

The Uncertainty

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

North American Life

suggests where the insurance should be placed.

Home Office - Toronto, Ont.

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$1,000.00
Province of Quebec 2 1/2 Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1915	\$750.00
Province of Manitoba Debentures, payable November 1st, 1910	\$1,000.00
Province of Maisonneuve Debentures, payable January 1st, 1910	\$1,000.00
Province of St. Henri Debentures, payable May 1st, 1910	\$1,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910	\$1,000.00
Province of Montreal Debentures, payable May 1st, 1910	\$1,000.00
Province of Ottawa Debentures, payable September 1st, 1910	\$1,000.00
Province of Montreal Debentures, payable September 1st, 1910	\$1,000.00
Total	\$10,000.00

The above securities have a cash market value of \$10,000.00

DAVID BURKE, A.I.A., F.S. General Manager.

REASONABLE CONTRACTS.

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

FRED E. RICHARDS, President. MARI 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.

WORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Assets \$70,000,000.00. Canadian investments \$20,748,000.00. Fully in excess of any other fire company in Canada. Losses paid since organization, over \$134,000,000.00. and Chief Act in Canada—RANDALL DAVISON.

PHENIX

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 33.

Montreal, Toronto, Winnipeg, February 16th, 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.

AUTHORIZED CAPITAL, \$1,000,000.

SUBSCRIBED CAPITAL, \$250,000.

Full Deposit with Dominion Government.

Reserve required by Government fully covered.

Only Canadian Company with Conflagration Contingency Fund.

OTTAWA FIRE INSURANCE COMPANY

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

Head Office, OTTAWA, Canada.

General Agencies—Vancouver, Winnipeg, St. John, N.S., Calgary, Montreal, Halifax, N.S., Regina, St. John's, Nfld.

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.

CAPITAL PAID-UP \$3,000,000 RESERVE FUND \$3,000,000

by Act of Parliament, 1855. MONTREAL. BOARD OF DIRECTORS: President, H. Markland Moulton, Lt.-Col. F. G. Houston...

BRITISH AMERICA Incorporated by Royal Charter in 1849. \$1,000,000 Sterling 440,000

GRACECHURCH STREET, LONDON, E.C. 4. W. S. GOLDY, Manager

BOARD OF DIRECTORS: Frederick Lubbock, Lord H. Glyn, J. B. Kendall, J. B. Keenan, J. B. Keenan, J. B. Keenan...

BRANCHES IN CANADA: London, Ont., Montreal, P. Q., Toronto, Ont., Vancouver, B. C., etc.

Branches in Province of Ontario: BOLTON, BRANTFORD, COBALT, ESSEX, FERGUS, FONTHILL, GALT, etc.

Branches in Province of Quebec: MONTREAL, QUEBEC

Branches in Province of Manitoba: BRANDON, PORTAGE LA PRAIRIE, WINNIPEG

Branches in Province of Saskatchewan: BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, etc.

Branches in Province of Alberta: ATHABASKA, LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, etc.

Branches in Province of British Columbia: ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, etc.

SAVINGS DEPARTMENT AT ALL BRANCHES. Deposits received at all Branches, and current rates allowed from date of opening of account, and compounded half-yearly.

THE CROWN BANK OF CANADA Capital Authorized, \$2,000,000.00

Directors: Edward Gurney, President; Charles Magee, Vice-President; Charles Adams, J. H. Burland, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden, John White.

Branches: Aylmer, P. Q. In Ontario—Bath, Bracebridge, Brockville, Burford, Comber, Enterprise, Inglewood, Kingston, Mallorytown, etc.

Bankers and Correspondents: Canada—The Bank of Montreal, Northern Bank, Great Britain—National Bank of Scotland, Limited, etc.

NOVA SCOTIA Reserve Fund, \$5,500,000. OFFICE, HALIFAX, N. S.

DIRECTORS: CHAS. ARCHIBALD, Vice-President; G. S. CAMPBELL, J. W. ALLISON, H. C. McLEOD.

MANAGER'S OFFICE, TORONTO, ONT. McLeod, General Manager. Geo. SANDERSON, Inspector.

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

Branches: Charlottetown, Saskatchewan—Saskatoon, Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba, Port of Spain, Trinidad, B.W.I., United States—Boston and Chicago.

THE BANK OF TORONTO.

DIVIDEND No. 102.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. for the Quarter ending 28th February, 1907, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after Friday, the 1st day of March next.

THE TRANSFER BOOKS will be closed from the 14th to the 28th days of February, both days inclusive. D. COULSON, General Manager.

The Bank of Toronto, Toronto, 23rd January, 1907.

Imperial Bank of Canada.

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

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

HEAD OFFICE, - - TORONTO.

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

Branches in Province of Quebec: MONTREAL, QUEBEC

Branches in Province of Manitoba: BRANDON, PORTAGE LA PRAIRIE, WINNIPEG

Branches in Province of Saskatchewan: BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta: ATHABASKA, LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia: ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES. Deposits received at all Branches, and current rates allowed from date of opening of account, and compounded half-yearly.

THE CROWN BANK OF CANADA

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

Directors: Edward Gurney, President; Charles Magee, Vice-President; Charles Adams, J. H. Burland, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden, John White.

Branches: Aylmer, P. Q. In Ontario—Bath, Bracebridge, Brockville, Burford, Comber, Enterprise, Inglewood, Kingston, Mallorytown, etc.

Bankers and Correspondents: Canada—The Bank of Montreal, Northern Bank, Great Britain—National Bank of Scotland, Limited, etc.

France—Le Comptoir National d'Escompte de Paris, United States—New York, Chase National Bank, Oriental Bank, Chicago, Fort Dearborn National Bank, Pittsburg, Bank of Pittsburg National Association, Cleveland, First National Bank, Buffalo, German American Bank, Detroit, Old Detroit National Bank, Mexico—United States Banking Company.

G. de C. O'GRADY, General Manager.

The Standard Bank of Canada.

DIVIDEND No. 65.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this institution has been declared for the QUARTER ending 28th February next, and the same will be payable at the Banking House in this city on and after Friday, the 1st Day of March next.

The transfer books will be closed from the 14th to the 28th February, next. By order of the Board. GEO. P. SCHOLFIELD, General Manager.

Toronto, 23rd January, 1907.

UNION BANK OF CANADA

Established 1853. HEAD OFFICE, - QUEBEC

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

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., President. HON. JOHN SHARPLES, Vice-President.

M. E. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Wm. Price, Esq., Wm. Shaw, Esq., E. L. Dewry, Esq., John Galt, Esq., F. E. Kenaston, Esq., G. H. BALFOUR, General Manager.

J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - Superintendent Western Branches, Winnipeg. F. W. S. CRISPO, Western Inspector.

H. Veasey and P. Vibert, Ass't. Inspectors. Advisory Committee, Toronto Branch: GEO. H. HARR, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, etc.

ONTARIO.—Alexandria, Barrie, Cayton Place, Cookstown, Crysler, English, Erin, Fenwick, Fort William, Haliburton, Hastings, Hillsburg, Jasper, Kempton, Kinburn, etc.

MANITOBA.—Altona, Balcarres, Birtle, Boissevain, Brandon, Carberry, Carleton Place, etc.

SASKATCHEWAN.—Arcola, Carleton Place, Carleton Place, Carleton Place, Carleton Place, etc.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, etc.

BRITISH COLUMBIA.—Vancouver.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000 Reserve Funds, \$3,000,000 Head Office, Halifax, N.S.

BOARD OF DIRECTORS: Thos. E. Kenny, Esq., President; Thos. Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Baird, Esq., Hon. David Mackenzie.

H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq. Chief Executive Office, Montreal, Que.

B. L. Prase, General Manager; W. B. Torrance, Superintendent of Branches

Branches: Amherst, N.S., Antigonish, N.S., Arthur, Ont., Bathurst, N.B., Bowmanville, etc.

Branches: Oshawa, N.S., Oshawa, N.S., Oshawa, N.S., Oshawa, N.S., Oshawa, N.S., etc.

Branches: St. John's, Nfld., St. Paul (Montreal), etc.

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THE TRADERS BANK OF CANADA

Head Office TORONTO Capital Authorized, \$5,000,000 Capital Paid-up, 4,322,000 Rest 1,922,000

H. S. STRATHY, Gen. Manager; STUART STRATHY, A. Gen. Man; H. T. HILLARY, Spt. of Branch; F. SHERMAN, Inspector

Board of Directors: C. D. WARREN, Esq., President; W. J. Sheppard, Esq., Vice-President; E. F. B. Johnston, Esq., K.C.

Branches: Arthur, Aylmer, Ayton, Beeton, Blind River, Bridgeburg, Brownsville, Burlington, Calgary, Alta., Cliffort, Dryden, Dutton, Elmira, Elora, East Toronto, etc.

Branches: Lakeland, Leamington, Manay, Newburg, North Bay, Norwich, Orillia, Otterville, Owen Sound, Port Hope, Paisley, Prescott, Regina, Sask., etc.

Branches: Ripley, Rockwood, Rodney, St. Mary's, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stettler, Aita, Stone Creek, Stratford, Strathroy, Sturgeon Falls, Sudbury, etc.

Branches: Tildenburg, Toronto, Avenue Road, King & Spadina, Queen & Broad St., Tottenham, Windsor, Winnipeg, Woodstock, Waterdown, Webbwood, West Selkirk, M., etc.

Branches: Toronto, Toronto, Toronto, Toronto, Toronto, Toronto, etc.

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Hamilton.

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

Hamilton,

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

Branches
Gladstone
Elm Creek
Hamilton
Hornfield
Kenton
Killarney
La Riviere
Manitou
Mather
Miami
Mimosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg
"Grain Ex. Bk."
ALBERTA
Edmonton
Nanton
SASKATCHEWAN
Abernethy
Battleford
Carleton Place
Carleton
French
Indian Head
Melfort
Moose Jaw
Mortlach
Saskatoon
Warman
BRITISH COLUMBIA
Fernie
Kamloops
Salmon Arm
Vancouver
"Cedar Cove Bk."
Nanaimo

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

Head Office, Ottawa, Ont.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 500,000
Reserve Fund 500,000
Board of Directors
JOHN OWAN, Esq., President
R. H. HANLON, Esq., Vice-President
J. A. Gibson, Esq.
T. H. McMillan, Cashier
London, Dublin, Elmvale, Little Britain, Milland,
Ottawa, Philadelphia, Port Perry
Toronto, Tyndal, Unionburg, Victoria Har-
bour, etc.
Exchange bought and sold. Deposits received and
promptly made.
in Canada—The Merchants Bank of Canada
London.

LE NATIONALE

Quebec

\$2,000,000
1,500,000
500,000
48,920 00

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

Business entrusted to our keeping
most careful attention.

N TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
SEVEN BRANCHES IN CANADA.
branches in all parts of the World.
\$100,000 Wm. FARWELL, President.
\$100,000 Jas. MACKINNON, Gen'l Mgr

BANK AND

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

Manager. GEORGE B. HART, Secretary.
Thomas Lane, Lombard Street, E.C.
J. FERGUSON, Assistant Manager.
Foreign Banks is undertaken, and the Acceptances
of bills 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.
40-46 King St. W.
Agincourt
Ameliasburg
Bancroft
Brighton
Brockville
Brussels
Cobourg
East Toronto
Elmira
Guelph
Harrow
Maynooth
Milton
North Augusta
Petrolia
Picton
Port Elgin
Streetsville
Sutton West
Wellington

The Bank of New Brunswick.

HEAD OFFICE - - - ST. JOHN, N. B.
Capital, - - - \$707,000
Reserve and Undivided Profits over - \$1,200,000
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President.
J. MORRIS ROBINSON, Vice-President.
R. B. KESSEN, General Manager.

A BOOK FREE TO RETAIL MERCHANTS

The Home Bank has published a copyrighted book, "The Retail
Merchant's Record," which will be given free on application to any
branch. It presents a handy method of keeping track of the growth
of a retail business. Applies to any line of trade. Good for one year,
starting from any date. Ask for it at any branch of the Home Bank
of Canada, or drop a post card to the

THE HOME BANK OF CANADA.

Head Office and Toronto Branch,
8 King Street West.
JAMES MASON, General Manager.

THE STERLING BANK OF CANADA

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
Paid-up Capital, £1,000,000
Reserve Fund, £1,000,000
ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.
LONDON OFFICE: 62 Lombard Street, E.C.
AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager
General Banking Business transacted. 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
Reserve Fund 10,000,000.00
Undivided Profits 922,418.31
HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS: Rt. Hon. Lord Strathcona and Mount Royal,
G.C.M.G., Honorary President. Hon. Sir Geo. A. Drummond, K.C.M.G., Pres.
E. S. Clouston, Esq., Vice-President. A. T. Paterson, Esq.; E. B. Greenhalgh,
Esq.; Sir Wm. C. Macdonald; K. B. Angus, Esq.; James Ross, Esq.; R. G. Reid,
Esq.; Hon. Robt. Mackay. E. S. Clouston, General Manager. A. MacNider, Chief
Inspector and Superintendent of Branches. H. V. Meredith, Assistant General
Manager and Manager at Montreal. C. Sweeney, Supt. Branches, British Columbia.
W. E. Staver, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W.
and B.C. Branches. W. A. Bog, Asst. Inspector, Montreal.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.
Reserve and undivided profits, \$3,236,522.95.
BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
Inspectors—C. G. Pennock, W. Duthie.
Fifty-Seven Offices in the Dominion of Canada
Correspondents in every banking town in Canada, and throughout the world.
This bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED

SLOW PAY

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

The Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES
ACCIDENTS AND DISEASE
Issue Specially Attractive Policies, covering Accident, Accident and Sickness Com-
bined, Employers, Elevator, General and Public Liability, Plate Glass.
EASTWIRE & LIGHTBURN, Gen. Agts. 61 to 65 Adelaide St. East, TORONTO

THE PEOPLES BUILDING & LOAN ASSOCIATION,

LONDON, ONT.
Incorporated 1892 under the "Loan Corporations Act."
Authorized Capital Stock \$5,000,000
Subscribed Capital Stock 881,800
Paid-up Capital Stock 407,707
Assets 693,534
Reserve Fund 20,000
STOCK—Par value \$100 per Share. Present sale price
\$105. Dividends 6 per cent. per annum, payable half-
yearly. A limited amount of this Stock open for
allotment.
DEBENTURES issued in sums of \$100 and upwards, bear-
ing interest at the rate of 4 1/2 per cent. per annum, payable
half-yearly. Balance-sheet and application forms upon
request.
A. A. CAMPBELL, Managing Director.

4% Debentures

Debentures for \$100 and upwards are issued for terms of one, two, three, four or five years. Coupons are attached for interest from the date on which the money is received at **FOUR PER CENT.** per annum, payable half-yearly.

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Canada Permanent Mortgage Corporation,
Offices, Toronto St., Toronto.

SUCCESS

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

3 1/2% Interest Allowed.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, 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."

DELAYS ARE DAN

The Accident Sickness Policy

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East.
are by far the BEST, CHEAPEST, MOST COMPREHENSIVE.

Full Information Free
A. C. C. DINNICK, Manager.

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.

THE CANADA LENDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,000,000
RESERVE	500,000
ASSETS	4,744,000

DIRECTORS:
John Lang Walker, Esq., President.
John Heston, Esq., K.C. LL.D., Vice-President.
Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hopkins, Esq., K.C., J. K. Osborne, J. B. 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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	400,000 70
TOTAL ASSETS	2,900,740 70

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

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

ESTABLISHED

The Imperial Trust
of Canada

7 Richmond St. West,
Acts as Executor, Trustee, &c.
Assumes entire charge of Acts as Transfer Agent for
JAS. G. FORRESTER, M.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 73

Notice is hereby given that a dividend of **THREE PER CENT.** on the paid up capital stock of this Company for the six months ending 31st December, 1906, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th Dec. 1906, to the 1st January, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's offices, 103 Bay Street, Toronto, on Wednesday, 20th February 1907 Chair to be taken at noon.

By order of the Directors,
V. B. WADSWORTH, Manager.
Toronto, Dec. 4th, 1906

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	\$200,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAS. DEBENTURES	525,757

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec.-Treas.

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

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

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

DEPOSITS
Subject to cheque withdrawal.
We allow interest at **3% PER CENT.**
Compounded half-yearly on deposits of one dollar and upwards.

DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at 4 per cent. per annum payable half-yearly.—Monies can be Deposited by Mail.

The Business

Musical OF C

HEAD OFFICE, WATER

for 1906 shows sub increases over the pr as may be seen from ing figures:

Items	1905
Assets	\$ 9,295,092 50
Income	1,054,518
Surplus	957,000
Insurance in force	44,197,954
Expense ratio to income	17.8%

*Company's standard. 1411

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% interest.
Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, 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 & DEBENTURE CO. of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	685,000
Total Assets	4,168,459
Total Liabilities	2,308,545

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

ALFRED M. SMART, Manager.
London Ontario 1907

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.

Pure as sunshine—not the faintest suggestion of anything but Salt—clean, delicate-tasting. That's **WINDSOR SALT.**

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THE COMMERCIAL
WINNIPEG

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Reserve - 50,000
Assets - 1,500,000

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ALEXANDER SUTHERLAND.
VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.
DIRECTOR:
RIGHT HONORABLE
RD STRATHCONA AND MOUNT
ROYAL, K.C.M.G.

HEAD OFFICES:
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 400,000 00
TOTAL ASSETS.....2,500,000 00

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.

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C. FERRIE,
President Treasurer.

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Life 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% 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.

Pure as sunshine—not the faintest suggestion of anything but Salt—clean, delicate-tasting. That's WINDSOR SALT.

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are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.
A. C. C. DINNICK, Managing Director

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7 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.....	\$ 2,295,092	\$ 2,385,530	\$ 90,438
Income.....	1,936,518	2,072,123	135,605
Surplus.....	957,001	1,205,378	248,377
Insurance in force.....	44,197,954	46,912,407	2,714,453
Expense ratio to income.....	17.8%	16.31%	1.49%

*Company's standard. (All Canadian business.)

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in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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PUBLISHED WEEKLY
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WINNIPEG

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LIMITED
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JAMES J. WARREN, Manager

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GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
20 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,
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FINANCIAL WORK

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"Monetary Times" Printing Company,
62 CHURCH ST., TORONTO.

The Toronto General Trusts Corporation
ACTS AS
EXECUTOR ADMINISTRATOR OR TRUSTEE

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential. Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
Paid-up Capital.....\$ 620,200 00
Reserve Fund.....265,000 00
Assets.....2,400,525 00

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. F. McCormick, T. H. Smallman, M. Masurel.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.
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C. P. BUTLER, Manager.

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

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PRICE \$10.00

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

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Electrical Apparatus
For Lighting, Power and Traction Purposes.

Also Air Brakes
For Steam and Electric Railways

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VANCOUVER, B.C., 150 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 124 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 (129).



Underwood

The increase in our business last month over January, 1906, was greater than the total volume of business of all the other typewriter firms in Toronto combined.

A pretty strong statement, but it indicates accurately the relation of the Underwood to antique machines with a carriage to be raised, as well as to the numerous experimental imitations of the Underwood.

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

and in all the principal cities.

EARTHQUAKES VS. RAILROADS.

When the world reads of some fresh earthquake horror they are filled with fears that possibly their own place of residence may suffer from just such an occurrence. It brings it right home to them. They buy every paper they can get hold of and read every word they say about the quake, then become anxious lest there be any possibility of it ever reaching them. It is true that in the last 20 years earthquakes have caused the death of no fewer than 17,520 people, and if we happen to be some day among the unfortunate, well, 'tis Kismet.

There is another death-dealer, one that has and is causing far more deaths and disablements than all earthquakes. A fact, which, possibly as it is happening so frequently, is continually overlooked and hardly ever taken into consideration—railroad accidents. Many lives have the earthquakes doomed; still more have railroads claimed. Within the past year alone, 50,000 people have been either killed or injured on railways in United States and Canada.

The startling contrast was forcibly brought out by an American journal a few days ago. The quake, clothed in garb of death boastingly points out to another, a skeleton with cap and lantern, as representative of railways, the number of victims he has claimed in the last 20 years, (17,520), Railway skeleton, with sarcasm, replies, "Go and earn a reputation. You are only an amateur at the game," and then points at the number of deaths he has caused, in the last year alone (50,000).

Now the point is this:—As earthquakes are contingencies we cannot guard against, and railroad accidents are causing more deaths and disablements, as shown, it behooves us to properly guard against the greater evil. You cannot prevent these accidents, but you can protect your earning capacity and so provide for your family in case of death or disablement, by accident insurance. And now comes the discrimination point—choice of policy to be taken out.

The policy that should be in your pocket is the Triple Indemnity Policy, issued by the Ocean Accident and Guarantee Corporation, Limited, Traders' Bank Building, Toronto, paying three times the face value of policy for loss of life in railroad accidents. It is concise, grants probably more privileges to you than does any other, and is lived up to, to the letter. Assets of (\$6,000,000) behind this guarantee. Absolutely free from restrictions, and removing technicalities. With chance of being in an accident at about 1,300 to 1, had you not better see about this policy right now? Remember, earthquake, 17,500 victims in 20 years; railways, 50,000 victims in one year alone. (Adv.)

We Have Worked Out Your Problem.



When you go home at five o'clock, there is no reason why you should have your after-dinner smoke spoiled with a lot of worries over little details of your business.

There is no need for you to jot down memoranda on the back of an envelope for to-morrow.

If your books were arranged on a proper system, they would shoulder all these petty details for you—to-morrow morning they would show you everything you want to know just at the moment you want to know it.

Business Systems leave petty routine to your books.

Business Systems do the work but leave you time to think and plan and act.

Business Systems leave nothing to chance and allow no possibility of anything being forgotten.

Business Systems enable one clerk to do the work of two and to do it more accurately.

We would like to go into this matter with you either in your office or in ours at your convenience.

A request to know more about Business Systems, will not obligate you.

**BUSINESS
SYSTEMS
LIMITED**
89 SPADINA AVE.
TORONTO, CANADA

The

Absorbed to
the TRADE
COMMERCE

Vol. 40—No. 33.

The Monetary

A JOURNAL OF CANADIAN
PUBLISHED EVERY SATURDAY

President: THOS. ROBERTSON
Vice-President: JAS. HENNING

THE MONETARY TIMES was established in 1869, THE INTERCOLONIAL in 1870, THE TRADE REVIEW, of Montreal, in 1871.

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CANADIAN TRADE

By Hon. T. Nosse, Minister of Finance

The article which appeared in the Monetary Times by Mr. Nosse in regard to his views on commerce between Canada and Japan is so well known as Mr. Nosse, who has been in the Japanese Government

Prior to 1895 the Japanese Government was too insignificant to be worth following, the total value of Japanese merchandise then there has been a great increase in merchandise, especially in which exportation was an enterprising Japan with remarkable success. But large increase in the result of the practical application made by the Canadian Government in prohibition in 1903, \$14,000,000 made from Manitoba and Japan in 1904. The total increase amounted to \$34,000,000 increase in flour and \$510,000.

It is pleasing to note that in ten years, starting with 1895, now worked up to 1905, the prospect of this amount of increase in five years, or even less, have become large in American products is The Americans are entering into this most lucrative

S VS. RAILROADS.

of some fresh earthquake horror that possibly their own place of just such an occurrence. It brings they buy every paper they can get and they say about the quake, then the any possibility of it ever reaching in the last 20 years earthquakes are fewer than 17,520 people, and if among the unfortunate, well, 'tis

dealer, one that has and is causeable than all earthquakes. It is happening so frequently, it is hardly ever taken into account. Many lives have the earth have railroads claimed. Within people have been either killed or mangled States and Canada. was forcibly brought out by an points ago. The quake, clothed in representative of railways, the numbered in the last 20 years, (17,520), and an amateur at the game," and of deaths he has caused, in the

his:—As earthquakes are considered against, and railroad accidents and disablements, as shown, it beared against the greater evil. You can protect your family in case of accident insurance. And now choice of policy to be taken

be in your pocket is the Triple by the Ocean Accident and Limited, Traders' Bank Building, the face value of policy for accidents. It is concise, grants prob-Assets of (\$6,000,000) behind this from restrictions, and an- of being in an accident at about 17,500 victims in 20 years; one year alone. (Adv.)

Problem.

leave nothing to chance of anything being for-

enable one clerk to do do it more accurately.

into this matter with ce or in ours at your

more about Business late you.

WESS
TEMS
ITED
DINA AVE.
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. 33. Montreal, Toronto, Winnipeg, February 16th, 1907. Fifteen Cents.

The Monetary Times

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

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

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

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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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CANADIAN TRADE WITH JAPAN.

By Hon. T. Nosse, Imperial Japanese Consul-General For Canada.

The article which follows was written for the Monetary Times by Mr. Nosse in response to a request for his views as to the prospects for extended commerce between Canada and the Orient. No man in Canada is so well qualified to discuss the question as Mr. Nosse, who has for several years represented the Japanese Government at Vancouver and Ottawa.

Prior to 1895 the export of Canadian products to Japan was too insignificant to notice. In the year following, the total export was only \$8,000. Since then there has been a steady increase in all lines of merchandise, especially in dry-salt-pickled salmon, which exportation was begun in 1897 by Mr. Tamura, an enterprising Japanese merchant, in Vancouver, with remarkable success.

But large increase did not come until, as the result of the practical and businesslike demonstrations made by the Canadian Government at the Osaka Exhibition in 1903, \$142,000 worth of Canadian flour, made from Manitoba hard wheat was first shipped to Japan in 1904. The total export from Canada in that year amounted to \$342,000. During 1905, with further increase in flour and salmon, the total export rose to \$510,000.

It is pleasing to note that within the last ten years, starting with only \$8,000 in 1895, we have now worked up to over the half million mark, with a prospect of this amount being doubled in the next five years, or even less. The fact that the Japanese have become large importers of both European and American products is shown by the following figures. The Americans are enjoying so far a very large share of this most lucrative trade. Although as yet Canada

has been very much behind the times, there is a possible prospect of a much larger exportation to Japan. Importation into Japan of staple goods for 1905.

	Total.	From U. S.	From Canada.
Wheat	\$ 2,065,000	\$1,215,000	\$ 850,000
Oats, barley	760,000	380,000	380,000
Wheat flour	4,975,000	4,812,000	52,000
Meats	225,000	71,000	154,000
Milk, condensed	805,000	457,000	348,000
Salmon, dry-salt	360,000	180,000	180,000
Pulp	523,000	65,000	458,000
Papers	2,472,000	250,000	3,000
Cardboard	158,000	134,000	24,000
Canned foods	207,000	237,000	5,800
Fertilizer	11,175,000	457,000	17,200
Leather	7,625,000	5,545,000	2,600
Butter	66,000	34,000	7,200
Margarine	132,000	124,000	8,000
Lumber	645,000	435,000	81,000
Bicycles	388,000	235,000	1,800
Farm Implements	288,000	173,000	115,000
Nickel	588,000	173,000	415,000
Lead	943,000	391,000	552,000
Soaps	243,000	45,000	3,300
Cotton goods	85,485,000	1,150,000	4,600
Woolen goods	17,624,000	136,000	175
Coal	6,990,000	462,000	1,000

Of all these staple goods, which are exported from the United States, Canada is in a position to take a share, with equal advantages. Of course, the United States' export trade to Japan has a standing of over forty years. But it is only recently that their export trade has reached such a gigantic figure. In 1873, their export trade to Japan only amounted to \$500,000; in 1883, to \$1,500,000; and in 1893 to \$3,000,000. In 1904 it reached \$29,580,000, and in 1906, \$38,460,000, being very nearly twenty-five per cent. of Japan's total imports from the foreign countries.

Some Telling Figures.

Yet the Americans appear not to be fully satisfied with their remarkable success in Japan. As Mr. W. J. Ballard, of Schenectady, N.Y., said once in his re-

port, "We have some encouragement, however, in the fact that our sales to Japan increased 130 (150?) per cent. within the last ten years, while those from most European countries fell." He has further said, "Canada's sales to Japan at present are only one per cent. of the value of ours, but the fine showing made by Canada at the Osaka Exhibition (which we so lamentably neglected) may do us greater damage later." Canada's chief export is flour. So far the United States has been furnishing about 96 per cent. of Japan's flour importations.

Mr. James Hill, of the Great Northern railroad, said once also in connection with his shipment of flour to Japan:—"It is the want of American ships, which prevents our entire surplus wheat crop being shipped to and sold in the Orient mainly in the form of flour. Will Congress please note that point? The winners, in the order named, in our last year's sales to Japan, were raw cotton, kerosene oil and wheat flour."

All these remarks, seriously taken by the most prominent Americans, tend toward the aggressive extension of their flour trade with the Orient, especially to Japan, the largest consumer of this article among the Orientals. Among many evidences to prove the views of these business men, Mr. Hill, two years ago, had two twenty-six-thousand ton steamers built to carry his cargoes across the Pacific.

This gigantic undertaking was regarded by many people to be a rather reckless and hazardous attempt; but when the steamers began to run there came such a constant flow of cargo from all parts of the United States and also from Canada, that the company had often to refuse shipment.

It Pays to Foresee.

Mr. Hill's Great Northern Railway system, with its headquarters at Minneapolis and St. Paul, is in a very advantageous position to control the shipment of both Minnesota and Dakota flour, as well as that of Oregon and Washington States. But without the Oriental trade his railways and steamers might never have come to be such an important factor in the world of transportation. It is also true that the Oriental trade has helped to a great extent the rapid growth of cities and towns along the lines.

Seattle, for example, has outgrown the Canadian cities on the Pacific slopes. She had a population of only 26,000 in 1890. Now she is credited with 200,000. Spokane, a little cluster of miserable hamlets ten years ago, has now grown to be a very flourishing city of 60,000 inhabitants. It is also noteworthy that with the growth of Seattle, the Japanese trade was diverted from San Francisco to Seattle. San Francisco used to boast of being the only gateway of the American business with the East; but the growth of the Japan trade resulted to a great extent in favor of Seattle and caused the constant falling off with San Francisco. San Francisco's export to Japan amounted to \$534,000 in 1892, while Seattle's share was only \$39,000. But in 1901 the latter handled \$5,600,000 against the former's \$3,400,000.

History and a Moral.

While Seattle had thus been reaping greatly from her Japan trade it is very regrettable to notice that both Vancouver and Victoria have not made any notable progress in the trade, their population not being by comparison very much greater than it was ten years ago. The population of Vancouver, which was 13,000 in 1891, is estimated at 45,000, and that of Victoria is also estimated at only 26,000, against 16,000 in 1891. It is also rather regrettable to have to state that the Canadian farmers and manufacturers have been overlooking this important trade across the Pacific, and leaving it almost entirely a monopoly to the Americans. Had the same policy been adopted a decade ago by the Canadians, as by the Americans,

the export trade of Canada to Japan might by this time have been increased tenfold.

Canada having refused to become a party to the Anglo-Japanese Commercial Treaty in 1894, her products were for many years placed under serious drawbacks, as they could not enjoy the favor of the minimum tariffs in Japan. This disadvantage is now withdrawn, since the Canadian Government has made a Treaty of Trade, Commerce and Navigation with Japan. Canadian products, by reason of the most favored nation clause, which is contained in this treaty, can enjoy, not only the so-called Conventional Tariff treatment, accorded by Japan to Great Britain, but also can enjoy the lowest tariffs, given by Japan to France and Germany. Thus Canada, by simply adopting the British Treaty, has obtained, without any compensation, the minimum tariff favors which Japan has been giving to Great Britain, France and Germany. The treaty has also given the Canadians every privilege enjoyed by Japanese citizens, such as the patent right, trade marks, and various advantages, which the Canadians used formerly to obtain in the name of either an Englishman or an American.

Quality of Aggressiveness.

Now that the road is clear for more trade with Japan, the question is, Why will not the Canadians adopt the same aggressive policy as to trade with Japan, as their Southern neighbors have tried successfully? Their simple plea is that they have not got the surplus to send. As they have an immense country with inexhaustible resources, they only need five million more population to open up the country. They are in need of cheap labor to open up their whole North-West and British Columbia, which was very ably and seriously argued by Mr. Walker of the Canadian Bank of Commerce.

You have the country and resources, and there is a market in Japan ready to buy your surplus. With the annual increase in population of Japan, but without proportionate increase in their crop of rice and other cereals, the Japanese will eventually become very large consumers of the imported foodstuffs, or to a large extent, wheaten food. For example, in 1903 the population of Japan, over five years old, was 40,745,080, and the crop of rice was 232,366,500 bushels, and of other cereals 67,725,585 bushels. But the importation of flour in that year increased to \$5,862,210, the price of rice having gone up to \$1.50 per bushel. While the annual crop of rice per head in Japan is but $4\frac{1}{2}$ bushels, the consumption of the same is $7\frac{1}{2}$ bushels.

There is, therefore, a deficit of 3 bushels per head, or 120,000,000 bushels for the population of 40,000,000 over 5 years old. If this rate is kept up the Japanese will have, in the next ten years, to import flour worth \$15,000,000!

Canada Can Take One-Half.

One-half of this amount at least should be the share of the Canadians. The country between Winnipeg and the Pacific coast, should enjoy this natural development of trade; and Winnipeg will, by that time, be able to compete with Minneapolis and St. Paul. Vancouver and Victoria will grow as important as Seattle and Tacoma on the other side of the boundary; while Regina, Calgary, Lethbridge, and Edmonton will share in this great commercial advance.

The Grand Trunk Pacific with its newly opened port of Prince Rupert must also depend upon its Oriental trade. There is a strong conviction that the Canadian territories, west of Winnipeg, as aforesaid, should naturally control the Oriental trade, many advantages being possible to them, such as wheat and flour from Manitoba, winter wheat flour, butter, milk, meat, hides and wool from Alberta and Saskatchewan, and lumber, paper, pulp, fish, meats, fruits, hops and mineral products from British Columbia, to say nothing

ing of what more you developed country, lying Grand Trunk Pacific.

Once the Canada Columbia are fully developed there are greater will be in a position in the Oriental market instances, are identical always better in quality only requires united ing by Canadians of to develop the Japan Fruits of Thoughtful

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The Japanese re their characteristic development have succeeded natural waste into v Japanese who first s called dog salmon species of fish was l to the great detriment total export of this 000 to \$250,000 per Japanese fishermen, with 1,800 nets, with Lessons in Enterprise

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ing of what more you can export from the unde-
veloped country, lying along the proposed road of the
Grand Trunk Pacific.

Once the Canadian North-West and British
Columbia are fully developed with cheaper labor, and
there are greater transportation facilities, Canada
will be in a position to compete with American goods
in the Oriental markets, as Canadian goods, in many
instances, are identical with those of the Americans,
always better in quality, therefore higher in price. It
only requires united attention and vigorous advertis-
ing by Canadians of their country and its products,
to develop the Japanese market.

Fruits of Thoughtfulness.

Until Canada was represented at the Osaka Ex-
position, 1903, she was not well-known in Japan. The
mission of Hon. Sydney Fisher to Japan produced a
better understanding, and cemented closer inter-
course between Japan and Canada. The contribution
of \$25,000 worth of wheat-flour by the Dominion
Government to the famine-stricken millions in the
north-eastern parts in Japan was another factor in ad-
vertising Canada in Japan, as it printed in the suf-
ferer's mind an everlasting memory of both gratitude
and friendship. Another contribution of \$40,000 from
various sources of Canada has also given the forty
millions of Japan a better knowledge of Canada.
Practical methods of advertising will tend to the
growth of trade and commerce in favor of Canada.

The Japanese residents in British Columbia with
their characteristic resourcefulness in industrial de-
velopment have succeeded in many ways in turning
natural waste into valuable commodities. It was a
Japanese who first started shipping to Japan the so-
called dog salmon from British Columbia. This
species of fish was left to decay in the Fraser River,
to the great detriment to the better kind of fish. The
total export of this "waste" now amounts from \$150,-
000 to \$250,000 per annum, and is engaged in by 650
Japanese fishermen, who own 187 houses, 1,200 boats,
with 1,800 nets, with an aggregate capital of \$250,000.

Lessons in Enterprise.

These enterprising people have also started on
the Skeena River a factory for canning clams, which
was never even talked of by the "white" fishermen.
Sea slugs, fish roe, and dog fish, are prepared by them
for export to the Chinese market. There is also a
guano and fertilizer factory, started by an enterpris-
ing Japanese, who converted the herrings, which, dur-
ing the season, swarmed over the sea, and were left to
a natural death, into a fertilizer and exported to Japan.
However, this important industry was refused to the
Japanese by the Dominion Government in preference
to the "white" people. A few Japanese have gone to
the Queen Charlotte Islands in search of aquatic pro-
ducts for exportation to both Japan and China.
Should British Columbia follow that wise and liberal
policy of her southern neighbors across the boundary,
and welcome the Japanese to come and develop their
resources how great their Oriental trade would grow!

It is gratifying to see that of late the British
Columbia people are turning their interest toward the
development of their trade in Japan, instead of keep-
ing up an agitation against a handful of Japanese in
the province, whose presence there would in no way
interfere with the welfare of the "white" population.
The Japanese in the Province conduct themselves
quietly and peacefully, always living quite up to their
income, never trying to save any. It is their char-
acter, that they spend every cent they get, to make
themselves merry and happy. Thus all that they get
is spent in this country, in clothing, food, and drink,
to which they have adapted themselves since they
came to this country.

How to Capture Oriental Trade.

They have their own Christian church in Van-
couver, and the missions in Victoria, Nanaimo,

Steveston and other places. They have their own
hospital at Steveston, during summer, to attend to
their fishermen. They have their own school for
children, engaging English teachers. They con-
tributed towards alleviating the distress caused by
the great fire at Hull, Ont. They offered to the Do-
minion Government to send a contingent of Japanese
young men to South Africa, together with the Can-
adian boys. These and other facts prove that the
Japanese do assimilate with the white people, and
that the Japanese are patriotic in the cause of the
country in which they reside.

It is not a question of time, but a question of policy,
whether Canada can realize what her great statesmen
and business men have been anticipating out of the
Oriental trade. Should they insist upon the policy
of the "closed door" on the Pacific Coast the pros-
perity will never be forthcoming. Sir Wilfrid
Laurier has well said in the House of Commons, "I
want our friends from British Columbia to remem-
ber this that if we are to trade with Japan we must
"treat Japan as a civilized nation." Let me ask, What
value would be attached, without the Oriental trade,
to the cities on the British Columbia coast?

WEALTH AND DEAR MONEY.

A glance at the deposits in the chartered banks,
and post-office savings banks of Canada, shows that
the country is far from poor. They may be summed
up as follows:—

Chartered banks	\$590,000,000
Montreal Savings Bank	19,600,000
Caisse d'Economie	8,300,000
Government Banks	15,000,000
Post Office Savings	47,000,000
Total	\$679,900,000

Adding the deposits in the trust companies to the
bank figures, the public deposits in Canada reach
\$725,000,000, or well over \$100 a head, which is a
creditable record.

The year which closed a few weeks ago, was one
of the most prosperous in Canada's history. But as
soon as Christmas had come and gone, stories of tight
money were heard. Scarcity of money in a wealthy
country, at first glance, seems a curious thing. Mr.
Howland, in his address this week as retiring presi-
dent of the Toronto Board of Trade, prophesied in
Canada a period of dear money. He laid stress on the
fact that, notwithstanding the extraordinary induc-
ements offered for a speculation in mining and other
enterprises, the bank deposits show that the people
generally are thrifty and saving. The difficulty among
banks, he added, now seems to be to keep their re-
serves in safe proportion to their liabilities, and to find
means for the constantly increasing demands of their
customers. In consequence, he argued, a period of
dear money is probable for at least some time to come,
with a possibility of curtailment, in a degree, of the
prevailing activity.

Railway construction is proceeding apace
throughout the country. It will employ tens of thou-
sands of men for many years to come. Employment
means prosperity. The stream of immigration has
grown larger, and population, to a country that needs
it, also means prosperity. The Western provinces have
suffered this year from an unusually severe winter.
Its rigors have been greatly exaggerated in some
quarters.

Business generally in Canada is now quiet. This
is natural after the great rush of trade leading up to
the Christmas climax. The crops have been unusually
large. If we believe in the law of averages, a long
run of rich yields should not be expected. Mr.
Howland said that the prices of nearly all commodi-
ties, including labor, are dangerously near the point

of inflation; that our national expenditure is becoming extraordinarily large, with immediate prospects of increase; that we are a debtor nation, and that the drain upon us for interest on our foreign borrowings must be very heavy.

Real estate in scores of districts has reached fabulous prices. Rents in many instances justly may be termed enormous. High prices rule generally for life's necessities. Then again we live in an era, more or less of extravagance. The man who, a few years ago, would willingly have transacted his business in a humble looking shack, now requires a modern furnished office. The old, plain-looking warehouse has slipped away to make room for a building which innocents abroad might mistake for a luxurious hotel.

The Bank of England also has felt the money squeeze. A few months ago its rate jumped up to 7 per cent. The Committee of Finance and Currency of the New York Chamber of Commerce have asked to be discharged from further consideration of the practicability of limiting interest on call money rates to 6 per cent. Members' views were so widely divergent as to possible remedies, that the committee were unable to agree upon a report.

Canadian money is tight. There is something a little unusual in the situation. Settling day at the various Western dry goods houses, and at the banks has been on the whole satisfactory. Paper was promptly met from most points in Ontario. But there is a feeling of uneasiness regarding the West, and there are many applications for renewals, owing to the railroads' inability to carry wheat to market. Some of the banks hesitate to express opinions concerning the outlook. Two Canadian banks are said to have nearly \$4,000,000 tied up in produce on account of the railway blockade. A large amount of money is tied up in real estate.

All this sounds very much like pessimism. To some, Mr. Howland's warning may have struck a similar note. When a man has his pockets full of cash, and wisely acts upon the signs of a money stringency, he is not pessimistic. He possesses optimistic foresight. It is a wrong to paint the picture of Canada in bright colors only. The landscape is not natural without clouds. But the country is wealthy, and in the heyday of its youth. It has life before it. The twentieth century is its own.

PROSPERITY AND CRIME.

Sociologists tell us that poverty and crime are directly related to each other, and economists argue that crime is the result of poverty rather than the cause. Much may be said in favor of this theory, but it would not appear to be sustained by the history of crime in Montreal during the past few years.

Surely we may say without fear of contradiction that there has been prosperity throughout Canada during the past few years; and Montrealers would be the last to admit that their city was one whit behind the rest of the Dominion in this respect. Yet we find that for years past there has been a steady increase in the number of the prisoners passing through the Montreal jail.

Going back to 1900 the records show 2,905 men and 802 women; in 1901, 2,458 men and 875 women; 1902, 2,621 men and 833 women; 1903, 3,242 men and 858 women; 1904, 3,893 men and 1,018 women; 1905, 4,029 men and 1,220 women, and 1906, 4,132 men and 895 women.

Other anomalies manifest from the figures are the great predominance of laborers in the classification of prisoners, the number last year being 1,710,—and more especially the predominance of robbery and burglary, the cases of robbery with violence numbering 40 and those of burglary 179.

Surely if good times and prosperity are of assistance to anyone they should be to the poor, of whom

the laborers form a large proportion. The natural inference from scarcity of labor and the increased demand for labor and its higher remuneration, is that laborers would work more and spend less time in idleness and crime. There does not appear to have been any improvement in this respect.

Again, now that it is easier to earn money than formerly, one would imagine that the most dangerous of all crimes, robbery and burglary, would be the first to be abandoned. Yet these predominate over all others. Almost next in order of frequency, comes beggary, there being 80 arrests last year for this breach of the law. This is another disease which prosperity might be expected to cure.

It is often argued that our prosperity is only prosperity for the prosperous, and not for the poor. If it should turn out, as some claim, that the poor man is worse off than ever, inasmuch as the cost of his living has advanced more than his earnings, then the matter assumes a different aspect. But the acceptance of this explanation carries with it something in the nature of a condemnation of the methods of the trade unions to whose efforts the advance in wages and consequent advance in the cost of living, are credited.

It is a hopeful sign, so far as figures of this nature can be regarded so, to note that the number of female criminals declined 25 per cent. last year, as compared with the previous year. But when it is remembered the number of female criminals may be enormously increased or decreased at any time, according to the activity or laxity of the police, the statistics in this respect largely lose importance.

EDITORIAL NOTES.

The Canadian lumberman is too busy just now to trouble his head about a possible timber shortage. Years ago the United States lumberman was so engrossed with cutting, and sawing, and clearing that he thought the timber on his side of the border was inexhaustible. Now he is making a pretty strong call upon the Canadian forests. Afforestation of the prairie is occupying the serious attention of the Canadian in the West. The absence of natural wood supplies in many prairie districts means a high value being placed upon all wood fuel, etc. There are many plantations set out under the regulations of the forestry branch. Under proper conditions their rapid growth is inevitable. In some cases trees planted only six years ago would make even now tolerably good fuel. Some of these plantings might be thinned out with advantage, not only to provide fuel for the present, but to allow the other trees further room for development. Several large plantations are to be established at the nursery station at Indian Head. In a few years, the planting of trees for a crop should be quite a common thing in the West.

Campaign for outside inspection of banks has always had its leaders. The Ontario Bank episode has attracted many enthusiastic followers. In conversation with the Monetary Times this week, a prominent citizen and financier spoke strongly in favor of government inspection of banks. "I think," he said, "that the government should appoint its bank inspectors, who should be officials working in the head office of the bank. Inspectors are already employed. What objection is there to the government inspector in their stead? If you go to a big wine shipper's, or cigar warehouse, you find there an official who sees that all the inland revenue laws are carried out. He is not an inspector appointed by the firm, but a government official. Bank inspectors could check all cash transactions each day, and once annually pay a visit to the bank's branches. However honest the bank inspector might be, he could be placed in a most awkward position were he to be

come too arduous "which might, one "late Ontario Bank. to the champions tion.

The death of the most distinguished financiers of his generation more than anything of the nineteenth century historian to find his equal in handling portance. His business favorably compared chequer, these two selves. Lord Goschen's investments, and for Hudson's Bay Company ceded Lord Strathcona but his effort to in England was one that the strain on severe on account less value than five wage being less than was not, and is not people in England. £2 Bank of England of such a change was his point. When on the National Debt alarmed. It was feared that nothing a change. The "Goschens," as they as readily as any Goschen's "Theory book on the subject perusal of this volume with his intimate knowledge

BANKING.

The Canadian Bank St. John, N. B., bonds deposited \$709,000 to the Brunswick.

Mayor Kidd, Mr. have been appointed Trade, with the object the chartered banks to

The staff of the been re-arranged as manager; Mr. W. fee; Mr. R. H. Smith Breckenridge, secretary

The Sovereign branches in New Ontario Bay, with Geo. W. with K. W. Campion Howden as manager; hen as manager.

There is a strong of prominent Cuban modeled on American bonds and the active change, as far as the It is proposed to limit \$1,000 each.

Mr. T. S. Chat branch of the Metro hearty send-off upon been appointed manager, tertion, who was very farewell banquet, and Board of Trade, together signet ring from his

The various reports the Montreal Cotton 1906 to be the best in dividends of 1 1/4 per cent. totaling \$210,000, have sum of \$41,972 will be

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GENERAL NOTES.

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"come too arduous in his duties in an institution "which might, one day, follow in the footsteps of the "late Ontario Bank." These views will be interesting to the champions for and against outside bank inspection.

The death of Viscount Goschen removes one of the most distinguished English statesmen and financiers of his generation. His career as a financier, more than anything else, will go down in the history of the nineteenth century. It will be difficult for the historian to find a contemporary who could be called his equal in handling financial matters of national importance. His budgets and Gladstone's have been favorably compared, and as Chancellor of the Exchequer, these two statesmen probably stand by themselves. Lord Goschen was interested in Canadian investments, and for many years was a Governor of the Hudson's Bay Company, in which position he preceded Lord Strathcona. His successes were many, but his effort to inaugurate a new paper currency in England was one of his few failures. He thought that the strain on the nation's coinage was far too severe on account of the absence of paper money of less value than five pound notes. The average weekly wage being less than five pounds, the paper currency was not, and is not used by a large proportion of the people in England. He desired to institute £1 and £2 Bank of England notes. His arguments in favor of such a change were strong, but he failed to carry his point. When he proposed a reduction of interest on the National Debt, financial circles became much alarmed. It was feared that the task was so complicated that nothing but trouble could ensue from such a change. The alarm was unnecessary, for the new "Goschens," as they were called, were subscribed to as readily as any former issue of consols. Lord Goschen's "Theory of Exchanges," is a standard text book on the subject of international balances, and a perusal of this volume at once impresses the reader with his intimate knowledge of finance.

BANKING AND FINANCIAL.

The Canadian Bank of Commerce has purchased \$721,000 St. John, N. B., bonds at 97½. The Commerce yesterday deposited \$709,000 to the city's credit with the Bank of New Brunswick.

Mayor Kidd, Mr. H. G. Davison, and Mr. A. Roberts have been appointed a committee by the Wapella Board of Trade, with the object of endeavoring to induce another of the chartered banks to open a branch in Wapella.

The staff of the National Trust Co. at Toronto has been re-arranged as follows: Mr. W. T. White is general manager; Mr. W. E. Rundle, manager of the Toronto office; Mr. R. H. Smith, assistant manager, and Mr. J. C. Breckenridge, secretary.

The Sovereign Bank of Canada have opened four branches in New Ontario during the week, viz., at North Bay, with Geo. W. McFarland as manager; at Callander, with K. W. Campion as manager; at Haileybury, with R. N. Howden as manager; and at New Liskeard, with W. L. Stephen as manager.

There is a strong movement on foot among a number of prominent Cuban brokers to establish a stock exchange modeled on American ideas, dealing in local stocks and bonds and the active stocks of the New York Stock Exchange, as far as they can be applied to the Cuban market. It is proposed to limit the membership to one hundred at \$1,000 each.

Mr. T. S. Chatterton, the manager of the Petrolea branch of the Metropolitan Bank was recently accorded a hearty send-off upon his departure for Cobourg where he has been appointed manager of the bank's branch. Mr. Chatterton, who was very popular at Petrolea, was tendered a farewell banquet, and presented with an address from the Board of Trade, together with a handsome bag and gold signet ring from his friends.

The various reports presented of the annual meeting of the Montreal Cotton Company on Tuesday showed the year 1906 to be the best in the history of the company. Quarterly dividends of 1¼ per cent., or 7 per cent., per annum, aggregating \$210,000, have been paid to the shareholders. The sum of \$41,972 will be carried forward to the credit of profit

and loss account. The sales for 1906 amounted to about \$2,615,000, and the total profits earned represented 10½ per cent., earned on the capital, while the improvements during the year were \$115,000.

The net profits of the Richelieu and Ontario Navigation Company for the year ended December 31, 1906, were \$261,040.19, contrasted with \$239,294.55 for the previous year, being an increase of slightly over 9 per cent. The gross earnings were \$1,366,299 against \$1,217,733 in 1905, an increase of \$148,926. For the fiscal year the profits represented about 8.30 per cent. earned on the capital stock outstanding. The company has a surplus of \$326,503.53, which is slightly over 10 per cent. of the capital stock. The value of the steamers, real estate, buildings, wharves, etc., is given at \$3,823,809, against \$3,837,186 in the previous year.

The thirty-fourth annual report of the Midland Loan and Savings Company shows the 1906 gross earnings of the company, together with the balance of \$5,129 brought forward from 1905, to be \$78,147. After deducting the cost of management and providing for interest on deposits and debentures, taxes, etc., and paying six per cent. dividend, \$10,000 has been added to the reserve fund and the balance, \$2,000, carried forward to the credit of profit and loss account. Messrs. J. Mulligan, H. H. Burnham, S. S. Dickinson, J. Wickett, W. Henwood, G. M. Furby, and Dr. Clemesha, were elected directors. Mr. J. Mulligan was elected president, and Mr. H. H. Burnham, vice-president, for the ensuing year.

LANDED BANKING AND LOAN COMPANY.

The thirtieth annual report of the Landed Banking and Loan Company shows a continuance of the steady growth along conservative lines which has so long characterized this Hamilton mortgage lending concern. Net profits of \$84,832 were derived from the year's operations. After paying the usual dividend, the round sum of \$40,000 was added to reserve fund, making it 44 per cent. of the capital. There remains to be carried forward something over \$10,000.

The assets, which last year were \$2,493,718, now are swelled to \$2,560,482. The Company's Loans constitute \$2,299,251 of this, and the amount held in cash or easily available, is \$251,230. Besides shareholders' capital the company has in use money of the public represented by \$505,000 deposits, \$333,000 in British and \$672,000 in domestic debentures.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

Net profits at the rate of 11.61 per cent. on paid capital; dividends of 7 per cent. instead of 6, and an addition of \$45,000 to reserve, making that fund over 50 per cent. of the share capital paid up, are the chief items in the report of the Canada Landed and National Investment Company. The agreeable item of profit, "amount recovered on old claims, \$7,505," deserves attention as something unusual in the record of such companies. Nearly 84 per cent. of the company's \$4,744,000 assets consist of mortgage loans, the remainder being debentures owned and other cash assets. There are no deposits, the liabilities being wholly to debentureholders in Britain and Canada, and to shareholders for paid capital and accumulated profits. The statement is a satisfactory one.

The remarks made by the president at the annual meeting are intended to elucidate the company's affairs to the minds of old country bondholders and to inform them as to the conditions in our growing West. But they will be welcome also to Ontario people. He tells of the need in Canada of workers, not of drones or undesirables; gives the reasons why American farmers are likely to prosper amongst us; reviews the strides being made by the great railways in the West; touches upon Cobalt and the new country to the north, and gives some statistics illustrating growth in population and realized wealth.

Mr. Blaikie's belief is that our prairie provinces will continue to attract settlers in increasing numbers for many years. "How can it be otherwise, when the crops exported this year are about 90,250,000 bushels of wheat, 87,216,000 bushels of oats, and 20,775,000 bushels of barley?"

TWO TRANSPORTATION DIVIDENDS.

On Monday the Board of the Canadian Pacific Railway at a meeting in London declared a dividend of two per cent. on preference stock and three per cent. on common stock for the half-year ended December last. After the payment of the working expenses, fixed charges and the dividends now declared, there is a surplus for the half year of \$6,600,000. As briefly announced in last week's Monetary Times, a dividend of three per cent. has been declared for the first time on the third preference stock of the G.T.R. Hitherto the rate has been two per cent. The half-year that has just

closed is the best in the history of the Grand Trunk Railway. The receipts from all departments of traffic show substantial advances. There is a surplus for the six months ending December 30th amounting to £539,600. This will admit of the usual half-yearly dividends on the four per cent. guaranteed stock and the first and second preference stocks, as well as the new rate for the third preference.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with February 15th, 1906; February 7th, 1907, and February 14th, 1907 with the percentage increase or decrease over 1906:—

	Feb. 15, '06.	Feb. 7, '07.	Feb. 14, '07.	Change
Montreal	\$32,253,290	\$32,212,234	\$22,645,246	-29.8
Toronto	22,092,625	25,230,749	21,539,375	-2.5
Winnipeg	6,190,160	8,368,943	8,866,664	+43.2
Halifax	1,470,412	1,708,435	1,606,521	+15.3
Hamilton	1,060,018	1,529,630	1,514,314	+42.8
St. John	995,021	1,316,011	1,181,055	+18.7
Vancouver	1,798,087	3,042,522	2,804,944	+55.9
Victoria	795,138	800,830	942,704	+18.5
Quebec	1,541,684	2,087,087	1,313,501	-14.8
Ottawa	2,021,812	3,141,623	2,362,653	+11.9
London	987,910	1,391,027	.....	.....
Edmonton	.....	776,359	755,987	.....
Calgary	.....	1,317,481	1,201,261	.....
Total	\$71,206,157	\$83,108,931	\$66,825,125	.....

The following are the Clearing House returns for the month of January, with the percentage increase or decrease over January, 1906:—

	1906.	1907.	Change
Montreal	\$120,415,413	\$131,000,000	+ 1.2
Toronto	109,757,308	115,920,789	+ 5.6
Winnipeg	35,506,258	44,620,387	+25.7
Ottawa	40,388,639	12,938,175	+24.5
Vancouver	8,292,718	13,402,453	+61.6
Halifax	8,624,473	8,057,571	+ 9.4
Quebec	7,615,055	8,191,643	+ 7.6
Hamilton	6,337,825	7,001,820	+10.5
St. John	5,401,698	5,768,012	+ 6.8
London	5,053,107	5,772,898	+14.2
Victoria	3,517,434	3,909,509	+11.1
Calgary	Not included	5,576,115	in total
Edmonton	Not included	3,506,000	in total
Total	\$320,010,072	\$357,183,257	+ 8.3

STOCK EXCHANGE THIS WEEK.

Monetary Times Office, Feb. 15th.

The Canadian share markets appear to have recovered somewhat from the depression which existed at the end of last month and during the early days of this. Generally speaking business has been rather dull, although there are indications of the advent of more activity.

Saturday, February 9th.—Prices at Toronto showed considerable firmness and in several cases closed higher than yesterday, but the market was dull. There was very little business done at Montreal, although prices were well sustained.

Monday.—There was a little more activity in the Toronto share market and other speculative issues. The majority of prices were high. MacKay, common, was fairly active, closing at 74, a net gain of one point. Bank shares were quiet and firm. The undertone of the Montreal market was firm, although dull trading was in evidence. A sale of "Soo" Railway common, was made at 115 3/4, 116 being bid at the close.

Tuesday.—The Toronto market was featureless and quiet. The most important change was an advance in Bank of Toronto stock of three points in the afternoon. There was only one session of the Montreal Exchange, the board adjourning at the close of the morning session. Trading was quiet and price changes were unimportant.

Wednesday.—Business was not active on the Toronto stock market. Winnipeg Electric showed most light with sales at 178, while one share brought 180. Banks were dull, and exchange and bonds were firmer. The tone of the Montreal market was stronger, and trading more active. C. P. R. sharply advanced, 185 1/2 being asked at the close. Mexican L. and P. sold out sharply to 57 1/2 and closed at 57.

Thursday.—Activity marked the Toronto stock market, with MacKay common, Winnipeg Electric, and Rio in good demand. The tone was firmer. Prices at Montreal, after displaying strength at the opening eased off in several instances at the close. C. P. R. closed at 184 1/2.

Friday.—Sao Paulo, Nova Scotia Steel, General Electric, Soo common, Winnipeg Electric, and Nipissing showed strength to-day. The markets exhibited a decidedly improved tone.

The Insurance Chronicle

February 16th, 1907.

It was urged, in a paper read by Mr. Von Szeliski, before the Insurance Institute of Toronto some months ago, that passing events, seismic and other, should act as object-lessons to insurance men and the public, cities must increase the number of sources of water supply, he said; and the number of mains therefrom, so that disabled sections may be cut out without disabling the whole system. Inadequate water supply is, he asserted, a common fault of most American and Canadian cities.

In discussing conflagration hazard, the imminence of which we have had frequent and painful reminders in Baltimore, Toronto, Ottawa, Hull, and in San Francisco, he dwelt upon a matter that should find lodgment in the public mind. Insurance companies have to reckon upon conflagrations, if councils and citizens do not. Hence the need of companies building up substantial insurance reserves. These reserves, as the Michigan Insurance Commission points out, which in the minds of the ignorant or unthinking are only evidence of unnecessary plunder from the public, "are all that in the San Francisco emergency stood between the public and a financial panic with which the San Francisco fire would pale into insignificance." The paper closed with an instructive reference to the fire-waste, which continues to be such a blot upon the providence and national economy of the United States and Canada.

From the statements thus far submitted by the Canadian Life Companies, they have done better as a rule in 1906 than might have been expected. Not only with respect to their volume of business, under circumstances which, to say the least, were inauspicious, but in the economies of the business improvements which were made. Instead of, as in some former years, straining to achieve a great amount of business, the life companies appear to have borne in mind the purpose of strengthening themselves by salutary economies. Several of them have reported a decreased ratio of expenses. This is a sensible view to take. In these days, when expenses of living and of doing business are everywhere so much increased; it is a hard problem for a life insurance manager to keep his volume of business up and his ratio of expenses down. The man who succeeds in doing this should be voted, by his admiring and unselfish brethren, an earthly harp and crown.

LIFE INSURANCE.

The Annuity Society of Canada's bill, permitting it to do life assurance, has been accepted by Parliament.

A bill has passed at Ottawa which permits the Royal Victoria Life to issue preference stock, and to cancel part of the ordinary stock, as decided by shareholders.

The life insurance field loses a practical and successful man in the retirement of P. D. McLarren, for thirty-six years general-manager of the Canada Life for the Maritime Provinces and Newfoundland. His son, Mr. H. R. McLarren, will succeed him.

The bill to incorporate the Life Underwriters' Association of the Province of Quebec, which was submitted to the Legislature of the Province, has been withdrawn on account of opposition from the Canadian Life Insurance Officers' Association.

At Bandana, Kansas, the other day, a clerk named Theodore Seld, of the town bank, was ordered by robbers who had entered unobserved to "throw up his hands." Instead, he bolted out of a side door, aroused the neighbors, and the criminals were captured. The Ocean Assurance Corporation presented him with a gold watch.

It is just a hundred years since the Insurance Company opened, having been formed in 1807, prospered through good terms and safety for policyholders.

A model steel fire-proof building erected by the Confederation Life Insurance Company, at its present head office, at 100, Adelaide Street, is an additional accommodation for business, and will be a desirable locality.

Mr. Miles M. Dawson, of the University of Toronto, says: "I have seen many of the great railroads built, and the life insurance companies that have invested in them. The railroads have sent their money to build the railroads, and the life insurance companies have sent their money to build the railroads. This will probably be a mortgage railroad bond." "The life insurance companies have sent their money to build the railroads, and the life insurance companies have sent their money to build the railroads. This will probably be a mortgage railroad bond."

CROWN LIFE

That a good quality of life insurance is provided by this company seems to be a fact. The rate per thousand it receives for 1906 is about 10 per cent. above the previous year. There is a surplus of 2,190 policies for 243,000. Death claims amount to 243,000. There is a greater interest earning, total of \$556,221, which report indicates that the writing in this company, \$33,456, and security to policyholders.

HOME LIFE

Some economizing in management during 1906 has resulted in a surplus of 2,190 policies for 243,000. There is a greater interest earning, total of \$556,221, which report indicates that the writing in this company, \$33,456, and security to policyholders.

CONFEDERATION

Apart from the very large amount of business done by the company's report as shown in the two points at once attained, the Association has outgrown its present building; and the company has begun to build a new one in the United Kingdom, a depot has been begun. So that a fourfold increase in business will now be heard from the Old Country.

The business of last year was a distinctly satisfactory one, of roughly \$844,000 in a surplus over all liabilities. The company's standard adopted, it would be more conservative of the company's interest, port shows that \$28,559, \$44,812,000 are provided for interest.

The increase in applications and total policies issued in 1906. There is also a considerable thing. An unusual entire period of the company's interest has received excise the sum of \$944,299. The death claims of the year.

An appreciative party has been given in honor of the death of Sir William Parr, Association. Mr. John Parr, Toronto, has been added to the list of members.

Insurance Chronicle

February 16th, 1907.

A paper read by Mr. Von... Insurance Institute of Toronto... passing events, seismic and... lessons to insurance men and... increase the number of sources... and the number of mains... sections may be cut out... whole system. Inadequate... a common fault of most... cities.

Immigration hazard, the immi... had frequent and painful re... Toronto, Ottawa, Hull, and in... upon a matter that should... public mind. Insurance com... conflagrations, if councils... the need of companies... insurance reserves. These re... Insurance Commission points... of the ignorant or unthinking... unnecessary plunder from the... the San Francisco emergency... and a financial panic with... fire would pale into in... closed with an instructive... which continues to be such... and national economy of... Canada.

Reports thus far submitted by the... they have done better as... might have been expected. Not... their volume of business, under... to say the least, were in... economies of the business im... made. Instead of, as in some... to achieve a great amount of... companies appear to have borne in... strengthening themselves by... several of them have reported a... views. This is a sensible view... when expenses of living and... everywhere so much increased... a life insurance manager to... business up and his ratio of ex... n who succeeds in doing this... his admiring and unselfish... p and crown.

INSURANCE.

Canada's bill, permitting it to de... cepted by Parliament.

Ottawa which permits the Royal... ference stock, and to cancel part... decided by shareholders.

loses a practical and successful... D. McLarren, for thirty-six years... Canada Life for the Maritime Pro... His son, Mr. H. R. McLarren.

the Life Underwriters' Asso... Quebec, which was submitted to... province, has been withdrawn on... m the Canadian Life Insurance

the other day, a clerk named... n bank, was ordered by robbers... ed to "throw up his hands." In... side door, aroused the neighbors... captured. The Ocean Assurance... n with a gold watch.

It is just a hundred years since the Pelican Life Insurance Company opened an office in Montreal, the company having been formed in London ten years before. It has prospered through good management, and now offers fair terms and safety for policyholders.

A model steel fire-proof building of eight storeys is to be erected by the Confederation Life Association north of its present head office, at Toronto. This will afford needed additional accommodation for the company's head office business, and will besides supply chambers for rent in that desirable locality.

Mr. Miles M. Dawson, the New York actuary, addressing the University of Toronto Club, said:—"I can't for the life of me see why with such a tremendous call for capital to build the great railroads which are developing our country, the life insurance companies should have to seek foreign investment. The railroad first mortgage bonds are safer than most of the securities they hold, yet they go to Europe for money to build the railroads and the life insurance companies send their money in some cases to Australia to invest. This will probably be a subject for legislation, and first mortgage railroad bonds be permitted as insurance investments."

CROWN LIFE INSURANCE COMPANY.

That a good quality of endowment business is desired by this company seems to be proved by the high average rate per thousand it receives, something over \$39. New insurance for 1906 is about the same in aggregate as in the previous year. There is an increase in total policies in force from 2,190 policies for \$3,704,000 to 2,487 policies for \$4,243,000. Death claims are again low. A very satisfactory increase over 1905 in cash premium is shown, and a still greater interest earning. The assets show a growth to a total of \$556,221, which is a gain of almost \$100,000. The report indicates that the year has been one of careful underwriting in this company, which now shows surplus assets of \$33,456, and security to policyholders, \$920,784.

HOME LIFE ASSOCIATION.

Some economizing appears to have been effected by the management during 1906, for while assets, income, and reserves are all larger as a result of the year's business, neither the new nor the aggregate risks exhibit an increase. A decrease of \$1,576,000, the reserves on policies. Government been favorable. Cash premium income is \$197,092, a very decided advance upon the \$164,985 of the previous year, and the interest and rental income is also larger. With total assets of \$1,576,000, the reserves on policies, Government valuation, is swelled to \$651,799, while the net surplus on policyholders' account is \$136,506. The net ledger assets, \$728,573, show a good class of investments.

CONFEDERATION LIFE ASSOCIATION.

Apart from the very satisfactory features of the company's report as shown by the comparative figures given, two points at once attract attention. The business of the Association has outgrown its head-office quarters which are therefore to be enlarged by the erection of an additional building; and the company has launched into business in the United Kingdom, a deposit has been made and organization begun. So that a fourth worthy champion from Canada will now be heard from in the lists of life underwriting in the Old Country.

The business of last year, as shown by the report, was of a distinctly satisfactory character. There is an increase of roughly \$844,000 in assets and an addition of \$136,000 to surplus over all liabilities, the surplus now being \$836,271, by the company's standard. Were the Government standard adopted, it would be more than \$1,200,000. As showing the conservatism of the company's standard, the actuary's report shows that \$28,550,000 out of the total assurance of \$448,120,000 are provided for on a basis of 3 and 3/4 per cent. interest.

The increase in applications received, new policies issued, and total policies in force make a good showing for 1906. There is also a decrease in ratio of expense, a desirable thing. An unusual circumstance is that during the entire period of the company's existence, the interest and rents it has received exceed the total claims from deaths by the sum of \$944,299. The interest and rents of 1905 exceed the death claims of the year by \$131,000.

An appreciative paragraph of the report refers to the death of Sir William Howland, so long president of the Association. Mr. John Macdonald, wholesale merchant, of Toronto, has been added to the Board of Directors.

NORTHERN LIFE ASSURANCE CO.

It is agreeable to notice the steady progress of this company. Out of a total income in 1906 of \$261,611, after deducting capital stock and balance from 1905, there is shown a business income, composed of life premiums, interest earnings, and premiums on stock, of \$261,611, which is \$131,737 over death claims, salaries, commissions, and all other business expenditure.

Some figures of 1904 are here compared with those of 1906, the figures quoted first in each case being those of 1904. Premiums, \$130,468, \$158,899; total income, \$233,204, \$261,611; new insurance, \$1,231,580, \$1,214,150; insurance in force, \$4,144,881, \$5,082,075; total assets, \$486,949, \$748,111; government reserve, \$311,326, \$488,257.

The company has now a surplus of \$31,142 over capital stock increased to \$226,712. It has interest-bearing assets of over \$660,000 upon which the average interest-earnings exceed 5 1/2 per cent. The statement is a very encouraging one to policyholders.

GREAT WEST LIFE COMPANY.

The fourteenth annual report of this company is now made public. The Great West Life has for years been able to boast of an unusually high rate of earning on its assets, about 80 per cent. of which consist of mortgages on real estate. This is one of the features which has enabled it to make so good a showing for its policyholders. A remarkable item in the 1906 report is the large aggregate of new business, exceeding as it does \$6,000,000, one-third of which comes from its Eastern Canada branches. The total assurance in force now reaches \$27,925,000, a gain of \$3,708,000 over the preceding year. This has been done under a decreased ratio of expense, a very creditable feature. The company shows an increase of \$109,000 in surplus for the twelve months. Both the report and the speeches exhibit the confidence and enterprise characteristic of our Western country. The Great West has begun to do business in North Dakota.

FIRE INSURANCE.

In a recent issue of the Monetary Times reference was made to the Rochester German Insurance Company. It is represented in Montreal by P. M. Wickham, and in Toronto by Muntz & Beatty. Mr. G. S. Minty is inspector for Canada, not Mr. G. A. Muntz, as stated in a previous issue.

The Ottawa fire chief's report for 1906 says that in that city during the year the loss on building was \$66,588.50; on the contents \$42,537; a total of \$109,145.50. The amount of insurance at stake was \$330,458, and the insurance paid \$108,490. The loss on buildings not insured was \$330, and on contents \$325.

When the Central Canada Manufacturers' Mutual, whose head office is in Toronto, came before a committee of the House with a bill of incorporation, objection was taken on the ground that the manufacturers who formed it should put up a deposit as all other fire insurance companies were compelled to do. The bill was held over for further consideration by the finance department.

Montreal had 191 fire alarms in 1906 compared with 155 in 1905. It may be noted as a curiosity that while 109 hand-extinguishers were used last year, the chemical engine was used only once. Is there a prejudice against this useful machine? Chimney fires numbered 28, overheated furnaces or stove fires, 21. In 17 cases fires arose from thawing frozen water pipes, and in 37 cases the cause of fire was unknown.

The fourth financial statement of the Nova Scotia Fire Insurance Company, covering the operations for the year 1906, shows that during the year the cash received for premiums amounted to \$52,232. After deducting \$16,751 for reinsurance and cancellations, there remained \$35,480 net premiums. The company has had its charter, extended with the intention of writing business in Western Canada, but as yet business has been confined to the Provinces of Nova Scotia, New Brunswick and P. E. Island.

In mentioning last week the statement of United States business of the Sun Fire Insurance Co. room was left for the inference that the figures represented the company's total business. But this is very much greater. The total funds of the Sun are \$13,343,190; the reserve for unearned premiums, \$2,638,655. After all reserves are put aside, for various purposes, there is left a surplus of \$6,750,000, which is termed in the report a general reserve.

The premises of Messrs. Swift, Copland & Co., wholesale furriers, and J. H. Waldman & Co., wholesale dealers in ladies' cloaks, were destroyed by a serious fire at Montreal on Tuesday while the mercury registered 13 below zero. Several small businesses will also suffer losses. The insurance on the Swift, Copland loss is as follows: Building, Royal, \$7,000; warehouse building, North American, \$14,000. On stock in factory: Caledonia, \$3,000; Commercial Union, \$1,000; Hartford, fixtures, \$300; Manitoba, \$2,500; New York U. agency, fixtures, \$200; North America, \$2,500; North British and Mercantile, \$5,000; Norwich Union, \$3,000; Phenix of Brooklyn, \$3,500; Phenix of London, fixtures, \$500; Stirling, \$1,000; Sovereign, \$500; Anglo-American, \$1,000; total, \$24,000. On stock in warehouse: Aetna, \$2,500; Alliance, \$2,500; British America, \$2,500; Commercial Union, \$6,000; Connecticut, \$5,000; Guardian, \$5,000; Hartford, \$500; Home, \$5,000; Law Union and Crown, \$2,500; Liverpool and London and Globe, \$16,000; London Assurance, \$1,500; New York U. agency, \$2,500; North America, \$1,500; North British and Mercantile, \$5,000; Northern, \$6,000; Phenix of Brooklyn, \$2,000; Phenix of Hartford, \$1,000; Phenix of London, \$2,500; Queen, \$6,500; Sun, \$5,000; Western, \$9,000; Sovereign, \$2,500; Anglo-American, \$2,500; Mount Royal, \$2,500; Ottawa, \$2,500; Richmond, \$5,000; total, \$105,000. On fixtures: Hartford, \$1,200; North America, \$800; total, \$2,000.

FIRE INSURANCE CONSIDERATIONS.

It is not easy to compress into limited space the arguments and warnings of Mr. F. E. Roberts, addressed to the Insurance Institute of this city the other day. His subject was: "The Relations of Chemistry to Fire Risks, and he intelligently covered wide ground. The chemistry of fire and fire extinction came in for perhaps the largest treatment; this was followed by the subjects of explosion risks of gases, dangers of chemical oils and spontaneous combustion.

Every fire, he said, is simply a process of rapid oxidation. He submitted a table of Fahrenheit temperatures reached in low and high steam heating, red-hot iron, fusing lead, flame of a candle and coal oil lamp, the ignition point of different materials, &c., &c. Water is a good example of a chemical compound for fire-fighting; another is the blanketing effect of excluding air; still another the steam jet.

He considered that the steam jet might be more extensively used than hitherto for extinguishing fires in confined spaces, and very justly contended that "relief from water damage"—which the Monetary Times has often cited as a source of injury to dwelling or merchandise—"may come some day, but I do not think it will come through the medium of any dry powders which cannot possibly take the place of a bucket of sand or pail of water for extinguishing most incipient fires."

Quoting Dr. Von Schwartz's opinion of Pictet's famous declaration "that the use of acetylene is destined to light the whole world," the German declares, cynically enough, that it seems more likely to blow up the whole world than to light it. But we have learned better, since 1896, how to handle such refractory gas; and Mr. Roberts agrees that this valuable illuminant may be not a serious addition to a fire risk when used with intelligence and under proper conditions. It needs to be better understood. Many pages of the lengthy paper are devoted to explosions of vapors from volatile liquids. He mentions coal oil, naphtha, gasoline, ether, ethyl, wood spirit, and shows the conditions under which they explode.

MONTREAL FIRE CHIEF'S DEFENCE.

Mr. Benoit, chief of the Montreal Fire Brigade, thus replies to the criticisms of the Board of Trade and the C. F. U. A., concerning the brigade's efficiency. The severe weather, he says, has caused troublesome snow banks and ice formations. Overhead wires interfere with ladders, and "the firemen are generally called out too late." Granted that the first two reasons are undoubted handicaps to efficient work by the firemen, who or what is to blame for the third? Is the fire alarm of no use? The chief seems to consider it the duty of fire underwriters to provide watchmen over properties they insure. If so prominent a functionary as he is under this impression, it is no longer curious that less-instructed people in Montreal and elsewhere have such notions.

Chief Benoit cites as another difficulty in handling Montreal fires in the business section, the presence of sawdust in the roofs and walls of old buildings—and so many of them are old. One of the aldermen recommended underwriters to penalize by higher rates the owners or occupants of such buildings. The chief refers to the fires of December 3rd and 9th, and January 3rd as examples illustrating the four points he cites.

STEEL SHIPBUILDING.

Nova Scotia Looking for Profitable Industry—Steam Versus Line Trawlers—Halifax Financial Institutions' Successful Year.

(From Our Own Correspondent.)

Halifax, N. S., February 11th.

It is confidently expected here that some measure will be introduced at Ottawa this session for the encouragement of steel shipbuilding. There is a Halifax company in existence prepared to begin the building of steel ships on the Dartmouth side of the harbor as soon as bounty is granted.

Although the resources of Nova Scotia are now much more valuable and better developed than ever before, it was in the days when wooden ships were built that prosperity was most general, and it is felt that if encouragement were offered to iron shipbuilding, this prosperity would return.

Settlers Wanted in Nova Scotia.

There is increasing criticism of a Dominion immigration policy which directs all its force towards securing settlers for the West, and doing nothing to place the advantages of the Maritime Provinces before the emigrating class in the Old Country. The entire immigration propaganda of the country is now directed towards securing settlers for the North-West, although they are much needed, in limited numbers it is true, in the Maritime Provinces.

All Work and No Play.

A Canadian Club has been organized here, largely owing its initiative to Mr. D. McGillivray of the Canadian Bank of Commerce. The most largely attended and most representative public meeting held for a long time was that in the City Hall at which the project was launched. One of the speakers had made a calculation, which, I believe, was not extravagant, that \$33,000 per year was spent in club dues in Halifax, nearly all being clubs for the promotion of sport of one kind or another.

The retail hardware dealers of Nova Scotia have organized themselves into an association. There is already an association for the wholesalers.

A contributor to the "Morning Chronicle" figures that the completion of the Panama Canal will be a great thing for Halifax and Nova Scotia generally.

Fishermen Resent Innovations.

It may open up a trade, particularly in salt fish and pickled herring, with the dense population on the west coast of South America. A fast line of boats could make the trip from Halifax to Callao in eleven days. Markets for our fish seem to be developing a good deal faster than the fishing industry, which is about the least progressive of all our industries, though one of the richest.

Even the attempt of the Government to introduce the Scotch method of curing herring and steam trawlers—which experts declare would greatly increase the value of that fishery—have been combatted by certain interests working among the fishermen. The fishermen of Lunenburg county have sent a lengthy petition to the Government against steam trawling on the Grand Banks. Three steam trawlers operated there last year, and the line trawlers say that "they gather up not only all the fish within range, but everything else, including anchors, and destroy line trawls and their catch. The two methods of fishing, they argue, cannot be carried on upon the same fishing grounds. It appears to be the same old trouble which every mechanical improvement applied to an industry has experienced ever since the Lancashire weavers smashed Arkwright's models.

Annual Meetings Show Good Results.

The annual meetings of a number of Halifax institutions have recently been held. The Halifax Fire Insurance Company had a very profitable year with small losses. Its holdings of bank shares, which have enhanced in value, have added to its profits. Owing to this large accumulation of assets a stock dividend of 100 per cent. was distributed, the capital being increased from the reserve fund from \$120,000 to \$240,000.

The Acadia Fire Insurance Company has had a remarkable increase in business, the premiums received for last year amounting to \$84,857, or about 50 per cent. greater than in 1905, and three times as large as in 1904. The company last year extended its operations to Western Canada, from which came a large proportion of the new business. Since this company was incorporated in 1882 it has paid in dividend \$780,250, and in losses \$274,510.

The Eastern Canada Savings and Loan Company made profits last year of 10.65 per cent. on the average paid-up capital. It increased its dividend from 6 to 7 per cent., and changed to a quarterly dividend basis.

The Nova Scotia Fire Insurance Company received in net premiums last year \$35,480.99. The net losses were \$11,249.00, or 31.7 per cent. of the net premiums received. This company also will extend its business into Western Canada.

MONTREAL

Office: 832 BOARD OF TRADE

Editorial: T. C. ALLAN

MONTREAL'S

Some Bank Changes
Taxes Mooted—S

A discussion took other day regarding Mr. Leblanc enquired money on transfers of Company, or by W. B. ber last.

The Prime Minister received \$632 from and Company, and \$11 to further questions, that the following age tax of \$2,000 each: Mes Norman Binmore, Norman G. Quinlan, Mr. broker paid a license for

Of the above, only Leblanc attacked in a shops were nothing but the Government would Prime Minister said the consideration, but that matter.

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The regular stock look with favor on the to get them closed up seems to watch over the flourishing business.

City Council Movement

A bitter fight between power and lighting for removal of many of council from their corner one knows what may

As reported in the make an offer to the panv. This offer had in the city, and it was without discussion, the

struction by a minority opposition to the rec body in the city, including Commerce, the representative bodies Pavette offer to the a re-arrangement of fees took place. Crit that the Pavette follow have decided to re- the power in their present term. Alder placed upon the financial eminently fitted him. mittee.

Ratepayers Want Vote

Attention was drawn to the remarks of the presidency of the Board were by no means flattering. The council naturally Mayor said that he council had done much of and the fire bri

Meantime, the council has not yet at the City Hall made part of the company

Prominent Montreal Premier the abnormal will ask the Government when it comes before the council to submit any business

SHIPBUILDING.

for Profitable Industry—Steam
Trawlers—Halifax Financial
Year's Successful Year.

Own Correspondent.)

Halifax, N. S., February 11th.
I am pleased to see that some measure will be taken this session for the encouragement of the building of steel ships on the coast of Nova Scotia as soon as bounty is granted. The vessels of Nova Scotia are now much more developed than ever before, it was felt that if encouragement were given, this prosperity would return.

Nova Scotia.
The criticism of a Dominion immigration policy towards securing settlers is nothing to place the advantages of the emigrating class in the fire of immigration propaganda of the Dominion towards securing settlers for the Maritime Provinces. They are much needed, in limited numbers.

It has been organized here, largely owing to the largely attended and most representative for a long time was that in the project was launched. One of the calculations, which, I believe, was not over \$100 per year was spent in club dues for the promotion of sport.

dealers of Nova Scotia have organized an association. There is already an association. The "Morning Chronicle" figures that the Panama Canal will be a great thing for Nova Scotia generally.

Trade.
The trade, particularly in salt fish and the dense population on the west coast of the fast line of boats could make the Callao in eleven days. Markets for developing a good deal faster than the present is about the least progressive of all one of the richest.
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MONTREAL SECTION

Office: 832 BOARD OF TRADE BUILDING Phone M. 2197.
Editorial, - T. C. ALLUM - Advertising, - A. M. CLAPP

MONTREAL'S FINANCIAL WORLD.

Some Bank Changes—Bucket Shops Prosper—New Taxes Mooted—Storms in the Council Chamber.

Monetary Times Office,
Montreal, February 13th.

A discussion took place in the Provincial House the other day regarding bucket shops and their influence. Hon. Mr. Leblanc enquired if the Government had levied any money on transfers of shares effected by J. J. Quinlan and Company, or by W. B. Chandler, between May and November last.

The Prime Minister replied that the Government had received \$632 from transfers effected by J. J. Quinlan and Company, and \$1,448 from W. B. Chandler. In reply to further questions, the Prime Minister informed the House that the following agents of foreign brokers paid a license tax of \$2,000 each: Messrs. Louis A. Colwell, Chas. D. Monk, Norman Binmore, Norman A. Nash, Alex. F. Mitchell, and John G. Quinlan. Mr. Robert A. Manning, a non-resident broker paid a license fee of \$500.

Of the above, only a few are bucket shops, and these Mr. Leblanc attacked in a vigorous manner, saying that bucket shops were nothing but systematized robbery, and he hoped the Government would take steps to suppress them. The Prime Minister said the Government had the matter under consideration, but that their suppression was not an easy matter.

It was recently stated that the bucket shops in Montreal are doing a large business, and that they frequently contribute more to the Government Treasury, through their business, than the entire Montreal Stock Exchange. It is claimed that it is nothing unusual, when business is brisk, for a Montreal bucket shop to trade in 1,500 to 2,000 shares a day, and that some of the largest contribute \$6,000 to \$7,000 a year to the Government on stamp purchases, besides the tax of \$2,000 on foreign houses doing business in the province.

The regular stock exchange brokers naturally do not look with favor on the bucket shops, and have been trying to get them closed up for years past, but a kindly angel seems to watch over the "buckets" and may still carry on a flourishing business.

City Council Movements.

A bitter fight between the aldermen, originating over the power and lighting franchise renewal, has resulted in the removal of many of the most competent members of the council from their committees to other committees, and no one knows what may be the next move.

As reported in these columns, the council decided to make an offer to the Montreal Light, Heat and Power Company. This offer had not been approved by any public body in the city, and it was put through the council practically without discussion, though not without a great deal of obstruction by a minority of the aldermen. The offer was in opposition to the recommendations of almost every public body in the city, including the Board of Trade, the Chambre de Commerce, the Retail Merchants' Association, and other representative bodies. On Monday, one week after the Pavette offer to the Power Company had been put through, a re-arrangement of the aldermen on the different committees took place. Criticism in many quarters is to the effect that the Pavette followers, flushed with their recent victory, have decided to re-arrange the committees so as to keep the power in their own hands from this to the end of the present term. Alderman Molson, who previously had been placed upon the finance committee for which his experience eminently fitted him, was removed to a less important committee.

Ratepayers Want Voice in the Matter.

Attention was drawn a short time since in the council, to the remarks of Mr. Mathewson, when retiring from the presidency of the Board of Trade. Mr. Mathewson's remarks were by no means flattering to a portion of the city council. The council naturally disagreed with his strictures, and the Mayor said that he thought many of them unjust. The council had done much to improve the conditions complained of and the fire brigade was a credit to the city.

Meantime, the offer made to the Power Company by the council has not yet been accepted, and recent occurrences at the City Hall may possibly lead to further delay on the part of the company in the hope of getting a better bargain.

Prominent Montreal citizens are to point out to the Premier the abnormal condition of affairs in Montreal, and will ask the Government to move an amendment to the bill, when it comes before the committee, obliging the city council to submit any bargain they may make with the Power

Company to a general vote of the ratepayers of the city before it can become effective. There is some doubt as to the legal procedure in this matter. If the Government would refuse to make the bill a ministerial measure, a large number of Montreal members are determined to take matters into their own hands and bring in amendments which they think will meet the approval of the Assembly.

A few of the amendments to the City Charter, now being proposed at Quebec, have been referred to in these columns. Besides this bill, a second bill is also being presented, the object of presenting the amendments in two bills, instead of one, being to provide against all the amendments being killed by one blow. In the second bill, powers for the following are asked: To levy an income tax not exceeding one per cent. on every person in the city who does not pay a tax as proprietor or tenant; to levy special annual taxes as follows: financial agents, \$50; pawnbrokers or money lenders (outside incorporated loan companies), \$200; insurance companies, one per cent. on premiums collected in the city (tax not to exceed \$1,000 or be below \$200); all automobiles or other vehicles not drawn by horses, \$15; itinerant photographers, \$100; money lenders charging more than ten per cent. per annum (except pawnbrokers and incorporated companies), \$1,000.

Banking and Financial Notes.

Mr. H. Stikeman, of the British North America Bank, confirms the report that the bank has raised its dividend from 6 to 7 per cent. The bank has had a prosperous year. The statement shows £20,000 added to the reserve account, £19,000 to the premises account, leaving £20,000 to be carried forward.

The Union Bank, at its meeting in Quebec this week, elected Hon. John Sharpless to the position of president, in place of the late Andrew Thompson. Mr. W. Price takes Mr. Sharpless' former position as vice-president. Mr. Sharpless was born in Quebec in 1847, and was educated in Montreal, afterwards joining his brothers in the lumber firm of W. and J. Sharpless, founded by their father many years previously. He has been connected with many other businesses and undertakings, such as the Quebec and Montreal Light and Power Company, the Great Northern Railway, Quebec Exhibition Company, and the Board of Harbor Commissioners.

Mr. W. Lawrence Chamberlain, of Boston, with the bond house of A. B. Leach and Co., was in Montreal this week, after a visit to Toronto. Mr. Chamberlain is here looking over the Canadian financial centres in the interest of his firm, with a view to ascertaining their possibilities for the purchase of American securities.

I asked him what the experience of the bond houses of the United States had been during the past year.

Bonds in Canada and the States.

"Much as in Canada, I think," replied he. "Bonds have been neglected to a very considerable extent in favor of other classes of securities, for the reason that the general prosperity is calling for money for the development of industries. The result is a high rate of interest. As bonds do not ordinarily insure a high rate of interest, their price has been declining and the demand is for securities which promise a larger return. When the pendulum begins to swing the other way the people will look for cover in the bond market again."

A seat was yesterday purchased on the Montreal Stock Exchange, by Mr. A. J. Nesbitt, manager of the Royal Securities Company, and W. M. Aitken. The price paid was \$19,000, this being \$4,500 less than the figure at which the last seat sold. It is stated that the purchase is regarded merely as an investment. No official statement of the name of the seller has been made, this being rather unusual.

The Montreal Mining Exchange has not shown much activity since the collapse of the boom of several years since. Lately there has been more interest taken in mining securities in Montreal, and the brokers are looking for an awakening this spring. Meantime, it has been decided to increase the membership to thirty, and to offer the ten new seats at a minimum price of \$300. The top figure in the old days was \$1,200, or very close to that.

Dominion Steel's Coal Areas.

The announcement made some time ago in these columns, that the Dominion Iron and Steel Company had secured options on coal areas, but that the method of financing the work of their development had not been determined, has been confirmed by Mr. J. H. Plummer, president of the company. Mr. Plummer says that the company has obtained options upon three or four properties.

Part of the areas is on the Sydney side and part on the North Sydney district, all being within easy reach of the steel works. The work of testing them is being proceeded with. Two drills are at work and one of the outcrops is being opened up. It would be premature to discuss the financing of the coal project, but he anticipated no difficulty in this direction. Everything is going on well at the steel works and the demand for rods is excellent, he declared.

An interesting statement made by him was that the Dominion Coal Company had not yet filed its defence to the Steel Company's suit.

BANK OF ENGLAND RATE.

May be Further Reduction Soon—Confidence in Canadian Investments—Legislation for the "Bucket-Shop."

(From Our Own Correspondent.)

London, February 12th.

There is every indication in this country of sustained interest in financial conditions in Canada. Movements in the leading securities are pretexts for headlines in the press daily. It appears that there is stronger faith in the Canadian than in the American situation.

The headlong descent of 20 to 30 points in the stocks of American railways has arrested attention, and the market values several American railways more lightly than it did a year ago. Canadian Pacific is 10 points higher, and Grand Trunk from 2 to 7 points higher than at this time last year.

High Price of Canadian Stocks.

A comparison of Government stocks does no discredit to Canadian 3 per cents. Their position at 99 contrasts strongly with other Colonials of the same denomination. Capes at 84½, Natal at 84½, New South Wales and New Zealand at 80½ are perhaps illogically cheaper, but the high price of the Canadian is none the less a mark of esteem.

The last has not been heard of temporary tightness in the London market. The little flurry at the end of the month must not be taken too seriously. Dealings are being effected forward at a rate that anticipates further reduction in the official discount. The feeling is widespread that the worst of the stringency has been seen.

Believers in omens and mystic numbers will perhaps ponder over the discovery made by the financial editor of the "Daily Mail." His statement that 7 is an unlucky financial number may be traversed on the ground that the panics to which he refers were not all of equal severity. Yet it can be shown that in the years 1807, 1817, 1827, 1837, 1847, 1867, 1877 and 1897 were all marked either by financial panic or depression in trade. The exception—1887 and 1857—are also called unsatisfactory, whatever that may mean. But with a little ingenuity one might show that 7 is not the only fatal number.

Mr. Haldeman's Transfer.

After a long wait the action taken by Mr. Haldeman in transferring himself and his influence from the New York Mutual to the North British and Mercantile has gained the approbation of the Chancery Court. It has been judicially declared that Mr. Haldeman acted with fairness to all parties, and as well in the interests of his former office as in those of British policyholders in the ill-starred concern.

Parliament did an exceedingly good turn to the accident companies in bringing domestic servants within the scope of the Employers' Liability Act. The casualty concerns have improved the occasion. They will, for a bagatelle of half a crown a year, insure each servant against the strictly legal liability.

But their ingenious advertisements go further, and by paying twice as much the householder secures something more than the legal minimum for servants who catch fevers or incur permanent disablement.

A cry that should be sympathetically re-echoed in Canada is for the registration of bucket-shops. Perfectly respectable institutions like banks and insurance offices, must be registered. Men with no character and with a string of false names are allowed to tout for public money irresponsibly.

Parliament and Bucket-Shops.

The anomaly is farcical, and the only remedy at present in sight is the Registration of Firms Bill, which has been discussed for the last two or three years. The Associated Chambers of Commerce will ask the Government to expedite the passage of this bill. It may be argued that for the bucket-shop brotherhood there should be special and sterner measures.

Dangerous as he is alone, the bucket-shop keeper is more of a menace when he gains the support of a newspaper. One knows what to think of the papers that outside brokers themselves issue in London. One hardly expects to find a bucket-dealer with two bankruptcies behind him col-leagued with the city editor of a society journal which gives advice upon investments. Yet the proprietors of M. A. P. have been ordered to repay £1,400 to one of their readers who had accepted Mr. Hugh Harriman's advice to send money to such a "stockbroker." There will be an appeal.

The Canadian tariff, as recently revised, has been the subject of a memorandum by our Tariff Reform League. In 24 pages a graphic statement of Anglo-Canadian trade relations is given.

The recommendation of the Commission is to enlarge the preference in accordance with the spirit of a speech of Sir Wilfrid Laurier's in 1905. Some experiences of manufacturers and merchants of the operation of the rebates are quoted.

One of the chief coal and iron companies consider the revised tariff rather more favorable than its forerunner to British iron and steel interests—so long as the intermediate tariff is not in force. At best, this firm only gets orders when Canadian manufacturers are full.

A Bradford textile house has trebled its Canadian trade since the time when the 33 per cent. preference became operative.

Notes on Tariff Reform.

A Leicester spinner of hosiery yarns, to whom the Canadian market had been nearly lost for years, found the preference of material assistance.

Half a dozen other concerns associated with woollen textiles speak enthusiastically of the benefits of preference in Canadian and Australian trade. The managing director of the large carpet firm of John Crossley & Sons, Ltd., of Halifax, alludes significantly in his reply to the probability that his company will open works in Canada.

On the subject of wool and woollen industry, I gather from the Agent-General of New South Wales that his Government are considering the utility of making an exhibit of wools—the produce of the State—in America. Exporters are being asked in how far they would co-operate, and no doubt progress would be advanced by some assurance that the exhibit would be welcomed in Toronto. Over a year ago a collection of wools and a lantern-lecture were found both interesting and educative in English centres of industry. The project is enlisting favor in the United States, and more should be heard of it.

MONEY AND MUNICIPALITIES.

The village of Elmira, Ont., has voted \$25,000 on a small waterworks system.

The ratepayers of Galt, Ont., will vote on a by-law to grant the Plumbers' Supplies Co. \$15,000.

Fourteen thousand dollars County of Renfrew 4 per cent. debentures, maturing in twenty annual instalments, were awarded to Messrs. Aemilius Jarvis & Co., the highest tenderers.

A brass foundry may be established in Galt by the Canadian Brass Manufacturing Co. They ask the town to loan them \$15,000 for ten years at 4 per cent., and the company will spend \$10,000 in erecting suitable buildings.

The \$315,825.30 4 per cent. Vancouver coupon debentures have been awarded to J. F. Helliwell, of Vancouver, at 95.07 and accrued interest. Bids were also received from Wood, Gundy & Co., of Toronto, and Geo. H. Tilden & Co., of Seattle.

SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

Prince Albert, No. 3—\$5,100. C. O. Davidson.
Weyburn, No. 512—\$9,000. T. H. Hilliar.
Bonnie View, No. 1480—\$1,500. E. Book, River View.
Rough Bark, No. 1515—\$200. H. Jordan, Halbrite.
Metropole, No. 1608—\$800. E. W. Drew, North Battleford.
Bethania, No. 1626—\$1,000. I. S. Wiens, Herbert.
Buffalo Plains, No. 1639—\$1,000. W. H. Fearn, Buffalo Plains.
Smilesville, No. 1641. C. Jarvis, Hanley.
Shamrock, No. 1525—\$700. H. L. Kerr, Yorkton.
Prairie Hill, No. 1609—\$1,200. B. Crittenden, Fillmore.
Rose Hill, No. 1655—\$1,400. John Kylo, Craik.
Davidson, No. 888—\$6,000. F. S. T. Hutchison, Davidson.
Lomond, No. 1637—\$1,500. D. P. McColl.
Woodmere, No. 1656—\$1,400. S. H. Larmer, River View.

DEBENTURES OFFERING.

Fort Francis, Ont.—Until February 26th, \$43,500 4½ per cent. water-works debentures. Maturity, 30 years. W. H. Elliott, Town Clerk.

Edmonton, Alta.—Until February 18th, G. J. Kinnaird, Commissioner, \$815,487.57 debentures.

The C. P. R. will spend from six to seven million dollars next year, and the independent line from Winnipeg to Edmonton, via Saskatoon, will be pushed ahead with all speed.

WINNIP

FREE PRESS BUILDING

Representative,

WEST

New Industries for
Portage la Prairie
Coal—W

The cold weather 4th, and since then it has been the past three days has Stoney Indians declared cold is over for 1907, saying that they are correct. Heights arrived out of and is still out. He is weather gauge; there is finement may have blushed.

The mild spell is gradually getting their lished. Every other movement of coal and had their fuel famine even with the most communication on all and more than two weeks the fuel famine all over.

Municipal Coal Supplies.

One of the outdoor winter was a series meeting of the Manitoba Brandon during the week municipalities be granted for the erection of coal, and the sale of this is the solution of seen. It is certain that the possible recurrence. Not only must this be widely advertised, if in the eyes of possible be published broad-cast.

Considering the infinitely worse in the Canadian West, but so may be safely trusted their own.

City Finances.

City finances controller has received for the \$1,500 debenture rates have not been from the Bank of Scotland carried a privilege of understood this privilege high and some of last it is higher than they made. This is hardly

The Capital Loan charter was issued in capital-stock of \$1,000 of its first issue has a propose issuing a pro a block of stock on the corporators are the western business circle president; D. R. Ding Turner, general-manage J. A. Forlong, secretary.

Another investment issued this week is the pany. Limited. The A. Black, manager; A. Walter Wickson, broker agent, and Orange H. authorized capital stock chief place of business.

New Industries.

Portage la Prairie the next time the P to find a new setting orphan, because her gone to Portage la Prairie towns to get a firm 1882 (the setback was

WINNIPEG SECTION

FREE PRESS BUILDING, PORTAGE AVENUE Phone 6312.

Representative, G. W. GOODALL

WESTERN PROGRESS.

New Industries for Winnipeg—Publicity Bureau at Portage la Prairie Does Good Work—Municipal Coal—Weather is Less Severe.

Monetary Times Office,
Winnipeg, February 11th.

The cold weather seemed to reach a climax on 3rd and 4th, and since then it has been steadily moderating, and for the past three days has been balmy and spring-like. The Stoney Indians declare that the worst of both storms and cold is over for 1907, and every Westerner is devoutly hoping that they are correct. The famous tame bear at Silver Heights arrived out of winter quarters on Saturday morning and is still out. He is generally supposed to be a good weather gauge; there is just the possibility that long confinement may have blunted his natural instincts.

The mild spell is a great boon and the railways are gradually getting their tracks cleared and traffic re-established. Every other consideration has given way to the movement of coal and wood, and a great many places have had their fuel famine relieved, but it will be another week, even with the most favorable weather conditions before communication on all lines will be thoroughly re-established and more than two weeks before it will be safe to say that the fuel famine all over the country has been fully relieved.

Municipal Coal Supplies.

One of the outcomes of the fuel famine of the present winter was a series of resolutions passed at the annual meeting of the Manitoba Grain Growers' Association held in Brandon during the week. These resolutions urged that the municipalities be granted power to set aside certain funds for the erection of coal sheds, the purchase of stocks of coal, and the sale of the same at actual cost price. Whether this is the solution of the difficulty or not remains to be seen. It is certain the West must make provision against the possible recurrence of the famine of the present winter. Not only must this provision be made, but the fact must be widely advertised, if the country is not to suffer seriously in the eyes of possible immigrants from the stories that will be published broad-cast after this winter.

Considering the older settlement things have been infinitely worse in the Dakotas than they have been in the Canadian West, but some of the papers of the United States may be safely trusted to advertise our disasters and ignore their own.

City Finances.

City finances continue to engage much attention. The controller has received a considerable number of inquiries for the \$1,500 debentures now advertised for sale, but the rates have not been made public. The period of the loan from the Bank of Scotland expires this week. The original carried a privilege of renewal for three months, and it is understood this privilege will be claimed. The rate is very high and some of last year's aldermen are complaining that it is higher than they understood it to be when the loan was made. This is hardly probable.

The Capital Loan Company, Limited, for which a charter was issued in October last, with an authorized capital stock of \$1,000,000, announces that over \$2,000,000 of its first issue has already been subscribed. The company propose issuing a prospectus in the near future, and placing a block of stock on the open market soon. Among the incorporators are the following gentlemen, prominent in western business circles for many years:—E. F. Hutchings, president; D. R. Dingwall, vice-president; J. Stuart, P. B. C. Turner, general manager; W. L. Parrish, J. Body, T. Berry, J. A. Forlong, secretary-treasurer.

Another investment company for which a charter was issued this week is the Mortgage Agreement Purchase Company, Limited. The incorporators in this case are William A. Black, manager; Arthur Wickson, retired bank manager; Walter Wickson, broker; Geoffrey H. Walton, real estate agent, and Orange H. Clark, barrister, of Winnipeg. The authorized capital stock is \$250,000. Winnipeg will be the chief place of business.

New Industries.

Portage la Prairie is waking from its long sleep, and the next time the Pollards visit Winnipeg they will have to find a new setting for their joke about the girl being an orphan, because her mother was dead and her father had gone to Portage la Prairie. Almost the last of all the Manitoba towns to get a fresh start after the disastrous boom of 1882 (the setback was due almost entirely to domestic diffi-

culties between the east and west ends of the town) Portage la Prairie the centre of one of the first and oldest farming sections of the country, is coming to its own.

Following the prevailing custom, Portage la Prairie has appointed a publicity agent, and certainly it is a town with many attractions to offer both from an industrial and residential standpoint.

The Huber Manufacturing Company, of Ohio, has amalgamated with the Portage Iron and Machine Company, and the new plant to be erected will be one of the largest for the manufacturing of machinery in the West. All kinds of agricultural machinery will be made.

One of the important building announcements is the erection of a new warehouse for the Fairchild Company to cost about \$100,000. This building will be located on Princess Street, which has always been looked upon as the particular happy hunting ground of the implement people.

Real estate, which has never ceased to be active this winter, has put on an additional spurt during the past week, and all classes of both inside and outside property have shown a good demand and many transfers have taken place.

Suspension of Wheat Movement.

The movement of wheat has practically been suspended for three weeks, the receipts being so small as to be hardly worth considering. There is an abundance, in fact a super-abundance, of wheat in the Canadian West, if the railways ever get round to hauling it out, but the Winnipeg market is in direct sympathy with the advances to the south. There has been an improved export demand here for the past few days, and the market has been more active than at any time during the past two months.

WINNIPEG'S CIVIC FINANCES.

The Monetary Times is in a position to state that at a special meeting of the council on Monday afternoon, Mayor Ashdown stated that the Bank of Commerce had requested that the city overdraft of \$3,000,000 be reduced to \$500,000. The city had arranged for a line of credit of \$750,000, but of this amount \$600,000 had already been expended, and the city had only \$150,000 credit to draw on for current account. "Every bank," said Mr. Ashdown, "has been applied to, but no further line of credit can be obtained."

The bulk of the city taxes have been paid in, and this action on the part of the bank will necessitate the city arranging to dispose of its local improvement debentures before the improvements have been actually made. The practice followed in the past has been to borrow from the banks at the commencement of the improvement year to an amount sufficient to cover the estimated cost of the improvements required. During the past two or three years the amounts necessary have run from \$1,000,000 to \$2,000,000. The present year's improvements are estimated at least \$2,000,000, which together with the overdraft of \$3,000,000, will have to be met by an issue of consolidated debentures as stated in these columns last week.

TRANSPORTATION NOTES.

STEAM.

The Ottawa Car Co. is planning an extension of its industry that will materially benefit the city.

The London and South-Western Railroad has reduced its dividend on account of the Salisbury disaster.

The question of direct connection between Toronto and Manitoba, Saskatchewan and Alberta, as far as Edmonton, by the Canadian Northern Railway, is under discussion.

The Nipissing Mining Company has granted the Ontario Railway Commission permission to run over their property in the construction of a spur line to Giroux Lake.

The Oakland extension of the Canada Northern will be built, as far as possible, to serve conjointly with the present road of the territory between Lake Manitoba and the main line.

A London cable says that a Vancouver railway syndicate has been formed with a capital of £4,924. The big railways most likely will build this spring into the Muskoka district.

The total yardage of earth which has to be removed between Winnipeg and Lake Superior Junction, on the National Transcontinental Railway, is 11,233,247 cubic yards, and of rock 3,696,336 yards. About 282,000 yards common and 179,920 of solid rock had been removed to date. Between Quebec and La Tuque common earth excavation was 6,303,682 cubic yards and 1,169,150 of solid rock. There were removed 664,955 yards of earth and 322,367 of solid rock. Contracts call for the completion by September 1, 1907.

ELECTRIC.

A new electric railway from Belleville to Picton, Ont., is under consideration.

The Toronto Railway's operating expenses last year showed a decrease of 52.94 per cent. over those of 1905.

of the Commission is to enlarge
ce with the spirit of a speech of
05. Some experiences of manu-
the operation of the rebates are

and iron companies consider the
favorable than its forerunner to
erests—so long as the intermedi-
At best, this firm only gets orders
rers are full.
use has trebled its Canadian trade
33 per cent. preference became

hosiery yarns, to whom the Can-
arly lost for years, found the pref-
ce.

cerns associated with woolen tex-
of the benefits of preference in
trade. The managing director of
ohn Crossley & Sons, Ltd., of Hal-
his reply to the probability that
rks in Canada.

ol and woolen industry, I gather
of New South Wales that his Gov-
he utility of making an exhibit of
State—in America. Exporters are
ey would co-operate, and no doubt
ed by some assurance that the ex-
in Toronto. Over a year ago a
lantern-lecture were found both
in English centres of industry,
avor in the United States, and
t.

MUNICIPALITIES.

a, Ont., has voted \$25,000 on a

t, Ont., will vote on a by-law to
lies Co. \$15,000.

ars County of Renfrew 4 per cent.
twenty annual instalments, were
ilius Jarvis & Co., the highest

be established in Galt by the
uring Co. They ask the town to
years at 4 per cent., and the com-
erecting suitable buildings.

cent. Vancouver coupon debent-
to J. F. Helliwell, of Vancouver,
est. Bids were also received from
oronto, and Geo. H. Tilden & Co.,

SCHOOL DISTRICTS DIVING MONEY.

\$5,100. C. O. Davidson.

0,000. T. H. Hilliar.

50—\$1,500. E. Book, River View.

5—\$200. H. Jordan, Halbrite.

\$800. E. W. Drew, North Battle-

\$1,000. I. S. Wiens, Herbert.

39—\$1,000. W. H. Fearn, Buffalo

C. Jarvis, Hanley.

\$700. H. L. Kerr, Yorkton.

\$1,200. B. Crittenden, Fillmore.

\$1,400. John Kylo, Craik.

6,000. E. S. T. Hutchison, David-

\$1,500. D. P. McColl.

0—\$1,400. S. H. Larmer, River

BONDS OFFERING.

until February 26th, \$43,500 4½ per
ures. Maturity, 30 years. W. H.

until February 18th. G. J. Kinnaird,
debentures.

d from six to seven million dol-
ndependent line from Winnipeg to
h, will be pushed ahead with all

VANCOUVER SECTION

Agents' Office: NORTHERN BANK BLDG., HASTINGS ST.
Agents, THE BRITISH COLUMBIA AGENCY CORPORATION.

INDUSTRIAL ACTIVITY IN BRITISH COLUMBIA.

Capital is Being Invested and Resources Developed—
Railway Notes—Guggenheims' Intentions.

(From Our Own Correspondent.)

Vancouver, B. C., February 9th.

The result of the Provincial elections on Saturday last, when the Conservative Government was returned to power with a majority increased from three to twelve, is regarded with general satisfaction. Without entering at all into the causes of the victory, it is enough to say that the people are pleased with the progress made during the past three years and a half, and have confidence in the declarations of the Government candidates that an aggressive policy of development is to be undertaken immediately.

English capital is about to be interested in the exploiting of the large oil and coal fields held in Western Alberta, just beyond the British Columbia boundary line, by a company, composed largely of Vancouver men. This is the Western Oil and Coal Consolidated, which has also a large number of Ontario shareholders.

Coal and Oil Fields to be Exploited.

Mr. J. B. Ferguson, manager of the company, left yesterday for England to consummate the deal, and en route will spend some time in Toronto. He has full authority to close negotiations, which will mean that \$400,000 of cash capital will be available for development, the English people having arranged to take over a one-half interest. It is the intention to establish a refining plant in the oil field, and put the coal mine, in the same locality, on a shipping basis. Both are good propositions.

Vancouver Island, rich with mineral and timber resources, will be developed by the Canadian Pacific Railway Company. For some time they have had survey parties in the field with the object of obtaining a correct estimate of the land and timber, and now it is stated that Mr. R. Marpole, who has been acting as general superintendent at Vancouver, is to be appointed to take charge of the company's land and timber interests on the island. His capacity and ability had already been proven, and if he undertakes this work it will mean great activity in another large section of the province which has lain practically dormant, and an important contributing factor in local progress.

Conditions in Rossland.

The Bank of Toronto closed its branch in Rossland this week, but that does not mean that prosperity has ceased in this thriving mining centre. The principal business of the bank came from the War Eagle and Centre Star mines, owned by the Gooderham-Blackstock syndicate. With the transfer of these interests to the Consolidated Mining and Smelting Company the business of the mines went principally to the Bank of Montreal.

Although the business of the Bank of Toronto was thus reduced to some extent, it still operated at a profit, but with such a large demand for branches in other expanding points, it was thought expedient to close the bank at Rossland. There is as much business in that city as ever, and increasing with the growth of the surrounding country.

Every day brings news of more activity in the northern part of the province. Aside from the Bulkley Valley, where extensive agricultural lands lie, and where coal and other minerals have been proven to be abundant, the vast district lying to the north as far as Atlin, and to the east five hundred miles to the boundary, is practically unknown. Prospectors relate stories they hear from the Indians of a country where oil is found in lakes, and from where specimens of coarse gold have been brought, but the section is a wilderness as far as knowledge of it is concerned.

Where the Railways Will Build.

The Grand Trunk Pacific will cross at a point comparatively to the south, but the line proposed to be constructed by American capitalists will open up another large district to the north. At the last session of the Legislature they secured a charter to operate to the northern boundary, under the name of the British Columbia Northern and Alaska Company, and now are seeking incorporation from the Dominion Parliament to extend the line through the Yukon territory to Dawson. Henry Blitz and Louis Anerback, of Boston, are those who have so far appeared in connection with the enterprise. Apart from the speculative business which may result from the development of resources unknown at present, there is a good mining country, where the existence of gold has tempted expenditure already, that will give a revenue to a railway.

Mr. A. L. Berdoe, general manager of the White Pass

and Yukon Railway Company, which has head offices in Vancouver, told your correspondent that he had heard nothing of the reported purchase of the rail and steamship business of this company by the Guggenheims. It was stated in many Western papers that this large mining syndicate bought the railway because of the very considerable amount of freight business it had. "If anything like a sale had taken place," Mr. Berdoe added, "I would certainly have heard of it."

INDUSTRIAL AND CO-OPERATIVE SOCIETIES.

Special Committee at Ottawa Considering This
Question—Cold-Storage Plants.

(From Our Own Correspondent.)

Ottawa, February 13th.

Mr. Fisher's bill to encourage the establishment of cold-storage warehouses is interesting in many ways. It provides for the Government contributing to the construction and equipment of any cold storage warehouse a subsidy not exceeding thirty per cent. of its cost. This subsidy is not in the way of a loan, nor is any repayment expected. It is not a bounty, as that term is generally used, as the amount to be paid is computed not upon the amount of business done, but solely upon the cost of the plant.

There is no disposition in any quarter to minimize the importance of cold-storage, but this particular measure has come in for no little criticism. It is pointed out, by some, that the warehouses, already established, should receive a bonus, provided they submit to Governmental control as to the standard of efficiency to be maintained, and the tolls to be collected. Again it is urged that the Government should not dictate the location of the warehouses. This power might open the door to political influences, and it would certainly seem that the person or company putting up 70 per cent. might safely be left to decide just where, from a business standpoint, was the best location.

Cold-Storage on Steamships.

Section 9 of the bill repeals the legislation of 1897, respecting cold-storage on steamships from Canada to the United Kingdom, and in certain cities of Canada. As a matter of fact, the cold-storage service on sea-going vessels for some years subsidized by the Government has been quite unsatisfactory, and this matter is hereafter to be left to private enterprise.

As it is, Mr. Fisher's bill will probably do no more than encourage the formation of cold-storage companies by fruit growers and others in various parts of the country who may be attracted or stimulated by the promised bonus of thirty per cent.

Industrial and Co-Operative Societies.

A special committee of the House has under consideration a bill providing for industrial and co-operative societies. This bill if enacted will furnish the machinery for experiments in the line of co-operation. Experiments along that line have not been infrequent, and as a rule have not been successful in the United States and Canada. It may be that in the rural sections of Quebec, something may be accomplished approaching the marvellous successes that are reported from various parts of England, and from many points on the continent. The rural banks, it is said, are especially needed in Quebec.

In Ontario, at least, the chartered banks have established so many branches that this need does not exist, and in that province many farmers will be found rather shy of any scheme that relies upon co-operation. In spite of all literature on the subject, one cannot escape the conviction, that any business enterprise requires a business man to handle it. True, many a farmer may only need the opportunity to develop a genius for banking, or perhaps for commanding a vessel; but for practical purposes we rely upon men trained to business to handle the problems of the business world.

Dominion Government and Railways.

The discussion that sprung up in the railway committee on Tuesday last respecting the incorporation of the Manitoba Radial Railway betrayed the growth of a general conviction, among members of Parliament, that the Dominion Government should take over all railway companies, and that their incorporation should be made possible by some general act permitting them to be incorporated, as are many other companies, by letters patent, instead of by special legislation. This particular railway is projected from the city of Winnipeg to the Grand Falls in the district of Keewatin.

It should not be difficult to frame some general act under which railway companies might be incorporated. This practise obtains in many states of the American Union. The constitution of this, for example, expressly provides that no special act shall ever be passed conferring corporate powers.

AUSTRALIAN

Some Valuable Trade
Gain—A

(From Our

It is too early to say whether it is evident that Australia is showing a record year. The States show expansion, with an increase during the year of the other per cent.

The export of wool year shows an increase of more than 10,000 bales, notwithstanding that the year is yet nearly 32 days up before the end of February. An increase during the year of 100,000 sterling for Sydney, and 100,000 for Melbourne. New South Wales by optimistic statisticians.

So far as can be seen, the irregular rainfall, the year of 1906. While the yield of wheat is up to the estimates of the year, for the Australian States they will be larger than in the past. Pastoral products and at the beginning of last year industrial trouble in near to be serious. Australia as bright prospects as a rule.

Not only has there been an advancement in the trade of the last year the two great curses of the continent, proven themselves to be quarantine system has been police to close up congested get direct evidence.

A suspicious place in the conclusion, from the fact found entering and leaving or betting resort, it is been given, every man arrested for violating the restriction, places which British Columbia's App

A Vancouver newspaper why it was that British trade to Australia, instead of hands of United States two Commercial Agents secured the market. That that British Columbia should send it.

Without fully accepting truth in it to warrant that aspect of the case year to secure fruit from effect. There can be no could have been made this way than by selling which, one would think Eastern Canada. Unfortunately such fruit have been dis has been received a ship order. They also state British Columbia fruit inferior product from the stand. Hence the lack of this Sydney dealer, in

Room For Some Impro

As it was with fruit was a trade, of which reports to the Canadian ing considerable money. A little was done in the potatoes when received of this kind, to be well in the field. It will not up in the streets of Vancouver country. There are, no but it is singular that the can be made a very pro

A Washington State year because he learned

MEETINGS.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

The Annual General Meeting of the Shareholders of this Company was held in the Company's office, 23 Toronto Street, Toronto, on Wednesday, 6th of February, 1907, at 12 o'clock noon, the following being present:—John L. Blaikie, Esq., President; Dr. Hoskin, K.C., Vice-President; Sir Thomas W. Taylor, Dr. Thomson, K.C.; Dr. F. LeM. Grasett, Dr. Andrew Smith, Messrs. Alfred Hoskin, K.C.; Newman Silverthorn, Frank Turner, C.E.; John S. Playfair, J. Kerr Osborne, Alexander Smith, George F. Burns, James Mitchell, Alex. Nairn, John W. Beaty, W. L. Hime, H. G. Langley, Mungo Nasmith, Geo. W. Blaikie, and Mrs. LaCourse.

The President, John L. Blaikie, Esq., having taken the chair, the Manager, Mr. Saunders, acting as Secretary, the following Report and Balance-Sheet were read:—

The Directors have pleasure in presenting to the Shareholders the result of the Company's business for the year ending 31st December, 1906.

The net profits for the year (including \$2,341.17 brought forward from last year) after deducting expenses of management, interest on Debenture Bonds, losses and all other charges, amounted to \$116,895 78
Amount recovered on old claims 7,505 57

\$124,401 35

Disposed of as follows:—

Dividend 3%, paid 2nd July, 1906 \$30,120 00
Dividend 3%, payable 2nd January, 1907. 30,120 00
Bonus 1%, payable 2nd January, 1907.. 10,040 00
Transferred to Reserve Fund 45,000 00
Written off Company's Building 5,000 00
Balance carried forward 4,121 35

\$124,401 35

Owing to the death during the year of Mr. T. E. P. Trew, one of the Company's Auditors, it became necessary for your Directors to fill the vacancy, and Mr. T. Watson Sime, C.A., late of Edinburgh, Scotland, was appointed, his services commencing on the first of October.

A By-law passed by the Directors changing the date of the Annual Meeting of the Shareholders will be submitted for your approval.

The books and accounts as well as the Company's securities have been duly audited and examined by the Auditors.

JOHN L. BLAIKIE,

President.

Toronto, 25th January, 1907.

Assets.

Loans on Mortgage Securities	.....	\$3,973,788 12
Interest due and accrued on Current Loans	.....	129,960 76
Call Loans on Stocks	.....	\$ 97,645 00
Interest accrued thereon	.....	311 81
Ontario Government Scrips	.....	23,779 80
Municipal and School District Debentures	.....	401,772 06
Interest due and accrued thereon	.....	12,861 59
Advances on account of Borrowers	.....	438,413 45
Company's Building on Toronto St.	.....	3,055 58
Cash in Banks in Canada	.....	35,000 00
Cash in National Bank of Scotland, London	.....	62,796 11
Cash in Office	.....	2,282 80
	.....	916 22
		65,995 13
		\$4,744,170 84

Liabilities.

Liabilities to the Public:—	
Sterling Debentures	..... \$2,908,957 52
Currency Debentures	..... 229,841 33
Reserved for Interest accrued thereon	..... 18,221 70
 \$3,157,020 55

Balances at Credit of Sinking Fund Loans and Loans in progress	43,015 44
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Liabilities to Shareholders:—

Capital stock Subscribed	\$2,008,000 00
Capital Stock Paid-up	1,004,000 00
Reserve Fund	.....	505,000 00
Contingent Fund	.....	10,000 00
Unclaimed Dividends	.....	853 50
Dividend 3 per cent., payable 2nd January, 1907.	.....	30,120 00
Bonus 1 per cent., payable 2nd January, 1907.	.....	10,040 00
Balance carried forward	.....	4,121 35
		\$4,744,170 84

Profit and Loss Account.

Interest paid and accrued on Company's Debentures	.....	\$125,589 18
Dividends on Capital Stock, at six per cent. per annum	.....	\$60,240 00
Bonus (one per cent.)	.....	10,040 00
Government and Business Taxes	.....	1,046 60
Management, including Manitoba Agency Charges	.....	71,326 60
Commissions and Charges on Moneys borrowed and lent	.....	28,271 10
Written off Company's Building	.....	14,435 82
Transferred to Reserve Fund	.....	5,000 00
Balance carried forward	.....	45,000 00
		4,121 35
		\$293,744 05
Balance brought forward	.....	\$ 2,341 17
Interest collected, due and accrued on Current Loans, Rentals, etc.	.....	283,897 31
Amount recovered on old claims	.....	7,505 57
		\$293,744 05

EDWARD SAUNDERS,

Manager.

Auditors' Certificates.

We hereby certify that we have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, for the year 1906, except such as are covered by the certificate of the Auditor at Winnipeg, and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, and Profit and Loss, as above, exhibit a correct view of the Company's affairs at 31st December, 1906.

T. WATSON SIME, C.A., (Scotland).

H. W. WILLIAMSON,

Auditors at Head Office.

Toronto, January 15th, 1907.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited; at their Winnipeg office for the year 1906, and found same correct. I also certify that the securities were produced for my inspection and found in order, and all my requirements as Auditor have been complied with.

J. B. PEPLER,

Auditor at Winnipeg.

Winnipeg, January 5th, 1907.

In moving the adoption of the Report, the President said:—

It is extremely gratifying to your directors to meet so many of the Shareholders at another Annual Meeting, and to submit such an excellent Balance Sheet and Statement of the position of the Company.

On examining the Statement in your hands you will see the results of the business for the past year are:—
Net profits, including \$2,341.17, brought forward from last year, after deducting expenses of management, interest on Debenture Bonds, losses and all other charges \$116,895 78
Add to which recovered from old claims..... 7,505 57

\$124,401 35

This you will observe has been disposed of as follows:—

The payment of two half-yearly Dividends each at 3 per cent.	.....	\$60,240 00
The payment of a bonus on the Capital Stock of 1 per cent.	.....	10,040 00
Written off Office Premises	.....	5,000 00
Transferred to Reserve Fund	.....	45,000 00
Balance carried forward	.....	4,121 35
		\$124,401 35

On 31st December, 1906, amounted to
To that has been added

Bringing that up to

Being over 50 per cent. Not only that. We have a Contingent Fund of \$10,000 \$4,121.35.

Now, gentlemen, you see. You have got a Bonus, and your Company's shape as regards its securities of all kinds, is

As you know, our mortgages on improved productive property in case abundant security rate of interest the second

Whilst an active business

Manitoba and the West amount of valuable loan interest is lower than

Our lending in all the most in a most careful manner for a loan has been in

patent and trustworthy Saunders, and our Manager travel through all the

and our skilled Inspectors visits these localities, how the borrowers are the class of settlers and

desirable business can be done.

A most gratifying result which both principal and to nothing past due, and the very date it is due the security is ample, and

Although a large sum the gross amount of our owing to the fact that

begin to make considerable capital. This is a healthy business all the time growing

the mortgaged property security increasing steadily

The year 1906 has been throughout the Dominion every description being

facility in executing the unable to obtain a sufficient

The scarcity of suitable manufactories, but also tario cry aloud for help

the railway depot for in have been accustomed

fortunately, not a few conditions to our population industrious and persevering

well.

The stream of population, Saskatchewan and grants entering Canada ways from January 1st

Official figures give the Dominion of Canada for 189,064, and it is estimated in the Western

The population of the population of the population of

There are clear indications heavy emigration from year ago, these settlers into the prairie country

ing, they bring with them horses and cattle, their considerable money as

the following harvest report It cannot be doubted

Manitoba, and the new continue to attract settlers year for a long period

when the crops are 90,250,000 bushels of oats and 20,775,000 to that a large quantity

potatoes and other root is earned from dairy cattle. A great deal of railways have been un

with the enormous amount

Sinking in pro-	43,015 44
ders:	
\$2,008,000 00	
1,004,000 00	
505,000 00	
10,000 00	
853 50	
ble 2nd January, 1907.	30,120 00
e 2nd January, 1907.	10,040 00
	4,121 35
	\$4,744,170 84
nd Loss Account.	
on Company's	\$125,589 18
ck, at six per	\$60,240 00
	10,040 00
s Taxes	1,046 60
	71,326 60
anitoba Agency Charges	28,271 10
s on Moneys borrowed	14,435 82
Building	5,000 00
Fund	45,000 00
	4,121 35
	\$293,744 05
nd accrued on Current	\$ 2,341 17
nd claims	283,897 31
	7,505 57
	\$293,744 05

EDWARD SAUNDERS,

Manager.

Auditors' Certificates.

that we have examined the books, of the Canada Landed and National Limited, for the year 1906, except the certificate of the Auditor and find them correct.

As Auditors have been compiled lists of Assets and Liabilities, and above, exhibit a correct view of the 31st December, 1906.

WILLIAMSON, (Scotland).
Auditors at Head Office.

5th, 1907.

at I have examined the books, ac- the Canada Landed and National Limited; at their Winnipeg office for the me correct. I also certify that the d for my inspection and found in rements as Auditor have been com-

J. B. PEPLER,

Auditor at Winnipeg.

5th, 1907.

tion of the Report, the President notifying to your directors to meet 80 ers at another Annual Meeting, and dent Balance Sheet and Statement of ppany.

statement in your hands you will see ess for the past year are:—
2,341.17, brought forward
er deducting expenses of
st on Debenture Bonds,
r charges \$116,895 78
d from old claims 7,505 57

\$124,401 35

ve has been disposed of as follows:—
two half-yearly
per cent. \$60,240 00
is on the Capital
it. 10,040 00
mises 5,000 00
Fund 45,000 00
d 4,121 35
\$124,401 35

On 31st December, 1905, the Reserve Fund amounted to \$460,000 00
To that has been added from profits of the year 45,000 00
Bringing that up to \$505,000 00

Being over 50 per cent. of our Paid-up Capital.
Not only that. We enter the year 1907 with a Con-
tingent Fund of \$10,000, and carry forward a Balance of
\$4,121.35.

Now, gentlemen, you ought to be thoroughly well satis-
fied. You have got 7 per cent. between Dividend and
Bonus, and your Company was never before in so good
shape as regards its earning powers nor with its assets, its
securities of all kinds, so solid and entirely satisfactory.

As you know, our largest and most important Asset is
mortgages on improved farms, and to a limited extent on
productive property in Toronto and in Winnipeg. In every
case abundant security is the primary consideration and the
rate of interest the secondary.

Whilst an active business is done by the Company in
Manitoba and the Western Provinces, we still have a large
amount of valuable loans in Ontario, and though the rate of
interest is lower than in the West, it yields a fair profit.
Our lending in all the Northwestern Provinces is carried on
in a most careful manner, and after every property offered
for a loan has been inspected and reported upon by com-
petent and trustworthy valuers. Our Manager, Mr.
Saunders, and our Manager at Winnipeg, Mr. McLaren,
travel through all the localities through which we operate,
and our skilled Inspector, Mr. Campbell, at Winnipeg, also
visits these localities, and by personal observation judges
how the borrowers are getting along, and having regard to
the class of settlers and quality of the land, advises where
desirable business can be done, and where to avoid doing
business.

A most gratifying feature of our loans is the way in
which both principal and interest are paid. There is next
to nothing past due, and where interest may not come in at
the very date it is due, that gives us no anxiety, knowing
the security is ample, and that no loss will arise from it.

Although a large sum goes out on new loans each year,
the gross amount of our mortgages does not increase largely
owing to the fact that so many of the borrowers very soon
begin to make considerable repayments on account of prin-
cipal. This is a healthy condition of affairs. The indebted-
ness all the time growing less, and, with improvements on
the mortgaged properties in many cases being made, the
security increasing steadily in value.

The year 1906 has been one of very great prosperity
throughout the Dominion of Canada, manufactories of nearly
every description being full of orders and experiencing dif-
ficulty in executing them, arising in many cases from being
unable to obtain a sufficient number of workers.

The scarcity of suitable workers is felt not only in many
manufactories, but also on the farms. The farmers in On-
tario cry aloud for help, and watch the arrival of trains at
the railway depot for immigrants to try and engage any who
have been accustomed to agricultural life and work. Un-
fortunately, not a few immigrants have been undesirable ad-
ditions to our population, and not likely to prove temperate,
industrious and persevering in efforts to prosper and do
well.

The stream of population continues to pour into Mani-
toba, Saskatchewan and Alberta. The number of immi-
grants entering Canada through the Canadian Pacific gate-
ways from January 1st to November 7th, 1906, was 132,000.
Official figures give the number of new settlers entering the
Dominion of Canada for the year ending June 30th, 1906, as
189,064, and it is estimated that 75 per cent. of these have
settled in the Western Provinces.

The population of Manitoba is about 360,000.
The population of Saskatchewan is about 260,000.
The population of Alberta is about 185,000.

There are clear indications that this year there will be
heavy emigration from the United States. As I stated a
year ago, these settlers are the best, upon the whole, coming
into the prairie country. They understand Western farm-
ing, they bring with them in most cases their families, their
horses and cattle, their agricultural implements, and often
considerable money as well, proceed to plough the land and
the following harvest reap a crop.

It cannot be doubted that so magnificent a country as
Manitoba, and the new Provinces to the West of it, will
continue to attract settlers in increasing numbers year by
year for a long period of time. How can it be otherwise
when the crops exported this year are about
90,250,000 bushels of wheat, 87,216,270 bushels of
oats and 20,775,000 bushels of barley. In addition
to that a large quantity of flaxseed is grown, also
potatoes and other root crops, while a large amount of cash
is earned from dairy products and rearing of horses and
cattle. A great deal of the crop has to be marketed, as the
railways have been unable to supply enough cars to cope
with the enormous amount of freight waiting for them. The

railway managers are doing their very utmost to overcome
the deficiency, but have not anticipated that the settlement
of the country would be so rapid as has proved to be the
case. The unusually heavy snowfall has greatly added to
their difficulties.

That Canada's prosperity is in a large measure due to
the vast resources of the great West is very apparent. The
development of these resources will be wonderfully hastened
by the fact that there are now four railroads pushing across
the continent, viz.:—The Canadian Pacific, Canadian North-
ern, Grand Trunk Pacific, and Mr. Hill's ambitious plans of
penetrating into Canada and building by way of Brandon,
Saskatchewan, and Hudson's Bay line, north until Fort
Churchill is reached, some time.

The Canadian Pacific has a very large programme on
hand, improving their main line and building cross country
lines as feeders to the main line.

The Canadian Northern will energetically push the com-
pletion of their main line through to the Pacific and exten-
sion north from Edmonton to the Peace River country, and
open up for settlement a vast territory of valuable agri-
cultural land.

Then the Grand Trunk Pacific is being pushed with all
possible speed, and all available men have been working on
different parts of it throughout the season. This will also
bring new and valuable regions of fine land within easy
reach in what is called New Ontario, also minerals of vari-
ous kinds and forests of pine and spruce. Already many
settlers are taking up lands there.

The Temiskaming and Northern Ontario Railway is a
road owned by the Ontario Government, and operated un-
der them by a commission. It starts at North Bay, a point
where the Grand Trunk from Toronto meets the main line
of the Canadian Pacific. From there it goes in a northerly
direction, and is in operation to Englehart, 138 miles, and is
being built onwards until it will reach the place where the
Grand Trunk Pacific main line will pass on its way from
the Atlantic to the Pacific.

The Temiskaming & Northern Ontario road passes
through the Cobalt mining region. Cobalt is attracting the
attention of those interested in mining in all parts of the
world. That it is wonderfully rich in silver-producing ores
is beyond dispute, and numerous companies have been
flooded by unscrupulous promoters who may have induced
rash investors to put their money into holes in the ground
with little or no silver or other valuable ore in them. There
are, however, several genuine, rich mines already shipping
ore to the smelter, and after sufficient time has elapsed to
test fully their quantity and quality, investors may operate
in the light and not guess in ignorance and doubt.

The greatest difficulty these great enterprises have to
contend with is the procuring of a sufficient number of
laborers, but even that difficulty will be overcome by the
able men who direct and manage them, and who cannot be
daunted by obstacles that would stagger many men. These
railway magnates are true nation builders.

Many of the Doukhobors and Galicians who are settled
in Saskatchewan go to work on the railways, and earn good
money, thus are furnished with ready cash to enable them to
make improvements on their homesteads; and in the mean-
time their women and families stay at home, work un-
weariedly, manage to raise some crops, some chickens, and
enough altogether to put them beyond the danger of want.

As an indication of the growth of Toronto, Montreal
and Winnipeg:—

Toronto reports the total estimated cost of her build-
ings in 1906 at \$13,142,000, Winnipeg at \$12,000,000, perhaps
more, and Montreal at \$8,507,178.

The population of these cities is about:—
Montreal, 350,000; Toronto, 275,000; Winnipeg over 100,
000.

Our old Chartered Banks, as shown in their Reports and
Statements to their shareholders at Annual Meetings held
lately, have had another year of unexampled success and
prosperity. Besides paying handsome dividends they have
added largely to their Reserve or Rest Account, and are
finding it expedient to increase their Capital.

At the Annual Meeting, on the 9th January, of the Bank
of Toronto, the President in his address very concisely
stated what he considered was the duty of the Banks to-
wards the industries and commerce of the country. He re-
marked:—"The obligation has been laid upon the Chartered
Banks of this country to provide the circulating medium
which enables the necessary exchanges of commodities to
be made. The Banks have received the privilege from
Parliament under their Charter to issue their own notes up
to the amount of their paid-up Capital, and as the business
of the country expands, and as new demands are made from
time to time, we feel ourselves bound to share in discharg-
ing the duty which Banks owe to the country in providing
the currency to assist in facilitating and developing its
trade."

Without the assistance and co-operation of the Banks
many of the large and successful undertakings of our coun-
try could never have been carried to completion, and what

undertakings to assist and how far to do so calls for the exercise on the part of the Directors and Managers of a nice combination of caution and conservatism with enterprise and courage.

I would not have detained you with such lengthy remarks, but as I have on some former occasions mentioned, our many friends in Scotland and England who send us money on the security of our Debenture Bonds are interested in knowing not only about our Balance Sheet for the year, but also about everything that has a bearing upon the prospects for the prosperity of this and similarly constituted Companies in the future.

I cannot conclude without bearing testimony to the unwearied diligence and zeal on the part of our Manager, Mr. Saunders, and Mr. McLaren, Local Manager at Winnipeg; and, indeed, of the whole of our office staff as well. Much of our prosperity we must attribute to their loyal service and ungrudging strenuous efforts.

I have now to move, seconded by Dr. Hoskin, that the Report and Balance Sheet be adopted.

The Vice-President, Dr. Hoskin, K.C., seconded the motion, which was unanimously adopted.

The scrutineers reported the following gentlemen elected Directors for the ensuing year:—John L. Blaikie, Esq., Hon. Sir James R. Gowan, K.C.M.G., LL.D., Dr. Hoskin, K.C., Alfred Hoskin, Esq., K.C., J. Kerr Osborne, Esq., John S. Playfair, Esq., Newman Silverthorn, Esq., Dr. Thomson, K.C., Frank Turner, Esq., C.E., Hon. James Young.

At a subsequent meeting of the Directors John L. Blaikie, Esq., was elected President, and Dr. Hoskin, K.C., Vice-President.

THE LANDED BANKING AND LOAN COMPANY.

The thirtieth annual meeting of the shareholders of The Landed Banking and Loan Company was held in the company's office in Hamilton at noon, on February 4th, the following shareholders being present:—M. Leggat, Hon. Thomas Bain, C. S. Scott, Alex. Main, R. R. Bruce, E. B. O'Reilly, M.D., S. F. Lazier, K.C., A. H. Moore, A. E. Malloch, M.D., W. A. Robinson, Canon Forneret, J. B. Fairgrieve, E. G. Payne, F. B. Ross, and Hon. J. M. Gibson.

The president, Matthew Leggat, occupied the chair, and the manager, C. W. Cartwright, acted as secretary.

The secretary read the motion convening the meeting, also the minutes of the meeting held the previous year, which were confirmed.

Report.

The directors submit to the shareholders the thirtieth annual report of the company's affairs, together with the profit and loss account and balance-sheet for the year ended 31st December, 1906, as duly certified by the auditors appointed by the shareholders.

The net profits for the year after deducting all charges amount to \$84,832 57. Added to which is the balance carried forward from last year 8,365 01.

\$93,197 58

Which amount has been appropriated as follows, viz:—

Two half-yearly dividends at the rate of six per cent. per annum	\$42,000 00
Government and business tax	1,079 00
Added to the reserve fund	40,000 00
Carried forward to next year	10,118 58
	\$93,197 58

The customary examination by a committee of your directors of all the company's securities has been made and all ascertained and probable losses fully provided for.

Mortgage repayments have been extremely satisfactory.

The assets of the company show a gain, being \$72,762.76 more than the previous year, and now totalling \$2,566,482.20.

The reserve fund, with the \$40,000 now added, amounts to \$310,000, or slightly over forty-four per cent. of the company's capital.

In company with Mr. C. S. Scott, one of your directors, the manager visited Manitoba during the past summer and made examination of a large number of properties on which loans had been made and found in every case a sufficient margin of security.

The directors again place on record their appreciation of the services rendered by the company's agents in Scotland, Messrs. MacAndrew, Wright & Murray.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT, President.
Hamilton, January 22nd, 1907.

GENERAL BALANCE SHEET, 31st DECEMBER, 1906.

Assets.	
Cash value of securities	\$2,299,251 41
Municipal bonds	\$101,603 95
Other bonds	20,333 33
Loans on stocks and bonds	35,671 25
Cash on hand and at bankers	93,623 16
	251,230 79
Company's building	16,000 00
	\$2,566,482 20

Liabilities.	
To the Public:—	
Savings deposits	\$505,958 97
Currency debentures	672,299 72
Sterling debentures	333,134 44
Accrued interest	11,433 24
Sundry and unpaid accounts	2,537 25
	\$1,525,363 62

To the Shareholders:—	
Permanent stock	\$700,000 00
Reserve fund, Dec. 31, 1905	\$270,000 00
Added Dec. 31, 1906	40,000 00
	310,000 00
Dividend No. 59, payable Jan. 2, 1907	21,000 00
Balance carried forward	10,118 58
	1,041,118 58

\$2,566,482 20

PROFIT AND LOSS ACCOUNT FOR 1906.

Dr.	
To Dividend No. 58, payable July 2, 1906	\$21,000 00
" Dividend No. 59, payable Jan. 2, 1907	21,000 00
	42,000 00
" Government and business tax	1,079 00
" Interest on deposits	\$14,936 70
" Interest on debentures	41,013 25
	55,049 95
" Expenses of management, including salaries, office expenses, directors' and auditors' fees	11,612 31
" Rent	1,520 00
" Land inspection, including inspectors' salaries	4,917 60
" Valuators' commissions	2,493 23
" Debenture expenses	665 34
	21,208 48
Transferred to reserve fund	40,000 00
Balance carried forward	10,118 58
	\$170,356 01

Cr.	
By Balance brought forward	\$ 8,365 01
" Interest earned	161,457 71
" Sundries	533 29
	\$170,356 01

C. W. CARTWRIGHT, Treasurer.

We hereby certify that we have examined the books, accounts and vouchers of The Landed Banking and Loan Company for the year ended 31st December, 1906, and have found the same correct, and the foregoing statements are in conformity therewith.

We have also examined the securities and find them in perfect order and correctly set forth in the above statement, and in the securities book.

RALPH E. YOUNG,
G. E. F. SMITH,
Chartered Accountants,
Auditors.

Hamilton, 22nd January, 1907.

The adoption of the report was moved by Matthew Leggat, and seconded by Hon. Thomas Bain, and was carried unanimously.

On motion the following were re-elected directors for the ensuing year:—Samuel Barker, M.P., Hon. Thomas Bain, M. Leggat, Charles Mills, C. S. Scott and John Waldie. Ralph E. Young, C.A., and G. E. F. Smith, C.A., were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors and directors having been passed, the meeting adjourned.

At a subsequent meeting of the directors, Matthew Leggat was elected president and Hon. Thomas Bain vice-president.

SIXTH ANNUAL LIFE IN

Report of the Board

The report of the Board ending December 31st for the consideration of the company is making lines. In view of the regard to life insurance Commission on Life amount of insurance \$538,456 greater than 1905, is very gratifying.

During the year ending to \$1,310,190 were from the previous year of \$1,396,190. Of this issued, the balance, \$ deferred. There were total of 2487 policies ing a premium income of policy is \$1,706 an insurance is over \$39,000.

That the selection is evidenced by the number of deaths being 1,041,118 58.

The cash income to \$160,041.43, in addition standing premiums amount from interest more than for 1905, 1906 amounted to \$2,190,5. During 1906 the total assets are now \$314,361.00, computed ment standard of value to policyholders, over sources, amounts to be found in the Financial audited and a copy of to each shareholder.

Your Directors in conjunction of the faithful Head Office Staff and Agents during the past year.

A. H. SELWY

Premiums
Interest
Capital Stock
Premium on Stock

Total

Commissions, Salaries
Expenses
Rent and Light,
and Branches
Death Claims
Medical Fees
Taxes, Re-Insurance
penses
Amount Paid to An
Office Furniture
Agents' Advances
Surrenders

Total

Balance Receipts

Bonds, Debentures
Mortgages
Call Loans
Loans on Company
Loans on other Com
Office Furniture
Agents' Advances
Interest Accrued
Net Outstanding &
miums (Reserve
ed in liabilities)
Cash in Bank and

TORONTO MARKETS.

Toronto, February 14th.

Drugs and Chemicals.—The market is very firm, with business good. Quinine has advanced in price, and there is a possibility of a further rise.

Dry Goods.—The complaint of the big wholesale houses is yet that the mills cannot keep pace with orders, and are slow in their deliveries. One result will be, so the trade says, that people who are looking for everyday goods will find them extremely scarce. The demand has been perhaps the greatest in the history of the country. "The mills must realize," said one of the wholesale managers, "that Canada is no longer in her swaddling clothes."

Fruit.—Navel oranges are fairly light in price, with a big demand. The quality has never been better. Strawberries are coming forward from the South, and create a fair demand. The banana market is down. There is a good call for bitter oranges. Messrs. White & Company, of Toronto and Hamilton, have nine car loads of these oranges, besides lemons, on board the "Cedric" from Italy, which will arrive to-morrow. This is the largest consignment of fruit ever imported by one firm this season. There is a good enquiry for apples, especially the better grades. The onion market is very much stronger. We quote: Oranges, Bronco brand navels, 5 box lots, \$3.35; King brand navels, \$2.75 and \$2.50; Mexican oranges, \$2.15 and \$2.25; Valencia oranges, \$3.50 and \$4.50, extra large Jumbos, \$5.50; Florida oranges, fine juicy fruit, \$2.75 and \$3; Sorrento oranges, \$2.50 case.

Groceries.—Teas and coffees are very much higher. Dried fruit continues very firm, with an upward tendency. Valencia almonds are likely to increase in price.

Hides and Skins.—The market is very quiet and the position unchanged. Fall hides are drawing slightly advanced prices at Chicago on the present take-off. We quote Inspected hides, No. 1, 10 $\frac{1}{2}$ c.; No. 2, 9 $\frac{1}{2}$ c.; No. 3, 8 $\frac{1}{2}$ c.; country cured, 9c.; country frozen, 8c.; lamb skins, \$1.35.

Provisions.—This is the most active market of all. Montreal stocks are pretty well cleaned out, making the business better here. The butter market is in much better shape, and prices should remain firm for a week or two anyway. The egg market is good, there being no "held" eggs on hand. Supplies of new laid eggs are very light, and the demand will be large on account of Lent. We quote: New laid eggs, 31 to 33c.; separator prints, 25 to 26c.; farmers ordinary dairy, 23 to 24c.; large roll butter, 22 to 23c.; tubs, 21 to 22c.; creamery prints, 26 to 28c.; lard in tubs, 12 $\frac{1}{4}$ to 12 $\frac{1}{2}$ c.; in pails, 12 $\frac{1}{2}$ c.; compound lard, 8 to 11c.

Wool.—There is practically nothing doing in the Canadian markets. The first series of London sales of Colonial wool closed on January 30th, the following quantities having been catalogued:—Sydney, 39,152 bales; Queensland, 12,132 bales; Port Phillip, 28,700 bales; Adelaide, 13,258 bales; Tasmania, 26 bales; Western Australia, 14,885 bales; New Zealand, 37,318 bales; Cape, 6,418 bales; total catalogued, 151,908 bales. The net available amounted to 153,000 bales. Of these 150,000 bales have been sold; 77,000 bales for Home Consumption, 60,000 bales to the Continent, and 13,000 bales to America, leaving 3,000 bales to be carried forward to next series. The sales were largely attended and marked by keen competition from all sections of the trade, America again taking a prominent part.

Do You Occupy a Position of Trust?

We'll allow there is no question as to your honesty. And we'll allow, further, that placing yourself under a fidelity bond would be a mere formality of business. But wouldn't the fact of your being bonded with us make you eligible for the discharge of the most confidential and responsible missions, when someone was wanted to handle them? Wouldn't it be helpful to have us go security for you? We bond good men in every line of business.

The London Guarantee & Accident Co.,

Limited

46 King Street West, TORONTO

PHONE MAIN 1642

D. W. ALEXANDER, Man. for Canada

MONTREAL MARKETS.

Montreal, February 13th.

Butter.—Holders feel fairly secure. It is estimated by some that not more than 25,000 boxes are held in stock here, and as the requirements of local consumers reaches 20,000 per month and outside demand 5,000, it should not take long to absorb local stocks. There are the receipts to be reckoned with, but this is of little consequence at this time of year, and will not increase for six weeks to come. Dealers are getting 25 to 25 $\frac{1}{2}$ c. for choicest creamery, and 24 $\frac{1}{2}$ to 25c. for good to fine. "Imported" creamery is selling at 23 $\frac{1}{2}$ to 24c. per pound, and dairy at 22 to 23c., according to quality.

Eggs.—The market is being pretty well cleaned out of held stock. Notwithstanding the talk of receipts of new laid, there are very few of them coming in. Some were purchased recently at 29c., and the buyer declares they were worse than storage. For new-laid, 32 to 35c. in case lots, has to be paid. Cold-store and pickled would bring 21 to 23c., according to quality.

Flour and Feed.—The car situation shows a slight improvement, but stock is not yet moving freely. Demand for flour is fair, at \$4 to \$4.10 per barrel, in bags, for Manitoba strong bakers, and \$4.50 to \$4.60 for patents. There is an active request for millfeed at recent prices, being \$21 per ton for bran, in bags, and \$22 for shorts.

Grain.—The market is firm and fairly active. Oats are 43 to 43 $\frac{1}{2}$ c. per bushel for No. 2, store, 42 to 42 $\frac{1}{2}$ c. for No. 3, and 41 to 41 $\frac{1}{2}$ c. for No. 4. Manitoba No. 1 Northern wheat, store, is 90c., and Ontario No. 2 winter, 80c. No. 2 peas are 90c.

Hay and Hayseed.—It is about as hard as ever to move hay. The local market is taking stock at good prices, and is considerably above a basis of export. No. 1 timothy is selling at \$13.50 to \$14 per ton, No. 2 timothy, \$12.50 to \$13, and clover mixture \$11.50 to \$12. Hayseed is very dull. Red clover is easier, prices being 25c. lower, at \$6.75 to \$7.75 per bushel; of 60 pounds, and alsike \$5.50 to \$6.50, while timothy is \$1.25 to \$2 per 48 pounds. These prices are offered at country points. Dealers are getting practically all their timothy from the United States.

Hides and Wool.—The quality of hides is now poor, but trade is fairly active. Dealers are offering 9 $\frac{1}{2}$ c. per pound, Montreal, for No. 3, 10 $\frac{1}{2}$ c. for No. 2, and 11 $\frac{1}{2}$ c. for No. 1, and selling to tanners at 1 $\frac{1}{2}$ c. advance. Calfskins are 12c. for No. 1, and 10c. for No. 2, sheepskins being 95c. to \$1 each. Wool is very dull, at 26 to 28c. per pound, for Canadian fleece, tub washed, and 18 to 20c. for the grease; Canadian pulled, brushed, 30c., and unbrushed, 27 to 29c.; pulled lambs, brushed, 30 to 32c. and unbrushed, 30c.

Potatoes.—The market for potatoes is quoted firmer. The weather has been so severe that the handling and shipping of the stock can only have been done at a risk. Cars have been sold here lately at 78c. per 90 pounds, and purchases have been made, to arrive, at 75c. The former price has been refused for further shipments. This refers to finest white stock. A carload, bagged, was sold, on track, at 81c. In a jobbing way, bagged and delivered, 90c. is quoted for finest, and as low as 80c. for reds.



FAST TIME AND BEST OF SERVICE

**To ST. CATHARINES,
NIAGARA FALLS and
BUFFALO.**

The Only Service from Toronto to Niagara Falls without change.

FAST DAILY TRAINS

9 a.m. 12.01 p.m.
5 p.m. 6.10 p.m.

For tickets and information call at City Office, north-west corner King and Yonge Streets.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.

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CAPITAL FULLY SUBSCRIBED. — ONE MILLION DOLLARS.

HOLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—54 Adelaide St., East.

TORONTO



What Circulation Means

The extent of a paper's circulation is of course an important feature. A circulation benefits both reader and advertiser. From many readers of a to-date journal are received communications of interest to other readers. The extensively a paper circulates the more interesting it necessarily become. As the advertiser, he wants a story of his wares placed before probable buyers in many localities as possible.

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

In addition to being in scores of minor towns cities throughout the continent, it is published month in the following important centres: Montreal, Toronto, Winnipeg, Vancouver, Calgary, Regina, St. Bend, Ind., Philadelphia, New York, St. Louis, Chicago, Detroit, Indianapolis, Baltimore, Columbus, St. Paul, Milwaukee, Minneapolis, Mexico City and London, Eng. This means a maximum benefit for all reader gets most live matter, and the advertiser most publicity.

Millions of dollars are being invested in the concrete industry in Canada. If the moneyed does not want to build ment and concrete houses naturally wishes to something concerning industry which accounts much Canadian capital. possibilities of the business this country are illimitable.

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

The Cement Industry in Ontario.

Highway Construction.

Trade Opportunities.

Canada's Biggest forced Concrete Bridge.

Some Necessary Previsions.

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

Subscription Rate \$5 annum.

AL MARKETS.

Montreal, February 13th.
fairly secure. It is estimated by
5,000 boxes are held in stock here,

car situation shows a slight im-
t yet moving freely. Demand for
per barrel, in bags, for Manitoba

firm and fairly active. Oats are
No. 2, store, 42 to 42 1/2c. for No.
4. Manitoba No. 1 Northern
Ontario No. 2 winter, 80c. No. 2

is about as hard as ever to move
taking stock at good prices, and
asis of export. No. 1 timothy is
ton, No. 2 timothy, \$12.50 to \$13.

THE AND BEST OF SERVICE
T. CATHARINES,
ARA FALLS and
ALO,

nto to Niagara Falls without change.
AILY TRAINS
12.01 p.m.
6.10 p.m.

n call at City Office, north-west corner

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NTO



What Circulation Means

The extent of a paper's
circulation is of course a very
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reader and the advertiser.

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

In addition to being read
in scores of minor towns and
cities throughout the con-
tinent, it is perused each
month in the following im-
portant centres: Montreal,

Millions of dollars are be-
ing invested in the cement
and concrete industry in Can-
ada. If the moneyed man
does not want to build a ce-
ment and concrete house, he

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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 Ex-

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, Subscribed, Paid-up, Rest, Div. mo, BANKS, Price Feb. 15 '06, Price Feb. 7 '07, Price Feb. 14 '07, Sales This Week, Price Feb. 15 '06, Price Feb. 8 '07, Price Feb. 11 '07, Sales This Week. Rows include various banks like British North Am., Commerce, Crown Bk. (u), Dominion, Eastern Townships, Hamilton, Hochelaga, Home Bk. (u), Imperial, Merchants Bank, Metropolitan Bank, Moisons, Montreal, Nationale, New Brunswick (u), Northern (u), Nova Scotia, Ottawa, Pepl's Bk of N.B. (u), Provincial Bank (u), Quebec, Royal Bank, St. Hyacinthe (u), St. Jean (u), St. Stephens (u), Sovereign, Standard, Sterling (u), Toronto, Traders, Union Bank, Union Bk of Hal. (u), United Empire Bk., Western, Trust Co's., Loan Companies, Insurance Companies, and Transportation.

Volume 40.

FOR BONDS

and for

INFORMATION ON BONDS

WRITE TO

WARDEN & FRANCIS,

Confederation Life Bldg., Toronto.

The
Canadian
Engineer

is THE Journal of Engineering in Canada.

The following articles amongst others, appear in the February number now ready.

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

The development of the Roe Puddling Process. By James P. Roe.

Systems in Industrial Establishments. By A. J. Lavoie.

The Cost Plus-a-Fixed-Sum-Contract.

Railway Dispatch Systems.

The S. & S. Variable Speed Countershaft.

A
WEEKLY
EDITION

The proprietors of the "Canadian Engineer" are satisfied that the time has come when the engineering interests of Canada should be served by a Weekly Journal, and have arranged to issue a weekly edition of the "Canadian Engineer," which has been so successful a monthly for the last thirteen years. The second weekly number appeared yesterday.

It is not desirable to issue every week a publication the size of the present monthly, which is largely in the nature of a review of engineering. The weekly "Canadian Engineer" will be practically a construction news edition that will give information and advertisements that become less useful by being held over for the monthly issue.

This week's issue contains amongst other features the following:

Appointment of Montreal Harbor Engineer.

Annual Dinner, Montreal Railway Club.

News Items from all over Canada.

Specimen copies will be sent on application. The subscription rate is \$2.00 per year, payable in advance.

John I. Sutcliffe
Chartered Accountant

Telephone M420

TORONTO.

13 Adelaide St. East

TENDERS CALLED FOR



SEALED TENDERS marked "For Mounted Police Clothing Supplies" and addressed to the undersigned, will be received up to noon on Tuesday, 19th March, 1907.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to the undersigned.

No tender will be received unless made on such printed forms. Patterns of articles may be seen at the office of the undersigned.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to five per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to supply the articles contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,

Ottawa, 4 February, 1907.

Comptroller R.N.W.M. Police.

CITY OF REGINA.
DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to and inclusive of Monday, the 4th day of March, 1907, until five o'clock p.m., for the purchase of Debentures of the city of Regina, issued in pursuance of by-law No. 361 of the said city, authorizing the raising of \$180,000.00 to be expended on certain local improvements, repayable within the probable life time of the improvements.

These debentures will be repayable in equal annual instalments of principal and interest on the first day of December in each and every year, and will bear interest at 4½ per cent. per annum.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER, City Clerk.

Regina, Sask., Feb 6th, 1907.

CITY OF EDMONTON.
DEBENTURES FOR SALE

Tenders will be received by the undersigned up to noon February 18th, 1907, for any or all of several issues aggregating \$815,487.57 in City of Edmonton Debentures. Full particulars will be furnished upon application to the undersigned or may be obtained from the office of this Journal.

GEO. J. KINNAIRD,

Commissioner.

Edmonton, Alta, 15th January 1907.

TOWN OF OLDS.
\$9,000.00 DEBENTURES FOR SALE.

Sealed tenders addressed to the Secretary-Treasurer of the town of Olds, marked "Tenders for Debentures," will be received up till 8 o'clock on Friday, 22nd February, 1907, for the purchase of debentures of the Town of Olds, amounting to \$9,000.00, with payments distributed over a period of twenty years from the 15th day of July, 1906, with interest at the rate of five per centum per annum. Principal and interest payable at the Merchant's Bank of Canada at Olds, and the debentures such that the total amount of principal and interest will be equal in each year of the period of twenty years.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the Secretary-Treasurer.

Dated at Olds, Alberta, this 16th day of January, 1907.

R. BOWMAN CAMPBELL,
Secretary-Treasurer of the Town of Olds.

WINNIPEG DEBENTURES.

SEALED TENDERS addressed to the Board of Control, and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on FRIDAY, the 1st MARCH next for the purchase of \$1,594,506.55. City of Winnipeg debentures, having an average term of about 22½ years and bearing interest at the rate of FOUR PER CENT. per annum, payable half yearly in London, England; New York, Montreal, Toronto or Winnipeg, at the holder's option. Principal payable in Winnipeg in gold or its equivalent.

\$118,174.97 run 7 years from 1st May, 1906.

57,365.93	"	10	"	"	"	"	"
90,330.02	"	15	"	"	"	"	"
318,218.04	"	20	"	"	"	"	"
920,417.59	"	30	"	"	"	"	"
90,000.00	"	30	"	"	"	17th Jan.	"

\$1,594,506.55

Tenders may be for the whole or part; no tender necessarily accepted. Purchaser to pay accrued interest on current coupons and take delivery and make payment in Winnipeg.

Further information desired will be furnished on application.

D. S. CURRY, City Comptroller.

Winnipeg, 18th Jan., 1907.

CAPITAL WANTED

A well established Company manufacturing staple goods is desirous of placing further Treasury Stock. For some years past the Company has earned in excess of 25% on the capital, and has always paid regular dividends. Additional capital is now required to care for legitimate development and increase of business. This is an exceptional opportunity for sound and profitable investment. Chartered Accountants certificate is on all the Company's statements. Apply Box 111, Monetary Times.

FOR SALE OR RENT

Foundry and Machine Shop, covering over one half acre of ground, heretofore known as "Crowe's Iron Works," centrally located in the City of Guelph, suitable for one large manufacturing industry or for several small ones. Enquirers please address—

J. W. LYON,

Guelph, Ontario, Canada.

The Canadian Pacific Railway
Company

Dividends for the half year ended 31st December, 1906, have been declared as follows:

On the Preference Stock, - 2 per cent.
On the Common Stock, - 3 per cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales. Warrants for the Common Stock Dividend will be mailed on or about April and, next, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Tuesday, April 2nd, next, to Shareholders of record at the closing of the books at the Company's London office, No. 62 Chancery Cross, London, S.W. The Common Stock Transfer Books will close in Montreal, New York and London, at three p.m., on Friday, March 1st.

The Preference Stock books will also close at three p.m. on Friday March 1st. All books will be reopened on Wednesday, April 3rd next.

BY ORDER OF THE BOARD.

CHARLES DRINKWATER, Secretary.

Montreal, 11 February, 1907.

The Trades Unions of Canada now have a bill before Parliament to secure an eight-hour day for laborers, workmen and mechanics in Government employ. This eight-hour day may be extended only in cases of extraordinary emergency, such as caused by fire, flood or danger to life or property, and any violation of this debars the laborer from his wages, and disqualifies any officer from making payment of said wages. It is highly probable that the next effort of the Trades Unions will be directed towards making the eight-hour day compulsory everywhere, in which case serious complications are liable to arise among Canadian Manufacturers.

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., R. 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 Uncertainty

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

The unexcelled financial position of the

North American Life

suggests where the insurance should be placed.

Home Office - Toronto, Ont.

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

Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus..... 3,626,730.57

Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

Standard Life

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

Invested Funds..... \$ 55,401,612
 Investments, Canadian Branch... 17,000,000
 Revenue..... 7,123,581
 Insurance in Force..... 140,647,470
 Deposited with Canadian Govt... 6,691,221
 Apply for full particulars.

D. M. MCGOUN, MANAGER
 CHARLES HUNTER, Chief Agent Ontario

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.
TOTAL FUNDS, - - \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

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 INSURANCE FIRE
 OFFICE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, Manager
 J. A. STEWART, Ontario Inspector
 TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephones Main 6966 & 6967.
 Agents Wanted in all Unrepresented Districts.



Another Progressive Year
THE NORTHERN LIFE

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	21%
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. McDUGALD,
 Manager for Canada, Montreal.



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	9,733.31
Province of Manitoba Debentures, payable November 1st, 1920	50,000.00
Town of Maisonneuve Debentures, payable January 1st, 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, 1920	24,800.00
City of Montreal Debentures, payable May 1st, 1924	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	115,000.00
Total	\$305,333.31

The above securities have a cash market value of \$267,122.60
 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..... \$70,252,448.00
 Canadian investments \$2,280,722.00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$124,000,000.
 Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
 Resident Agents, Toronto Branch, EVANS & GOOCH
 Western Inspector, J. M. BASCOM

PHENIX

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

The Ge Assurance

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

Our "Utopia"

most uncor on the m covers all l
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The "P. & B." twelfth day for Bermuda are all very superior on days, and is a delightful Through tickets in ways are sold by R. M. Corner Ad

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 All Policies Guaranteed
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 S. NORDHEIMER, F
 A. McL. HOWARD E
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 WILLIAM WHYTE,
 J. K. MACDONALD,
 Policies Issu

The Uncertainty

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

North American Life

suggests where the insurance should be placed.

Home Office - Toronto, Ont.

The Royal-Victoria Life Insurance Co.

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

Statement of Bonds and Debentures owned by

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,735.31
Province of Manitoba Debentures, payable November 1st, 1910	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1910	30,000.00
City of St. Henri Debentures, payable May 1st, 1911	55,000.00
Canadian Northern Railway Debentures guaranteed by the Province of Manitoba, payable June 30th, 1910	24,820.00
City of Montreal Debentures, payable May 1st, 1914	30,000.00
City of Ottawa Debentures, payable September, 1913	15,000.00
Total	\$250,555.31

The above securities have a cash market value of \$277,172.60

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

REASONABLE POLICIES. CONTRACTS.

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

FRED E. RICHARDS, President. MORIN 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.

PORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Assets, \$70,252,464.00 Canadian investments, \$2,250,775.00 Excess in excess of any other fire company in Canada. Losses paid since organization, over \$124,000,000.00. Mgr. and Chief Act in Canada—RANDALL DAVIDSON. Resident Agents, Toronto Branch, EVANS & GOOCH. Western Inspector, J. M. BASCOM.

PHENIX

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

The General Accident Assurance Company of Canada

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

Our "Utopia" policy is the best and most unconditional Accident Policy on the market, and completely covers all loss of time from accident. We issue a Sickness policy which covers every disease to which flesh is heir.

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

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

Edwards, Morgan & Co.

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26 Wellington St. East, Toronto, Ontario.
George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
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The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish. Through tickets from Toronto and all points on the railways are sold by
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Corner Adelaide and Toronto Streets.

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

Confederation Life Association

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W. C. MACDONALD, Secretary and Actuary.
J. K. MACDONALD, Managing Director.
DIRECTORS:
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Policies issued on all approved plans.

A NOTABLE FEATURE

of the business written by The Great-West Life Assurance Company in 1906 was the remarkable number of applications from those already insured in the Company, proof positive of the claim that close acquaintance always means high appreciation of the Great-West Policies.

One old policyholder, after sharing in two profit distributions, recently placed a further insurance of \$20,000 with the Great-West, stating at the time that he did so by way of expressing his "entire satisfaction with the results under the old Policy."

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

Where a Word Saves Nine.

Quotations and instructions galore coded by ONE WORD in ONE MINUTE. See the advantage? We guarantee to save you \$50 on every \$100 now spent in cabling and 80% of time now required by old methods.
Why use old time methods? Your fellow business man is rapidly taking up this self-testing time-saving method. See about it to-day. Our 8 page prospectus explains the system fully. Free for the asking. Send for it now.
EXAMPLE:
BLAKBOHIBA ZOYUZETHAG—Bond Market Excited, good demand for Havana Electric Bonds. At what price can you supply 50,000 delivery this week?

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

Delicious Confections that every Grocer should keep arc

COWAN'S

Queen's Dessert Chocolate. -
Chocolate Cream Bars - - -
Chocolate Ginger Wafers, &c.

THE METROPOLITAN LIFE INSURANCE CO.

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

Nearly 1,700,000 Canadians of all classes are policy holders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.
The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.
THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905:
305 per day in number of Claims Paid.
6,972 per day in number of Policies Issued.
\$1,502,484.00 per day in New Insurance Written.
\$123,788.29 per day in Payments to Policyholders and addition to Reserve.
\$77,275.94 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.
Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over \$3,000,000.00.

WINNIPEG

THE NORTHERN BANK
Head Office:
WINNIPEG

Established 1905.
Capital Authorized \$2,000,000
Capital Subscribed \$1,250,000
Capital Paid-up \$1,150,000
Reserve Fund \$50,000

Board of Directors:
Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, M.P., J. H. Ashdown, D. C. Cameron, Hon. W. H. Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White, J. W. de C. O'Grady.
J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.
Branches at all principal points in Western Canada.

Agents and Correspondents
In Canada—The Bank of Montreal, New York—National Park Bank, Chicago—Commercial National Bank, Minneapolis—Security Bank of Minnesota, London—Farrar Bank, Limited, The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,
436 Main Street, Winnipeg, Man.
Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 30 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.
A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.
Five per cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.
Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M. D., Vice-President; J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist, James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

The STANDARD TRUSTS COMPANY
J. T. GORDON, Esq., M.P.P., PRESIDENT.
WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.
Authorized by the Governments of Ontario, Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.
The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.
Administration and will terms free on application.
All business strictly confidential. Correspondence invited.
Head Office: WM. HARVEY, Managing Director.
Cor. Port St. and Portage Ave., Winnipeg.

The Western Trust Co.
Authorized Capital, \$2,000,000
Subscribed " \$1,000,000

Board of Directors—
ALAN J. ADAMSON, M.P., President.
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W. RUSSELL, Managing Director.
MICHAEL LONG
G. E. MCCRAWNEY, M.P.
HON. J. H. ROSS

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A limited amount of stock for sale at \$110.00 per share. Pays 8%.
Debentures in any amounts from \$100 upwards issued, bearing 5% interest,
Henry Byrnes, H. H. Beek, Chas. M. Simpson,
President, Vice-Pres., Manager.
Bank of Hamilton Chambers, Winnipeg, Man.

The Commercial Loan & Trust Company
Head Office, - Winnipeg, Man.
O. E. SPRAGUE, President. C. W. N. KENNEDY, Vice-President
This Company will place your money in high-class first mortgage securities to net six per cent. Arrangements may be made to have the investment guaranteed by the Company.
Write for particulars.
W. H. SPOULE, Manager. E. M. COUNSELL, Secretary

F. W. HEUBACH, Ltd.
WINNIPEG, Manitoba,
INVESTMENT BROKERS, RENTAL AND REAL ESTATE AGENTS.
The management and securing of property for non-residents and manufacturers a special feature.
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Last Mountain Valley SASKATCHEWAN.
Invest your money in choice selected Wheat Land in this celebrated district.
Write owner for Maps and all particulars.
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Warehouse and Business Property our Speciality.
Maps of Winnipeg and Lists of Property on application.
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O. M. LAND CO. Lands and City Property for Sale & W. Rental Agents and Investors.
WINNIPEG INVESTMENT CO. Mortgages and Agreements Purchased. Municipal Bonds and Debentures Negotiated.
JAMES W. BETTES, Sec., 413 Main Street, WINNIPEG

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RETAIL CORNER 88 x 130 FEET
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124 PORTAGE AVE., WINNIPEG.

A Great Chance for Investors
16,000 acres selected Lands in Sunny Southern Alberta. Selected over a year ago. A snap.
5,120 acres near Russell, Man. en bloc at \$9.00 per acre. We have other blocks throughout the west.
KOOTENAY FRUIT LANDS.
En bloc or at retail. Our lands are all carefully selected, and these above opportunities for investment cannot be excelled.

O. W. KERR COMPANY, Limited,
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We make a Specialty of Investment Properties, Warehouse and Manufacturing Sites.
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BANK OF HAMILTON BUILDING,
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Members of the Winnipeg Real Estate Exchange

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Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

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Warehouse property
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Acreage in Fort William
be profitably subdivided. F
horsepower to be doubled.
out an estate. Only bona f
particulars apply to owner,

TWO GOOD BUYS
Five acres suitable for sub-
division in 2, 3, 4, Parish,
St. Boniface, Fort
Rouge District, \$600
per acre, terms easy.
Torrens Title.
70 1-2 in Parish
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very low price (in-
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pared to spend upward
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employed in the new w
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 Lands in **Sunny Southern**
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sell. Man. en bloc at \$9.00
 blocks throughout the west.
FRUIT LANDS.
 lands are all carefully selected, and
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 BARRISTERS and SOLICITORS.
 Offices: 43 CANADA LIFE BUILDING, WINNIPEG, MAN.

L. L. GULLIVAN & CO.
 STOCK BROKERS - WINNIPEG, CANADA
 We invite correspondence regarding Western Canada
 Securities.

OLDFIELD, KIRBY & GARDNER,
 Real Estate, Insurance
 and Financial Agents.
 SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting
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 house property.
 391 Main Street, WINNIPEG.

EVERY BANK SHOULD
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Diebold Safes and Vaults
 Prices quoted F.O.B. any point in Canada or Alaska.
WINNIPEG SAFE WORKS
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F. D. BURNS
 REAL ESTATE FARM LANDS
 Warehouse property and improved Farms my speciality.
 Address, 506 McIntyre Block, Winnipeg. Phone 5766.

FORT WILLIAM

Acreage in Fort William suitable for manufacturing site or might
 be profitably subdivided. Price the controlling factor, 10,000 Electric
 horsepower to be doubled. Reduced price for quick turn over to close
 out an estate. Only bona fide intending purchasers need write. For
 particulars apply to owner, P. O. Box 514 Winnipeg, Man.

Two GOOD
 BUYS

Five acres suitable for sub-
 division in 2, 3, 4, Parish,
 St. Boniface, Fort
 Rouge District, \$600
 per acre, terms easy.
 Torrens Title.

70 1-1/2 in Parish
 of Saint James at
 very low price (in-
 vestigate).

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 Phone 223

IN
REAL ESTATE

Messrs. William Davidson, E. P. Pearson, Frank Mc-
 Mann and Sterling Dean of Toronto, with Mining Engineers
 Jennings, of Ottawa, and Oliver of the Granby Smelting
 Works, interviewed the Minister of Mines recently in the
 matter of the establishment of a smelter in the New Ontario
 mining district. The delegation stated that they were pre-
 pared to spend upwards of \$1,000,000 on the erection of a
 smelter.

The U. S. Steel Corporation will found a new steel plant
 at Sandwich. It will be located on the Canadian side of the
 Detroit River below Sandwich, and there will be 5,000 men
 employed in the new works. Work on the plant will begin
 early in the summer, and it will cost \$25,000,000. The Steel
 Corporation will build homes for the men, and plans are be-
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 build, acquire, own, or operate vessels, ships, wharves, docks,
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 business, both in construction and equipment, and to trade
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 directors are: J. and D. P. O'Boyle, J. J. McFadden, J. H.
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EARN 7 PER CENT. DIVIDENDS. COSTS \$100 PER SHARE.

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The following C. P. R. lines are to be completed during the year: Teulon branch; Pheasant Hills branch to connect with Wetaskiwin branch; Wolseley-Reston branch; Weyburn-Stoughton branch; Moose Jaw North, 50 miles; Bredenburg to Esterhazy branch; Sheho to connect with Pheasant Hills branch.

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CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

CANADA'S MINES.

The mineral production in Canada in twenty years has increased from \$10,221,000 in 1886 to \$68,574,000 in 1905, and yet in the same period the Government appropriation to the geological survey and mines branch had only increased from \$115,053 to \$173,555.

Efforts are being made, says Mr. Low, the director of the Geological Survey Department, to recruit the field staff by an agreement with the several mining schools in Canada, whereby places will be given on the summer held parties to a number of the best qualified students, with a view to partly training them for the work of the Geological Survey during their college vacations and ultimately giving them permanent positions upon the staff if they are found to be adapted to the work.

The construction of the Victoria Museum calls for the provision of exhibits to illustrate the natural resources of Canada. The collections now held by

the department and the Department of Marine and Fisheries form an excellent nucleus for the new museum but they both require many additions in order to be in any way representative of the resources of the Dominion. The minerals rocks, and fossils displayed or stored in the Geological Survey Museum are, it is true, sufficient to make an excellent display in those particular branches, but the ethnological and natural history collections are lamentably wanting in many respects. For this reason the sum of \$3,500 was included in the estimates of 1906-7 for the purchase and preparation of specimens for the new museum.

Mr. Low speaks of his three days' visit to the Cobalt camp on the invitation of Prof. Miller, the Ontario Government geologist. He says: "Of course, on so short a visit it would be presumptuous to offer an opinion upon the origin and probable extent of the ore bodies, but enough was seen to pronounce upon the phenomenal richness of the numerous veins, and to make a rough estimate of millions of dollars in silver shown on the surface and in the shallow workings of the claims. The question of the depth to which the silver will be found is an important one, but is one upon which no opinion can or should be given with the data at present available. Granting only a very moderate depth, there is ore in sight sufficient to produce millions, and only a portion of the veins has as yet been uncovered.

There is no doubt that great values will be extracted from many of the properties about Cobalt; at the same time, it might be wise for the investing public to consider the very large capitalization and abnormal prices of stock of many of these properties, and in consequence the large sum required from production to pay a fair profit on these small veins. Attention is also called to the limited area covered by the silver-bearing veins. In this region and to the natural impulse to consider properties situated in the vicinity of bonanza claims as being themselves of great value when the reverse is often the case. Cobalt is now in the throes of the inevitable great

speculative boom, and prices are being advanced in many instances beyond the bounds of prudence and reason.

W. W. W.

—A new alloy, which serves electricians as a substitute for platinum, consists of 16½ ounces of silver, 4½ pounds of nickel, ½ ounce of bismuth, and 53 pennyweights of gold. The cost is about one-thirtieth of that of platinum.

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Importers of

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Warehouse Sites.
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Save Your Slabs
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(FIRE)
**German American
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New York.**

STATEMENT, OCTOBER 31, 1906.

CAPITAL
\$1,500,000
NET SURPLUS
5,146,204
ASSETS
13,527,388

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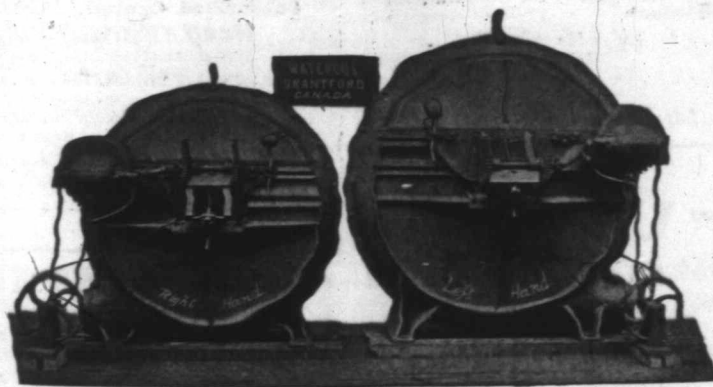
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58 INCH, 60 INCH, 66 INCH.



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shorter or smaller wood.

Save Your Slabs Bark them on our 66-inch
Barker—when they make
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and conveying kept constantly in stock.

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& LODGE
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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 Policy-holders 328,258

G. E. MORELTY, Inspector. E. P. PEARSON, Agent.
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Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL - \$11,000,000

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1905 the most successful year in a career of uninterrupted progression.

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New Insurance written \$2,433,281.00
Cash Income - - - - 321,236.82
Reserve - - - - 894,025.30
Assets for Policyholders security - - - - 1,500,000.00

Desirable appointments open for good Agents.

The London Mutual Fire Insurance Co. of Canada

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Losses Paid to Date - \$4,000,000 00
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FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors
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(STOCK AND MUTUAL.)

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By order,
HUGH SCOTT,
Manager and Secretary.

Toronto, 5th February, 1907.

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FOUNDED 1825.

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Safety of Invested Assets
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Fire Ins. Co. of Berlin, Ont.

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Amount of Risk 16,831,719
Government Deposit 25,968

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GEORGE C. H. LANG, Vice-President.
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Assurances issued and paid for in cash \$18,612,700
Increase over 1904 2,700,577
Cash Income 1,133,309
Increase over 1904 21,300
Assets at 31st December 3,457,177
Increase in Surplus 1,177

The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, requiring.....

QUEEN

WILLIAM J. H. LABE MUNTZ & Co.
Temple Building, Bay Street
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

THE UNITED STATES FIRE

WE WILL BOND YOU

FIRE

1879 Incorporated

The Richmond and Richmond, Que., have Treasury Board of Canada Insurance business in

City of Victoria
City of Hamilton
Town of St. Catharines
City of Belleville
City of Ottawa
City of Winnipeg

HON. WM. MITCHELL

3
Prominent Characteristics of THE DOMINION LIFE
 High Interest-Earning Power
 Safety of Invested Assets
 Economy and Care in Management
HEAD OFFICE - WATERLOO, ONT.

ECONOMICAL
 Fire Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.
 Not Assets \$ 319,377
 Net of Risk 16,491,751
 Investment Deposit 25,464
JOHN PENNELL, 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.
J. R. STRATTON, President.
MCCUTCHEON, MANAGING-DIRECTOR.
KIRBY, SECRETARY.

Continental Life Insurance Co.
 Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.
N. 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.
 Machine Sized. Tub Sized. Air Dried.
 WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
 M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
 MADE IN CANADA.
 For Sale by all Wholesalers.

SUN LIFE ASSURANCE COMPANY OF CANADA.
 1906 Figures.

Assurances issued and paid for in cash.....	\$18,612,096.31	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,777,492.23	Surplus by Government.....	2,921,810.00
Increase over 1904.....	1,155,156.04	Standard.....	94,290,894.71
Assets at 31st December.....	21,309,322.82	Life assurances in force.....	9,963,231.86
Increase over 1904.....	3,457,623.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1913 to do this, requiring.....	616,521.00		

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..... \$3,293,912.93
 Assurance Written in 1905..... 3,829,587.08
 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, - - - \$100,000,000
Paterson & Son, 164 St. James St., MONTREAL,
 Chief Agents for the Dominion.

THE UNITED STATES FIDELITY AND GUARANTY Co.
 ADVISE TO MERCHANT: "Bond Your Book-keepers."
 Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA: 8 Colborne Street, TORONTO
A. E. KIRKPATRICK, Manager.
 "Contract Bonds insure completion of Buildings."

FIRE INSURANCE
 1879 Incorporated by Act of the Parliament of Canada. 1906
 3 Edward 7. Chapter 18.
 The Richmond and Drummond Fire Insurance Company of Richmond, Que., having deposited the following bonds with the Treasury Board of Canada, is authorized to transact a general Fire Insurance business in the Dominion of Canada.

City of Victoria, B.C., 4's.....	\$25,000
City of Hamilton, Ont., 4's.....	1,000
Town of St. Paul, Que., 4's.....	2,000
Town of Westmount, Que., 4's.....	5,000
City of Belleville, Ont., 4 1/2's.....	5,000
City of Ottawa, Ont., 4's.....	6,000
City of Winnipeg, Man., 3 1/2's.....	10,000

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

Western Assurance Co. Incorporated 1851
 FIRE AND MARINE
 Head Office **Capital . . . \$1,500,000 00**
Toronto Assets, over - 3,460,000 00
Ont. Income for 1905 over 3,680,000 00
Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director.
G. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y
 Head Office, TORONTO FIRE & MARINE
 Capital \$850,000.00
 Assets \$2,119,347.89
 Losses Paid (since organization) \$27,383,068.64
 DIRECTORS:
HON. GEO. A. COX, President. **J. J. KENNY, Vice-President and Managing Director.**
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
P. H. SIMS, Secretary.

ESTABLISHED 1864.
New York Underwriters Agency
 POLICIES SECURED BY **\$18,061,926**
 ASSETS
 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

LONDON & LANCASHIRE LIFE
 HEAD OFFICE FOR CANADA:
MONTREAL

The first four months of this year showed an increase of **OVER 70 PER CENT.** in new business over the corresponding period of last year.
 Liberal Contracts to Suitable Representatives.
B. HAL. BROWN, Gen. Mgr.

THIRTY-FIFTH FINANCIAL STATEMENT
OF THE
Confederation Life
ASSOCIATION

For the year to DECEMBER 31st, 1906

CASH STATEMENT

RECEIPTS		DISBURSEMENTS	
Net Ledger Assets, Dec. 31, 1905.....	\$10,411,656.43	To Policy-holders.....	
Premiums.....		Death Claims.....	\$359,731.00
First Year.....	\$ 205,501.20	Endowments.....	263,606.55
Renewal.....	1,284,671.36	Annuities.....	22,346.57
Annuity.....	41,628.37	Surrendered Policies.....	81,560.29
		Cash Profits.....	70,907.19
	\$1,531,800.93		\$ 798,151.60
Less Re-Ass'ce.....	10,503.34	Expenses, Commissions, etc.....	414,168.99
	\$1,521,297.59	Dividends to Stockholders for one and one-half years to Dec. 31, 1906.....	22,500.00
Interest.....	\$ 488,227.44	Net Ledger Assets, Dec. 31, 1906.....	11,313,887.23
Rents, Net.....	43,398.49		
Profit, Sale of Securities, Net.....	84,127.47		
	\$12,548,707.42		\$12,548,707.42

BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages.....	\$4,990,130.73	Reserve on Policies and Annuities (Hm 3, 3½ and 4½%).....	\$10,816,796.00
Bonds and Debentures.....	3,392,258.58	Death Claims accrued, not adjusted (including claim not admitted).....	103,126.00
Stocks.....	421,968.51	Present value of Instalment Claims, Death and Endowment, not yet due.....	13,185.00
Policies, other Companies.....	914.79	Present value of Profits to Policyholders applied in reduction of premiums not yet due.....	64,098.00
Real Estate, including Company's Buildings at Toronto and Winnipeg.....	1,107,886.02	Declared Profits to Policyholders.....	1,916.05
Loans on Collaterals.....	5,949.64	Capital Stock Paid-up.....	100,000.00
Loans on Company's Policies.....	1,299,730.74	General Expenses.....	9,023.95
Sundry Items.....	3,355.00	Cash Surplus above all Liabilities (Company's Standard).....	836,271.11
Cash in Banks and H. O.....	101,192.91		
	11,323,384.12		
Less Premiums and interest received but not credited, held in suspense.....	9,496.89		
Net Ledger Assets (as per cash statement).....	11,313,887.23		
Interest Due and Accrued.....	233,639.12		
Net Outstanding and Deferred Premiums.....	396,889.76		
(Reserve thereon included in Liabilities).....			
	\$11,944,416.11		\$11,944,416.11

Audited and found correct.
R. F. Spence, F.C.A.,
A. C. Neff, F.C.A., } Auditors

J. K. MACDONALD,
Managing Director.

INSURANCE ACCOUNT

Applications Received, (Gain over 1905, \$137,283.00).....	\$6,436,141.00
New Insurance Written, (Gain over 1905, \$ 65,757.00).....	6,067,379.00
Insurance in Force (Gain over 1905, \$2,619,166.00).....	48,119,518.00

The amount of the New Insurance written in Canada, as well as the total New Insurance written, exceeds that of any previous year.

OFFICERS AND DIRECTORS:

W. H. BEATTY, Esq., President. W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., Vice-Presidents.
W. C. MACDONALD, Secretary and Actuary. J. K. MACDONALD, Managing Director.
HON. JAMES YOUNG, A. McLEAN HOWARD, Esq., S. NORDHEIMER, Esq.,
E. B. OSLER, Esq., M.P., WILLIAM WHYTE, Esq., GEO. MITCHELL, Esq.,
D. R. WILKIE, Esq., JOHN MACDONALD, Esq.,

HEAD OFFICE - TORONTO, CANADA

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Vol. 40—No. 34.

AMERICAN
NOTE

BUSINESS

ENGRAVERS

BANK NOTE
SHARE CERTIFICATE
DRAFTS, CREDIT, ETC.
TIONS AND

Special Safeguards
Fire

HEAD OFFICE

OTTAWA, 2

HALIFAX
MONTREAL
TORONTO
WINNIPEG

AUTHORIZED
SUBSCRIBERS
Full Deposit with
Reserve required
Only Canadian
Co.

OTTAWA

F

INSURANCE

CHARLES MAGEE,
President

W. S. ODELL,
2nd Vice-President

Head Office,

Vancouver.
Calgary.
Regina.