited, are developing rapidly their property. The first car-load of coal arrived at Vancouver last week. Tunnelling has actively proceeded throughout the winter with eminently satisfactory results. Millions of tons of coal are in sight, and the colliery ought soon to be on the list of regular supplies of fuel.

Bearing upon the financial situation may be mentioned the recent decision of the Dominion Trust to increase their capital from \$500,000 to \$2,000,000, and the incorporation of the National Finance Company with a capital of \$500,000. The Dominion Trust also placed \$141,000 of stock on the market at a premium of \$30 per share; this stock was oversubscribed in a few days, a fact which, considering the tightness of money, speaks highly of the confidence reposed by the public in this house. The interference from these and other movements is that a certain centralization of capital is going on to the detriment of so-called curb-stone dealers, and that the magnitude of the movement bids fair to attract the attention of the capitalist at a distance.

Movements in Steamship World.

The increasing trade between Liverpool and Vancouver is causing much comment. The Holt Line of freighters is doing much to foster the growth of trade in this direction. One of their steamers arrives here every twenty-eight days with a large cargo. The "Cyclops" is due with three thousand tons of general merchandise. The increase of steam carrying is in no way interfering with the prosperity of the sailing vessels on this route. Their number, and the quantity of cargo carried, shows no sign of diminishing.

The unexampled demand for flour coming from the Orient implies a more rapid increase of vessels sailing on that route than was anticipated. One firm alone has accommodation booked for four thousand tons on the Pacific lines. The Alaska Steamship Company will take over soon two modern steamers on the Great Lakes for the Alaska trade. This decision was due to the announcement that all the American freight going over the White Pass and Yukon Railroad this summer for Dawson and other places would be carried to Skagway, the terminus of the line, by vessels

of this fleet. The freight probably be handled by Vancouver. The shipping route show a large increase.

The Grand Trunk surveying of the province, Squamish Valley, near W. and Y. Railway to bought. The early lay portance; the richness traverse, fully justifies consequence to Vancouver Grand Trunk Pacific w this line.

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1904
1905
1906

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VANCOUVER

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of this fleet. The freight from Vancouver to Dawson will probably be handled by Messrs. McKenzie Bros., of Vancouver. The shipping returns for this year will, it is thought, show a large increase over previous records.

The Grand Trunk Pacific has engaged surveyors for the surveying of the proposed route from Fort George to the Squamish Valley, near Vancouver. The intention of the V. W. and Y. Railway to open up this route has so far come to nought. The early laying of these rails is a matter of importance; the richness of the country it is proposed to traverse, fully justifies the outlay and it is a matter of some consequence to Vancouver that no delay should occur. The Grand Trunk Pacific will ask for the Dominion subsidy for this line.

The rumors that the British Columbia Copper Company and the Dominion Copper Company, two important corporations, are about to amalgamate, has neither been denied nor affirmed. But it seems certain that this move will be effected shortly. The maximum capacity of the combination would be three thousand tons daily and their strength would compare favorably with the Granby Consolidated. Both companies have recently enlarged and improved their plant, and it is expected that the cost of production will be reduced to about eight cents per pound.

While Mr. R. Marpole, the executive agent of the C.P.R. in this province, will not give out particulars regarding the development work of the company on Vancouver Island, he gives a general outline which indicates that much is to be done. The Island is heavily timbered, well mineralized, with valleys capable of production along agricultural and horticultural lines. Whatever is done in the way of building new lines will open up rich areas.

LUMBER INDUSTRY.

One of the most notable phases of industrial activity in British Columbia last year was the expansion of the lumber business. Licenses covering 4,000 square miles of timber limits were issued by the Government. This was an increase over 1905 of 100 per cent., and almost 40 per cent. of the whole number issued since the constitution of the province. To obtain accurate statistics of the total lumber output is difficult. One authority estimates it at 600,000,000 feet, or 125,000,000 feet more than in 1905. British Columbia foreign shipments of lumber increased 17,000,000 feet over those of 1905, and 26,000,000 feet over 1904. To Australia and South America, exports increased nearly 100 per cent. One shipment was made to Egypt. The following are the figures in detail for the first four years:—

	Timber Licenses Issued.	Acreage Covered.
1903	1307	836,486
1904	1451	938,640
1905	2173	1,390,720
1906	4000	2,560,000

The two chief drawbacks to the operations during 1906 were the scarcity of logs and of labor.

VANCOUVER STOCK EXCHANGE.

A number of leading Vancouver men are petitioning Parliament for the incorporation of themselves as the Vancouver Stock Exchange. Mr. J. R. Waghorn, of the well-known firm of Messrs. Waghorn, Gwynn & Company, who is a leading spirit in the movement gives some interesting reasons for their actions. In Canada there is no exchange nearer than Toronto or Montreal for listing British Columbia stock. British Columbia stocks are dealt in at Spokane, across the border, but the lack of a centre in British Columbia itself has introduced an element of uncertainty, and tended to low valuation in quotations among brokers.

The growing importance of the mining industry in British Columbia demands flotation facilities that can only be had through a local institution. The number of industries is increasing rapidly, and demands such a listing centre. The avowed intentions are to promote British Columbia interests by instituting an authoritative and responsible body which will add to the stability of the market. It is an attempt at centralization upon which much good is bound to result. It will not only impart confidence to the investing public in Canada, though this will be the more immediate consequence, but also keep Vancouver investors in touch with London and New York, and those places in touch with British Columbia.

The latter possibility may seem to the average investor to be attended by the haziest of results. But it is not really so. Already this year attempts have been made to interest the British public in concerns of good repute, with results that are very satisfactory. A certain quantity of stock has been offered exclusively to English investors this year. The result in dollars has been nil. The circumstances laid bare by the attempt possess a fruitful meaning. Vancouver has

been advised distinctly that if a prospectus is prepared with a view solely to interest the London market, success will attend the effort. Many of the big men of the London Exchange expressed their interest and belief, but declared that, however much they might wish it, the lack of particulars and the profuseness of generalities in the prospectus made it impossible for them to recommend the stock to their clients.

An attempt to place debentures, which was made this year, might be mentioned as bearing out indirectly this statement. If an investing public, some thousands of miles away has an incipient confidence, it will first be betrayed by a willingness to take up paper to which proved and definite assets are attached. The attempt to place half-a-million dollars of debentures was attended with success in as much as an offer to buy was received. The offer in detail was exact and definite the valuation as presented readily provable and complete; despite distance, the enquirer could be assured. Considering the tightness of money, the readiness displayed to take up these debentures pointed to an attitude which to the West is that of a certain importance. The new institution will forestall, more than fulfil requirements. It is therefore open to the observer, to admire the perspicuity of vision of the promoters.

BOARD OF TRADE HISTORY.

The Vancouver Board of Trade was formed in 1887. Mr. David Oppenheimer was the first president, and continued as such for three years. To this gentleman's optimism, enterprise and ability was much of the success of the present board due, and of the city itself in its early struggles. Thirty-one citizens signed the original application for the organization of the board, of whom six only are now on the membership roll.

It is interesting to note in the first president's address available (1899), that whilst some of the objects aimed at have been accomplished, others are still in the future. Amongst those accomplished are direct steamship connection with Australia and New Zealand, and a submarine cable between Australia and Canada. Railway competition to the south is an actuality but it was expected that Vancouver would shortly become the terminus of five railway systems.

The possibilities of British Columbia becoming a great fruit growing and exporting Province were recognized even then and not only were exhibits of fruit sent to the Colonial Exhibition at London, England, the industrial fairs of Toronto and London, Ont., but President Oppenheimer was instrumental in forming the British Columbia Fruit Growers' Association, which was organized February 1st, 1889, in the Board of Trade rooms. Reference was made to the desirability of erecting blast furnaces and rolling mills in the city. After the lapse of twenty years it would appear that with the immense amount of iron used in British Columbia to-day, and the possible markets of the North-West, with iron ore and coal at the water's edge, that it is time such an industry was established in the Province.

ANSWERS TO INQUIRERS.

In reply to the queries of a firm of Manitoba brokers, regarding the Crow's Nest Pass Coal Company, the following information is given: Head office, Toronto; authorized capital, \$3,500,000, common stock, all issued; no preferred stock; par value, \$100; present value about \$280; annual dividend, 10%; first issue of \$1,500,000 stock was made in payment of 10,000 acres of coal lands; next issue, \$500,000, was made at par; next, \$500,000, at \$160; next \$1,000,000 at \$250; output of coal in 1905 was 831,249 tons, and of coke, 257,702 tons. The company has a reserve fund of \$1,800,000, and undivided profits of \$351,000. It was organized in 1897. As to its estimated coal reserves, the annual report for 1900 states that from geological reports it is estimated there are 250,000 acres of coal lands in the Crow's Nest Country, with 20,000,000,000 tons of coal. The Crow's Nest country is practically a bed of coal deposits.

A. M. C. Hamilton asks about the "Bankers Life Company of the United States," wishing to know its financial strength. In reply there are two Bankers Life Companies in that country. The oldest is the Bankers Life of New York, formed 1869, paid capital, \$100,000; assets, \$1,389,000; reserve, \$985,000; surplus, 63,170. The Bankers Life Company of Nebraska, formed 1887; paid capital, \$100,000; pays a dividend of 6 per cent., and has a surplus of \$106,000. It has issued 12,162 policies and has \$19,296,000 insurance in force. Then there is the Bankers Surety Co. of Cleveland, Ohio, which does fidelity insurance. It has \$500,000 paid capital, and a premium income of about \$150,000.

The report of the Electrical Development Company for the year 1906 shows that the assets of the company have increased by over \$1,000,000 during the year. The investment account and other capital assets, aside from cash at the end of 1905, amounted to \$11,002,275, which amount has now been increased to \$14,253,281, an increase of \$3,251,008.

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.

Taber, Alta.—Taber Land Company.
Calgary, Alta.—Cochrane Brick Company.
Moose Jaw, Sask.—Beautiful Valley Land Company.
Wetaskiwin, Alta.—Wetaskiwin Undertaking Company.
Medicine Hat, Alta.—Medicine Hat Brewing Company.
Nanton, Alta.—Southern Alberta Loan and Land Company.
North Battleford, Sask.—Homesteader's Co-operative Supply Association.
Midland, Ont.—Midland Hotel Company, \$50,000. J. E. Letherby, D. Horrell.
Toronto Junction, Ont.—Batts, Limited, \$100,000. R. J. Batt, C. W. Batt, T. W. Batt.
Regina, Sask.—Haslam Land and Investment Co., Regina Machine and Iron Works.
Stratford, Ont.—Duftons', Limited, \$100,000. E. T. Duffton, A. Tilley, Annie J. Duffton.
Seaforth, Ont.—D. D. Wilson Co., \$100,000. D. D. Wilson, J. A. Wilson, G. T. Tarnbull.
Sault Ste. Marie, Ont.—Cobden Copper Co., \$500,000. C. B. Sexsmith, W. Hallam, C. Knapp.
Deseronto, Ont.—Deseronto Furniture Co., \$65,000. J. Dalton, Annie Dalton, Lily I. Dalton.
Kenora, Ont.—Tourist Hotel Company, \$150,000. J. Hóse, C. C. Delbridge, A. Carmichael.
North Toronto, Ont.—York Masonic Hall Co., \$20,000. R. W. Hull, C. C. Norris, G. McLeish.
Port Arthur, Ont.—Canadian Hotel Co., \$40,000. J. A. Crozier, D. J. Quinlan, D. M. Hogarth.
St. Catharines, Ont.—Flexlume Sight Company, \$40,000. R. R. Wiley, W. S. Hough, E. C. Graves.
Georgetown, Ont.—Wm. Barber and Brothers, \$100,000. J. R. Barber, R. R. Barber, F. J. Barber.
Peterborough, Ont.—Milburn Cobalt Silver Mines, \$200,000. S. T. Medd, W. S. Davidson, G. L. Hay.
Iroquois, Ont.—Iroquois Manufacturing Company, \$40,000. R. S. Smart, J. Moffatt, T. R. E. MacInnes.
Bowmanville, Ont.—Bowmanville Sanitarium, \$40,000. H. L. Burns, A. W. Holmsted, T. A. Silverthorn.
Bridgeburg, Ont.—Cobalt North Star Silver Mining Co., \$10,000. H. J. Hopkins, W. C. Paul, C. C. Paul.
Vandorf, Ont.—Vandorf Telephone Company, \$10,000. A. J. VanNostrand, G. J. VanNostrand, H. Powell.
Webbwood, Ont.—Dominion Lumber Company, \$350,000. E. B. Ryckman, C. S. MacInnes, C. C. Robinson.
North Bay, Ont.—North Bay Cobalt Silver Mining Co., \$300,000. P. J. Finlan, Cobalt; J. Bourke, P. Bourke.
North Bay, Ont.—Elk Lake Cobalt Silver Mining Company, \$1,000,000. N. B. Strong, H. D. Graham, G. C. Legge.
St. Thomas, Ont.—St. Thomas Automobile and Garage Company, \$25,000. G. M. Baldwin, G. A. Robinson, A. E. Thomas.
Winnipeg, Man.—Amalgamated Press of Canada, \$250,000. A. Hawkes, T. Robertson, E. A. Wills, all of Toronto.
Bracebridge, Ont.—Bracebridge and Muskoka Lakes Telephone Company, \$10,000. P. A. Smith, P. Hutchinson, J. Thomson.
New Liskeard, Ont.—Commercial Travellers Larder Lake Gold Mining Company, \$500,000. J. Matthews, M. W. Herron, F. E. Pitts.
Hamilton, Ont.—Gurry Patents, \$40,000. W. D. Long, G. H. Bisby, G. F. Classco, Confederation Mines, \$250,000. W. Marshall, J. Thompson, A. T. Freed.
Niagara Falls, Ont.—Massive Corundum Co. of Ontario, \$2,000,000. O. R. Sprague, Rochester, N. Y.; J. F. Chamberlain, Cambridge Springs, Pa.; F. W. Griffiths.
Windsor, Ont.—Ojibwa Carp Co., \$40,000. E. A. Davis, Detroit; A. Chappus, A. Gignac, Barton Netting Company, \$40,000. C. J. Netting, C. C. McCloskey, G. F. Trunk.
Shelburne, Ont.—Norton Fisher and Co., \$40,000. N. Fisher, D. B. Lafframier, J. A. Mills, Implement and Monument Co., \$40,000. F. H. Silk, G. Lee, S. H. Rutledge.
Edmonton, Alta.—Edmonton Steam Laundry, St. Elmo Hotel Company of Edmonton, Edmonton Concrete Company, Jaspers Limited, Alberta Coal Mining Company.
British Columbia.—Investment Company, \$10,000; Real Estate Exchange, \$10,000; Maddock Brothers, \$100,000; Natural Resources Purchasing and Developing Company, \$400,000; North British Columbia Exploration Company, \$100,000.

Petrolia, Ont.—South-Western Oil and Gas Lands, \$60,000. D. Urquhart, H. W. Page, B. W. Essery, Petrolia Bridge Co., \$40,000. J. Fraser, T. Johnstone, L. Craise.

London, Ont.—D. H. Howden and Company, \$250,000. D. H. Howden, D. C. Johnston, J. A. Brown, George Kelly Company, \$40,000. G. Kelly, J. E. Saunders, T. W. Stewart, Asbestos Manufacturing Company, \$25,000. E. W. Phillips, U. S. G. Funk, H. V. Tverham.

Ottawa, Ont.—Cleopatra Mining Company, \$2,000,000. L. B. Jennings, New York; D. S. Sawyer, J. T. Hammill, Dominion Warehousing Company, \$150,000. A. F. Leggatt, H. H. Williams, H. S. Harrison, Perfect Brick and Tile Company, \$100,000. A. M. Chisholm, J. H. Birkett, R. F. Rowan.

Montreal.—International Steel Company of Canada, \$500,000. A. R. Oughtred, R. W. Gibb, M. A. Phelan, The Consumers Co-Operative Brewery Company, \$1,000,000. W. Kearney, J. P. Gadbois, J. B. Peloquin, Dominion Electric Manufacturing Company, \$20,000. P. Lahee, A. Morin, Maude Witham, Phoenix Mines, \$200,000. R. T. Heneker, A. H. Duff, J. A. Walker, F. X. St. Charles and Cie, \$200,000. F. X. St. Charles, C. Raymond, A. De Rousselle, Stewart Bottling Company, \$40,000. W. Stewart, A. T. Stewart, C. S. Stewart, Contractors' Reports, \$20,000. H. B. Muir, P. L. Shaw, G. McL. Baynes, Campbell-MacLaurin Lumber Company, \$100,000. A. H. Campbell, New York; A. MacLaurin, C. J. Bethune, Ottawa.

Toronto.—E. W. Wetzel Company, \$20,000. J. C. MacGowan, E. W. Wetzel, E. Lipper, Sudbury Brewing and Malting Company, \$70,000. A. Lang, P. McCable, A. R. Bickerstaff, Manchester Cobalt Mines, \$450,000. F. B. Allan, A. Cohen, Miss F. E. Ellis, Cobalt Blue Silver Mining Company, \$1,000,000. J. G. Shaw, J. Montgomery, W. R. Williams, Nisbet and Auld, \$250,000. R. A. Nisbet, A. R. Auld, Mrs. I. M. Nisbet, Shamrock Silver Company, \$1,000,000. J. G. Shaw, J. Montgomery, W. R. Williams, Strathcona Silver Mining Company, of Cobalt, \$800,000. R. T. Mullin, J. P. Beaudoin, C. I. Giroux, Ramsay Sinclair Company, \$40,000. R. E. Sinclair, P. E. Whitehead, T. J. Lannen, Red Rose Mining Company, \$60,000. L. R. Berg, New York City; P. H. Kane, F. W. Maclean, Erie Portland Cement Company, \$1,000,000. Miss L. A. Landy, D. Forreter, R. D. Moorhead, Sanitary Carpet Cleaner Company, \$50,000. J. C. MacMurchy, G. A. Walker, J. S. Denison, Farming World, \$50,000. J. Dryden, F. W. Hodson, J. W. Wheaton, Rabbit Mountain Mines, \$3,000,000. S. J. Marchallick, J. S. Wilgar, R. H. Cutlbert.

BOARDS OF TRADE.

Osage, Sask.—A board has been organized, with J. E. Kiltus as president, and J. H. Walsh, secretary.

Davidson, Sask.—At the last meeting of the Board a report was received from the committee on the game laws.

Watson, Sask.—The Board of Trade has been reorganized, and active steps are being taken to advertise the town.

Saskatoon, Sask.—Mr. A. Turner, formerly secretary-treasurer of Saskatoon, has been appointed commissioner of the Saskatoon Board. The council will be asked to grant the Board \$5,000 for the year's expenses.

Ponoka, Alta.—The Board has been re-organized, and the following officers elected:—President, E. A. Fox; vice-president, R. K. Allan; secretary-treasurer, G. Gordon; council:—F. M. Lee, F. E. Algar, R. W. McKinnell, J. Mc Gillivray, and A. Reid.

Olds, Alta.—Mr. A. L. Clemens, who was president of the Olds Board, has been succeeded by Mr. L. H. Cumming. The Board has issued a folder, containing a number of illustrations of buildings in the towns. It gives, too, some interesting features of that locality.

St. Catharines, Ont.—The following officers have been elected:—President, J. C. Notman; vice-president, G. Burch; secretary, S. W. Secord; treasurer, G. W. Hodgetts; council, A. McLaren, C. G. McGhie, S. P. Gourlay, W. B. Bourgoyne, J. S. Campbell, R. G. W. Connolly, N. R. MacGregor, John Marshall, M. Y. Keating.

Estevan, Sask.—At a special meeting of the council of Board, the question of the state-owned railway from the boundary through Estevan to Yorkton was introduced. It was moved and carried that M. H. King, G. A. C. Weir, J. A. Smith, E. A. Bailey, L. A. Duncan, and Dr. Davies be a committee to promote the proposed railway.

Port Hope, Ont.—At the annual meeting of the Board of Trade, the retiring secretary, Mr. Robert Gray, was tendered a hearty vote of thanks, and the following officers were elected:—President, H. T. Bush; vice-president, R. A. Mulholland; secretary, A. H. C. Long; treasurer, D. Muir; council, John Hume, J. F. Johnstone, Thomas Long, T. B. Chalk, E. Brown, E. M. Thurber, I. F. Honor, W. D. Stenhens, J. F. Clark, H. Barrett, F. L. Curtis, J. Dunfee, J. Nicholson, and Robt. Gray.

PERSONS AND PAPERS.

The following are week's financial fiasco: **New York "Times"** references.

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to the West in 1873.

South-Western Oil and Gas Lands, \$60,000. W. Page, B. W. Essery, Petrolea, Fraser, T. Johnstone, L. Craie.
H. Howden and Company, \$250,000. Johnston, J. A. Brown, George Kelly, Kelly, J. E. Saunders, T. W. Stewart, W. G. Stewart, E. W. Phil, H. V. Tverham.
Copper Mining Company, \$2,000,000. York, D. S. Sawyer, J. T. Hammill, W. G. Stewart, A. F. Leggett, Harrison, Peck, Brick and Tile, M. Chisholm, J. H. Birkett, R. F.

National Steel Company of Canada, Fred, R. W. Gibb, M. A. Phelan. The Five Brewery Company, \$1,000,000. W. B. Pelouquin, Dominion Electric Company, \$20,000. P. Lahee, A. Morin, Pentx Mines, \$200,000. R. T. Heneker, Walker, F. X. St. Charles and Cie, \$200,000. C. Raymond, A. De Rousselle, W. Stewart, A. T. Contractors' Reports, \$20,000. H. G. McL. Baynes, Campbell-Macpany, \$100,000. A. H. Campbell, New C. J. Bethune, Ottawa.

Wetzel Company, \$20,000. J. C. Macle, E. Lipper. Sudbury Brewing and 70,000. A. Lang, P. McCable, A. R. Cobalt Mines, \$450,000. F. B. E. Ellis. Cobalt Blue Silver Mining, \$1,000,000. J. G. Shaw, J. Montgomery, W. R. Auld, \$250,000. R. A. Nisbet, A. R. Nisbet, Shamrock Silver Company, W. J. Montgomery, W. R. Williams, Mining Company of Cobalt, \$800,000. R. Giroux, Ramsay Sinclair, R. E. Sinclair, P. E. Whitehead, T. J. Mining Company, \$60,000. L. R. Berg, H. Kane, F. W. Maclean, Erie Port, \$1,000,000. Miss L. A. Landy, D. Sanitary Carpet Cleaner Company, MacMurchy, G. A. Walker, J. S. Denid, \$50,000. J. Dryden, F. W. Hodson, Rabbit Mountain Mines, \$3,000,000. S. J. Vilgar, R. H. Cuthbert.

ARDS OF TRADE.

A board has been organized, with J. E. and J. H. Walsh, secretary.
At the last meeting of the Board a report from the committee on the game laws.
The Board of Trade has been reorganized and are being taken to advertise the town.
Mr. A. Turner, formerly secretary, has been appointed commissioner of the council. The council will be asked to grant the year's expenses.
The Board has been re-organized, and elected:—President, E. A. Fox; vice-president, secretary-treasurer, G. Gordon; F. E. Algar, R. W. McKinnell, J. Mcid.
A. L. Clemens, who was president of the Board, has been succeeded by Mr. L. H. Cumming, who has a folder, containing a number of illustrations in the towns. It gives, too, some interesting localities.
Ont.—The following officers have been elected:—President, G. Burch; vice-president, G. W. Hodgetts; council, McGhie, S. P. Gourlay, W. B. Bourgoyne, G. W. Connolly, N. R. MacGregor, John Leating.
At a special meeting of the council of the state-owned railway from the Estevan to Yorkton was introduced. It was decided that M. H. King, G. A. C. Weir, J. A. L. A. Duncan, and Dr. Davies be a note the proposed railway.
At the annual meeting of the Board of Trade, Mr. Robert Gray, was thanked, and the following officers were elected:—President, R. A. Muir; vice-president, R. A. Muir; treasurer, D. Muir; secretary, J. F. Johnstone, Thomas Long, T. B. E. M. Thurber, I. F. Honor, W. D. H. Barrett, F. L. Curtis, J. Dunfee, J. H. Gray.

PERSONS AND PAPERS ON WALL STREET PANIC

The following are a few expressions of opinion on last week's financial fiasco:

New York "Times."—The street can draw its own inferences.

Ottawa "Citizen."—Amid the stock cataclysm of the past few days Cobalts have not done so badly.

E. H. Harriman.—It was a money scare, that's all. There has been overspeculation in all directions.

J. J. Hill.—The whole trouble is that capital has become frightened. There is nothing so timid as money.

Chicago "Hide and Leather."—High finance of late has come under the scrutiny of public opinion and it has not stood the test.

London, Ont., "Free Press."—These are especially the days when it is well to avoid the stock market unless one knows all the rules of the game.

New York "World."—What distinguishes Wall Street from all other forms of gambling is that the community at large cannot escape the disastrous consequences.

New York "Herald."—Speculators must take the risks of the game, but for the investor in good securities there is nothing visible in the situation that is alarming.

Charles G. Gates, Chicago.—Tight money was the cause. There was not enough money to go round. The bears, seeing their chance, played the game for all it was worth.

Boston "United States Investor."—Unless there are symptoms of distinct slackening in business or indications of general commercial or financial disaster, it would appear that there is little ground to fear much further shrinkage.

Toronto "News."—The game of playing Wall Street is exhilarating to the tenderfoot. He is guaranteed plenty of danger and excitement. Indeed, such a manipulated market is almost as interesting as bucking the faro bank.

Montreal "Star."—It is a reasonable theory that the panic of March, 1907, has been deliberately engineered by capitalistic influences in the United States, in order to demonstrate their tremendous power when forced into a real fighting attitude.

Montreal "Witness."—There is no doubt of the present brilliant position of the market from the investor's point of view; but it is almost impossible for prospective purchasers to get the ready money whereby they may pick up the valuable stocks now going a-begging.

New York "Journal of Commerce."—Whatever the principal or contributory causes of the recent liquidation and collapsing of balloons, there has been no slaughter of real values. Value, which must be created by some kind of productive activity, does not swell and subside with the fluctuations of a speculative stock market.

Cleveland "Finance."—The fact of the matter is, that while the brokers and the speculators were worked up to a high pitch of madness, jumping over each other in their efforts to get rid of their holdings, the business men of the country were going right ahead with their every day business of making money.

New York "Wall Street Journal."—Not the least remarkable feature of the crisis through which the stock market is now passing is the fact that Wall Street is not only forced but is able to finance its own panic. It could, but there are many reasons why it should not, draw gold from England, because to do so would be to precipitate distress there.

Detroit "News."—Time was and not so long ago, when a little flurry of hasty liquidation in Wall Street would send shivers up the spine of every business man in the country. That period has passed. The people are quite confident in their own abilities; they have a better understanding of the resources of their country and of the normal powers of consumption.

LANDS FOR SETTLERS.

Slow Progress with Dominion Lands Act—Manitoba Radial Railway.

(From Our Own Correspondent)

Ottawa, March 21st.

The Dominion Land Act is making but slow progress through committee. There will be a hard struggle when the important section which restores the former right of the homesteader to pre-empt an adjoining or nearby quarter section of land is reached. Mr. Greenway, of Manitoba, although a supporter of the Government, is opposing this provision with considerable vigor, and insists that this policy, if adopted, will soon exhaust the public domain.

In answer to complaints that even now-intending settlers found it difficult to homestead any land that was suitable, Mr. Oliver recalled that when he went from Ontario to the West in 1873, the same complaints were heard, and

that members of his party actually returned to their homes declaring that no available lands were left.

Winnipeg's Proposed Railway Before Parliament.

The Senate and House are approaching a deadlock upon the bill to incorporate the Manitoba Radial Railway. This is an electric road which is to be built from the City of Winnipeg to a point in Keewatin, and is therefore clearly within the jurisdiction of the Dominion Parliament.

The House inserted a clause requiring the company to obtain the consent of the municipalities along its route, before using, within such municipalities, any public road or highway, and this clause has been eliminated by the Senate.

The question is quite an important one, not only for municipalities, but also for street railway companies which have existing contracts with municipalities for the exclusive use of certain streets. These contracts would be unavailing against a railway incorporated by the Federal Parliament, unless its charter was limited by a clause like the one in question.

Amendment of Gold and Silver Marking Act.

Some discussion of interest to the trade clusters about the Senate bill to amend the Gold and Silver Marking Act, passed at the last session, so as to permit the importation and sale of jewelry being of gold less than ten karats in fineness provided it has (1) the British hallmark or (2) any mark indicating the quality of the gold, applied by the Government of any foreign country.

Should the bill pass, it will no doubt be amended so as to limit the preference to British imports. But there is practically no hope for it being put through the house unless it is made a Government order. Just now the tendency is to hurry through and prorogation may be looked for very shortly after Easter.

PUBLICATIONS REVIEWED.

THE INTERCOLONIAL.

The Intercolonial Railway, which has a total mileage of nearly 1,500 miles, sends the Monetary Times a very well printed and useful map of the Intercolonial and Prince Edward Island systems, and the surrounding country. Photographs of some of the scenes on the Intercolonial route make an appropriate border to the map.

GLASGOW OF THE WEST.

Port Arthur, which has assumed the title, The Glasgow of the West, owns and successfully operates an electric street railway, an electric light system, a central energy telephone system, and a waterworks system. Owing to its situation at the head of the greatest system of lake navigation in the world, it must become necessarily a large manufacturing centre. The natural water-powers which surround the city are capable of supplying 150,000 horse-power. In 1902, the population was 3,291, the assessment, \$1,964,221, the value of new buildings, \$600,000. Last year the population was 10,206, the assessment \$7,119,270, and the value of new buildings, \$1,000,000. Quite an original little booklet, containing views of Port Arthur, comes from I. L. Matthews and Company, dry goods importers of that city. It should act as an effective advertising pamphlet, not only for the firm, but also for the port.

CANADA AND ITS MINES.

The "Canadian Mining Journal" is a new fortnightly publication devoted to Canadian metallurgy and kindred subjects. With it, is incorporated the "Canadian Mining Review," a monthly which has been for twenty-three years the leading mining journal of the Dominion. The aim of the publishers is to provide a paper that will effectively cover the entire field of mining. A staff of responsible and qualified correspondents has been engaged in the respective mining provinces and districts. The editorial conduct of the journal will be "to ensure the respect and approval of all those engaged or interested in the promotion of legitimate mining in this country. Neither fear nor favor will influence the tone of the editorial comment on men and affairs, and an honest endeavor will be made to protect the public against company frauds and misrepresentations. At the same time it is hoped to maintain that happy mean where fact will be presented without the tinge of undue optimism or unnecessary pessimism. The first number is an attractive issue, and judging by the names of the gentlemen associated with it, future numbers will be none the less interesting to the mining world.

The ratepayers of Deseronto, Ont., will vote on a by-law to municipalize the gas and waterworks system. The amount to be asked is \$50,000.

The City of Regina, Saskatchewan, has awarded to the Dominion Securities Corporation, \$180,000, 4½ per cent. debentures. Of the total amount \$120,000 mature in 15 years and \$60,000 in 20 years.

THE OPPORTUNITY FOR COMMERCIAL ACCESS TO HUDSON BAY, FROM ONTARIO.

I.

In 1906 the Monetary Times published a pamphlet demonstrating the importance to Ontario, and to Canada generally, of opening commercial access to Hudson Bay, with the view to stimulating railway extension to the northern coast of the Province by a combination of Governmental aid and private enterprise upon the route reported to be the one most, if not solely, practicable.

That no decisive measures have as yet been taken is not surprising when the attendant circumstances are considered.

The shortest possible route for a railway line from the Great Lakes to navigable waters in the basin of Hudson Bay is about 250 miles. With a building and equipment cost similar to that of the Temiskaming and Northern Ontario Railway—about \$40,000 per mile—the construction would mean an expenditure of some \$10,000,000; and in addition, the river waterway and marine equipment for 200 miles to the sea made a financial proposition too weighty for quick movement.

But the attention thus drawn to the subject has led to the suggestion of a simplification of the transportation problem as hereinafter stated. Also to concentration of information respecting the industrial resources of the great Canadian sea from official reports.

Director Low's Testimony.

A few weeks ago "The Cruise of the Neptune," a volume of 355 pages, edited by A. P. Low, B.Sc., F.R.G.S., Director of the Geological Department at Ottawa, was published by the Dominion Government. Mr. Low commanded the "Neptune" during 1903-4, and explored the coasts of Hudson Straits, Hudson Bay and northern estuaries. This report furnishes the most extensive and complete data respecting those regions which has up to the present been obtained. It also contains references to his previous explorations by land and by water in the Ungava peninsula and along its north and west coasts, and also to those of Professor Bell.

Director Low on page 296 of the volume referred to remarks:—

The undeveloped natural resources of the regions surrounding these waters appertain to mining and fisheries and the forestry of the territory surrounding the rivers flowing into the southern part of the Bay.

Iron ores have been found on the islands and shores of the Eastern side of Hudson Bay where they cover large areas and where valuable deposits corresponding to those of the hard ores of Lake Superior will be found when sought for.

On the western shores of the Bay between Chesterfield Inlet and Churchill, extensive deposits of copper-bearing rocks have been located and there is every prospect of valuable mines being discerned in that region when properly prospected. A valuable mica mine is being worked at a profit on the north shore of Hudson Strait. The greater part of the coastal region has only been geologically examined in a hurried manner, while large stretches are practically unknown inland.

Nothing is at present known of the fisheries of the deeper water of the Strait and Bay, and the knowledge of the fisheries of these waters is confined to the coasts and rivers. In the southern part of the Bay large quantities of sea-run trout and white-fish are taken by the natives. The Arctic salmon, a fish superior to the fresh Pacific salmon, is plentiful along the eastern side of the Bay, northward of James Bay as well as in the mouths of the rivers of the northern and north-west coasts, and also along both shores of the Strait.

Food Fish Everywhere.

More definite particulars are given in his previous reports, from which the following extracts are taken:—

The development will come of the immense and excellent fisheries of this region, and to the northward as well as the coast fisheries (near Straits) which after the failure of the present sources of supply, will be of great importance and value. The fisheries of Hudson Bay will prove to be its greatest natural resource as along the east coast the Bay is found well stocked everywhere with food fishes. In James

Bay, a net set at random along the shore or about the islands always caught fish. These are usually sea-run brook (speckled) trout and white-fish identical with the Lake Superior white-fish, and being sea-run are, like the trout, much improved in flavor. These trout and white-fish vary in weight from one to six pounds, and are the best of food fish. Similar fish are found abundantly along the entire coast to the Straits.

The Arctic trout or Hearne salmon, or Arctic salmon, is found along the northern coast as far south as Seal River, which is situated a few miles south of Cape Jones, at the entrance to James Bay. This is a beautiful fish with well flavored, dark pink flesh, and it varies in weight from one to fifteen pounds, the average being about five pounds. These fish are salted at Fort Chimo, on Ungava Bay, and fetch nearly the same price as Atlantic salmon from the same locality. They are very plentiful about the mouths of the northern rivers, and along the coast while the Eskimos report them as abundant at the Belcher and other Islands, being off the east coast. There is no doubt that this fish exceeds or surpasses in flavor and color the salmon of British Columbia.

Codfish in Ungava Bay.

Codfish are found in immense "schools" in Ungava Bay. Lieut. Gordon, R.N., is quoted as stating that he could only describe them as "millions to the acre," and that two of his crew filled a yawl boat in an hour by "jigging," i.e., dropping bare hooks among the cod, and jerking upward, catching the fish on their sides.

Director Low, in his report of 1902, remarks:—

Food for these fish is abundant in Hudson Bay, and there is no reason why extensive fisheries in this Canadian inland sea should not exist. The undoubted presence of cod in Hudson Bay deserves investigation, as a very valuable and exclusively Canadian fishery may be found there. The presence of cod points to that of halibut in the deeper waters of the Bay. When 300 miles south of the Straits at Korak River on the east coast of the Bay, the men were fishing for cod; they caught two which measured twenty and twenty-two inches long, and said that they were the true cod, similar to those they had been catching all their lives on the Grand Banks of Newfoundland. Large schools of dark seals were seen accompanied by flocks of gulls apparently chasing the cod in the vicinity of South Island, I have since learned that cod is plentiful along the shore from Portland Promontory, 250 miles further south, to Cape Jones, or entrance to James Bay, and is found as far south as Paint Hills in James Bay, east side about 50 miles north of Albany River. The Eskimos living on the Belcher and other groups of islands of that part of the coast catch numbers of these cod, some of large size.

Salmon Along the North Shore.

Director Low, speaking of the north shore of Hudson's Straits, says:—

A small river empties into the head of the arm, or bay, and at high water its mouth was filled with Arctic salmon from one to five pounds in weight. They were abundant in the tidal waters of all the rivers flowing into Hudson Straits and Ungava Bay. In the Kokeoak River they have been taken up to fourteen pounds in weight, but ordinarily weigh from three to eight pounds.

At Richmond Gulf, or Lake, nearly 500 miles south of the Straits, the waters are deep and clear, and probably abound with fish, judging from the presence of large numbers of seals and gulls, which feed on them. In a small lake emptying into it the Eskimos catch large quantities of salmon of a maximum weight of ten pounds. Director Low also states that at a point on the north shore of the Straits, or adjoining waters, two boats with a small net sent to the mouth of a little river close by, and with four casts of the net both boats were loaded in less than two hours with over 5,000 pounds, or two and a half tons, of fine Arctic salmon, there being over 1,000 of the fish, weighing from three to ten pounds each, and adds: "There is no doubt that a profitable fishery could be carried on here."

(To be Continued.)

The Alberta Hotel, Edmonton, was sold last week for \$125,000 cash. The property is 120 feet on Jasper Street, by 170 feet on Fraser Street.

It is expected that within the next few weeks the London Ont. Board of Education will ask the City Council for permission to issue the sum of \$10,000 debentures for the erection of a school addition. There is a probability also of the council being asked for a debenture issue of \$20,000 or \$30,000.

Bank

ESTABLISHED

Presented to

The seventy-first year of the Bank of Montreal, March 5, at the office, Street, E. C., London, N.

The Chairman, in his annual report, said: I am glad to congratulate you on the results of the year put before you. This is a year of unusual activity in the financial situation of the world. The results had been somewhat better than those of the year ending June 30, 1906, and the rate of interest was changed in 1906, and is held in New York at a lower rate. Greater activity in 1906 the world over, causing a demand for money, and naturally the greater part of the prosperity of the year was due to the steady, irresistible progress of the nation. There is, at present, in the wonderful progress of immigration continuing year ending June 30, 1906, 86,796 were from Great Britain, and 57,919 from Europe, and 57,919 from other countries. The industries of Canada is in a state of unusual activity, and tells us that the quantity of wheat in the winter was about an average of 25 per cent. in the rivers a great deal, and, therefore, the price of wheat is 25 per cent. higher than in the past. This is a result of the unusually high prices, so that the price of wheat, the latest estimate is a total of 90,000,000 bushels, the past season. This is a record for the season by 4,000,000 bushels. The General's report we have produced in British Columbia, the year, showing an increase of 1,000,000, the principal increase in the Yukon territory against \$7,110,000 in 1906, a decline in the value of the statement of the country, the prospect of a revival of the country, and of capital having been increased, and are supplanting the old industries of the Pacific Coast the commerce of the Marine and Fisheries Commission, and the publication of its report shows a part of consumers of the country, and by the Chicago canned goods, our balance sheet, the current usual liberal provision amount to £67,255. A year in June last of £1,000,000 deal with. Out of this fund £20,000, making up of our reserve for the first importance. We still have, your honor, a large amount of premises account the year down to £157,768. This is considerably larger than the amount provided for; but the year will require a prudent dictation. The year we are opening, and the construction of bank buildings, and enlarge some of our branches, and keep step with the world, and we rest satisfied with the results. We have assured that our expansion is absolutely necessary, and have made the usual

REPORT OF THE DIRECTORS OF THE
Bank of British North America
 ESTABLISHED 1836. INCORPORATED BY ROYAL CHARTER 1840.

Presented to the Proprietors at their Seventy-First Yearly General Meeting.

The seventy-first yearly general meeting was held on March 5, at the office of the corporation, 5, Gracechurch Street, E. C., London, Mr. Henry J. B. Kendall presiding.

The Chairman, in moving the adoption of the report and accounts, said: I am glad to preface my remarks by congratulating you on the very favorable result we are able to put before you. This is due in some measure to the change in the financial situation in the United States, where our results had been somewhat disappointing owing to the low rates previously ruling for money in New York. All this was changed in 1906, and that part of our resources which is held in New York has been employed at very profitable rates. Greater activity was the feature of trade during the year 1906 the world over, with a consequent financial pressure, causing a demand for money at high rates, and with this the earning power of our agency has returned. But naturally the greater part of our increased profits has arisen from the prosperity of the Dominion. This has continued with the steady, irresistible impulse of a great and growing nation. There is, at present at least, no sign of slackening in the wonderful progress of that great country. The tide of immigration continues to flow. Official returns for the year ending June 30, 1906, give a total of 189,064. Of these, 86,796 were from Great Britain and Ireland; 44,349 from Europe, and 57,919 from the United States, the total increase over the previous 12 months, being 43,000. One of the great industries of Canada is lumbering. Our report from Ottawa tells us that the quantity of logs cut during the previous winter was about an average; but owing to the scarcity of water in the rivers a great deal of this could not be brought in, and, therefore, the amount of lumber cut in the Ottawa mills was 25 per cent. below the average. As a set-off to this there is an unusual demand for lumber at ever-increasing prices, so that the industry is prosperous. As regards agriculture, the latest estimates we have seen from Winnipeg point to a total of 90,000,000 bushels of wheat as the crop of the past season. This is larger than the crop of the previous season by 4,000,000 bushels, and the quality of the past season's wheat is excellent—in fact, a record. From the Agent-General's report we learn that the total value of minerals produced in British Columbia is estimated at \$22,460,000 for the year, showing an increase over 1905 of nearly \$4,000,000, the principal increase being in copper. The gold won in the Yukon territory is returned officially as \$5,232,000, against \$7,110,000 in 1905. Although this shows a continuous decline in the value of gold produced, there appears, from the statement of the commissioner of that district, to be a prospect of a revival of this industry, considerable amounts of capital having been invested in hydraulic works, which are supplanting the old system of shaft sinking. On the Pacific Coast the commission appointed by the Ministry of Marine and Fisheries reported most favorably on the condition of the canneries in the Fraser River district. The publication of its report should go far to allay any fears on the part of consumers of canned salmon which were engendered by the Chicago canned meat revelations. Glancing now at our balance sheet, the profits for the half year, after making our usual liberal provision for bad and doubtful debts, amount to £67,255. Adding thereto the amount carried forward in June last of £37,861, we have a sum of £105,116 to deal with. Out of this sum we have transferred to reserve fund £20,000, making it now stand at £460,000. The building up of our reserve ranks with us, as it has ever done, of the first importance. In this we have always had, and trust we still have, your hearty concurrence.

We have appropriated as you will have observed, to bank premises account the sum of £20,000, thereby writing it down to £157,768. The actual value of our premises is considerably larger than that. There is, therefore, no depreciation to provide for; but our building programme for the current year will require at the least this sum of £20,000, which prudence dictates should be provided out of profits. Every year we are opening new branches, necessitating the construction of bank buildings, and it is necessary to improve and enlarge some of our existing premises. We cannot but keep step with the wonderful progress of the Dominion, nor can we rest satisfied with some of the buildings which contented us a while ago. At the same time, you can rest assured that our expenditure on premises is no more than is absolutely necessary. Subject to your concurrence, we have made the usual appropriation to the officers' widows

and orphans fund and to officers' pension fund, and on this occasion we ask you to sanction a bonus to the staff of 5 per cent. on their salaries. A dividend for the half-year at the rate of 6 per cent. per annum, as before, absorbs £30,000, and we have now the pleasure of adding a bonus of 1 per cent., making 7 per cent. for the year. We think you will concur in the wisdom, on general grounds, of making this extra distribution in the shape of bonus, and not as increased dividend, taking further into consideration the fact that rates for money have been unusually high and lucrative during the past twelve months. This will add £10,000 to the amount required for the half-year's distribution in April next, which will be thus £40,000, and will leave a sum of £19,610 to be carried to next account.

Mr. Richard H. Glyn seconded the resolution, which was carried unanimously.

Messrs. J. H. Brodie, R. H. Glyn, and F. Lubbock were re-elected directors, and the election of Mr. J. H. Mayne Campbell to fill the vacancy caused by the death of Mr. H. K. Farrer was confirmed.

Messrs. G. Sneath and N. E. Waterhouse were appointed auditors, and a vote of thanks to the chairman, directors, and staff closed the proceedings.

THE BANK OF BRITISH NORTH AMERICA.
 Balance Sheet, 31st December, 1906.

Dr.	
To Capital	\$ 4,866,666 67
20,000 Shares of £50 each fully paid:	
2,238,666 67	2,238,666 67
To Reserve Fund	23,091,115 45
To Deposits and Current Accounts	3,510,593 99
To Notes in Circulation	15,852,453 70
To Bills Payable and other Liabilities, including Provision for Contingencies	111,595 16
To Rebate Account	\$137,388 25
To Liability on Endorsements	200,000 00
To Profit and Loss Account—	
Balance brought forward from 30th of June, 1906	330,257 23
Dividend paid October, 1906	146,000 00
	\$184,257 23
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts	327,309 45
	\$511,566 68
Deduct—	
Transferred to Bank Premises Account	\$97,333 33
Transferred to Reserve Fund	97,333 33
Transferred to Officers', Widows' and Orphan's Fund	2,500 00
Transferred to Officers' Pension Fund	4,826 82
Staff bonus	19,466 67
	\$221,460 15
Balance available for April Dividend and bonus	\$290,106 53
	\$49,961,198 17
Cr.	
By Cash and Specie at Bankers, and in Hand	\$4,376,148 22
By cash at Call and Short Notice	12,810,441 05
	\$17,186,589 27
By Investments—	
Consols £303,000 at 85	\$1,253,410 00
National War Loan, £50,000 at 90	219,000 00
	\$1,472,410 00

along the shore or about the islands. These are usually sea-run brook white-fish identical with the Lake and being sea-run are, like the trout, vor. These trout and white-fish vary six pounds, and are the best of food found abundantly along the entire

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North Shore. speaking of the north shore of Hud- pties into the head of the arm, or bay, s mouth was filled with Arctic salmon nds in weight. They were abundant in l the rivers flowing into Hudson Straits n the Kokeok River they have been pounds in weight, but ordinarily weigh ounds.

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To be Continued.)

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at within the next few weeks the Lon- Education will ask the City Council for the sum of \$10,000 debentures for the addition. There is a probability also of ked for a debenture issue of \$20,000 or

Dominion of Canada Bonds £144-	681,664 27	
400 at 97	568,655 10	
Other Securities		\$ 2,722,729 37
By Bills Receivable, Loans on Security and Other Accounts		29,121,178 78
By Bank Premises, etc., in London, and at the Branches		767,808 00
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation		162,892 75
Note. —The latest monthly return received from Dawson is that of the 30th November, 1906, and the figures of that Return are introduced into this Account. The balance of the transactions for December with the Branch has been carried to a suspense account, pending the receipt of the December accounts.		
		\$49,961,198 17

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
GEORGE SNEATH
(of Price, Waterhouse & Co.,
Chartered Accountants), Auditors.

London, 22nd February, 1907.

THE FEDERAL LIFE ASSURANCE CO. OF CANADA.

Twenty-Fifth Annual Statement.

Directors' Report.

The Twenty-fifth Annual Meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's new Head Office Building in Hamilton, Tuesday, 19th March, 1907, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis acting as Secretary.

The Annual Report, as follows, was read and adopted, on motion of Mr. Dexter, seconded by Lieut.-Col. Kerns:—
Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed on the 31st December, 1906, duly vouched for by the Auditors.

The new business of the year consisted of two thousand one hundred applications for insurance, aggregating \$3,049,877.00, of which two thousand and fourteen applications for \$2,868,624.33 were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$273,254.55, and have now reached \$2,710,702.62, exclusive of guarantee capital.

The security for policyholders, including guarantee capital, amounted at the close of the year to \$3,580,702.62, and the liabilities for reserves and all outstanding claims, \$2,486,129.30, showing a surplus of \$1,094,573.32. Exclusive of un-called guarantee capital, the surplus to Policyholders was \$224,573.32.

Policies on seventy-four lives became claims through death, to the amount of \$131,110.96.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to \$247,695.31.

Careful attention has been given to the investment of the Company's funds in first-class bonds, mortgage securities and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The ratio of expenses to premium income show a decrease of nearly three per cent., compared with the previous year. The unrest caused by the investigation of the affairs and methods of Life Insurance Companies tended to lessen the amount of new insurance obtainable at a reasonable cost, and to increase the number of lapses and surrenders. However, in other respects the results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten and a half per cent. in assets.

The Directors have pleasure in announcing the completion of the very substantial and imposing new Head Office Building of the Company at Hamilton, and feel quite sure it will prove a most judicious investment.

The assurances carried by the Company now amount to \$17,884,073.61, upon which the Company holds reserves to the

full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the past two months of the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER,
President and Managing Director.

Auditors' Report.

To the President and Directors of the Federal Life Assurance Company:—

Gentlemen.—We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government or Banks have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statements, viz., Revenue and Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,
H. S. STEPHENS,
CHARLES STIFF, Auditors.

Hamilton, 1st March, 1907.

FINANCIAL STATEMENT FOR 1906.

Receipts.

Premium and Annuity Income	....	\$604,359 61
Interest, Rents and Profits on Sales of Securities	.....	121,221 66
		\$725,581 27

Disbursements.

Paid to Policyholders	.....	\$247,695 31
All other payments	.....	198,041 41
Balance	.....	278,944 55
		\$725,581 27

Assets, December 31st, 1906.

Debentures and Bonds	.....	\$795,007 67
Mortgages	.....	835,085 53
Loans on Policies, Bonds, Stocks, etc.	.....	472,008 45
All other Assets	.....	608,600 97
		\$2,710,702 62

Liabilities.

Reserve Fund	.....	\$2,486,129 30
Death Losses awaiting Proofs	.....	29,500 00
Other Liabilities	.....	30,588 62
Surplus on Policyholders' Account	.....	224,573 32
		\$2,710,702 62

Assets	.....	\$2,710,702 62
Guarantee Capital	.....	870,000 000
Total Security	.....	\$3,580,702 62

Policies were Issued Assuring \$2,868,624 33
Total Insurance in Force 17,884,073 61

After the adoption of the Report the retiring Directors were re-elected for the ensuing year.

At a subsequent meeting of the Directors the retiring officers and the Executive Committee were re-elected.

NEW YORK NOTES.

New York Banks have gained \$2,865,000 through the sub-Treasury operations since Friday week.

It is not expected in London that New York will engage gold there until after the end of the present month.

The Wall Street Market, although in a pretty bad condition on Monday, has witnessed a substantial rally during the week.

Mr. E. H. Harriman, in an interview in the "American" yesterday morning, says that the railroads are not over capitalized, as stated by Mr. Rockefeller. In reply to the latter gentleman's remarks he states that there is practically Federal control now, and that further Federal control is not needed. Mr. Harriman is of the belief that all that is needed is to have statutes administered judiciously and wisely. There is no need for supplementary legislation.

H. O'HARA

Members
Toronto Stock Exchange

30 Toronto Street
TORONTO

5 Copthall Buildings
LONDON, E.C.

Stock, Municipal and
Debentures bought and sold.

Careless in Construct Works

The several failures in concrete buildings do not show that this method of construction is useless or fatal. The reinforcement failure can be traced to carelessness. Carelessness is a vice never allowed to retard commercial progress. A man, who contemptuously looks into the method of construction, materially assists in the appalling fire on this continent. It fails to see that the concrete building merits, the best, solutely fireproof.

The Canadian Concrete Review is a monthly digest of great and growing interest. It is the only journal kind published in the printed on fine art profusely illustrated. It is full of room, its numerous readers particularly at the first-class publication special line. We every success, an appearance of the ber of the Canadian and Concrete Review have no doubt secure it.

The seventh issue now ready and amongst others, interesting articles:

The Cement Industry in Ontario.

Reinforced Concrete Structures.

Cement Publicity viewed.

Brockville Cement Works.

Specimen copies request. Cement Publishing Co., 11 Toronto.

Subscription Rates annum.

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Auditors' Report.

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CHARLES STIFF, Auditors.

March, 1907.

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Receipts.

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Profits on Sales
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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.

Carelessness
in
Constructional
Works

The several failures of concrete buildings does not prove that this method of construction is useless or experimental. The reinforced concrete failure can be traced, as a rule, to carelessness. Carelessness is a vice which is never allowed to retard commercial progress. If every man, who contemplates a new building, will take the trouble to look into the merits of this form of construction, he will materially assist in reducing the appalling fire losses on this continent. He cannot fail to see that the reinforced concrete building is, on its merits, the best. It is absolutely fireproof.

The Canadian Cement and Concrete Review is a new illustrated monthly devoted to the great and growing industry. It is the only journal of its kind published in Canada, is printed on fine art paper, and profusely illustrated. "There is lots of room," says one of its numerous readers, "and particularly at the top—for first-class publications in this special line. We wish you every success, and from the appearance of the initial number of the Canadian Cement and Concrete Review, we have no doubt you will secure it."

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

The Cement Industry of Ontario.

Reinforced Concrete Failures.

Cement Publications Reviewed.

Brockville Cement Industry

Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Court St., Toronto.

Subscription Rate \$1 per annum.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Mar. 21, 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

Table with columns for Capital and Rest in thousands, Div 6 mo, Share, Price Mar. 22 '06, Price Mar. 14 '07, Price Mar. 21 '07, Sales This Week, Price Mar. 22 '06, Price Mar. 14 '07, Price Mar. 21 '07, Sales This Week. Rows include BANKS (British North Am., Commerce, Crown Bk., etc.), Loan Companies (Agric. Sav. & Loan, Can. Per. Mfgs. Co., etc.), Insurance Companies (British Am. Assur., Western Assurance), Transportation (Can. Pacific Railway, Detroit United Rly., etc.), Tel. Light. (Bell Telephone, Consumers Gas, etc.), Industrial (Autom. Ry. Signal, B. C. Packers, etc.).

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

**Without
Wasting
Time**

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 March number now ready:

The Foundry Core Room. By G. H. Wadsworth.

The Electric Furnace — its evolution, theory and practice. By Dr. Alfred Stansfield of McGill University.

Steady Floating Steel Foundations.

Britain's Opportunity for Canadian Iron and Steel Trade.

Book Reviews.

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BRITISH COLUMBIA BOARDS OF TRADE.

On Thursday week commenced the conference at Greenwood of delegates from South-Eastern boards of trade in British Columbia to discuss the mineral interests of that Province, its lumbering, fruit-growing, forestry, and commercial affairs generally. There was a good attendance, and the meeting lasted till noon next day. From Kaslo came G. O. Buchanan, the retiring president, and J. W. Cockle; from Nelson, F. Starkey, R. R. Hedley, A. W. Dyer; from Greenwood, James Russell, W. G. Gaunce, A. M. Whiteside; from Cranbrook, Judge P. E. Wilson and F. E. Simpson; from Rossland, L. A. Campbell, H. P. Dickinson and A. B. Mackenzie; from Trail, J. D. Anderson, F. W. Guernsey, G. Weir; from Moyie, T. O. Kamm, R. Campbell; from Fort Steele, C. Hungerford Pollen. The boards of trade in affiliation are those of Greenwood, Fernie, Kaslo, Rossland, Nelson, Fort Steele, Trail and Moyie, and it is hoped that Phoenix and Grand Forks will again affiliate.

Mr. Buchanan in the chair, declared 1906 to have been another good year. "The staple industries of southern Yale and Southern Kootenay," he said, "mining, smelting and lumbering have come through many vicissitudes; there has been much of disappointment, waste and loss. But we can now feel that the country has lived through its most trying times; that our mines, smelters and mills are now, generally speaking, paying their way. Relations of managers and workers in mines are improved, but the greatest trouble is the scarcity of laborers in the sawmills, on the farms and fruit ranches." Mr. Buchanan mentioned but did not comment on the arrival in the Province of some 3,000 Sikhs from India. The cessation of work at the Crow's Nest Pass coal mines lessened the figures of mineral production from \$1,000,000 to \$2,000,000.

The price of the principal British Columbia metals has been extraordinarily high. Silver has been above 70 cents and is now quoted at 68 1/2 cents. Copper has been at about 25 cents and is now 24 1/2c. Lead, during 1906, reached £20, and is now slightly above that figure. Since April last the price of lead has been continuously above the figure at which bounty payments cease.

The zinc smelter of the Canada Metal Company, at Frank, Alta., is at present idle, but a bounty on production is being asked from the Government.

He regretted that after six years of waiting and hoping, the Boundary country is still a cul de sac as far as railway connection with the Pacific Coast is concerned. But both the C. P. R. and the G. N. R. are busy supplying missing transportation links. After quoting the dividends paid by various mines, he expressed the opinion that the present high scale of prices for copper, prices which the best authorities agree, are not likely in the near future to fall, there is the prospect of phenomenal development in the Boundary and in the great mineral belt lying to the west.

Mr. Starkey, the vice-president, said that British Columbia, the premier mining district of Canada, long had urged the establishment of a Dominion Department of Mines. They had the satisfaction of knowing that a British Columbia representative, Hon. Mr. Templeman, has been selected to preside over it.

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TORONTO MARKETS.

Toronto, March 21st.

The recent spring weather has had an excellent effect upon the retail trade of the city. It is hardly time to make purchases of spring goods for immediate wear, but many orders—such as millinery—are being placed so that the goods may be available when wanted. Retailers are beginning to display their spring goods and in the course of a few weeks it is expected that the demand for them will become active.

The movement in metals of all kinds is being held back greatly by the car situation, and many of the trade are in despair over the situation. Nothing can be done in the matter and the trade is beginning to accept the situation philosophically. The advisability of advancing the price of nails was lately discussed by the Hardware Association, but no action was taken in the matter.

The grocery market is fairly active. Teas of all kinds are firm in price, and sugars are in good demand at a basis of \$4.30 for standard granulated. Hides are firm at the advance noted last week, and although there is a moderate local demand there is very little demand for export.

Fish.—The supply of fish for next week will be ample. The arrivals have been large this week. We quote:—Whitefish, \$7 per barrel; Labrador herrings, \$5 per barrel; finnan haddie, 10c. per lb.; kippered herrings, ocean brand, \$1.25 per box; Digby herrings, per bundle, 60c. per bundle; Halifax fish cakes, 2 dozen, 1 lb. each, \$2.40 per case; Acadia, 2-lb. boxes, \$2.16 per crate; shredded cod, 90c. per dozen; pilot cod, 1 pound blocks, 5½c. per lb.; Bluenose cod, 6½c. per lb.; fletched cod, 100 lb. boxes, \$5.50 per case;

Fruit.—The trade is looking for a good demand for fancy stuff, such as strawberries, cucumbers, lettuce, spinach, etc. The Florida season is nearly over. Pineapples are more in demand, and will soon be dropping in price. There is a strong demand for oranges, which are now arriving under refrigeration. The lemon market is strong. The California celery market is easier, and the stock is of only fair condition. Heavy arrivals of bananas are expected next week, and orders for Dutch sett onions are now being shipped. There is quite a scarcity of onions both domestic and Spanish. We quote:—Valencia oranges, \$4 and \$4.50; bronco brand navels, \$3.25 and \$3.40 per box; sunshine brand navels, \$3 and \$3.25 per box. Lemons, home guard brand, \$3; kicking brand, \$2.75 per box. California celery, sizes 6, 7, and 8 dozen, \$6 per crate. Bananas, Jamaicas, crated, \$1.25

Groceries.—Prices are high in all lines, although business is fairly quiet. Sugars are holding their own, and dried fruits remain firm with a good demand. French Castile soap has advanced in price something like one cent per pound. This is a very large rise. The consumption of this soap in Canada is larger than that of any other. Olives are used in its preparation, and possibly the recent advance in olives has led to the increased price of the soap.

Hides and Skins.—Business is in a very stagnant condition. The market has remained at 12½c. for some three or four weeks now. Until the tanners are compelled to buy, there will not be any basis on which to figure. Everything at present is nominal. The leather market is very good. Prices of country hides are likely to drop on account of the

quality. We quote:—Inspected hides, No. 1, 10½c.; No. 2, 9½c.; No. 3, 8½c.; country cured, 9c.; country frozen, 8c.; sheepskins, \$1.50 to \$1.65; calfskins are 1c. higher; cities, 13c., countries, 11 to 12c.

Provisions.—The egg market although much higher for a few days during the latter part of last week, has dropped again. Supplies are coming in much more freely, and American eggs are being imported in large quantities. Supplies of butter, while not sufficient to meet the call, are somewhat larger than last week. The demand is excellent. Supplies of creamery are a little more plentiful, but a rise in prices is not anticipated. We quote:—New laid eggs, 21 to 22c.; separator prints, 25 to 27c.; farmer's ordinary, 23 to 24c.; large roll, 23½ to 24c.; tubs, 21 to 22c.; creamery prints, 27 to 30c.; lard, tubs, 12¼ to 12½c.; pails, 12¾c.; compounds, 8 to 11c.

MONTREAL MARKETS.

Montreal, March 27th, 1907.

Butter.—There is a further advance in the price of butter, owing to the constantly decreasing stocks. Demand is excellent, and will probably be still greater just before Easter. New stock will not start to come in till next month, although just a little has been received, selling around 29c. Canadian butter, returned from England, is selling at 25 to 26½c. About 1,000 more packages are expected to arrive. Choice October butter is selling at 27 to 28c.

Cheese.—There is some curiosity as to the figure at which the market for foddors will open. Some think it will be at 12c. and others say 12½c. As to old stocks held here, these have grown now very light, and holders are asking 13¾c. for them, although it would be difficult for them to get more than 13½c., and many, in all probability, would accept that figure.

Eggs.—Nothing but new laid stock can now be found. The market continues firm, and there is an active demand for everything offered. Prices range around 24c., though they sometimes fall below that figure, and sometimes climb above it. As Easter approaches, it is just possible that the market will advance further. The supply is not as large as merchants would like to see it. There is no doubt that good prices will be paid all season.

Grain.—The only thing moving in quantities worth noting, is oats, which is selling at 43½ to 44c. for No. 2, store, 42½ to 43 for No. 3, and 41½ to 42 for No. 4.

Hay.—The market shows very little alteration, though the tone is firm. Prices are \$13.50 to \$14 for No. 1 timothy, \$11.50 to \$12.50 for No. 2, \$10.50 to \$11.50 for clover mixed, and \$10 to \$11 for clover.

Hayseed.—Dealers are putting out alsike and clover once more. They quote \$13 to \$16 per 100 lbs. for alsike, f.o.b. Montreal; \$15.50 to \$17.50 for red clover, and \$14 to \$20 for white. Timothy has begun to come in at last, and dealers are offering \$1.75 to \$2.75 per bushel of 48 lbs. for it, in the country.

Maple Syrup.—First shipments will be received this week. It is thought they will bring around 7c. per pound, or 90c. per gallon. The weather has been quite favorable for the sap, although there has been a number of gloomy days.

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ERATURE.

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6,163 per day in number of Policies Issued.
\$1,320,403.09 per day in New Insurance Written.
\$138,909.09 per day in Payments to Policyholders and addition to Reserve.
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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.

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Mr. John M. Ewen, of Chicago, gave a very interesting lecture on Tuesday last before the students of the School of

Practical Science, and a number of Toronto's engineers and architects. Mr. Ewen spoke of the rapidity with which modern structures are erected, as compared with that of 50 years ago, which, he said, was accounted for by the precision with which architects and engineers now make their estimates, and also by the system which compels each contractor to complete his work in a limited time. The speaker also referred to the ability of the modern steel structure to resist shocks. As an evidence of this the San Francisco disaster was referred to, and Mr. Ewen told how the old masonry buildings had collapsed, while those constructed of steel remained intact. He also stated that a very considerable saving in floor space was obtained, and as an instance, cited the old county buildings in Chicago, the foundation walls of which are 20 feet thick, while those of the modern steel structure are only 3 feet thick.

Mr. Ewen is one of the largest contractors of the United States, and at present is retained by the Chicago Drainage Company to move the material excavated from the canal, a contract of over \$20,000,000. Mr. Ewen's firm has had 71 skyscrapers under contract at one time.

The Hamilton Fire and Water Committee have decided to ask permission to issue debentures for \$62,000 for the following work: New mains, \$28,000; services, \$16,000; sand sucker, \$12,000; meters, \$4,000; valves, \$1,000.

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**German American
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NET SURPLUS
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ASSETS
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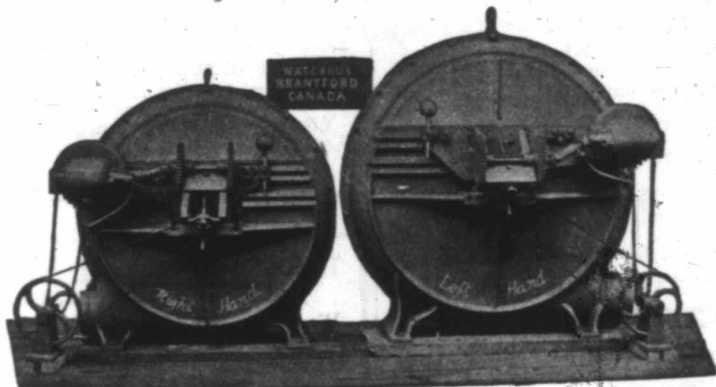
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FURNITURE

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DRUG STORE FITTINGS
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Toronto Office, 49 Wellington St. East.

GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

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. MOBERLY, Inspector. E. P. PEARSON, Agent.

ROBT. 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.

North-West Department:

R. W. DOUGLAS, Local Manager, 341 Main Street, WINDSOR.

Toronto Department:

SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building 59-61 Victoria St. TORONTO

1906 the most successful year in a career of uninterrupted progress.

Insurance in Force \$10,345,618.00
Reserve 1,089,789.75
Assets 1,604,477.59

The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.

Desirable appointments open for good Agents.

E. MARSHALL, General Manager; D. FASKEN, President.

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date \$4,000,000 00

Assets \$847,449 88

HON. JOHN DRYDEN, President

D. WEISMILLER, Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western Ontario over 30,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. T. L. ARMSTRONG, R. THOMAS ORR, 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

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	\$ 319,377
Amount of Risk	16,831,751
Government Deposit	35,965

JOHN FENNELL, - - - - - 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.

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Canada

Some Facts

SUN LIFE

- Cash Income from Premiums Increase over 1905
- Assets as at 31st December, Increase over 1905
- Surplus earned during 1905 Of which there was distributed that year
- And set aside to place reserve for 31st, 1906, on the 31st Surplus over all Liabilities with 3 and 3 per cent.
- Death Claims, Matured Endowments to Policyholders during 1905
- Payments to Policyholders
- Assurances issued and paid
- Assurances in force December 31st, 1905

WILLIAM J. H. LAMMONT, Mgr. Temple Building, Bay St. Toronto. Tel. Main

THE Federal

HEAD OFFICE,
Capital and Assets
Assurance Written
Paid to Policyholders
Most Desirable

DAVID DEXTER,

Phoenix Assurance Co.

OF LONDON

LOSSES PAID

Paterson

Chief Agents

3

Prominent Characteristics
of

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - - WATERLOO, ONT.

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Fire Ins. Co. of Berlin, Ont.

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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 un-
represented dis-
tricts.

Correspondence
solicited

HON. J. R. STRATTON PRESIDENT
J. K. McCUTCHEON MANAGING-DIRECTOR
J. B. KIRBY SECRETARY

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Head Office, Toronto.

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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 manu- High and me-
facture . . . PAPER dium grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

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BOOK, LITHO, ENVELOPE and COVERS

MADE IN CANADA.

For Sale by all Wholesalers.

TO AGENTS.

There is always a place for a good man among the
field workers of the Canada Life.

Men of good character, willing to work with a per-
manent connection in view, should address

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

Some Facts from the Report of 1906

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,392,692 65
Increase over 1905	2,983,307 85
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 10

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	\$3,293,913 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

Western Assurance Co.

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

A.D. 1833. Head Office, TORONTO

BOARD OF DIRECTORS.

HON. GEO. A. COX, President.	W. R. BROCK, Vice-President.
ROBT. BECKERDIKE, M.P.	W. B. MEIKLE.
E. W. COX.	GEO. A. MORROW.
D. B. HANNA.	AUGUSTUS MYERS.
JOHN HOSKIN, K.C. L.L.D.	FREDERIC NICHOLLS.
ALEX. LAIRD.	JAMES KERR OSBORNE.
Z. A. LASH, K. C.	SIR HENRY M. PELLATT.

E. R. WOOD, General Manager. P. H. SIMS, Secretary

Capital	\$1,400,000.00
Assets	\$2,162,753.00
Losses paid since organization	\$29,833,820.96

ESTABLISHED 1864.

New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.	JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man.	WHITE & CALKIN, St. John N. B.
ALFRED J. BELL, Halifax, N. S.	

T. D. RICHARDSON, Superintendent for Canada, TORONTO

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.



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.

Insurance Company of North America, 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.

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. McGOON, MANAGER
CHARLES HUNTER, Chief Agent Ontario

THE LONDON ASSURANCE.

ESTABLISHED A.D. 1720
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 INSURANCE OFFICE

Founded A.D. 1710
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, Telephone Main 6966 & 6967
Agents Wanted in all Unrepresented Districts.



THE NORTHERN LIFE

Another Progressive Year Shows Splendid Results for 1906 SUCCESS BRINGS SUCCESS

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.



The Royal-Victoria Life Insurance Co.

Statement of Bonds and Debentures owned by
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, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1920	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1920	30,000.00
City of St. Henri Debentures, payable May 1st, 1921	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1924	30,000.00
City of Ottawa Debentures, payable September, 26th, 1928	15,000.00
Total	\$250,533.33

The above securities have a cash market value of \$267,172.60
DAVID BURKE, A.I.A., F.S. General Manager.
Montreal, May 15th, 1906.

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	\$70,551,666.00
Canadian investments	8,250,742.00
Greatly 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

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Full Government Depository

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