

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 37. Montreal, Toronto, Winnipeg, March 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

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



Our Feature  
Up-to-Date  
Insurance

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

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

We can help you enjoy your **Old Age**.

Our agents will be glad to show you **Our Proposition**.

### The Annuity Company of Canada

HEAD OFFICE, . . . . . WINNIPEG, MAN.  
Capital, One Million Dollars—Full Government Deposit.

ROBERT MUIR, President. G. J. LOVELL, Managing Director.

## CANADA

COLLECTIONS, TRANSFERS OF  
MONEY, LETTERS OF CREDIT,  
GENERAL BANKING BUSINESS,  
BRANCHES AND AGENTS  
THROUGHOUT THE DOMINION.

CORRESPONDENCE INVITED

### THE SOVEREIGN BANK OF CANADA

Toronto, Ont. Montreal, Que.  
New York Agency, 25 Pine Street.

ES Volume 40.

# LIFE

ces in Force Crossed  
t Profits Paid  
Company's  
tion by

o that both from the standpoint  
d and the rate of interest assum-  
ve been calculated on an unusu-

### Dividends to Policyholders.

crease in the surplus on hand has  
aises well for future distribution  
ds actually being paid to our  
ept pace. The steady growth in  
permitted the Company to in-  
distribution for the year 1905 be-  
and the scale for 1906 in its turn  
5. We are pleased to say that  
been adopted for the current  
eyond that for 1906. The large  
efore not merely benefited the  
ding to the strength of the Com-  
ing the provision for future prof-  
mitting the distribution to them of  
ne current dividends.

### Investigation.

orthy feature of the past year in  
ircles has been the investigation  
s by a Royal Commission. The  
o thoroughly informed in regard  
any detailed reference here is un-  
ing of our own Company, while  
questionably gave the officers an  
additional labor, the results of  
een very beneficial. The great  
pany, its profitable investments,  
paid by it to its policyholders, the  
profits on policies not yet par-  
e may be pardoned for saying so  
anness in all its business methods  
into the light as never before.

et.  
ost striking fact brought out was  
is really much stronger than it has  
having a contingent fund outside  
assets, composed largely of bonus  
connection with the purchases of  
is already worth a large sum, and  
e strength of the office, but will  
increase the payments of profits as  
re converted into-cash.

### GROWTH

of Uncalled Capital.	Life Assurances in Force.
1906	\$ 1,064,350 00
1905	2,414,063 32
1904	5,010,156 81
1903	9,413,358 07
1902	19,436,961 84
1901	38,196,890 92
1900	62,400,931 00
1899	102,566,398 10

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00

Hon. Sir Geo. A. Drummond, K.C.M.G., President. Hon. President. E. S. Clouston, Esq., Vice-President.

- BRANCHES IN CANADA. Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris.

The Molsons Bank.

106th DIVIDEND.

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

Second Day of April Next.

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

By order of the Board, JAMES ELLIOT, General Manager.

Montreal, Feb. 22nd, 1907.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

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

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

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

By order of the Court: A. G. WALLIS, Secretary. No. 5 Gracechurch Street, London, E.C., 5th March, 1907.

BANK OF NOVA SCOTIA

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

DIRECTORS: JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS, H. C. MCLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT. H. C. MCLEOD, General Manager. D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.

- BRANCHES: Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth. British Columbia—Vancouver. New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's St. Stephen, Sussex, Woodstock. Prince Edward Island—Charlotta towns and Summerside. Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St. Quebec—Montreal and Paspebiac. Manitoba—Winnipeg. Alberta—Calgary, Edmonton.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

- B. E. Walker, Esq., President. A. Kingman, Esq. Robt. Kilgour, Esq., Vice-Pres. Hon. Lyman M. Jones. Hon. Geo. A. Cox. Frederic Nicholls, Esq. Matthew Leggat, Esq. H. D. Warren, Esq. James Crathern Esq. Hon. W. C. Edwards. John Hoskin, K.C., LL.D. Z. A. Cash, Esq., K.C. J. W. Flavelle, Esq. E. R. Wood, Esq.

ALEX. LAIRD, GENERAL MANAGER. A. H. IRELAND, SUPERINTENDENT OF BRANCHES.

168 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.

New York Agency: — 16 Exchange Place. Wm. Gray and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822. Head Office, Quebec. Capital Authorized... \$3,000,000. Rest ..... 1,150,000.

Board of Directors: John Breakey, Esq., President. John T. Ross, Esq., Vice-President.

- W. A. Marsh, W. S. Paterson, Vesey Boswell, Thos. McDougall, General Manager. Branches: Thetford Mines, Que. St. George, Beauce, Que. Black Lake, Que. (Sub-agcy) Victoriaville, Que. Toronto, Ont. St. Henry, Que. Three Rivers, Que. Shawanigan Falls, P.Q. Pembroke, Ont. St. Romuald, Que. Thorold, Ont. Sturgeon Falls, Ont. Ville Marie, Que.

AGENTS—London, England, Bank of Scotland; New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

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

DIRECTORS: WILLIAM H. BRATTY, Pres. W. G. GOODERHAM, Vice-Pres. Robert Reford, John William Stone, John DUNCAN COULSON, General Manager.

- Ontario: Toronto, Collingwood, Allandale, Creemore, Aurora, Dorchester, Barrie, Elmville, Berlin, Galt, Bradford, Gananoque, Brantford, Hastings, Brockville, Keene, Burford, London, Cardinal, London, Cobourg, London, Colborne, Lynden, Coldwater, Merrittton.

Bankers—London, New York—National Collections made on the

Imperial CAPITAL REST,

D. R. WILKIE, HON. ROBERT WM. RAMSAY, CHARLES COCKSHUT, CAWTHRA MULOCK HEAD

Branches: BOLTON, BRANTFORD, HAMILTON, INGLETON, NEW LISKE, OTTAWA, SA

Branches: ATHABASKA, LAND

SAVINGS account. Deposits received and

The Crow

NOTICE is here cent. has been decla and that the same on and after

Tuesday, The transfer bo March, both days in By order of the

Toronto, 26th Feb

THE ST BANK OF

Head Office, GEO. P. SCHOLFIELD,

- Branches: Alton, Beaverton, Blenheim, Bloomfield, Castleton, Chatham, Cobourg, Colborne, Concession, Cobalt, Deseronto.

Montreal—Molson, New York—The In London, England

# Molsons Bank.

## 5th DIVIDEND.

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

## 1st Day of April Next.

The books will be closed from the 18th to 30th March, 1907.

By order of the Board,  
**JAMES ELLIOT,**  
General Manager.

# Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

Directors hereby give notice that a Dividend of Income Tax, of Thirty Shillings and a bonus of Ten Shillings per Share will be paid on the 4th of April next to the holders of Shares registered in the name of the Bank on the 31st December, 1906. The dividend will be paid at the rate of exchange prevailing on the 4th day of April, 1907, to be fixed by the Directors.

The books will be closed from the 21st inst. to the 31st proximo as the books must be closed for the current period.

By order of the Court:  
**A. G. WALLIS,**  
Secretary.  
5th March, 1907.

# BANK OF NOVA SCOTIA

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

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

**MANAGER'S OFFICE, TORONTO, ONT.**  
C. 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.  
Saskatchewan—Saskatoon.  
Newfoundland—Harbor Grace and St. John's.  
West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba. Port of Spain, Trinidad, B.W.I.  
United States—Boston and Chicago.

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

# THE BANK OF TORONTO

**DIRECTORS:**  
WILLIAM H. BEATTY, President.  
W. G. GOODERHAM, Vice-President.

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

**Ontario**  
Toronto, Collingwood, Millbrook, Shelburne, Montreal (3 offices)  
(6 offices), Copper Cliff, Newmarket, Stayner, Maisonneuve  
Allandale, Creemore, Oakville, Sudbury, Point St. Charles  
Aurora, Dorchester, Oil Springs, Thornbury, Wallaceburg  
Barrie, Elmvalle, Omamee, Victoria Harbor, St. Lambert  
Berlin, Galt, Parry Sound, Waterloo, Manitoba  
Bradford, Gananoque, Peterboro, Welland, Cartwright  
Brampton, Hastings, Port Hope, Langenburg, Portage la Prairie  
Brockville, Keene, London East, Preston, Quill Lake, Sask., Rosburne  
Burford, London, London North, St. Catharines, Wolseley, Sask., Swan River  
Cardinal, Lynden, Sarnia, Yorkton, Sask., Winnipeg  
Colborne, Merriton

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

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

# Imperial Bank of Canada.

CAPITAL PAID-UP, \$4,700,000.00  
REST, \$4,700,000.00

**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, FERRIS, 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, WELLAND, WOODSTOCK.

**Branches in Province of Quebec:**  
MONTREAL, QUEBEC.

**Branches in Province of Manitoba.**  
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

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

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

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

**SAVINGS DEPARTMENT AT ALL BRANCHES.**  
Deposits received and highest current rate allowed from date of opening of account.

# The Crown Bank of Canada.

**DIVIDEND NO. 5.**

NOTICE is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up capital stock of this Bank, and that the same will be payable at the Head Office and Branches on and after

## Tuesday, the 2nd day of April next.

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

By order of the Board.  
G. de C. O'GRADY, General Manager.  
Toronto, 26th February 1907.

# THE STANDARD BANK OF CANADA

ESTABLISHED 1873  
HEAD OFFICE, - TORONTO, ONT.  
GEO. F. SCHOLFIELD, General Manager, J. S. LOUDON, Assistant General Manager.

**BRANCHES:**  
Alisa Craig, Campbellford, Durham, Orono, Toronto, Head Office.  
Beaverton, Cannington, Flesherton, Ottawa, Wellington & Jordan Street.  
Blenheim, Cambridge, Forest, Parkhill, Bay Street.  
Bloomfield, Castleton, Grafton, Picton, Temple Building.  
Belleville, Chatham, Harrison, Priceville, Market, King & West Market Sts.  
Bond Head, Colborne, Kingston, Richmond Hill, Parkdale, Queen St. West.  
Bowmanville, Cobourg, Lindsay, Stouffville, Yonge Street.  
Bradford, Conocoan, Lucan, Stratroy, Ont. (Cor. Yonge & Charles Sts.), Toronto.  
Brampton, Cobalt, Markham, Wellington, Woodville.  
Brussels, Deseronto, Maple

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

Capital (authorized by Act of Parliament) \$2,000,000  
Capital Paid-up \$1,450,320  
Reserve Fund 1,550,320

**DIRECTORS:**  
W. F. COWAN, President  
FRED. WILD, Vice-President  
W. F. ALLEN, W. R. JOHNSTON, W. FRANCIS, F. W. COWAN, H. LANGLOIS

# UNION BANK OF CANADA

Established 1865  
HEAD OFFICE, - QUEBEC

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

## BOARD OF DIRECTORS:

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

M. B. DAVIS, Esq., R. T. RILEY, Esq., E. J. HALE, Esq., GEO. H. THOMSON, Esq.,  
WM. SHAW, Esq., E. L. DREWRY, Esq., JOHN GALT, Esq., F. E. KENASTON, Esq.,  
G. H. BALFOUR, General Manager.  
J. G. BILLET, Inspector, E. E. CODE, Assistant Inspector

H. B. SHAW - Superintendent Western Branches, Winnipeg.  
F. W. S. CRISPO, Western Inspector.  
H. VEASEY and P. VIBERT, Asst. Inspectors.  
Advisory Committee, Toronto Branch:  
GEO. H. HEES, Esq., THOS. KINNEAR, Esq.

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

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

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

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

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

# The Royal Bank of Canada

**DIVIDEND NO. 78.**

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

## Tuesday, the 2nd day of April next.

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

By order of the Board.  
E. L. PEASE, General Manager.  
Halifax, N.S., February 21st, 1907.

# THE TRADERS BANK OF CANADA

Head Office TORONTO  
Capital Authorized, \$5,000,000  
Capital Paid-up 4,322,000  
Rest 1,900,000

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

## Board of Directors

U. D. WARREN, Esq., President  
C. Klopfer, Esq., Guelph  
C. S. Wilcox, Esq., Hamilton  
Edmonton, Alta.  
Embro, Lakeside  
Fergus, Leamington  
Fort William, Massey  
Glencoe, Newcastle  
Grand Valley, North Bay  
Guelph, Norwich  
Hamilton, Orillia  
do East, Otterville  
Harrison, Owen Sound  
Hepworth, Port Hope  
Ingersoll, Paisley  
Elmira, Kincairdine  
East Toronto, Kenora, Regina, Sask.

HON. J. R. STRATTON, Vice-President  
W. J. SHEPPARD, Esq., Waukegan  
E. F. B. JOHNSTON, Esq., K.C.  
Ridgeway, Tavistock  
Ridgeway, Thamesford  
Rockwood, Tilsonburg  
Rodney, Toronto  
St. Mary's, Avenue Road  
Sault Ste. Marie, King & Spadina  
Sarnia, Qu' & Bro'd'w  
Schomberg, Tottenham  
Springfield, Windsor  
Stettler, Alta., Winnipeg  
Stoney Creek, Winona  
Stratford, Woodstock  
Sturgeon Falls, Waterdown  
Sudbury, Webbwood  
West Selkirk, M.

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

# The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

### Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.  
Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hooper, Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq.  
E. F. HERDEN, General Manager.  
T. E. Merritt, Supt. of Branches and Chief Inspector.

### Ontario

Acton	Elora	Kincardine	Oakville	Tara
Alvinston	Port William	Kingston	Orillia	Thamesville
Athens	Formosa	Lancaster	Ottawa	Tilbury
Bellefleur	Pinch	Landdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parisdale	Walkerton
Bothwell	Gananoque	Little Current	Peterborough	Waukegan
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lacuan	Renfrew	West Lorne
Chester	Georgetown	Markdale	St. George	Williamstown
Creemore	Granville	Meaford	Stratford	Windsor
Chatsworth	Hamilton	Mildmay	St. Thomas	Yarker
Delta	Hanover	Mitchell		
Eganville	Hespeler	Napanee		
Elgin	Ingersoll			

### Quebec

Montreal (Head Office) St. James St.	Bouchard	Sherbrooke
" 1255 St. Jacques St. E.	Lachine	St. Jerome
" 310 St. Catherine St. W.	Quebec	St. John's
" 1330 St. Lawrence Boul.	St. Saueur	St. Jovite
" Ville St. Louis		

### Alberta

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

### Manitoba

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

### Saskatchewan British Columbia

Arcois	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.  
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland  
Toronto Branch. - - - A. B. PATTERSON, Manager.

# Bank of Hamilton.

Capital Subscribed ..... \$2,500,000  
Capital Paid-up ..... \$2,500,000  
Reserve Fund ..... \$2,500,000

Head Office, - - - - - Hamilton,

### Directors:

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

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

### Branches

<b>ONTARIO</b>	Hamilton	Princeton	Gladstone	<b>SASKAT- CHEWAN</b>
Alton	" Barton St Br	Ripley	Elm Creek	Abernethy
Amcaster	" Deering Br.	Simcoe	Hamiota	Battleford
Atwood	" East End Br.	Southampton	Holmfild	Carleton Place
Beamsville	" West End Br	Teeswater	Kenon	Carleton Place
Berlin	Jarvis	Toronto	Killarney	Carleton Place
Blyth	Listowel	" College & Os-	La Riviere	Carleton Place
Brantford	Lucknow	sington Ave.	Manitou	Carleton Place
" East End Br	Midland	" Queen and	Mather	Carleton Place
Chester	Milton	Spadina	Missil	Carleton Place
Delhi	Milverton	" Yonge and	Missososa	Carleton Place
Dundalk	Mitchell	Gould	Morden	Carleton Place
Dundas	Moorefield	Toronto Junction	Pilot Mound	Carleton Place
Dunnville	New Hamburg	Wingham	Roland	Carleton Place
Ethel	Newstead	Wroxeter	Snowflake	Carleton Place
Forwich	Niagara Falls	<b>MANITOBA</b>	Stonewall	<b>BRITISH COLUMBIA.</b>
Georgetown	Niagara Falls S.	Bradwardine	Swan Lake	Fernie
Gorrie	Orangeville	Brandon	Winkler	Kamloops
Grimaby	Owen Sound	Carberry	" Grain Ex. Br.	Salmou Arm
Hagersville	Palmerston	Port Elgin	Edmonton	Vancouver
	Port Rowan		Nanton	" Cedar Cove Br

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

# The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.  
CAPITAL.....\$200,000 RESERVE.....\$47,500  
FRANK TODD, President J. T. WHITLOCK, Cashier.  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

# THE DOMINION BANK

Head Office, Toronto, Canada.  
Capital Paid up, \$3,000,000  
Reserve Fund and Undivided Profits, 3,928,000  
Deposits by the Public 36,000,000  
Total Assets 49,000,000  
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.  
Branches and Agencies throughout Canada and the United States.  
Collections made and remitted for promptly.  
Drafts bought and sold.  
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.  
GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
Capital Paid-up .....\$1,500,000  
Rest.....\$1,143,752  
DIRECTORS  
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
A. E. JONES GEORGE STAIRS  
Head Office, . . . . Halifax, N. S.  
E. L. THORNE,.....GENERAL MANAGER.  
C. N. S. STRICKLAND,.....ASSISTANT GENERAL MANAGER.  
W. C. HARVEY,.....INSPECTORS.  
A. D. McRAE,.....INSPECTORS.

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

# Western Bank of Canada

Dividend No. 49.  
NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after Monday, April 1st, 1907,  
At the Offices of the Bank. The Transfer Books will be closed from the 15th to the 30th of March.  
Notice is also given that the Twenty-fifth Annual Meeting of the Shareholders of the Bank will be held on Wednesday, the 10th Day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of Two o'clock, p. m., for the election of Directors and such other business as may legally come before the Board.  
By order of the Board. T. H. McMILLAN, Cashier.  
Oshawa, Feb. 28, 1907.

# LA BANQUE NATIONALE

Head Office, - - - - - Quebec  
Capital Authorized.....\$2,000,000 00  
Capital Paid Up.....1,500,000 00  
Rest.....600,000 00  
Undivided Profits.....48,920 00  
Directors  
R. Audette, President Hon. Judge A. Chauveau, Vice-President  
V. Chateaubert J. B. Laliberte Naz. Fortier Chas. Pettigrew Vic. Lemieux  
P. Lairance, Manager N. Lavioie, Inspector  
Interest of three per cent. paid half yearly on savings deposits.  
Collections effected in all parts of Canada and United States, on moderate terms.  
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank. Boston, Mass.—First National Bank of Boston.  
Prompt attention given to collections. Correspondence respectfully solicited.

# EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 97.  
Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st March, 1907, and that the same will be payable at the Head Office and branches on and after Tuesday, 2nd day of April next  
The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.  
By order of the Board, J. MACKINNON, General Manager.  
Sherbrooke, 23rd February, 1907.

# The NATIONAL BANK OF SCOTLAND LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825  
HEAD OFFICE Edinburch  
Capital subscribed.....£5,000,000  
Paid-up .....1,000,000  
Uncalled .....4,000,000  
Reserve Fund .....1,030,000  
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.  
London Office—37 Nicholas Lane, Lombard Street, E.C.  
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.  
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

# United

CORNER OF  
COMMERCIAL  
Solicits ac  
Societies  
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conservativ

# THE ME

Capital Paid-up  
S. J. MOORE, Preside  
He  
Agincourt  
Ameliasburg  
Bancroft,  
Brigden  
Brighton  
Brockville  
Brussels  
Cobourg  
East To  
Elmira  
Guelph  
Harrows  
Maynoo  
Milton  
North A

# The Ban

HEAD OFF  
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Branches in Ne  
JAMES M  
J. MORRIS  
R. B. KE

# THE S

Offers to  
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9 AM—Arrives M  
9 PM—  
10.15 PM—"Easter  
For tickets and i  
King & Y

# of Hamilton.

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

ice, Hamilton,  
**Directors:**  
 BISON, President.  
 Vice-President and General Manager.  
 GEORGE JOHN PROCTOR.  
 ERFORD, HON. JOHN S. HENDRIE,  
 RLES C. DALTON, Toronto.

t General Manager and Superintendent of Branches.

**Branches**

Princeton	Gladstone	SASKAT- CHEWAN
St Br Ripley	Elm Creek	Abernethy
Br. Simcoe	Hamiota	Battleford
nd Br. Southampton	Holmfild	Carleton
nd Br. Teeswater	Kensington	Carleton
Toronto	Killarney	Carleton
" Collegiate Os-	La Riviere	Carleton
" stington Ave.	Manitou	Carleton
" Queen and	Mather	Carleton
Spadina	Miami	Carleton
" Yonge and	Minnedosa	Carleton
Gould	Morden	Carleton
Toronto Junction	Pilot Mound	Carleton
Wingham	Roland	Carleton
Wroxeter	Snowflake	Carleton
St. S. MANITOBA	Stonewall	Carleton
Bradwardine	Swan Lake	Carleton
Brandon	Winkler	Carleton
Carberry	Winnipeg	Carleton
Carman	" Grain Ex. Br. Saimon Arm	Carleton
	ALBERTA	Carleton
	Edmonton	Carleton
	Nanton	Carleton

Britain—National Provincial Bank of England, Limited.  
 States.—New York—Hanover National Bank and Fourth  
 National Trust Co. Buffalo—Marine National Bank. Chi-  
 Bank and First National Bank. Detroit—Old Detroit  
 National Bank of Commerce. Philadelphia—Merchants  
 Mellon National Bank. San Francisco—Crocker-Woolworth  
 Mellon National Bank.  
 all parts of Canada promptly and cheaply.  
**Correspondence Solicited.**

## Bank of Canada

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

## QUE NATIONALE

Office, Quebec

Capital	\$2,000,000 00
Reserve Fund	1,500,000 00
Surplus	600,000 00
Total	\$4,100,000 00

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

## TOWNSHIPS BANK.

Quarterly Dividend No. 97.  
 Given that a Dividend at the rate of eight per  
 cent on the paid-up Capital Stock of this Bank has  
 been declared for the quarter ending 31st March, 1907, and that  
 the same will be due and payable on and after  
**Monday, 2nd day of April next**  
 The Transfer Books will be closed from the 15th to the 31st  
 day of March inclusive.  
 By order of the Board,  
 J. MACKINNON,  
 General Manager.

## NATIONAL BANK OF SCOTLAND

Incorporated by Royal Charter  
 and Act of Parliament.  
 Established 1825  
**HEAD OFFICE**  
**Edinburgh**

Capital	\$5,000,000
Reserve Fund	1,000,000
Surplus	4,000,000
Total	1,030,000

General Manager. GEORGE H. HART, Secretary.  
 17 Nicholas Lane, Lombard Street, E.C.  
 London, E.C. J. FERGUSON, Assistant Manager.  
 All and Foreign Banks is undertaken, and the Acceptances  
 of the Colonies domiciled in London, retired on terms which  
 are most liberal.

## 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.

Agincourt	East Toronto	Petrolia	In Toronto:
Ameliasburg	Elmira	Pictou	cor. College and Bathurst Sts.
Bancroft	Guelph	Port Elgin	cor. Dundas and Arthur Sts.
Bridgen	Harrowsmith	Streetsville	Queen St. W. & Dunn Ave.
Brighton	Maynooth	Sutton West	Queen St. E. and Lee Ave.
Brussels	Milton	Wellington	cor. Queen and McCaul Sts.
Cobourg	North Augusta		40-46 King St. W.

## The Bank of New Brunswick.

HEAD OFFICE - ST. JOHN, N. B.  
 Capital, \$707,000  
 Rest 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.

## 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 WAY TO MONTREAL

THREE FAST TRAINS DAILY.

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

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

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

## The Bank of Montreal

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

## THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,200,000.00.  
 Rest and undivided profits, \$3,236,512.95.  
**BOARD OF DIRECTORS**  
 GEORGE HAY, President. DAVID MACLAREN, Vice President.  
 H. N. Bate. Hon. George Bryson. H. K. Egan.  
 J. B. Fraser. John Mather. Denis Murphy.  
 George H. Perley, M.P.  
 George Burn, General Manager. D. M. Finnie, Asst. Gen Mgr.  
 Inspectors.—C. G. Pennock, W. Duthie.  
**Fifty-Seven Offices in the Dominion of Canada**  
 Correspondents in every banking town in Canada, and throughout the world  
 This bank gives prompt attention to all banking business entrusted to it  
**CORRESPONDENCE INVITED**

## SLOW PAY

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

## The Ontario Accident and Lloyds Plate Glass

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

## THE PEOPLES BUILDING & LOAN ASSOCIATION,

LONDON. ONT.  
 Incorporated 1892 under the "Loan Corporations Act."  
 Authorized Capital Stock \$5,000,000  
 Subscribed Capital Stock 881,800  
 Paid-up Capital Stock 407,707  
 Assets 693,584  
 Reserve Fund 20,000  
**STOCK**—Par. value \$100 per Share. Present sale price  
 \$105. Dividends 6 per cent. per annum, payable half-  
 yearly. A limited amount of this Stock open for  
 allotment.  
**DEBENTURES** issued in sums of \$100 and upwards, bear-  
 ing interest at the rate of 4½ per cent. per annum, payable  
 half-yearly. Balance-sheet and application forms upon  
 request.  
**A. A. CAMPBELL, Managing Director.**

## A Prominent Legal Firm

recently wrote us as follows:—

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

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

### CANADA PERMANENT MORTGAGE CORPORATION

Toronto St., TORONTO

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

### DEBENTURES

One Hundred Dollars and upwards: one to five years,

**4 PER CENT.**

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

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

## London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.

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

### AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

## EXECUTION OF Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests. 3

### NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	...	\$2,000,000
CAPITAL PAID-UP	...	1,004,000
REST	...	505,000
ASSETS	...	4,744,000

### DIRECTORS:

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

Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.  
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

## 5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

### The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.  
F. M. HOLLAND, General Manager.

## The Ontario Loan and Debenture Co.,

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

### 4% Debentures

issued for 2 to 5 years with 1/2 yearly coupons  
Per Annum Legal Investment For Trust Funds.  
Payable without charge at any agency of Molsons Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M SMART, Manager.

## OIL—SMELTER—MINES—TIMBER DOUGLAS, LACEY & CO.

Original Investment Guaranteed by the protection of a Trust Fund and system of General Averages.

### BUTOHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches. Confederation Life Bldg., TORONTO.

## THE STANDARD LOAN COMPANY.

Capital - - - \$ 900,000  
Reserve - - - 50,000  
Assets - - - 1,500,000

PRESIDENT: ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING DIRECTOR:

W. S. DINNICK.

DIRECTOR:

RIGHT HONORABLE LORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

### HEAD OFFICES:

24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 804,979.65  
TOTAL ASSETS..... 3,956,322.39

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

Head Office—King St., Hamilton, Ont.

A. TURNER, President. C. FERRIE, Treasurer.

## The RELIANCE

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

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

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

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**3 1/2 PER CENT.**

Compounded half-yearly on deposits of one dollar and upwards.

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY.

MASONIC TEMPLE BUILDING, LONDON, CANADA

Capital Subscribed.....\$1,000,000  
Total Assets, 1st Dec., 1900.. 2,272,980

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

What a mistake to use coarse Salt for cooking! Fine, pungent WINDSOR SALT adds such a daintiness to the food!

## DELAYS ARE

The Accidents and Sickness

ISSUED

CANADIAN and B. INSURANCE

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

Full Information A. C. G. DINNICK, I

## ESTABLISHED

The Imperial of Ca

17 Richmond St. W

Acts as Executor, Tr &c. Assumes entire charge Acts as Transfer Agent

JAS. G. FORRESTER

## The Business



HEAD OFFICE, W

for 1906 shows increases over the as may be seen in the following figures:

Items	1905
Assets.....	\$ 9,295,000
Income.....	1,936,500
Surplus.....	952,000
Insurance in force.....	44,197,900
Expense ratio to income.....	17.5

\*Company's standard.

## A Health

in the life of any person its class of advertisements has never enjoyed a more than the present—part new subscribers. The results of this journal's circulation in Canada, and in the United States, are a combined circulation of over 1,000,000 papers.

Advertisers in RESULTS. If you want the rapidly growing audience place an advertisement in

THE COMMERCIAL ADVERTISER'S GUIDE WINN

**THE STANDARD LOAN COMPANY.**

Capital - - \$ 900,000  
Reserve - - - 50,000  
Assets - - - 1,500,000

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

HEAD OFFICES:  
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly. Write for booklet entitled "SOME CARDINAL POINTS."

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 804,079.68  
TOTAL ASSETS..... 3,956,322.39

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

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

**The RELIANCE**

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

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

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

**DEPOSITS**

Subject to cheque withdrawal.

We allow interest at

**3% 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

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NATHANIEL MILLS, Manager.

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

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

\*Company's standard. All Canadian business.

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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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Reserve Fund..... 265,000 00  
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Also Air Brakes For Steam and Electric Railways

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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(1471).



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If this were not the case why should our imports for one month in 1907 be greater than the imports of our strongest competitor for the entire year 1906?

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and in all the principal cities.

### ACCIDENTS WILL HAPPEN, BUT—

Nowadays the man who travels is constantly facing death and disablement. He goes out, but does he know that he will return? Death is unwelcome to mostly every man, and the subject is one which is religiously avoided. The point is one which should have our serious attention. Prevent accidents we cannot, but how about providing against such a contingency. Should we not give our families the first thought, and look to it to-day that their maintenance is assured?

For the last couple of weeks alone how many lives have yielded a harvest to this death-dealing reaper. There have been accidents every day on different roads, any one of which you might have easily been in, and happening right here in our own vicinity. There is no need for exact figures here, you know that every time you pick up a paper you read of some such happening with a greater or lesser number of fatalities and the only comfort given is, "Accidents will happen but happily, not often."

Records such as these prove that without doubt you should carry accident insurance. We all know the story of the boy who cried, "Wolf, wolf," but this is no wolf story. The stern reality of it appals us.

You have been just going along in the same old way of come day, go day, and when to-day is over pray that no evil may befall to-morrow. All well and good, but you can dilly dally no longer.

If you recognize this and we feel sure you must, why not take out the insurance to-day. Why not then a policy that pays three times its face value in event of loss of life in such railway disasters,—the Triple Indemnity Policy issued by the Ocean Accident and Guarantee Corporation, Traders Bank Building, Toronto. There is no experimenting, and the policy is one that is devoid of all annoying technicalities, and is lived up to without exception. You know what d-e-l-a-y spells, so investigate this at once. (adv.)

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The Industrial and Commercial centre of the West.

The Metropolis of a Territory that is receiving 200,000 New Settlers of the finest type every year.

Winnipeg Bank Clearings in 1906 amounted to \$504,585,914.00

(This Shows 36.42 per cent. increase over 1905)

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Hydro-electric power plant under way which will guarantee manufacturers power at a minimum cost.

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**\$9.00 per Acre**

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

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

Traders Bank Building,

**TORONTO, - CANADA,**

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Vol. 40—No. 37

# The M

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PUBLISHED EVERY

President Thos. J.  
Vice-President

THE MONETARY TIMES was  
founded in 1869. THE INTERCO  
THE TRADE REVIEW, of Mont

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Canada, Great Britain and U  
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# The Monetary Times.

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

Vol. 40—No. 37.

Montreal, Toronto, Winnipeg, March 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 ab-  
sorbed 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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the leading grain trade publications of the West.

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

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

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

**ROADS TO HUDSON'S BAY.**

An unexpected method of financing a railroad to  
Hudson's Bay from the middle west is offered by the  
Government in the Consolidated Lands Bill described  
by the Minister of the Interior on Thursday. There  
remain about 80,000,000 acres of Government land  
available for free settlement in territory outside what  
may be called the existing railroad belt. It is pro-  
posed to give again to the homesteader the right to  
pre-empt a quarter section adjoining or even distant  
from his first holding, and to apply the proceeds of  
the pre-empted quarters to grants in aid of a railroad  
to the northern tidewater.

This enlargement of policy is opposed by ex-  
Premier Greenway, of Manitoba, on the ground that  
it would depopulate Manitoba by inducing farmers to  
go far afield for more land at small cost. Mr. Green-  
way need not be afraid of the depopulation of Mani-  
toba. Farmers will not leave the province unless they  
can sell at good prices. The reputation of the West  
is sufficiently established to perpetuate a demand for  
improved farms. Land hunger is one of the most  
stable phenomena of human nature. In some it takes  
form in flights to unknown regions—the instinct of  
the pioneer has made us what we are. In others it  
assumes a desire for possession in venerable communi-  
ties.

To be afraid of depopulation in Manitoba is to  
revert to the spirit of the olden time, which produced  
the belief that railroads would destroy business.  
There is a depopulation aspect of prairie development,  
but it is an effect of the increase in the number of large  
farms—an evidence of rewarded ambition.

Whatever the merits of Mr. Oliver's method of  
aiding a road to Hudson's Bay, it is one more proof  
that the export of grain by the northern route is with-  
in the region of practical politics. Obviously the gov-  
ernment intends to have a Hudson's Bay scheme well  
under way as its great card for Western support in  
next year's general election. Churchill is the destined  
entrepot of the last great exploitation of the Eastern  
seaboard of this continent. It is argued that the differ-  
ence between reaching tidewater over existing routes,  
and via Churchill from a central point such as Regina,  
is 9c. a bushel on wheat. The difference makes the  
financing of a railroad a mere detail, always assuming  
that navigation through Hudson's Straits is possible  
for a sufficiently long time to make a fleet of specially  
constructed steamers commercially successful on that  
route. There is never any trouble about a nation  
carrying a heavy burden of credit for a business  
enterprise, such as is the saving of 9c. a bushel in cost  
of transportation.

Of course, there are powerful Eastern interests  
against the diversion of traffic northward, but if West-  
ern trade demands an outlet through Hudson's Bay, it  
is about as wise to try to stop it as it would be to  
prevent teeth piercing the gums of a child. The warn-  
ing of the pessimist nearly always is on the assump-  
tion that we have reached the limit of development in  
Eastern Canada. Nothing of the sort has happened.  
The people who believe we have come almost to the  
end of our tether this year believed that the country  
as a whole was in that condition a generation ago.

Hudson's Bay itself is more than a mere con-  
venience for the wheat grower of Saskatchewan. It  
must be reached from the south as well as from the  
west. The hundred miles of muskeg around the south-  
ern fringe of James Bay, and the shallowness of the

**Saskatchewan and Alberta**

**Investments**

forward movement in the development  
in the West, being universally recog-  
nized to Investor's the opportunity of  
lands in SASKATCHEWAN and

**100.00 per Acre**

inspection on or before June 1st, 1907,  
REASONABLE TERMS. Parties having  
needed dollars to invest can participate.

will sell lands on a guarantee profit basis.  
assures a safe investment and makes  
and unnecessary, as we agree to pay  
PRINCIPAL, INTEREST and PROFIT within

All particulars,

**Imperial Saskatchewan  
Co., Limited,**

Traders Bank Building,

Winnipeg, - CANADA

water in the bay—you can touch bottom with an oar when out of sight of land—make it necessary for tide-water to be reached at a point either at or north of the mouth of the Albany River.

There is a harbor on the Quebec side which can be utilized at some future time. Meanwhile, if Ontario is to have access to the abounding stores of fish in Hudson's Bay there must be as direct a route from Lake Superior northward as it is possible to exploit. That route is naturally from a point near Jackfish Bay north, alongside, or across Long Lake, which extends from about 50 miles north of Lake Superior for another 50 miles towards the Albany River, and then through the country to the Albany River, considerable portions of which are described by Ontario government surveyors as being fine agricultural land. The Albany River is navigable from where it would be struck by a road covering the route indicated, to James Bay, a distance of about 270 miles.

It is not necessary to contend that access to Hudson's Bay from Ontario would profit nothing. The question is big enough to absorb the energy of a dozen hardy pioneers in politics and commerce. For the West it is being handled definitely. For the East, the psychological moment may be at hand.

#### STOCK MARKETS AND NERVES.

For many weeks Wall Street has been wondering what is going to happen. This feeling on Wednesday and Thursday gave place to one of panic. Wonder was transformed to an unpleasant reality. The markets got a worse scare this week than for many years. British Consols slumped to the lowest point since 1886. The rate of call money, already high, took a further upward movement. Unsatisfactory reports from the financial centres of Europe caused stocks to decline with a celerity which transformed the stock-broking community into an excited and anxious crowd. "Tickers" were watched with bated breath. Each decline was followed with a gasp, and sometimes with a lighter purse.

For six months there has been much liquidation and the money situation has become somewhat acute. It only wanted a more or less alarming feature to break the tension. That came in the shape of gloomy reports, from the various financial centres, of demoralization after the long period of depression. The Canadian stocks listed on Wall Street naturally fell off with the rest.

The selling in New York on Wednesday did not attract much attention until the rate for call money rose above 6 per cent. Then followed breaks of half points, and later there was a veritable avalanche of declines. At such times absurd rumors are credited by almost everyone. Reports of financial and commercial difficulties both at home and abroad, were swallowed by the expectant market without any attempt at verification. The advance in the money rate is attributed to preparations by the banks to meet the heavy inroads which are being made upon their resources. In addition to the regular interest payments, which were due yesterday, an instalment of \$50,000,000 on the Pennsylvania Railroad note issue, and \$15,000,000 for the Standard Oil dividend must be reckoned.

There is on this side of the border nothing like the interest in the New York market which existed twelve months ago. Both in Toronto and Montreal, the slump has been felt. Stocks, too, have declined in sympathy. But one feels bound to admire the manner in which the Canadian Exchanges have borne up against the reverse. No one intimately interested in Canadian markets appears to be very much excited. Neither is there any feeling of alarm. The only feature which is viewed with any misgiving is the fact that every bit of money appears to be locked up.

Altogether, the Canadian markets have not been affected, more than one could expect reasonably, by the Wall Street panic,—in this case, the worst since 1901. The financial markets of the world necessarily must keep in sympathetic touch. They are a sort of monetary nerve system. When the Wall Street nerve receives a severe shock, the others loosen in sympathy. But some are stronger than others. In matter of size, our Exchanges are small. But although New York and its market scares are less than a day's journey away from Toronto and Montreal, the two Canadian cities have proved their comparative independence of an erratic neighbor. They know it is not wise, or necessary, always to follow the leader in the Humpty Dumpty game of finance.

#### ANTICIPATING EVIL.

Optimism built Mr. J. J. Hill a railway empire, and now he has struck off at a pessimistic tangent. In a recent speech, he foretold a bad depression in the finance and commerce of this continent. This new note sounded by a man with whom nothing but harmonious hopefulness is associated, has caused people to ponder. His utterances have fallen like unwelcome intruders into a garden where pessimism has been pruned with a particularly keen blade. Mr. Hill would be the last to desire his prophecies to carry much more weight than the average prophet's words.

But unwittingly he has created a situation, which is welcomed by some public speakers, of "When I speak, let no puppy-dogs bark."

This anticipation of all sorts of bad things has been accepted in places where one would imagine that things are figured out without the aid of oratory. "Hill is building a great road across Canada," it is argued, "So he must be right in saying that prosperity will shrink like a pricked balloon." These views have been reflected, to no inconsiderable extent in the press both of Canada and the United States. That an exceptionally bad time is coming, seems to have been accepted blindly as a sort of inevitable fate. Many of our brothers, whose banking accounts in these good days have grown faster than Jack's famous beanstalk, appear to be contemplating seriously the prospect of breaking records by not breaking them.

The stock markets are looking in a somewhat sorry state; Wall Street is paying the penalty for a few of its intricate idiosyncrasies; Mr. Harriman has been instructing a Commission in the high arts of finance; President Roosevelt is devoting more attention to the big trusts than they desire; Canada recently has been ploughing its destiny through snow; grain, which should have been converted into cash before this, is unmoved yet. And Mr. Hill says we are to be prepared for the worst. So it seems really a pity we get so much sunshine nowadays. It rather spoils the universal gloom which our plethora of pessimists have painted.

But what real grounds are there for all this wringing of hands in despair? Someone has gone so far as to suggest that a breakdown, similar to that of 1873, will occur. If one follows up this assertion, with a Euclid book in one hand, and trade returns in the other, the blue pencil probably would conclude the figuring of the proposition with the words, "Which is absurd." That there will be some reaction in the prevailing exceptional financial and commercial activity, is beyond doubt. Indeed, the slump in Wall Street this week is a broad hint of such a thing. The little boy even, does not expect the syrup jug to minister for ever to his surreptitious needs. He knows well he is bound to pay the penalty of expansion. But he is also certain that of jugs there are many more.

Exceptional expansion of trade both in Canada and the United States must be taken into considera-

tion. Speculation motion has exceeded man sees his rival. He immediately securing stock price the first remittance reached a point cautious. When sign a vaguely moter can play

Railway financial ease, but the been out of keep is not excessive. The investment not yield hands possibly to a loan money is tight. monly serious. real estate have pinch. But the amount of money enterprise. Who and Germany as was evident that quired all their like water has a is invested in Germany, or Ja velopment of na

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If one follows up this assertion, with n one hand, and trade returns in the pencil probably would conclude the proposition with the words, "Which is t there will be some reaction in the eptional financial and commercial nd doubt. Indeed, the slump in Wall t is a broad hint of such a thing. The does not expect the syrup jug to min- his surreptitious needs. He knows l to pay the penalty of expansion. But a that of jugs there are many more. expansion of trade both in Canada States must be taken into considera-

tion. Speculation has become a craze. Company promotion has exceeded the limits of common sense. One man sees his rival successfully float a new corporation. He immediately commences an advertising campaign, securing stock payments on the instalment plan. With the first remittance, he holds the stockholder. It has reached a point where the public must be exceptionally cautious. When you pay \$5 as a first instalment, and sign a vaguely worded contract, the seductive promoter can play Shylock with you admirably.

Railway financing has caused a great deal of uneasiness, but the construction of new tracks has not been out of keeping with the size of the continent. It is not excessive; indeed it has not been sufficient. The investment of large amounts in this direction may not yield handsome returns at once. They may lead possibly to a lockup of capital. No one denies that money is tight. That is inconvenient, but not uncommonly serious. Speculation in mining shares and in real estate have caused doubtless many to feel the pinch. But there is no evidence that any undue amount of money has been sunk in any particular enterprise. When England, the United States, France, and Germany assisted in raising the Japanese loan, it was evident that the United States and Germany required all their capital for home purposes. Capital like water has a knack of finding its level. Whether it is invested in Canada, in the United States, in Germany, or Japan, it will assist equally in the development of national commerce.

A very satisfactory feature of the financial situation, which our pessimists, curiously enough, have overlooked, is that English capital is being invested abroad upon a large scale. In this respect, Canada has played an active role. Very possibly, during the rapid advances which this continent has made in the past few years, speculation has been overdone, and some bad trading has been apparent. But to become gloomy just now, is as unreasonable as the young man who feasted, assiduously and long upon sweet apples, and then complained of the stomach ache.

Financiers are apt to forget that they must act sometimes the philosopher. A country cannot be beating its previous best records always. The man who grumbles has had his innings. Pessimism has become too much the fashion. He who sees the silver lining of the dark cloud is apt to be criticised severely by the cynic and dubbed foolish. The country is growing. Although money is said to talk, just at present it articulates only "Farewell." The condition of the stock and share markets are not altogether pleasing.

Holders of stock certificates would like to see the rise for which they are waiting. And there are numerous little trifles which do not overjoy the heart of the cynic, the prophet, and the gentleman with Utopian ideas. A reaction invariably follows an exceptionally long period of the upward tendency. But all this talk of awful depression and commercial languishings may be reserved with advantage for audiences who require a little variation from the common round and the daily task.

#### EDITORIAL NOTES.

Our Sydney correspondent has referred frequently to the irregularity of the steamship service between America and Australasia. The service between San Francisco and Australia is so erratic that one government at least has cancelled its contract. It is very necessary that the countries which make up the Empire should possess adequate means and methods for reducing the long distances which intervene, to a journey of minimum duration. The Spreckels line, which runs between San Francisco and Australia, appears to treat

the Australian and New Zealand mail in a very matter of fact manner. It is not an uncommon thing for the mails to be missed altogether, and the schedule of sailings, judging by the way in which they are disregarded, is a complete farce. There is room for an up-to-date and capable steamship service between Australia and this continent. Such indifference in this connection is scarcely comprehensible. It affords an unusual opportunity for Canada, not only to secure the mail business between the two continents, but also to strengthen commercial relations.

That the new schedule of subsidies to the provinces will satisfy all interests is unlikely. Premier McBride asked much, expecting little. British Columbia gets an extra \$100,000 annually for ten years. The present grants are to be "a final and alienable settlement." This is a mutable world, even politically. To lay down a hard and fast rule as to what shall be fair and just subsidies in ten or twenty years' time, is counting too much on the future. "Never no more" will not satisfy the provinces.

The case of the Canadian Stock and Grain Company, of Winnipeg, whose president is now under arrest, has given the "Market Record," which enjoys to a large extent the support of the Winnipeg Grain Exchange members, an opportunity to moralize on the ethics of bucket shops. "Bucketing trades," it says, "is the term used when a broker, instead of buying or selling grain or stock in the regular trading room of the Exchange, and thereby giving all members a chance to bid for or offer the commodity, takes the other end of the trade himself." In other words, the bucket shops have an ingenious knack of adding a little to the listed price when the customer buys, and deducting a similar amount when the customer sells. The cult of these methods in Canada has not reached yet an acute stage. In those States of the Union where the law does not prevent such institutions preying upon the public, they may be found in almost every city and town. Some of the States have in operation laws which prohibit bucket shops altogether. For instance, the city of Los Angeles has made unlawful any agreement for the purchase or sale of any commodity, when such agreement shall be settled except by an actual bona fide purchase or sale with regular delivery of the article traded in. It even goes further, and labels it a punishable offence for any person knowingly to permit any building or room owned by him to be used for carrying on such business. It prohibits, too, the use or lease of any telegraph or telephone wires in connection with such business.

Violation of any of these provisions is punished by a fine of \$100, or imprisonment for one hundred days. "This is most effectual legislation," says the "Market Record," "since it opens the jails to the bucket shop sharks, thieves and their dupes; to property owners who would accept as tenants and take stolen money for rent, and to those telegraph and telephone managers who abet the rascality. Under this ordinance bucket shops are raidable by the Los Angeles police as are gambling dens of any other variety." In North Carolina the law forbids transaction of business through the medium of a private wire-house. In regard to this the journal says:—"As quick quotations and immediate service are the chief advantages the bucket shops offer over legitimate houses the interference with these essentials of the game amounts to prohibition. It will, of course, interfere seriously with marginal trading through legitimate brokerage houses, maintaining private wire systems. So much the better, as these regular houses will then stampede to crusade against the thieves that are counterfeiting legitimate speculation."

**BANKING AND FINANCIAL.**

The Bank of Toronto is about to erect a branch bank at the corner of St. Catherine and Guy Streets, Montreal. Mr. H. L. Pratt has been appointed manager of the Southampton branch of the Farmers' Bank of Canada. Mr. G. Neil Ford, of the Union Bank of Canada, High River, Alta., has been promoted to the position of teller at the new Vancouver branch.

The Bank of Montreal has purchased a site for a branch bank in Hull, Que. The property extends along the south side of Main Street 108 feet, with a frontage of 57 feet on Bridge Street.

In the Senate last week the Hon. R. W. Scott told Senator Ferguson that the Government does not intend this session to amend the Banking Act, to provide for better inspection of banking institutions.

At the annual meeting of the Canada Paper Company, held in Montreal on Tuesday, Sir H. Montagu Allan was elected president, Mr. H. S. Holt, vice-president, and Mr. F. J. Campbell re-appointed general manager.

Mr. Arthur A. Wilson, of the Canadian Bank of Commerce staff in Toronto, has been appointed to manage the branch of that bank at Fort William. Mr. Wilson has held positions in the London and New York offices of the bank.

The finance committee of the County Council, Woodstock, Ont., asked for tenders for the County Council account from the five banks in the city. The only two banks that tendered were the Commerce and the Traders. The Commerce secured the account, their tender being 3½ per cent. on deposits and on money advanced 4 per cent.

A pension system for its employees is to be established by the American Bank Note Company. The sum of \$50,000 was authorized by the trustees at their annual meeting on February 28th as a fund for this purpose, and additions are to be made to it from time to time in the expectation of including in its benefits every employee of the company.

The following note appeared in a recent issue of the Vancouver "World": "In the last issue of the Monetary Times, of Toronto, an article occurs under the caption of Publicity and Secrecy, with which the general business world will find itself in very cordial agreement. It notes the growing disposition on the part of the directors of large companies doing business both in Canada and the United States to take the public into their confidence more than formerly, and points out that on general business principles, it would seem that joint-stock companies, which have to rely upon the public for their capital, should be willing to keep that public posted as to the condition of the company." The article in full then followed.

At the meeting of the shareholders of the Colonial Weaving Company, Limited, at Peterborough, Ont., the report of the directors was adopted. The shareholders authorized the directors to take such steps as they deemed expedient, as to acquiring new buildings, and lands, to provide for increasing business with a view of putting in new machinery. The following directors were elected for the ensuing year, viz., Messrs. F. J. Jameson, Wm. Harstone, R. R. Hall, M.P., A. E. Coulthard, and R. H. Kells. At a subsequent meeting of the directors of the company, the following officers were elected: F. J. Jameson, president; R. R. Hall and Wm. Harstone, vice-presidents; A. E. Coulthard, manager, and W. S. Davidson, secretary.

**AGRICULTURAL SAVINGS AND LOAN CO.**

This company, which has nearly \$1,600,000 of debenture and deposit money borrowed and \$913,000 of shareholders' money out on mortgage, reports a very satisfactory year. Demand for loans has been steady and better rates of interest have been obtained, payments both of interest and principal being well met. It had a small amount in real estate on hand at close of the year, but this has been sold since without loss. Earnings were somewhat larger than in the previous year and \$18,000 is added to rest, a larger sum than in 1905.

With the exception of \$38,000 in ready securities and cash and the company's building valued at \$26,000 the whole assets of \$2,534,000 consist of mortgages on real estate. Under the heading liabilities to the public, are found deposits, increased to \$555,000, and debentures, both domestic and sterling, lessened. The reserve fund is now \$283,000, which is equal to 44.9 per cent. of the paid capital stock. The company is carefully managed, and as its name implies does business mainly with agriculturists.

**LAND MORTGAGE COMPANIES' ASSOCIATION.**

The annual meeting of the Land Mortgage Companies' Association was held in the board room of the Canada Per-

manent Mortgage Corporation, Toronto, on Thursday, the president, Mr. V. B. Wadsworth, occupying the chair.

There was a good attendance of representatives of the various companies forming the Association, and the usual reports and a satisfactory treasurer's statement were submitted and adopted.

The retiring officers and executive committee were all unanimously re-elected, namely: President, Mr. V. B. Wadsworth; 1st Vice-President, Mr. R. S. Hudson; 2nd Vice-President, Hon. George A. Cox; Secretary-Treasurer, Mr. George H. Smith. Messrs. Walter Gillespie, Edward Saunders, Toronto; C. W. Cartwright, C. Ferris, Hamilton; William Buckingham, Stratford; J. H. Helm, Port Hope; J. W. Stewart, St. Thomas; G. A. Somerville, and A. M. Smart, London.

**STOCK EXCHANGE THIS WEEK.**

Monetary Times Office, March 15th.

At Montreal closing prices on Thursday the dividends on the various stocks would give the following liberal returns:

Nova Scotia Steel and Coal, 8.57 per cent.; Detroit-United, 7.19 per cent.; Laurentide, preferred, 6.93 per cent.; Dominion Coal, 6.66 per cent.; Mackay common, 6.25 per cent.; Mackay preferred, 5.97 per cent.; Montreal Power, 6.05 per cent.; Twin City, 5.88 per cent.; Toronto Rails, 5.76 per cent.; Montreal Street, 4.71 per cent.; Canadian Pacific Railway, 4.16 per cent.; and Soo Railway 3.88 per cent. Rio and Dominion Iron bonds at 76 would return 6.57 per cent.

**Saturday, March 9th.**—The Toronto market for securities showed more irregularity. Business was fairly active for the short session. Twin City was weaker, selling at 96 to 95½. Bank shares were steady. The erratic course of the Wall Street market again unsettled the Montreal market. The morning's transactions aggregated 3,490 shares.

**Monday.**—Considerable irregularity marked the Toronto stock market, although there was a good business done. Canadian Pacific was about 3 points higher on a small lot in sympathy with an advance in New York. Montreal displayed a stronger tone, and Canadian Pacific sold up to 177, an advance of 4¼ points on Saturday's closing. Soo advanced to 113½, compared with 111¾ on Saturday, but closed at 112¾ bid, 114 asked.

**Tuesday.**—Prices at Toronto in most cases were a little higher. Rio showed considerable strength, with sales at 42¼ to 44. Mexican Light and Power changed hands at 50½ to 50¾. Bank shares were firmer with sales of Commerce at 176½ to 177.

**Wednesday.**—The Toronto market was depressed, the big decline on Wall Street causing some uneasiness. Mackay common was sold freely, and closed at 68¾. C. P. R. was down five points at sales of 35 shares. The Montreal market weakened somewhat in sympathy with Wall Street, and there were some sharp declines throughout the list.

**Thursday.**—The Toronto market was active, and very weak for speculatives. There was an exciting day at Montreal, the transactions aggregating more than 9,000 shares, the heaviest day's business for some time. Prices broke throughout the list, and liquidation was heaviest in Detroit United and Dominion Iron common.

**Friday.**—There was a big rally in Wall Street to-day. The stocks rose at the opening, later declining, and then rising again. Montreal was very excited and E. G. Rykert and Company collapsed under the pressure of the bad market there.

**CLEARING HOUSE RETURNS.**

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

	March 15, '06.	March 7, '07.	March 14, '07.	Change.
Montreal	\$25,658,894	\$27,739,705	\$28,885,090	+12.5
Toronto	22,205,105	25,932,690	25,104,233	+13.3
Winnipeg	6,385,663	10,194,463	9,437,924	+48.3
Halifax	1,372,160	1,583,240	1,573,827	+14.6
Hamilton	1,298,546	1,698,631	1,657,265	+27.6
St. John	976,988	1,217,015	1,083,289	+80.01
Vancouver	1,944,938	3,508,423	3,501,175	+10.8
Victoria	980,059	963,733	1,035,401	+15.9
Quebec	1,486,347	1,868,353	1,599,791	+7.6
Ottawa	2,347,563	3,489,107	2,679,470	+14.1
London	931,065	1,470,408	1,255,100	+34.7
Edmonton	.....	937,605	971,284	.....
Calgary	.....	1,537,076	1,318,785	.....
Total	\$65,587,328	\$82,139,849	\$80,162,634	

Every clearing house this week shows an increase over 1906. Vancouver comes first with a gain of 80 per cent. and Winnipeg second with one of 48 per cent.

**CANADA AND**

The upheaval in reference to which interesting showings of several of the shows the highest Wednesday, and the General Electric

- Dom. Coal .....
- Dom. Steel .....
- do. pref .....
- Mackay .....
- do. pref .....
- Mexican .....
- Twin City .....
- Sao Paulo .....
- Toronto Rails .....
- Soo .....
- Detroit .....
- Commerce .....
- \*Dominion .....
- Hamilton .....
- \*Imperial .....
- \*Sovereign .....
- \*Standard .....
- \*Traders' .....
- \*Plus rights.

**Bank of England**

One remarkable one failure only will help to reassure discount rate remains an absence of any America for gold.

In fourteen opening and closing values approximate

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**Political Attitude**

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Mr. Clarence ipulation, which

corporation, Toronto, on Thursday, the Wadsworth, occupying the chair. Good attendance of representatives of the Mining Association, and the usual secretary's statement were sub-

scribers and executive committee were all present, namely: President, Mr. V. B. Wadsworth; 1st Vice-President, Mr. R. S. Hudson; 2nd Vice-President, Mr. A. Cox; Secretary-Treasurer, Mr. Messrs. Walter Gillespie, Edward C. W. Cartwright, C. Ferris, Hamilton; Stratford; J. H. Helm, Port Hope; J. Mas; G. A. Somerville, and A. M.

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5,105	25,932,690	25,164,233	+13.3
5,663	10,194,463	9,437,924	+48.3
2,160	1,583,240	1,573,827	+14.6
8,546	1,698,031	1,657,265	+27.6
6,988	1,217,015	1,083,289	+10.8
4,938	3,508,423	3,501,175	+80.01
0,059	963,733	1,035,401	+15.9
6,347	1,868,353	1,599,791	+7.6
17,563	3,489,107	2,679,470	+14.1
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house this week shows an increase over comes first with a gain of 80 per cent. and with one of 48 per cent.

## CANADA AND THE WALL STREET SLUMP.

The upheaval in the Wall Street markets this week, a reference to which appears in another column, affords an interesting showing of price variations. Here is a record of several of the leading listed issues. The first figure shows the highest price listed; the second, the close on Wednesday, and the third, the extent of the decline.

General Electric	155	128	27
Dom. Coal	84½	63½	21
Dom. Steel	34½	21	13½
do. pref	84½	51	33
Mackay	77½	68	9½
do. pref	76½	68	8½
Mexican	70	50	20
Twin City	122	93	29
Sao Paulo	146	130	16
Toronto Rails	125¼	109	16¼
Soo	155½	100	46½
Detroit	101½	72	29½
Commerce	190½	176	14½
*Dominion	283	242	31
Hamilton	233	210	23
*Imperial	254½	219	35½
*Sovereign	156	128	28
*Standard	250¼	221	29¼
*Traders'	155	139	16

\*Plus rights.

### Bank of England Rate Unchanged.

One remarkable feature of the demoralization is that one failure only has occurred. A feature which, no doubt, will help to reassure the market is that the Bank of England discount rate remains unchanged at 5 per cent. There was an absence of any extensive demands on the bank from America for gold.

In fourteen prominent Wall Street stocks, between the opening and closing quotations, there was a shrinkage in values approximately of \$180,000,000.

Montreal felt the effect of the depression more severely than Toronto. One member was obliged, through temporary embarrassment, to sell his seat on the Stock Exchange for \$15,000. The two issues allied to the New York Exchange, which were principally influenced by that market, were Twin City, which dropped to 85 on the Montreal Exchange and to 87 at Toronto. Mackay common sold down more than five points. The volume of transactions was the heaviest since 1901. Here are a few of the memorable days on Wall Street. The reasons for the large number of share transaction are as follows, with the date, cause and number of shares traded in.

March 6, 1907, Reading coup, 2,375,484; August 20, 1906, after Harriman coup, 2,731,865; August 17, 1906, Harriman coup, 2,524,637; May 2, 1906, San Francisco earthquake, 2,464,310; January 30, 1906, culmination of bull move, 2,023,810; December 12, 1904, Lawson panic, 2,891,000; May 9, 1901, Northern Pacific panic, 3,122,850; April 30, 1901, end of Gates bull move, 3,190,847.

The Monetary Times has seen many of the leading brokers in Toronto and Montreal, with a view to ascertaining the probable effect of the slump on the Canadian markets. Their opinions are printed below. It will be seen they do not view the situation with alarm.

### Canadians Good Investments.

Mr. H. R. O'Hara, a well-known Toronto broker, is of opinion that the worst is over. "Of course," he added, "the Canadian Exchanges have weakened in sympathy. The pinch that every one feels now is tight money. I think all the stocks on the Canadian list now are good investment prices."

A member of another firm of Toronto stockbrokers stated that every exchange in the world is naturally in sympathetic touch with Wall Street, and would feel the depression to a more or less serious extent. The Canadian public are not now so largely interested in American securities as previously. The Canadian Exchanges were not excited over the heavy slump, and are taking things very quietly. There is no feeling of alarm.

Another Toronto Broker thought that Canadians were not strongly represented in New York. He had not heard a word of alarm or of very much surprise on the boards here.

Mr. Hammond, of Messrs. Osler & Hammond, Toronto, did not appear to view the situation at all apprehensively. "It will not affect the investment stocks," he said. "Of course, if the slump continues it may create a more serious situation on the Canadian Exchanges."

### Political Attitude Towards Railways.

Senator Forget, of the Montreal firm of Forget & Co., when seen by the Monetary Times, said: "Very fortunately Montreal was not in New York at high prices. The market here has held up very well indeed, taking all things into consideration. I do not think that prices can go much lower."

Mr. Clarence McQuaig, Montreal, thought that manipulation, which has reached a point of finesse on Wall

Street, was largely responsible for the slump. Another feature which he thought has influenced the market, is the political attitude towards the big railway companies.

Mr. J. M. Pangman, of Burnett & Company, Montreal, said that nothing had struck the markets like the present slump since 1901. "A few days ago I might have predicted what would happen. But the subsequent break has been so violent that really one does not know what to expect."

Mr. Louis S. Colwell, of Randolphs, Montreal, when asked by the Monetary Times how the Canadian Exchanges had borne up against the slump, said: "So far as I can see, Montreal withstood the break extremely well. I do not think there will be any trouble here."

### "Rich Man's Funeral."

Messrs. Gillett & Strachan thought that tight money was in a very large measure responsible for the situation. Advancing rates had caused the market to sell. They also anticipated a liquidation on the Montreal boards for the purpose of buying in New York.

Mr. N. F. Nash, of Messrs. Head & Company, termed the slump "the rich man's funeral." Manipulation and tight money, he thought, were responsible. "It looks as though there are fine investments now, but," he added, "it is no place for the poor man."

## MINING MARKETS.

The mining markets have declined in sympathy with other stocks.

In spite of the recent dividend declarations on Trethewey shares, and the continuous ore shipments from the mine, the stock has declined, which has surprised everybody. One broker states the sales for some time have come from a local operator who is enmeshed in Wall Street, and whose specialty there is New York Central. The fall in this stock at New York has compelled protection, which has been accomplished by liquidation in Trethewey. The selling has overpowered the Toronto buying for these shares, except at a heavy discount. A mine which is shipping and paying 4 per cent. dividends, and whose shares at the same time decline, is one of the many anomalies of the market. The situation is being taken advantage of, and stock is being bought up at the low figures.

P. Whitney, a New York broker, who makes a specialty of Cobalt stocks, makes the following remarks in his March letter: "There is every reason to believe that investment and speculation in Cobalt shares will grow to unprecedented proportions in the coming spring months. With the breaking up of the winter, the shipments of accumulated ore out of the Cobalt camp will be in the aggregate tremendous, and will cause a quick jump in stock values. With few exceptions, the whole list of stocks in native silver properties are ready to be advanced, and the time to pick them up is now."

## MONEY AND MUNICIPALITIES.

The \$35,000 5 per cent. Red Deer, Alta., school-building debentures have been awarded to the Mutual Life Assurance Co. of Canada at 101.44.

The Minister of Education, Edmonton, has cancelled the authority granted to the district to borrow the sum of \$300 by debenture for the purpose of building and furnishing a schoolhouse.

Tenders were opened last week for the \$180,000 of Regina, Sask., debentures, the following being the bids made: Amilius Jarvis and Co., Toronto, \$170,688; Nay, Anderson and Co., Regina, \$171,103; National Trust Co., \$172,035; Wood, Gundy and Co., \$170,700. The debentures bear interest at the rate of 4½ per cent. and are repayable as to \$120,000 in fifteen years, and as to \$60,000 in twenty years. No decision was arrived at the matter being referred to the finance committee.

## DEBENTURES OFFERING.

**Vermilion, Alta.**—\$1,775 and \$1,000 6 per cent. debentures maturing part yearly on February 14 from 1908 to 1927 inclusive. Interest annual. N. Murray, secretary-treasurer.

**Strathcona, Alta.**—Until March 25th, \$9,000 5 per cent. school-building debentures. Interest annually on March 1. Maturity part yearly on March 1 for thirty years. J. A. Connelly, secretary-treasurer.

**Strathcona, Alta.**—Until May 1, \$16,000 4½ per cent. sewer debentures, dated Sept. 1, 1906; \$35,000 5 per cent. electric-light debentures, dated December 15, 1906; \$37,000 5 per cent. "C. P. R. Bonus" debentures, dated December 15, 1906. Interest annual. G. F. Doanes, secretary-treasurer.

**Red Deer, Alta.**—Until April 15th, \$30,000, thirty-five-year, 5 per cent., sewer; \$20,000, thirty-year, 5 per cent., waterworks extension; \$6,000, twenty-year, 5 per cent., hospital grant; \$5,000, twenty-year, 5 per cent., fire hall; \$4,000, five-year, 5 per cent., local improvement; \$2,300, twenty-year, 5 per cent., land for waterworks debentures. L. C. Fulmer, secretary-treasurer.

## The Insurance Chronicle

March 16th, 1907.

### SCHOOLS AND FIRE ESCAPES.

The dreadful loss of life at the Hochelaga school, Montreal, has awakened public-spirited people elsewhere to take measures to avert such disasters from other cities. Having read of the horrors of the Hochelaga fire; a school-boy attending the Fairbanks school in Detroit, wrote to the "Evening News" suggesting the examination of that school which he said had dangerous furnaces under the school-room, and lacked fire-drill. A reporter obtained an order from the superintendent to have a fire-drill given the same day at four schools. At one, 1,000 boys and girls filed out in three minutes; at another, 700 pupils came out in three minutes; at the 3rd and 4th, 450 children were dismissed in a minute and a half. Another place aroused to the need is Moncton, N.B. A gentleman, Mr. Welch, brought the matter before the Board of Trade Council because of the Montreal disaster, writing as well to the mayor and to the chairman of the school-board. It was argued at a board of trade meeting that fire-escapes were costly things, and that the fire-drill now could empty the schools in two minutes; but, "the discussion was informal and the matter dropped." So closes the report.

In London, Ont., is a Provincial factory inspector, Mr. Burke, who has jurisdiction there. The city engineer, Mr. Graydon, has repeatedly reported to Burke two city buildings used as factories, but without fire-escapes. But no action was taken. One of the Provincial ministers has been appealed to in the matter. Meanwhile the city is revising its by-laws to cover the cases. It appears that several halls and other places of public resort in London are without fire-escapes or proper exits. Two years ago, instructions to provide such safeties were given, but have not been carried out. Mr. Graydon proposes now to see it done, for he probably realizes, as the Montreal people now do, the danger of procrastination, in these matters. The people of Hull are very uneasy over the lack of fire-escapes in their many schools. Inspection of Ottawa schools this week by Chief Provost discovers very dangerous conditions. In one school in lower town there are "70 scholars on the second floor who would stand little chance of escaping with their lives." On this floor, he explains, there are two doors near the stairway, opening inward, and so-situated as to be very dangerous. In these narrations may be found many morals.

### LIFE INSURANCE.

A total of \$241,600,000 life insurance was in force in Michigan last year by 49 companies, and \$10,666,000 of it was held by three Canadian companies, in these proportions: Sun Life, \$5,069,641; Canada Life, \$4,588,946; North American Life, \$1,002,211.

The provision mentioned in these columns as being debated by the New Brunswick Legislature to amend the Life and Accident Assurance Act, which provides that the assured may, by notice to the assurance company, substitute a new beneficiary for the person named as such in the policy has been agreed to.

The Vicar of Clewer, in England, has been advising young men from the pulpit on the subject of thrift. He said to his hearers: "Insure your lives! I was insured at 18 and my father paid £25 a year for seven years; and I paid the rest. Now the office pays me." Later, he exhorted young men to insure in a good office.

There ought to be quite a Pactolian stream into the coffers of various life companies in the United States, if the example of Mr. G. W. Perkins, a former vice-president of the New York Life, be extensively followed. That gentle-

man has returned the sum of \$540,019, being the amount with interest taken out of the company's treasury and given to the Republican party's national campaign fund in the presidential election years. Who will be the next life officer to re-imburse his company sums improperly taken from it for like purposes? Perhaps they are waiting for persuasion.

Last week the following societies were represented before a special committee of the Ontario Legislature formed to consider the bill respecting Friendly Societies, brought in by Mr. W. H. Hoyle. This bill proposes to allow insurance companies to buy school as well as municipal debentures and gives them further protection against payment of claims on insufficient evidence of death. It allows the insurer to dispose of a policy by will, and also allows friendly societies registered in Ontario to hold meetings outside the Province. The societies were represented as follows: Lyman Lee, Canadian Fraternal Association; J. A. Paterson, K.C., North American Life and Maccabees; A. G. F. Lawrence, A.O.U.W.; Ald. Hales, R.T. of T.; J. M. Foster and William A. Dowler, C.H.C. They supported the bill.

The Monarch Life Assurance Company held its first western general shareholders' meeting at its office 605-606 Ashdown Block, Winnipeg, last week. Reports of the finances of the company since its inception were submitted showing a surplus of \$22,999. Only a very few policies were written prior to December 31st, 1906, and no death claims were reported. Rates and terms have been considered with care, and the policy contracts are said to be simple but liberal. The directors are:—President, J. T. Gordon, Winnipeg; first vice-president, Hon. Robert Rogers, Winnipeg; second vice-president, E. L. Taylor, Winnipeg; Nicholas Bawlf, Winnipeg; P. Burns, Calgary; D. E. Sprague, Winnipeg; Hugh Armstrong, Portage la Prairie; Robert C. Macdonald, Brandon; Col. S. S. Lazier, Belleville; Capt. C. F. Carruthers, Winnipeg; Dr. Geo. A. Charlton, Regina; Andrew Carruthers, Winnipeg; George Lane, Calgary; A. J. H. St. Denis, Montreal; Dr. E. S. Popham, Winnipeg; D. A. Gordon, Wallaceburg. The general manager is J. W. W. Stewart.

### MUTUAL LIFE OF CANADA.

The Mutual Life records another good year. Ascertaining the liabilities at 4 per cent. up to 1900 and at 3½ and 3 since, the reserve is \$9,053,332, which is enough to leave a surplus on the company's standard of \$1,203,378, and on the Government valuation, of \$1,552,364. This is the kernel of the whole statement and a tasty kernel it must be, since it shows an increase of a quarter million in surplus during the twelve months. Other increases of the year are \$2,712,000 of insurance in force, \$1,089,000 in assets, and \$115,904 in income.

The concentration of the company's business is shown by the fact that of the new insurance of 1906, amounting to \$5,555,000, the whole of it was obtained within the Dominion of Canada, except \$46,000, written in Newfoundland. The total business in force at the end of the year was \$46,912,000 under 30,986 policies, an increase of \$2,714,000. Premium income was \$1,604,581 and \$464,646 was derived from interest and rents. With an increased business, the expenses, with which are included taxes, were \$10,000 less than in the previous year and amounted to only 16.34 per cent. of total income. Here is a record of economy wherein the Mutual may be emulated.

Payments of interest have been well met both in Ontario and the West. Out of \$855,911 invested in Winnipeg not a dollar of interest was in arrear at December 31st. The company did not escape the experience of other lenders farther west in having arrears piled up because farmers could not market their grain in the recent cold weather. The report makes reference to these extreme conditions and foreshadows their cure. Interests of policyholders have been well looked after. Of the \$679,000 paid them last year, the larger half went to them in the shape of matured endowments, purchased policies, annuities and surplus payments, only \$328,000 having gone in death claims. Mortgage loans continue to form the largest item among the company's assets; loans on policies being another considerable item. The impression made by the Mutual Life before the Insurance Commission, it will be remembered, was a very favorable one, and the reputation it has acquired for carefulness and economy commends it to many prudent insurers who like to see their company's business done at home.

### MANUFACTURERS' LIFE COMPANY.

During the past few years the Manufacturers' Life has come to the front rank amongst Canadian Life Insurance Companies. The appointment of a treasurer for the company was recently announced. Mr. J. B. McKechnie, M.A., A.I.A., has been appointed as Assistant Actuary. Mr. McKechnie joined the Actuarial department shortly after Mr. Papps' appointment as Actuary, and has been very closely

associated with him. He is an honor graduate in actuarial science and took a high standing in his degree of Associate Actuary. He is also an Associate Actuary in Toronto for the year 1907. Since Mr. Papps' departure from the Actuarial department there is now a staff of whom are Associate Actuary or the Actuarial Society is, therefore, in every way well qualified.

### INSURANCE.

Mr. David Burke, Insurance Company, last week his opinion of the situation.

"I have seen of the newspapers," well express a well full report and the that what has so far seems that certain revolutionary in their

"There seems to be the views of the Actuarial degree imbibed by the Commission, the technical adviser of the Commission combined with the Commission work by the Armstrong Commission. What the Public Wants

"That life insurance received a serious setback. Armstrong insurance manager had a big work before him. The cost of it does not report of details, but the time, left but a report. What the public to sensible recommendation of a suitable act as insurance Act. As to will be a safe guide in coming from two that companies be restricted stocks, meaning that security.

"In making the sioners aware that in last 50 years, 20 bankruptcies, and two failures holders of the part of the double Bank, which failed. Companies held that only lose the full amount more under the double

"We all know stocks will be left to a strange recommendation of other corporation subject to the effect of general, of that class, and is an investment

### An Extraordinary Report.

"Another extraordinary report and management fine of \$1,000 for the of circumstances. In Toronto or Montreal company's agent, per a premium. This is the Russe.

"On seriously the one is almost led to Commission. I re- indulged in some jokes examination. Prob- daily sittings.

"As there will be sion of Parliament, managers to examine the Commission, and be permitted to create might further say to

sum of \$540,019, being the amount with of the company's treasury and given to y's national campaign fund in the presi- s. Who will be the next life officer to any sums improperly taken from it for naps they are waiting for persuasion.

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associated with him in the work of the department. He is an honor graduate in mathematics of Queens University, and took a high stand in the examination which entitled him to his degree of Associate of the Institute of Actuaries. He is also an Associate of the Actuarial Society of America. Mr. McKechnie is well-known to the insurance world, owing to his having been Secretary of the Insurance Institute of Toronto for the years 1905-6.

Since Mr. Papps' appointment as Actuary of the company, the Actuarial department has grown to such an extent that there is now a staff of twenty-five under his direction, four of whom are Associates of either the Institute of Actuaries or the Actuarial Society. The position of Assistant Actuary is, therefore, an important one, but Mr. McKechnie is in every way well qualified to fill it.

#### INSURANCE REPORT CRITICIZED.

Mr. David Burke, general manager, Royal Victoria Life Insurance Company, was asked by the Monetary Times last week his opinion of the report of the Royal Insurance Commission:—

"I have seen only a brief synopsis of the report in the newspapers," he said, "and cannot, therefore, very well express a well based opinion, until I have seen the full report and the recommendations. Assuming, however, that what has so far been given to the public is correct, it seems that certain of the recommendations are ultra and revolutionary in their tendency.

"There seems to be a suspicion existing that some of the views of the Armstrong committee have been to quite a degree imbibed by our Commissioners. Early in the investigation, the Commission availed itself of the services of the technical adviser of the Armstrong committee, whose knowledge of life insurance was only technical, and not technical combined with the practical, which perhaps indicated that the Commission would be willing to be guided somewhat by the Armstrong committee recommendations.

#### What the Public Want

"That life insurance in the State of New York has received a serious set-back by the ill-considered restrictions of the Armstrong insurance laws, is now well-known to every life insurance manager. Everyone admits that our Commission had a big work before it, but the value of that work and the cost of it does not rest on giving the public a voluminous report of details, because the evidence published as given at the time, left but small necessity for its repetition in the report. What the public want is that ideas be boiled down to sensible recommendations, to be embodied in the draft of a suitable act as a guide in the reconstruction of the Insurance Act. As to whether some of the recommendations will be a safe guide or not, appears somewhat doubtful, judging from two that I have noticed: One, that the life companies be restricted from investing in stocks other than bank stocks, meaning that the bank stocks shall be the authorized security.

"In making these recommendations, were the Commissioners aware that in the history of banking in Canada in the last 50 years, 20 banks have failed, 18 of them since Confederation, and two previous, and that in certain of the failures holders of the stock were called upon to pay at least a part of the double liability. In the case of the Ontario Bank, which failed last year, several of our Canadian Life Companies held that bank's stock, under which they will not only lose the full amount invested, but be liable for as much more under the double liability.

"We all know that the option of investing in bank stocks will be left to the directors of a company, but it seems a strange recommendation, that in the large class of stocks of other corporations without double liability, and not subject to the effect of fluctuation in financial conditions in general, of that class, that bank stocks alone will be authorized as an investment.

#### An Extraordinary Recommendation.

"Another extraordinary recommendation is that the directors and managers of life companies shall be liable to a fine of \$1,000 for the act of an agent in rebating, irrespective of circumstances. Imagine, the president of a company in Toronto or Montreal being fined \$1,000 for the act of his company's agent, perhaps in Manitoulin Island, rebating on a premium. This kind of legislation certainly sounds 'a la Russe.'

"On seriously thinking over this latter recommendation, one is almost led to consider it a joke on the part of the Commission. I remember one of the Commissioners indulged in some jokes when a certain company was under examination. Probably, it relieved the monotony of the daily sittings.

"As there will be no legislation during the present session of Parliament, there will be sufficient time for the life managers to examine carefully into the recommendations of the Commission, and see that no undesirable provisions shall be permitted to creep into the amended Insurance Act. I might further say that I am satisfied the Government will

not adopt any revolutionary legislation that will retard or injure one of the greatest interests in Canada. The Government will desire to safely guide the business of Canadian life insurance companies, and not injure them by legislation before they are all strong enough and able to hold their own in the face of the strong competitive interests of foreign institutions."

(Further opinions will appear in next week's issue.)

#### FIRE INSURANCE.

The original Fireman's Fund Insurance Company, of San Francisco, has re-entered New York State under the same agent as before in the city.

The Halifax Board of Fire Underwriters have made a further reduction of five cents per \$100 in the rates. This is because of the completion of the installation of tappers in the maritime city.

Before the Quebec Legislature, the bill respecting new municipal laws for Montreal was last week debated lengthily. The clause allowing Montreal to borrow \$1,000,000 to install a high-pressure system for fire protection was adopted. The sum of \$1,500,000 for the construction of conduits was increased to \$5,000,000, subject to the approval of proprietors.

The Council of the Board of Trade came together the other day in Moncton, and got talking about the Hochelaga School fire. Mr. D. I. Welch, says a Moncton newspaper, called attention to the unsafe and disgraceful condition of the opera house there, referring to the antiquated and dangerous system of lighting the gas in the main hall with a lighted newspaper at the end of a long pole.

The latest amalgamation to be cabled to this side is that of the Central Insurance Co., Limited, of London, by the Liverpool & London & Globe, by which the latter is to give £1 for each Central share, the latter continuing as a separate company under its present general manager. The Central Insurance Company commenced business in 1899 as a non-tariff institution. Its general manager, H. Lewis, was very aggressive, and established agencies for it in a number of foreign countries, in addition to pushing the home trade hard.

The Phoenix Fire Insurance Company has been given a judgment in the Supreme Court for \$15,159.38, including seven years' interest, against the New York Central Railroad Company. The suit was the outgrowth of the burning of the plant of the New York Car Wheel Works, in May, 1901. It was alleged that after the flames had been got under control, a train of the defendant company came along and severed several lines of hose, giving the fire such an additional start that much more damage was done. The claim was \$50,000.

In Japan there are 34 foreign insurance companies doing business, with deposits as under: Fire, 20, with 2,000,000 yen deposited; fire and marine, 4, with 400,000; life, 4, with 600,000 deposited; marine, 6, with 600,000. According to the Department of Agriculture and Commerce, there are fifty-nine domestic insurance companies in that country, whose total capital amounts to 38,845,000 yen, besides the thirty-four foreign insurance companies, having a total capital of 3,600,000 yen. A yen is about fifty cents. Of these there are 31 life, 19 fire, 4 marine, 4 transportation, and 1 credit insurance company.

The last summary of reports upon United States electric fires by the electrical bureau of the National Board of Fire Underwriters records 15 fires (loss, \$112,000), at first reported as due to electricity, but found due later to other causes. High tension wires falling across telegraph or telephone wires caused 16 fires; grounding of lighting wires and motor circuits, 18 fires; short circuits of interior wiring 30 fires; electric motors, 12; lightning, 9. Besides the above, the loss by electric fires for three months, on supposed electric fires, causes given being "crossed wires," "defective wiring," etc., was \$572,000, and of these no more definite information could be had.

#### MANUFACTURERS' MUTUAL FIRE COMPANY.

Much opposition developed at Ottawa to the attempt of the Central Canada Manufacturers' Mutual Fire Insurance Company to secure incorporation and at the same time exemption from the law which compels other insurance companies to make a deposit with the Government.

It was a tactical mistake for the Manufacturers to ask for this exemption. The Minister of Finance would not permit it, and the Ontario Insurance Department would not give registry without the deposit. And so the bill was reported. \$50,000 to be deposited on the issue of the license.

The company's proposition was not considered. Several other changes were made in the bill. The clause defining the company's powers was amended to provide that the business of fire insurance may be carried on upon the mutual system for manufacturers exclusively and for owners of properties used for manufacturing purposes. No policy of insurance is to be issued by the company until applications have been made and accepted on at least 300 separate and distinct risks, aggregating at least \$1,000,000.

#### DRASTIC REGULATIONS.

A report was made last week by City Inspector Chausse, laying down the following drastic rules respecting Montreal schools:

"Rule 1. Fire escapes must be installed in all schools and colleges in each and every flat above the ground floor.

"Rule 2. Ceilings must be completed in fireproof material in order to lessen the danger of fire spreading.

"Rule 3. Furnace rooms must be completely encased in brick.

"Rule 4. As it has been found that in certain schools doors opened in an inward direction, all doors, in the future, must be so constructed that they will open outward. This will lessen danger in case of fire.

"Rule 5. All gas lights must be encased in a manner that it will be impossible for fire to be caused by them."

So far so good. But of what use are these rules if not enforced? The need in Montreal to-day is that Inspector Chausse or some other authority, shall compel the school boards or other legal powers to enforce them. An inspector is suing the authorities of Hull for neglect to put on exterior fire escapes. Respecting the Hochelaga school fire, Chief Benoit, of the Montreal Fire Brigade, gave it as his positive opinion that had there been a fire escape connecting the upper flat with the lower, eighteen feet to the ground, not a life need have been lost. Mr. Guyon, Provincial Building Inspector, was of the same opinion.

#### THE FIRE LOSS IN FEBRUARY.

The fire loss figures do not improve. The statement of fire waste in the United States and Canada for the month of February, as compiled by the New York "Journal of Commerce," shows a total of \$19,876,600. The January, 1906, losses were \$17,723,000, and January, 1907, \$24,664,000. The figures for February, 1906, were \$18,249,000. Both months, it will be observed, show an increase over the corresponding month of the previous year. Neither the Americans nor ourselves, evidently, have realized the enormous waste our countries suffer. Nor does the continent appear to have set themselves resolutely to combat it.

#### LONDON MUTUAL FIRE COMPANY.

Considerable strides have been made by this company in recent years. Since receiving permission to write policies in every Province of the Dominion, its gross yearly risk taken has run up from some \$30,000,000 to \$40,600,000 in 1904; 43,448,000 in 1905; and \$47,709,000 last year.

A change has been made in their Western Canada arrangements. Instead of working the whole territory from Winnipeg, agencies are placed for Alberta and Saskatchewan at Calgary and Alberta respectively. The company is doing an excellent share of business there and elsewhere. The increase of assets during the year brings the total up to \$847,449.

In a certain class of the company's business, a change of its course of action caused a decline, and this resulted in a decrease of premium income, as the report shows. The move was in a salutary direction, however, for the risks cancelled or allowed to expire were not desirable or profitable ones. The company's total business has not declined, as the gross amount at risk at the close of last year was over 83 millions, where at the close of 1905 it was 82 millions. Losses of the year were \$270,207; equal to 63.22 per cent. of the premium, as compared with 66.24 per cent. in the preceding year, a change in the right direction. Surplus stands at \$448,816, and the reserve of unearned premiums, \$314,000. The London Mutual is in good shape to do a large and satisfactory underwriting business.

#### ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

Prairie Park, No. 1582, \$1,200. R. J. McGowan, Youngstown.  
Leith, No. 1565, \$1,200. G. Robson, Daysland.  
Pembina, No. 1333, \$500. Z. H. Waincott, Belvedere.  
Batemau, No. 1552, \$1,500. G. H. Stokoe, Daysland.  
Wittenburg, No. 1576, \$750. C. D. Aldridge, Rimbey.  
Edmonton, No. 7, \$65,000. St. G. Jellett.  
Albion, No. 1553, \$1,500. M. Lynn, Lethbridge.

#### NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph, and the persons named appear to be prominent members of the various corporations.

**Brantford, Ont.**—Turnbull and Cutcliffe, \$40,000. W. R. Turnbull, M. E. B. Cutcliffe, R. H. Butterworth, Schultz Brothers Co., \$400,000. G. C. Schultz, W. D. Schultz, J. F. Schultz.

**Hamilton, Ont.**—Pure Milk Co., \$150,000. J. Milne, W. Southam, G. L. Staunton. Jewelers' Journal Publishing Co., \$40,000. M. J. O'Reilly, Annie M. Herriman, B. E. McBride.

**Sudbury, Ont.**—Queen of Sheba Gold Mines, \$1,000,000. H. R. Frankland, L. E. Hambly, J. K. Leslie. Emerald Development Co., \$150,000. H. R. Frankland, L. E. Hambly, J. K. Leslie.

**Haileybury, Ont.**—Haileybury Silver Mining Co., \$50,000. C. T. Young, T. H. Connor, G. T. Hamilton. Bonanza Larder Lake Mining Co., \$1,000,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan.

**Ottawa, Ont.**—Cobalt Silver Stone Mining Co., \$500,000. J. Morgan, W. Charbonneau, Lily A. Bailey, McFarlane and Douglas, \$100,000. T. D. McFarlane, J. R. Douglas, F. N. McFarlane, R. Irvine, Limited, \$20,000. L. N. Bate, C. A. Parker, G. J. Bryson. Woods Western, Limited, \$500,000. J. W. Woods, R. McLennan, Winnipeg; D. N. Finnie. Hiawatha Cobalt Silver Mining Co., \$1,000,000. J. Arkley, W. W. Boucher, D. H. McAllister.

**Montreal, Que.**—La Compagnie Marchand Freres, \$20,000. O. Marchand, W. Marchand, O. Lapiere. Canada Cabinet Co., \$100,000. H. Miles, H. Upton, C. S. Underhill. King Electrical Works, \$30,000. E. F. Surveyer, A. Chase-Casgrain, J. W. Weldon. Smart-Bag Co., \$2,500,000. C. A. Smart, C. E. Archibald, A. Kingman. National Clothing Co., \$20,000. G. J. Jarjour, A. G. Coudsi, A. Rivet. T. Pringle and Son, \$250,000. E. Languedoc, W. J. Henderson, C. Calder. Colonial Engineering Co., \$125,000. V. E. Mitchell, E. Fabre, A. Chase-Casgrain. Dominion Quarry Co., \$20,000. L. C. Rivard, R. Delfausse, J. G. Avar.

**British Columbia.**—British Columbia Power and Electric Co., \$100,000. Grand Trunk Lumber Co., \$10,000. British Columbia Dental Supply Co., \$20,000. North-West Lumber Co., \$500,000. Plimey Automobile Co., \$100,000. Investors, Limited, \$50,000. Hill-Tout Lumber Co., \$50,000. British America Lumber and Trading Co., \$100,000. Pacific Coast Lumber Mills, \$600,000. Burrard Realty and Investment Co., \$25,000. National Finance Trustee, Limited, \$10,000. British Coast Co., \$100,000. General Agency Corporation, \$10,000. Goldsmiths, Limited, \$10,000. British Canadian Lumber Co., \$1,000,000. National Finance Co., \$500,000. Prince Rupert Water Co., \$250,000. Jones, Sandison and Co., \$15,000. Paterson Timber Co., \$125,000. Royal Guarantee and Trust Co., \$100,000. Bertha Consolidated Gold Mining Co., \$375,000. Johnson Wharf Co., \$60,000.

**Toronto, Ont.**—Tidman Silver and Aluminum Works, \$40,000. H. D. McCormick, F. A. Lewis, D. A. Rose. Cobalt Crystal-Silver Mines, \$50,000. S. Johnston, A. J. Thomson, R. H. Parmenter. Canadian Fire Extinguisher Co., \$40,000. F. M. C. Dickson, J. Murphy, W. Lauder. Jessop Prospecting and Mining Co., \$1,000,000. F. A. Lewis, E. Gillis, D. A. Rose. Federal Mines, Limited, \$6,000,000. J. B. Holden, A. Mearns, F. L. Whatley. Beaver Consolidated Mines, \$1,500,000. H. MacDonald, K. F. Pumaville, A. L. Bitzer. Cobalt Concentrators, Limited, \$500,000. G. R. Sproat, C. P. Charlebois, J. T. White. Big 4 Larder Lake Mining Co., \$1,000,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Knickerboker Cobalt Mines, \$550,000. S. Johnston, A. J. Thomson, R. H. Parmenter. Toronto Automobile Co., \$40,000. J. S. Tomenson, C. H. McArthur, B. Browne. Garfunkel and Rottenberg Co., \$40,000. H. Rottenberg, C. Garfunkel, L. Rottenberg. Newsome and Gilbert, \$100,000. A. T. Gilbert, W. H. Newsome, E. S. Sutcliffe. Canadian National Horse Show Association, \$2,000. G. W. Beardmore, J. J. Dixon, H. C. Osborne. Silver Bird Cobalt Mines, \$1,500,000. H. D. McCormick, J. F. Lennox, E. Gillis. American Cobalt Mines, \$1,000,000. G. P. Gilchrist, W. Grief, H. H. Hammond. North-West Bay (Larder Lake) Mining Co., \$500,000. S. Grimason, F. Turner, J. T. Rigg. Deloro Mining and Reduction Co., \$100,000. G. G. Plaxton, J. E. Parsons, Lena Gatzemeyer. Jumbo Cobalt Silver Mines, \$1,000,000. G. G. Plaxton, J. E. Parsons, Lena Gatzemeyer. Pense Cobalt Mining Co., \$1,000,000. J. Pearson, J. H. Denton, C. M. Taylor. Culver Silver Cobalt Mines, \$1,000,000. G. Grand, A. Dods, M. F. Pumaville. Hazel Jule Cobalt Silver Mining Co., \$500,000. W. H. Wilson, C. P. Evans, H. L. Graham. Temple-Pattison Co., \$200,000. H. P. R. Temple, W. M. Temple, A. Clark. Nash Thermostats, Limited, \$120,000. A. Mills, W. E. Raney, C. M. Colquhoun. Cullen Cobalt Mines, \$1,000,000. E. Cullen, E. W. Warfield, New York; A. A. Bond.

March 16, 1907

MONTREAL

Office: B32 BOAR  
Also the Montreal  
Daily Grain

Editorial, - T. C.

MONTREAL

Taxation of Rail  
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W INCORPORATIONS.

of each company is situate in the town at the beginning of each paragraph, and appear to be prominent members of the ns.

nt.—Turnbull and Cutcliffe, \$40,000. W. R. B. Cutcliffe, R. H. Butterworth, Schultz, 0,000. G. C. Schultz, W. D. Schultz, J. F.

t.—Pure Milk Co., \$150,000. J. Milne, W. Staunton. Jewelers' Journal Publishing J. O'Reilly, Annie M. Herriman, B. E.

—Queen of Sheba Gold Mines, \$1,000,000. L. E. Hambly, J. K. Leslie. Emerald, \$150,000. H. R. Frankland, L. E. Leslie.

nt.—Haileybury Silver Mining Co., \$50,000. T. H. Connor, G. T. Hamilton. Lake Mining Co., \$1,000,000. J. E. Day, E. V. O'Sullivan.

—Cobalt Silver Stone Mining Co., \$500,000. Charbonneau, Lily A. Bailey. McFarlane 000. T. D. McFarlane, J. R. Douglas, F. Irvine, Limited, \$20,000. L. N. Bate, C. Bryson. Woods Western, Limited, \$500,000. R. McLennan, Winnipeg; D. N. Finnie. Silver Mining Co., \$1,000,000. J. Arkley, D. H. McAllister.

—La Compagnie Marchand Freres, \$20,000. W. Marchand, O. Lapiere. Canada 000. H. Miles, H. Upton, C. S. Underhill. orks, \$30,000. E. F. Surveyer, A. Chase-Veldon. Smart-Bag Co., \$2,500,000. C. Archibald, A. Kingman. National Clothing J. Jarjour, A. G. Coudsi, A. Rivet. T. \$250,000. E. Languedoc, W. J. Hender-Colonial Engineering Co., \$125,000. V. E. A. Chase-Casgrain. Dominion Quarry Rivard, R. Delfausse, J. G. Avar.

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MONTREAL SECTION

Office: B32 BOARD OF TRADE BUILDING Phone M. 2797. Also the Montreal Office of The Market Record and The Daily Grain Letter, both published in Winnipeg.

Editorial, - T. C. ALLUM | Advertising, - A. H. CLAPP

MONTREAL FIRE INSURANCE RATES INCREASED.

Taxation of Railway, Telephone and Insurance Companies in Province of Quebec—Grand Trunk Pacific to Buy Rolling Stock—Company Amalgamation and Railway Extension.

Monetary Times' Office, Montreal, March 13th.

The event of the week in business circles here is the announcement, more or less expected, of the increase in fire insurance rates. The Canadian Fire Underwriters' Association gives as the reason for the advance, the present lack of reasonable fire protection in the city, and the failure of the City Council, in reply to the Association's letter, to give definite assurance that such protection would be guaranteed without delay. The increases are as follows:—

(1) The congested districts running back from the river to Craig Street, and from the Place Viger station, on the east, to a line with little St. Antoine, on the west,—an advance of 50c. per \$100 on gross rates and 40c. on co-insurance rates.

(2) The remainder of the city, 25c. advance, per \$100, on gross rates, and 20c. on co-insurance rates.

The co-insurance rate is that given when a risk of 80 per cent. or more is taken on building or stock, and the gross applies to all below 80 per cent.

The increases do not apply to present insurance but to renewals and new business. Neither do the increases apply to buildings possessing a sprinkler system, approved by the underwriters, or to dwellings or fireproof buildings, or to St. Henri or St. Cunegonde, these sections having a separate water system and special insurance rate; nor do they apply to any district not served by the waterworks.

These advances will carry rates back to those existing in 1901, just after the Board of Trade fire. The Underwriters consider that the fire protection is altogether inadequate, and they are taking this means of protecting themselves. The recent break-down of the pumps was the reason for the present action.

Rolling Stock For the G.T.P.

The Grand Trunk Pacific now is preparing to acquire the rolling stock which it will need before many months. Quite possibly the visit of Charles M. Hays, to London, has something to do with the issue of £1,000,000 four per cent. perpetual debenture stock by the company. This stock is subject to redemption at £105 per cent. by the company at any time after March, 1936, on giving one year's notice. The interest will be payable on March 1st and September 1st, and will be guaranteed by the Grand Trunk Railway. The issue will be made at par, payments by purchasers to be completed by 1st July, 1907.

This issue of stock is a portion of the \$25,000,000 which the company has been authorized to issue for the purpose of acquiring the rolling stock necessary under the agreement with the Canadian Government. Should the company not be in a position to make use of the equipment by the time it is ready for delivery, the company will have the right to employ it.

Mr. Ellis R. L. Gould, president of the Fourth National Bank, of New York, who is also closely identified with the Gould interests, while in Montreal a few days ago, expressed the opinion that the price of copper will be affected by the inevitable restriction of railway expenses which will take place after the recent severe winter. Railways, he considered, would reduce capital expenses to a minimum for some time to come, owing to the high price of money, the increased cost of labor and material, and also because of the political situation which gave evidence of the tendency towards the increase of taxes on railways and the reduction of their fares.

Railways and Expenditures.

He argued that if the railways and street railways are compelled to cut down their expenditures on capital account, it would have a very considerable effect on the industries of the country which supplied the materials, and that prominent among these were the electrical concerns upon which the consumption of copper so largely depends. His remarks applied more particularly to the United States, but he considered that a word of caution to Canadians would not be out of place.

Revenue From the Railways.

People in the Province of Quebec have been asking how the Legislature proposed to raise the revenue which would be necessary for carrying out many improvements—such as better roads and educational facilities—which have been brought before it during the past session. Apparently the Legislature intends that the railways shall supply a considerable proportion of it. Following is a resumé of the proposals for taxation brought down by the Provincial Treasurer, this week:—For operating sleeping and parlor cars, one-third of one per cent. on the capital stock of the company, and an additional tax of \$50 for each office or place of business in Montreal or Quebec, and \$20 for each of those in other towns or cities of the Province. A tax, already provided, for railway companies running hotels in the province, will be imposed. Five-tenths of one per cent. on the gross earnings in the province, for the preceding calendar year would be imposed on every express or forwarding company foreign to the province and doing business in the province, and an additional tax of one-half of one per cent. upon the gross earnings from other sources than express or forwarding, providing the tax be not less than \$400. Thirty dollars per mile of single track, main line steam or electric railway would be imposed, and \$15 per mile for each additional track, and \$20 per mile for each single track branch, and \$10 per mile upon each additional track-switches, spurs, and sidings, not included. The railway companies are not yet prepared to make a statement as to the effect upon them, of such a tax.

A tax of \$1,200 on telephone companies operating in the province, is proposed, when the capital stock is from \$300,000 to \$500,000; and \$1,500 up to \$1,000,000 capital, \$2,000; up to \$2,000,000, and if over, \$2,000,000, five-tenths of one per cent. on the gross earnings in the province, the revenue to be less than \$3,000 or more than \$5,000.

Mutual insurance companies, required to close their books on August 31st each year, will be taxed 1 per cent. on the amount of gross premiums for insurance effected or renewed during the year. There is also a provision by which insurance placed with companies outside the province shall be taxed in the same proportion.

A tax, half of one per cent. on the earnings in the province, providing this amounts to not less than \$50, is proposed upon each company foreign to Canada, doing business in the province. An additional tax of \$50 for each place of business in Montreal or Quebec, and \$20 for each in other places in the province shall be charged.

Board of Trade President's Dinner.

Last Friday evening, Mr. G. Caverhill, the newly-elected president of the Montreal Board of Trade entertained his fellow officers, along with several other gentlemen, to dinner at the St. James's Club.

Among the guests were:—Messrs. T. J. Drummond and Farquhar Robertson, vice-presidents; Mr. C. B. Esdaile, treasurer; and the following members of the council:—J. R. Binning, Geo. L. Cains, W. W. Craig, J. A. Richardson, I. S. N. Dougall, George A. Kohl, J. P. Mullarkey, J. L. McCulloch, and Edgar McDougall, also the following past presidents:—James Crathern, George E. Drummond, and F. H. Mathewson, President G. W. Stephens, of the Harbor Commission, and Messrs. Robert Meighen, I. B. Learmont, T. H. Newman, A. Haig Sims, Secretary George Hadrill, and Assistant-Secretary J. Stanley Cook.

The shake up in the Havana Electric Railway, a considerable amount of the stock of which is owned in Canada, has resulted in the retirement of Mr. E. Hanson from the presidency. At the meeting held last week it was found that the Cuban interests held a majority of the stock, and as these interests were antagonistic to the policy of the Montreal and New York interests, it ended in the defeat of the latter. The Cubans wanted 6 per cent. on the preferred stock and also something on the common. Mr. Hanson, however, thinks that the new directorate is fairly conservative, and may end by adopting the policy of their predecessors.

Since the meeting, the directors declared the regular quarterly dividend of 1 per cent. on the preferred, payable on April 15th to stockholders of record of March 20th.

The new board is composed of Messrs. Warren Bicknell, traction man of Cleveland; David T. Davis, vice-president, brother of M. and Maurice Davis, of Montreal; Robert Mather, Rock Island Railway interest; Walter G. Oakman, Guarantee Trust Company; James Rattray, S. San Miguel, proprietor of La Lucha, of Havana; H. Runkin, Havana; Carlos de Zaldo, of the Cuban banking firm of Havana, and Frank Steinhard, United States Consul-General of Cuba. An effort to inaugurate a thorough investigation into the books and affairs of the company since its organization was voted down.

Increased Wages \$200,000.—New Cotton Mill.

The Dominion Textile Company recently announced its intention to raise the wages of its employees to the extent

of about 10 per cent., the new schedule to take effect on the first of next month. The advance will apply to all the mills of the company, these being situated at Montreal, Kingston, Magog, Montmorency, Moncton, Windsor and Halifax. As the employees number upwards of 7,000, in all, the increase thus given will mean at least \$200,000 more than formerly.

The Mount Royal Spinning Company has obtained a twenty years' exemption from taxation from the municipality of Cote, St. Paul, (Montreal), and in return will erect a plant to cost about \$1,000,000, and spend annually about \$200,000 in wages to 500 or 700 men. Some twelve acres of land have been purchased on the south side of the Lachine Canal, and five buildings will be erected. The main spinning mill will be four storeys high, and will measure 350 by 120 feet, while the other four buildings will be two storeys high. The land has a frontage on the canal of 800 feet, and the location is within a few minutes of several populous municipalities.

At the annual meeting of the Penmans' Limited, held here last week, the following board of directors was elected: D. Morrice, president; C. B. Gordon, vice-president; J. Gordon, H. Vincent Meredith, D. Yuile, A. Zimmerman, M.P., John P. Black, E. B. Greenshields, and R. Thomson. The company has mills at Paris, Dover, Thorold, Ont., Coaticoke, and St. Hyacinthe, Que.

#### Railway Extensions—A \$3,000,000 Amalgamation.

The Quebec Legislature was waited upon last week by Lake St. John Railway interests, to urge the extension of the road to Chabogammon and James Bay, particularly in view of the large mineral deposits to the north of the height of land. A request was made for a government guarantee at 4 per cent., for twenty years, on \$15,000 a mile for the 420 miles between Roberval and James' Bay, and the application of the present grant of 4,000 acres per mile for 30 miles, to the whole 420 miles, or failing the guarantee of interest, a larger land grant. The Hon. Mr. Gouin asked that the matter be held over till next session.

The building of the Quebec & Lake Huron Railway from French River to Quebec, is again up for discussion. This week a meeting was held at Quebec between the New York and Quebec men interested in the project, and it is thought that something more will be heard of the matter before long.

The Locomotive & Machine Company denies absolutely the story lately published in Montreal, to the effect that it had disposed of its plant to the Dominion Bridge Company.

Recently the annual meeting of the Intercolonial Coal Company took place in Montreal. The output of coal and coke for the year ending December 31st, was 315,895 tons. Mr. J. P. Cleghorn was re-elected president, and Mr. D. Forbes Angus, vice-president and managing-director, the other directors being W. M. Ramsay, A. W. Hooper, R. MacD. Paterson, Lt.-Col. F. C. Henshaw, and E. Goff Penny. C. A. Dowd was appointed secretary-treasurer.

The amalgamation of the Brompton Pulp & Paper Company, of Brompton Falls, and of the Royal Paper Company, of East Angus, which operates several mills, and the acquisition of 150,000 acres of timber land on the St. Francis River, has been brought about by Geo. Van Dike, and E. P. Lindsey, of Boston, and Geo. Barse and J. F. Wilson, of Lewiston, Me.; all of whom are interested in the industries. The amount involved is in the vicinity of \$3,000,000.

#### New Fast Steamers Likely.

At the present moment it would appear very much more likely that the companies now operating steamships between Canada and Great Britain will improve their services, than that the Halifax-Blacksod Bay or the Gaspé-Newfoundland-Killery services will become a reality. It is stated that the C.P.R. is considering seriously the building of two larger and faster steamships than any they have now in their possession, and that the matter will be decided when Sir Thomas Shaughnessy pays his visit to England next month. The idea at present appears to be to supplant the Empresses on the Atlantic service by two new steamships with a speed of rather better than 20 knots per hour—possibly 22 knots. The two Empresses would be transferred to the Pacific route to China and Japan, while the boats now on that route would be transferred to the Australia and New Zealand route. New Zealand is now offering a subsidy of \$100,000 for a direct service between one of its principal ports and British Columbia. The general opinion, here, is that the fast line, if it materializes in the near future, will be owned by the great transcontinental railway systems of Canada.

Messrs. Henry Birks & Sons, the large jewelry manufacturing firm, of Montreal, which has its connections in Toronto, Winnipeg, and various points throughout Canada, has just secured control of the Gorham Manufacturing Company of Canada. This firm was recently burned out. The acquisition of the Gorham Company leaves the Birks' firm in control of the silversmith field of Canada, it is claimed.

The Lochart Photo Supply Company, late of Temperance St., Toronto, owing to the recent rapid growth of their business, have moved into more commodious premises at 15 Adelaide Street East. Messrs. Lochart do blue-printing of all kinds for engineering and architects.

## CANADIAN SECURITIES AND IMPERIAL PARLIAMENT.

### Why Provincial Securities Are Excluded From Trustee List Sanctioned by British House of Commons—Tariff Changes Regarded as Satisfactory.

(From Our Own Correspondent.)

Ottawa, March 14th.

Mr. Fielding had but little trouble in getting the tariff resolutions through committee. Except for the changes in the sugar schedule, there were few modifications of importance in the Act as brought down on November 29th, 1906. Local and personal interests so affect the individual member, that it is all but impossible to align either party, as a matter of politics, for or against any particular item or schedule of the Customs Act; except upon something political, it is difficult to divide the house.

For example, the very last item in dispute related to the duty upon boots and shoes. As first drafted, the bill imposed a duty of 25 per cent. general tariff, i.e., against the United States.

The Government had increased this duty to 30 per cent. upon the finer grades of boots and shoes; for, in these lines, competition is keenly felt. The opposition sought to have this additional duty increased on five per cent., and it seemed for a time, that the parties might divide upon this item.

#### Objection to Additional Duty.

But Mr. Wilson, of Napanee, Ont., who for years has been engaged in the retail trade, took the position that no such increase would be beneficial. Indeed, although a life-long Conservative, Mr. Wilson went on to say that he was not so strong a protectionist as he had been in days gone by.

It may be said, not unfairly, that the present tariff—the new tariff—has not been greeted with very much opposition.

Every session the House discusses why it is that securities issued by our Province are excluded from the trustee list as sanctioned by the Imperial Parliament, while securities issued by quite small and remote dependencies secure that coveted position. A brief answer is found in the fact that the Crown has no direct power of disallowance over Acts passed by the legislature of a province. Hence estates holding provincial securities might, in theory at least, some day find them diminished in value or even repudiated.

#### Ethics of Trust List Securities.

Mr. Fielding, the Minister of Finance, does not believe that their exclusion altogether depends upon this technical objection. He insists that it is unlikely that the trustee list will be broadened, first, because the Imperial Government is naturally conservative in a matter of this kind, and also, because doing so might decrease the demand—and thus decrease the price bid—for British consols.

As the resolution comes from committee, and as it will pass the House, undoubtedly, power is conferred upon the Government of the day to limit the British preference to goods directly imported to and through the seaports of Canada. It is a broad power and one not likely to be exercised for some years. Sir Wilfrid Laurier stated, in substance, that it would not be exercised until the Grand Trunk Pacific Railway is finished, say in 1911. Still the power will be in the hands of this, or any succeeding government, and they will be urged by many to exercise it at the first opportunity. A cogent objection, urged principally by the business men of Toronto, relied for support upon the assumption that there was no direct communication between Canada and some portions of the empire from which we import in considerable quantities.

#### Senate Troubles, Private Bills.

Private bills are having more trouble this session with the Senate than with the House, the former body showing a marked disposition to antagonize the granting of federal charters to railways of a local character. In view of the precedents, it is impossible to lay any principle, and the argument is naturally made, "Why should one company be incorporated, and another, in precisely the same situation, be refused?"

A solution suggested by Mr. Emmerson, the Minister of Railways, is meeting with favor in some quarters. He has suggested that all railways, without regard to length or location, be brought under control of the federal government.

Twenty acres have been purchased at \$1,000 per acre, for the site of the Selliker Car Company, in Halifax, and as soon as the weather permits the work of breaking-ground and preparing for the erection of the buildings will commence. It is expected that in six months after the work of excavation for the foundation begins, the factory, at least in its woodworking department, will be in full operation.

## WINNIPEG

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JOHN MACLEOD

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## SECURITIES AND IMPERIAL PARLIAMENT.

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nt had increased, this duty to 30 per cent. es of boots and shoes; for, in these lines, ly felt. The opposition sought to have y increased on five per cent., and, it that the parties might divide upon this

### Personal Duty.

n, of Napanee, Ont., who for years has ne retail trade, took the position that no d be beneficial. Indeed, although a life- Mr. Wilson went on to say that he was tectionist as he had been in days gone by. not unfairly, that the present tariff—the been greeted with very much opposition. he House discusses why it is that securi- Province are excluded from the trustee by the Imperial Parliament, while securi- e small and remote dependencies secure on. A brief answer is found in the fact as no direct power of disallowance over legislature of a province. Hence estates securities might, in theory at least, some nished in value or even repudiated.

### Securities.

he Minister of Finance, does not believe n altogether depends upon this technical sts that it is unlikely that the trustee list first, because the Imperial Government is ive in a matter of this kind, and also, be- ght decrease the demand—and thus de- —for British consols.

on comes from committee, and as it will oundedly, power is conferred upon the e day to limit the British preference to ported to and through the seasons of road power and one not likely to be ex- ears. Sir Wilfrid Laurier stated, in sub- id not be exercised until the Grand Trunk nished, say in 1911. Still the power will this, or any succeeding government, and by many to exercise it at the first oppor- bjection, urged principally by the business tied for support upon the assumption that ect communication between Canada and he empire from which we import in con-

### Private Bills.

re having more trouble this session with th the House, the former body showing a to antagonize the granting of federal ys of a local character. In view of the mpossible to lay any principle, and the ally made, "Why should one company be another, in precisely the same situation, gested by Mr. Emmerson, the Minister of ng with favor in some quarters. He has railways, without regard to length or loca- nder control of the federal government.

have been purchased at \$1,000 per acre. Selliker Car Company, in Halifax, and as r permits the work of breaking ground and erection of the buildings will commence. t in six months after the work of excava- tion begins, the factory, at least in its rtment, will be in full operation.

## WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

### WESTERN OUTLOOK.

Railway Tracks Are Now Open—Money Situation Less Acute—Busy Year For Railway Construction Work.

Monetary Times Office,  
Winnipeg, March 11th.

Good weather has set in, and the farmers are looking forward to an early spring. All the railway tracks are open and considerable freight has been moved to the outlying towns of the West. This has relieved the fuel situation, and there should be no further complaints of distress, even in the new settlements.

For the past week, the inspection of grain at Winnipeg has averaged two-hundred cars per day, the majority being No. 1 Northern of good sample. The return from the wheat crop has relieved considerably the money situation, so far as the general store-keeper and farmers are concerned. Many farmers have booked large orders for machinery to be delivered early in the spring. The implement firms throughout the West expect a very prosperous season, and they have no difficulty in booking orders at good prices.

### Sixty Thousand Men on Railway Construction.

It is estimated that over sixty thousand men will be employed this year on railway construction in the North-West. The Canadian Northern will build a branch from Alberta to Athabaska Landing, a distance of one hundred miles, and also two hundred miles of the extension from Edmonton to Yellow Head Pass, with another extension from Brandon to Regina. The contract already awarded by the Grand Trunk Pacific includes the line from Portage la Prairie to Edmonton, continuing to the Yellow Head Pass, and then through to Prince Rupert. A branch line from Fort William to connect with the main line will also be built.

The Canadian Pacific will build a number of branch lines, including the Wolseley-Reston branch, and the double-tracking of the line between Fort William and Winnipeg will be proceeded with.

Considerable bridge building and rock cutting is necessary on the proposed extensions.

### Real Estate Market Active.

The Conservative party has been returned again to power with a considerable majority. Even in the face of the strong plea of the temperance people that the Roblin Government was practically in alliance with liquor traffic, yet in nearly every instance the candidates returned from the temperance foothold were Conservative members. The prosperity of the Province has a great deal to do with the return of the Conservative party.

Movement in city real estate continues brisk with the attention centred on suburban properties in localities where signs of improvement are most evident. Several large transfers of business properties are reported, and there is every evidence of an active market during the coming summer. Values are advancing steadily.

Further evidence taken in the crown case against G. W. Wood, who is accused of conducting a bucket shop, indicates more than ever the fraudulent business methods of The Canadian Stock and Grain Company. These people have branch offices in several towns in the West, and judging from the amount of advertising space they use, they must be doing a flourishing business.

### Work of Industrial Bureau.

Mr. C. F. Roland, the new Winnipeg Industrial Commissioner, has certainly taken up his duties in a most arduous fashion. The Winnipeg Industrial Bulletin, which is published monthly from the Development and Industrial Bureau offices, is an example of municipal advertising, which might be copied with advantage by other Canadian cities. It contains a telling illustration of the Canadian Pacific Railway yards at Winnipeg, the largest of any one road in any one city in the world. There is a picture, too, of the City Hall illuminated with the appropriate word, in electric signs, "Welcome." A portrait of Mayor Ashdown, whose heart is in the city's progress, together with scenes from the busy streets, and pictures of some of the fine public buildings, are also included. There is a portrait of a group of gentlemen too who are all interested in Winnipeg's welfare. Then there are well written columns of reading matter, concerning the particulars of the Western metropolis. Mr. Roland is to be congratulated on the up-to-date production.

### PRINCE RUPERT YET IN EMBRYO.

Although Prince Rupert, the terminus of the Grand Trunk Pacific, is to become an important centre, it is far from looking that way at present. There are many who contemplate taking up land there, and making Prince Rupert their future home, but they should be in no hurry. The townsite will not be put on the market until September at the earliest. It is good to be first in the field, but it is well to understand that Prince Rupert at present is nothing more than a camp.

A Vancouver gentleman, who has just returned from a visit there, says, "There is practically no such place as Prince Rupert. What is to be known as Prince Rupert is as yet only a construction camp—just like what Vancouver was twenty-four years ago. The entire site is covered with from six inches to six feet of moss and decayed vegetation. But the slope of the ground is such that it can be easily drained, and when this is done it should prove very rich land. In my opinion the Grand Trunk officials are perfectly right in not allowing any one to come there yet. There is no need for any one who is not a laborer or engaged in clearing the land. The buildings as yet only include those necessary to shelter the men and provide living facilities for them. A fair-sized wharf has been constructed, and rails have been laid running up from the wharf to several large store-houses."

### CALGARY CANADIAN CLUB.

A most successful inaugural luncheon of the Calgary Canadian Club was held on Wednesday. The club has a membership of nearly 200. This is the happy congratulatory message which was received from the Edmonton Canadian Club:—"Congratulations on formation of club, and best wishes for your success. May the West be true Canadian in sentiment and aspirations.—J. McDougall, president; E. B. Edwards, secretary."

### HALIFAX WANTS TECHNICAL SCHOOL.

Bill for Establishment of Institute of Technology Introduced in Nova Scotia Legislature—Industrial Notes.

(From Our Own Correspondent.)

Halifax, N. S., March 11th.

A bill to establish a Provincial Institute of Technology was introduced in the Nova Scotia Legislature last week by Premier Murray. It provides for the establishment of a College of Technology in Halifax, with subordinate technical schools throughout the Province.

The existing mining schools will be made more efficient and placed under control of a Director of Technical Education, who will be principal of the Central College, and will have supervision over the entire system. One hundred thousand dollars will be spent in providing buildings, equipment and laboratories. The Central College will be a degree-conferring institution, with a staff of experts as professors, who will form the governing board.

Prof. F. H. Sexton, of Dalhousie University, probably will be the first Director of Technical Education.

The need of an institution of this sort has long been felt. For many years there have been coal-mining schools in the Province which have done excellent work, but for instruction in any other line of technology Nova Scotians have had to go outside their own Province.

### Site of Selliker Car Works.

A site for the Selliker Car Works has been purchased in the North End of the city, and construction will start right away. The site includes some twenty acres. One hundred and thirty-seven thousand dollars of stock in the new company has been taken in Halifax.

A new wage system has been introduced in the steel-making departments of the Dominion Iron and Steel Co. Under the bonus system formerly in vogue it was possible for some of the men to make very high wages when the furnaces were running exceptionally well.

A new scale of wages has been put in force under which the men will make a much higher average wage. The new system has been received with general satisfaction.

The Ontario Government are installing a duplex brass fitted pump at Massey, Ont., being supplied by the Smart-Turner Machine Co., Limited, Hamilton.

The International Veneer and Lumber Company, of Philadelphia, will establish a factory at Annapolis if given by the town a free site of two acres, a subvention of \$2,000, exemption from taxation for a period of ten years; free water during a period of ten years for a 250 horse-power boiler and assistance from the council in placing \$8,000 stock.

## VANCOUVER SECTION

### RÉCORD LUMBER TRADE.

**British Columbia Selling Timber as Fast as Mills Can Supply—Big Contract Put Through—Mining Activity—Industrial Enterprise.**

(From Our Own Correspondent.)

Vancouver, B. C., March 9th.

Activity among investors is plainly noticeable in the every-day conditions of British Columbia, and there is indication that in 1907 development will proceed apace. Every day has its story of some visitor with money looking into the possibilities, and subsequently comes the announcement of the acquisition of a property, or the commencement of an enterprise.

A boom is in progress in connection with timber. With markets as they are, the output of lumber is insufficient, and the demand for timber is constant and strong. One may see advertisements asking for particulars of limits, whereas before the purchaser had to be sought. The exceedingly large number of applications for licenses also show how heavy is the movement. With the Provincial annual tax on timber, there is not such a tendency to speculate, and most of the buyers are people who intend either to build mills right away or within the next year or two.

#### Big Contract for Canadian Company.

A feature in orders is that being cut by the Pacific Coast Lumber Company, of this city. It is for 1,300,000 feet of timbers to be used in the construction of dredges in California. The price is \$35 per thousand feet. The purchasers will have to pay an import duty of 50 cents per thousand feet for each side dressed, and as the four sides will be dressed, that will mean \$2. Then there is the regular \$2 per thousand, or \$4 in all. When this additional expense is incurred, it can be surmised what the advantage is in buying here, rather than on Puget Sound.

The high price of copper has given an impetus to the mining industry. It is gratifying to note that in the annual report of the directors of Le-Roi No. 2, it is pointed out that there is unlimited life to that mine, and exploratory cuttings continue to reveal new blocks of ore. It shows that beneath the surface, the greatest riches exist. At the Kootenay and Boundary the coke supply is becoming normal, mining will be better than ever this summer.

Following the strikes last season at Ashcroft, famous for copper ore, many prospectors will be in the hills within a month or two.

Exceptional mining activity has been centred in the south and eastern portions of the province, with the gold operations in Cariboo, but near Ashcroft are some very fine copper propositions. At Kamloops, the developers of the Iron Mask Mine have arranged to provide \$400,000 for the erection of a smelter and other work. These give an idea of the trend of operations, and are an encouragement to those who are considering the investment of money in British Columbia.

#### Coal Demand and Supply.

Yesterday marked a new period as far as Vancouver's coal supply was concerned. Although winter weather has given way to a spring temperature, coal is still a scarce article, and is delivered only in half ton lots, at the price to which it was increased two months ago. Further, cash with the order is to be insisted upon the first of next month. It is therefore worthy of note that the first carload of coal from the Nicola Valley has reached this city, from the property of the Nicola Valley Coal and Coke Company.

When this company started to operate on January 12th of this year, it was only with the intention of driving a tunnel to obtain data. There had been about 200 feet of a hole made, where coal had been taken out for local needs, and it was the intention to increase the length to 600 feet. Nicola district felt the pinch for fuel in the winter, and the town of Nicola received some coal from these mines, while the railway company was also supplied with several hundred tons. Over \$200,000 will be spent this year in establishing permanent portals, etc., and by the end of the year the property is fully expected to be on the list of big shippers.

When the product is used already, it needs no mention to convey what a good proposition this is. Experiments have shown that the coal from the Nicola Valley is lighter than that of Vancouver Island, of greater bulk and better in quality. There is comparatively little gas, and though the tunnel is now in 356 feet, with a dip of one in four, ordinary lamps or candles are in use.

British Columbia requires a great deal of coal. Not so much for domestic uses, though it is an essential, but industries should never be hampered by receiving an irregular and insufficient supply. With new mines opening up, the product of which has a quality all its own, industrial and

mining enterprises will come into existence which have been impossible heretofore, because of conditions.

Mr. R. M. Palmer, of the Provincial Government staff, was in the city two days ago on his way back from England, where he attended several of the large horticultural shows with exhibits of British Columbia fruit. It will be remembered that the highest awards were given to the fruit from this province. Mr. Palmer is very sanguine as to the successful future of the fruit-growing industry here.

The aim of British Columbians has been to produce the best in whatever line an output is attempted. This has not been such a great difficulty, as the best of raw materials is available. The result has been that inferior articles from other places have been palmed off as having been "made in British Columbia." The latest instance of this, and by no means the first in the same line, is the substitution of Alaska salmon for the unequalled fish found in British Columbia waters. The quality of the Alaska article is inferior, and besides it is not put up under the same clean conditions as the fish here.

The price in England is from 17s. to 17s. 6d. per case, as compared with the genuine at from 22s. to 22s. 6d. The label on the inferior tins is "British Columbia salmon," and those who buy do not know the difference unless they have used the brand which has the fame. Packers here are taking steps to stop this fraud, or at least overcome the effect of it.

#### New Industries Make Headway.

The B. C. Car Company, the organization of which was noted previously, is losing no time in getting things into shape. Officers have been appointed as follows: President, A. C. Flumerfelt; Vice-President, J. G. Woods; Secretary-Treasurer, W. L. Germaine; other directors, R. Kelly, F. Buscombe, and McI. McIver Campbell.

A visitor to the coast during the past week was D. W. Ross, managing director of the Mount Royal Milling and Manufacturing Company, of Montreal, and R. B. Ross, Jr., secretary-treasurer of the same company. They came out to see the possibilities of the rice milling industry, and there is every probability of the firm carrying on operations on a fairly large scale.

Nothing definite will be known until after they report to the company, and the matter has been considered. This firm practically controls the rice milling industry in the Dominion, importing the major portion of its supplies from Patna and Burmah. These come under the preferential tariff of 50 cents per 100 pounds. The raw stuff which would be used here would be imported from Japan, which will be subject to a duty of 75 cents per 100 pounds. To offset this will be the reduced freight rate, consequent on the shorter haul from the Pacific coast to the markets of the West and Middle West. If the company starts in, other products will be most likely manufactured, and the finest glaze rice and starch added to the output.

At present, the importations of rice are made by Chinese who have small cleaning and milling establishments in Victoria and Vancouver. The old tread-mill power, such as has been used in China for generations, has been superseded by electricity and modern methods now prevail all through.

#### COMPANY PROMOTION IN VANCOUVER.

A pleasing feature of the Vancouver business and financial world is the rapid increase in the formation of substantial business houses. Rarely does a month pass without the formation of a new company with a directorate of well-known business men and capital running into seven figures. The National Finance Company, Limited, is the most recent example. They have already commenced business, capitalized to half a million with \$100,000 paid up. Mr. Thos. T. Langlois, president of the B. C. Permanent Loan and Savings Company and the Pacific Coast Fire Insurance Company, vice-president of the Dominion Trust, etc.; has been elected president; Mr. Geo. G. Telfer, vice-president; Mr. Horace G. Knott, managing director; Mr. D. C. Reid, assistant manager. The directors being Messrs. D. Spencer, Sr., Geo. Martin, R. H. Duke, Geo. Ward, and E. H. Crandell, of Calgary. The head office of the company is in Hastings Street, Vancouver, Mr. Knott, the managing director, being in charge. Mr. Reid is operating from the company's office at Victoria.

Messrs. Knott and Reid are old British Columbia men with a backing of 17 years experience of every form of financial and industrial undertaking in Canada. The new company takes over the business which they conducted successfully for many years in Victoria. Offices will be established in all the principal towns of British Columbia, Alberta and Saskatchewan. The field operated will include the promoting of business concerns; selling of shares, bonds and debentures; real estate, etc.

Money is so dear in British Columbia that an organized attempt to obtain outside capital is the only possible solution of the problem of development. The legitimate business possibilities of British Columbia are great enough to support a dozen such companies.

## ENGLISH

**Banks Are Realizing Action on Reserve. Would Welcome Larder L.**

(From Our

Activity in Grand T day in Canadian market cations, the Canadian r Flaggng interest in th fidence.

Tipsters are busy v One uncommonly open-h been satisfying the pub profits on C.P.R.'s to t

Although nothing is the new issue of Grand made up their minds th scriptions are known to issue which compared r values of prior securities

#### Banks May Make a Mov

It seems probable banks will move in the parently, they are first to increase their individ performed at the end o ment. It is believed th into gold is done with a cash reserves. Then t slowly with each other a ing a "national" gold being done, something e be counted upon to follo

The intermediate D apprehensions here, as lain spoke on this to th smiths, the Canadian p text. A prospective abol diminution in the effecti the possible agreement t exists should be accord of the German treaty, is Reformers.

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#### Canadian Agents and Th

Various Chambers of British Agents' Associat strong terms dealing w buyers are accused of with a request that thei seller's resident Canada asked to have the comm it deducted from price, condemn this practice. ed that the matter is one individual solution.

A buyer asking for an excellent chance now provisions of the Preven is that agents should s their unquestioned lega contracts of agency. If the Association, it has b that is the only result o

Those who are inte in Canadian enterprises (Mass.) It is booming Neat advertisements pr 6,000,000 people, the sec outlet for the products West," and an ideal pla mills, and foundries of a Information Bureau pu persons were working h Southern States a while dian advertising on thi inigan Falls.

The woman canvass land. Key insurance b for years, and some b that business if all tal opened to the fair sex domestic servants liable

ENGLISH GOLD RESERVES.

**Banks Are Realizing Upon Securities and May Take Action on Reserve Question—English Investors Would Welcome Information Concerning Larder Lake—Insurance Notes.**

(From Our Own Correspondent.)

London, March 15th.

Activity in Grand Trunk ordinary is the feature of the day in Canadian markets here. Judging from general indications, the Canadian rail stocks will have another run. Flagging interest in them has been revived by new confidence.

Tipsters are busy with the names of Canadian rails. One uncommonly open-handed firm of outside brokers have been satisfying the public that they alone paid £3,000 in profits on C.P.R.'s to their clients.

Although nothing is definitely known of the success of the new issue of Grand Trunk Pacifics, professionals have made up their minds that it came off rather badly. Subscriptions are known to have been checked by a price of issue which compared none too favorably with the market values of prior securities.

**Banks May Make a Move.**

It seems probable that at last the great joint stock banks will move in the formation of a gold reserve. Apparently, they are first realizing upon securities in order to increase their individual cash reserves. The process is performed at the end of every month for the public statement. It is believed that on this occasion the conversion into gold is done with an eye to the permanent increase of cash reserves. Then they are alleged to be bargaining slowly with each other as to their mutual liability in forming a "national" gold reserve. If nothing noteworthy is being done, something is being attempted, and action may be counted upon to follow fairly soon.

The intermediate Dominion tariff is the subject of some apprehensions here, as in Canada. Mr. Austen Chamberlain spoke on this to the Birmingham jewellers and silversmiths, the Canadian pourparlers with Germany being his text. A prospective abolition of the special surtax, a further diminution in the effective preference on British goods, and the possible agreement that no greater preference than now exists should be accorded to England during the currency of the German treaty, is disconcerting to at least the Tariff Reformers.

Numerous manufacturers of indeterminate politics keenly appreciate preferential favors, even when their effect is not conspicuously marked in total figures of trade. Settlement of the Canadian outstandings with Germany, involving England in some loss of trade privileges, is scarcely a thing to invite. Yet one can foretell confidently that the example would not be without its moral effect.

**Canadian Agents and Their Commission.**

Various Chambers of Commerce have received from the British Agents' Association of Canada a communication in strong terms dealing with a growing practice. Canadian buyers are accused of approaching British manufacturers with a request that their purchases be not tributary to the seller's resident Canadian agent. Buyers are said to have asked to have the commission paid to themselves, or to have it deducted from prices. The agents ask the Chambers to condemn this practice. Generally, the Chambers have decided that the matter is one between individuals, and capable of individual solution.

A buyer asking for commission for himself would stand an excellent chance now of being made acquainted with the provisions of the Prevention of Corruption Act. The feeling is that agents should seek out the latter, and should take their unquestioned legal remedy against those who break contracts of agency. If a little publicity was the object of the Association, it has been gained. So far as one can see, that is the only result of the protest.

Those who are interested in the investment of capital in Canadian enterprises should take a hint from Boston (Mass.) It is booming itself in the chief English papers. Neat advertisements proclaim Boston the metropolis for 6,000,000 people, the second port in the States, "the natural outlet for the products of the growing Canadian Northwest," and an ideal place for the establishment of factories, mills, and foundries of all kinds. The Boston Publicity and Information Bureau publishes the advertisement. Private persons were working hard to attract cotton spinners to the Southern States a while ago. The nearest parallel of Canadian advertising on this side is that done for the Shawinigan Falls.

The woman canvasser for insurance is not new in England. Key insurance business has been done by women for years, and some scandalous adventuresses there are in that business if all tales be true. A new field has been opened to the fair sex by the Act making employers of domestic servants liable for compensation in case of acci-

dent. One office has engaged 7,000 women in a very short time, and gushing testimonials to their capacity are forthcoming from its manager. Interest is stirred by the statement that one has only to amass \$5,000 worth of premium income, and to look after renewals, in order to draw \$750 a year for life.

**Two New Insurance Companies.**

Newcomers in the insurance world are the British Security Insurance Co., Limited, with a capital of £500,000, and the Monarch Assurance Co., with £100,000, formed to take over an older institution with the same name. Both propose to transact all business but life in policies. The former company gives a rosy view of its own future in its prospectus. Figures are quoted to show that independent offices have been faring more lightly than tariff companies of late. The figures of 1905-6 show tariff offices to have incurred 47.74 per cent. of loss; non-tariff offices, 37.75. In part, this position of favor may be due to a process of selection which gives offices that will treat risks on their independent merits a larger proportion of the least hazardous business. In part also, the advantage may be a temporary one arising from the circumstance that the independent companies stay at home, and have so escaped some of the world's greater mishaps.

No very cordial reception has greeted the enthusiastic reports upon Lake Larder's wealth of gold, silver, copper and asbestos. This is because the boomsters are injudicious. They claim for Larder that it beats Klondyke, overlooking the fact that Klondyke put precious little money into the pockets of investors. Accounts to hand are as scanty as they are glowing. They do not suggest that a very thorough survey of the possibilities has been made by anybody of recognized authority. Caution is being counselled in general pending the fuller revelation of details and responsible description of the district will be welcomed.

ENGLISH VIEW OF CANADIAN PREFERENCE.

Some interesting statistics have been collected by Mr. L. G. Chiozza Money, a member of the Imperial Parliament. In view of the amendment to the address in the British House of Commons on the subject of Colonial Preference, he has brought up-to-date facts as to development of Canadian imports in recent years.

**Imports Into Canada.**  
(In Millions of Dollars.)

	U.K.	U.S.A.	Germany.	France.	Total from all Countries.
1897	29	66	6	2½	111
12½ per cent. Preference.					
1898	32	83	6	4	131
25 per cent. Preference.					
1899	37	97	7	4	154
1900	45	109	9	4½	181
33 per cent. Preference.					
1901	43	116	7	5½	181
1902	49	124	11	7	203
1903	59	138	12	7	34
1904	62	151	8	6	251
Preference reduced.					
1905	60	163	7	7	202
1906	60	176	7	8	290
Preference reduced again.					
Inc. in 9 yrs.	40	110	1	5½	179
Increase p.c.	137	167		220	161

"It should be observed," he says, "that in the 20 years prior to 1897 Canadian total imports had been practically stationary, while those from the United Kingdom had fallen off. With 1897 Canada entered on a new period of prosperity. She began to export largely, and, therefore, to import largely. As a consequence, the imports from all countries increased. Taking the nine years, 1897-1906, the imports from all countries grew by 161 per cent.; those from the United Kingdom increased 137 per cent.; those from the U. S. A., 167 per cent.; those from Germany, only 1 per cent. Germany, of course, has suffered by her retaliation policy.

"It is clear from these facts that it is absurd to say that the Canadian preference was the cause of the great increase in our Canadian trade. On the other hand, there can be no doubt that the preference helped us to part of the increase. To deny this would be to deny that there is any virtue in Free Trade. It is also shown by the fact that the Canadian manufacturers have fought the preference, and with success. In 1904 they induced the Government to reduce it, and last year they obtained further alterations to our disadvantage. On the whole, it is probable that, if the preference had not been given, our exports to Canada in 1906 might have been five million dollars less. What does Canada receive in exchange? Well, she has our absolutely open ports; not a rebate in a duty, but no duty at all.

"In 1906 Canada established a triple tariff—thus carrying out a jocular suggestion which I made in 1904. So that, as soon as Canada begins to make arrangements under No. 2 the British preference will again be whittled away."

come into existence which have been cause of conditions.

of the Provincial Government staff. ago on his way back from England. al of the large horticultural shows Columbia fruit. It will be remem- wards were given to the fruit from er is very sanguine as to the suc- growing industry here.

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be known until after they report to tter has been considered. This firm ice milling industry in the Domin- portion of its supplies from Patna me under the preferential tariff of The raw stuff which would be used from Japan, which will be subject 100 pounds. To offset this will be consequent on the shorter haul from markets of the West and Middle- starts in, other products will be most the finest glaze rice and starch

mportations of rice are made by eaning and milling establishments er. The old tread-mill power, such na for generations, has been super- modern methods now prevail all

OTION IN VANCOUVER.

of the Vancouver business and finan- increase in the formation of sub-

Rarely does a month pass without company with a directorate of well- capital running into seven figures, mpany, Limited, is the most recent adly commenced business, capitaliz- h \$100,000 paid up. Mr. Thos. T. e B. C. Permanent Loan and Sav- Pacific Coast Fire Insurance Com- he Dominion Trust, etc.; has been Geo. G. Telfer, vice-president; Mr. ing director; Mr. D. C. Reid, assis- ctors being Messrs. D. Spencer, Sr., ce, Geo. Ward, and E. H. Crandell. ce of the company is in Hastings Knott, the managing director, being operating from the company's office

Reid are old British Columbia men gs experience of every form of fin- ertaking in Canada. The new com- ness which they conducted success- Victoria. Offices will be established s of British Columbia, Alberta and operated will include the promot- ; selling of shares, bonds and de-

British Columbia that an organized e capital is the only possible solu- evelopment. The legitimate busi- ish Columbia are great enough to mpanies.

## NEW BRUNSWICK TELEPHONE LEGISLATION.

### Province Desires Control Over New Company— Western Winter Interfered With St. John Export Business.

(From Our Own Correspondent.)

St. John, N. B., March 15th.

The Legislature of New Brunswick will deal this week with the bill amalgamating the New Brunswick and Central Telephone Companies, with a capital of \$2,000,000.

The recent meeting at St. John, in which a union of the New Brunswick municipalities was organized, has led to a demand for careful consideration of the bill, and for more careful protection of the rights of the municipalities than heretofore. The City Council of St. John and the councils of many of the counties of the provinces have passed resolutions calling on the Legislature to guard their interests.

So insistent has been the demand that the new Premier, Hon. William Pugsley has announced his intention of introducing as a Government measure a general telephone bill that will give the Governor-in-Council power to regulate the tolls of all telephone companies.

#### Legislation for Telephone Company.

It will seek also to compel connections with other companies and the construction of lines in districts where there is a reasonable prospect of remunerative success.

This will meet some of the demands of the municipalities. The municipalities desire the Legislature to prevent over-capitalization, and to insure Government regulation of tolls; municipal consent on a reasonable rental basis for the use of streets and highways; power to compel connections with other lines; an annual report to the Government under oath of receipts and expenditures, with the right of a Government audit of the New Brunswick Telephone Company.

A large part of the stock is held by the Bell Company, and among others interested are a number of members of the Legislature itself, as well as several members of the Federal House.

The City Council of St. John has appointed a special committee to meet Mr. L. S. Macoun, of Ottawa, relative to his request for a site for a cold storage plant. Mr. Macoun, who is a son-in-law of Sir Frederick Borden, represents the Canada Lands, Produce and Cold Storage Company, of Ottawa. They are asking St. John to give them a free site, at least 150 x 125 feet, on the west side, at or near the harbor front and close to the ocean steamship terminals.

#### Will Erect Mechanical Cold Storage Plant.

On this they promise to erect a mechanical cold storage plant, costing at least \$100,000. The New Brunswick Cold Storage Company, a local syndicate, which was preparing to erect a cold storage plant on the east side near the I. C. R. terminals, has been amalgamated with the new company. It is represented that the company already has a plant at Belleville, Ont., and will erect others in Upper Canada, as well as establishing fruit orchards in Ontario and the Annapolis Valley in Nova Scotia.

Two years ago the city of St. John bought for \$115,000 the pulp mill at Mispec, fifteen miles from this city, built by a syndicate of Scotch paper manufacturers. The property was in liquidation. The city considered the time opportune to secure it and so gain control over the Mispec River, which drains Lock Lomond, the source of the city water supply. Soon after acquiring the property the city leased it to Stetson, Cutler & Company, an American lumbering firm, for \$3,500.

#### Notes on Industrial Matters.

Now the lessees are seeking a new contract for \$2,500, and declare they have lost money in operating the mill. If the lease is granted they promise to spend \$70,000 in repairs. The city would be quite content with the low rental, but a demand that the lease contain a right to purchase on a valuation to be fixed by appraiser's suggests that conditions may not be quite so bad as is represented. The Council has given a special committee authority to deal with the matter.

Messrs. Manchester, Robertson and Allison, dry goods merchants of St. John, have just completed the purchase from the Sears estate of a block of land on Chipman's Hill 50 x 200 feet. This runs back to their present quarters on King and Sumner Streets. It will give an opportunity to increase greatly their facilities. The firm are now the leading retail dry goods house in the Maritime Provinces, and also have a large wholesale trade. It is believed they will immediately build on the new property, and probably open some new department. In fact there is a growing belief that it is their intention to establish in St. John a modern department store. Already they carry many lines that indicate a move in this direction.

The snow blockades in the West have interfered seriously with the winter export business through St. John. The

Donaldson Line, running to Glasgow, has withdrawn two of its steamers, sending them south. All the lines are suffering, and steamers are being compelled to leave port only partially loaded.

Similar conditions prevail at other Atlantic ports. Up to date there are records of 74 sailings. These took away Canadian goods valued at \$8,324,669, and American goods worth \$4,102,914, a total of \$12,427,583. Last season 74 steamers took away goods valued at \$16,272,494, an increase of \$3,844,911 over the present winter. Some of the difference is accounted for by obtaining better prices for grain last winter. The lack of cargoes, due to the blockades, is the chief reason for the difference. From now on the business should be better, as conditions in the West are improving. The grain reports show stock is moving again.

## CANADA AND OUTSIDE CAPITAL.

It is curious how, until somewhat recently, outside capital—especially that of Europe—has been slow to recognize the investment possibilities of Canada. There is now a keen interest abroad in all Canadian enterprises, and this, though somewhat belated, is welcome. One fact, which has hindered the influx of foreign capital into Canadian enterprises, is that prospective investors have based their ideas of Canada and Canadian opportunities upon hearsay alone. Now the capitalist is taking the trouble to investigate for himself, with the result that his money finds its way into the numerous remunerative investment channels in this country.

Mr. L. Verhoeven, financial and real estate broker, of Winnipeg, has returned recently from a two months' visit to Europe. He visited France, Germany, Italy, England and Belgium. The prospects for business this spring were never brighter, he says. Capitalists of Europe have their eyes on Western Canada and are beginning to invest here. A good class of settlers are also realizing what the resources of the Canadian West can do for them and will come in large numbers. Mr. Verhoeven thinks that the Canadian exhibition at Liege (Belgium) two years ago has been the means of advertising this country in the most practical way and every one there has acquired a very good knowledge of matters pertaining to this country. Besides taking a great interest in the affairs, in a short time, Belgium will be represented in the Great West by a large number of its countrymen.

Mr. S. W. Pugh, vice-president of the Anglo-Canadian Land Company, of Winnipeg, has returned from London, whither he went last November in the interests of his company. He sold nearly five thousand acres of land, located in Maple Creek, Eagle Lake and Lethbridge, to English investors. Next year, he says, many more acres will be sold, as the purchases made of him while in England were mainly experimental, and as soon as English capitalists discover they can make from 10 per cent. to 20 per cent. on their money in Western Canada, they will increase their holdings over here.

Cobalt, too, has come in for its share of foreign capital, and European money is well represented there. An English company recently has been organized to develop mines at Cobalt, under the name of "England's Premier Cobalt Mining Company," with a capital of \$1,100,000, most of which has been subscribed or underwritten by brokers and private investors in the Old Country.

## REAL ESTATE NOTES.

The month of February closed with 180 recorded Hamilton, Ont., real estate transactions in twenty-four business days. This is a good showing, but March is expected to be better still.

A large real estate deal has been put through at Winnipeg. The Norwood Improvement Company disposed of the balance of their valuable holdings for a little over \$500,000. An English syndicate, organized by F. W. Heubach and Company, is the purchaser.

There has been considerable activity in real estate at Ottawa. A good demand exists for business sites, and Mr. J. Y. Caldwell sold two properties last week for a factory site. Mr. G. F. Thompson also reports a busy week, and among his sales is the residence belonging to Mr. A. Gilmour, which was purchased for \$12,000.

Warning words were spoken at Edmonton recently before the Board of Trade, by T. A. Cushing, the retiring president. He declared that the price of real estate was altogether too high, and that a relapse would surely follow in which a great many working men would lose their savings. He said:—"There may be some justification on business grounds for high valuations in the business section, but generally speaking residential property is much too high. When the drop comes, business of all kinds will be seriously affected, and the general result will be detrimental to the interests of the community in every respect."

## CHICAGO TO

### An Airy Project Which be Confounded with

"Superlatives must be the enthusiastic interest which has startled the

Thus the introductory superlatives, anent the project of the Electric Air Line. From this remarkable enterprise Western Canneries, about had something to say respecting to the curious, inch long headlines, through

The chief object of direct railroad service by a new route which, coming will save 161 miles. The business and intricacy of land-finding public that "on St. Monies, the first shovel, miles south of La Porte, rapidly pushed since the goes, but how far advanced measured in standard miles

#### How to Make a Shovel

Consider the picture monies." Imagine the office boy, or whoever turned the first sod. Satisfaction which suffices truthfully that, to quote "ing built."

Nearly seven months scooped out; since then is reasonable to assume miles of track have been construction company. Line road on February company call itself? Of men who has startled a time of going to press, turbation of Harriman, advent of this Air Line

"The organizers of Line seem to have the road) problem yet advanced people build and operate altruism is seen here. are no mortgage bonds hands of the people, the no part in the enterprise organizers were given, adequately this essence thropy.

#### Advantages of Logic.

In spite of the fact lished New York Cent already unite Chicago of the Electric Air Line to have an enormous profitable operation, it will States mails." But logic in different pigeonhole pertinent point.

"We have been as raise the immense amount line? This question of ourselves long ago has been conclusively a has been dispelled by tivation to join us in t purchases are being refore sufficient funds w equip the line from end amount necessary is gr us within a short time reason), we will have in operation the first d passenger business bet it passes, and the railro itself, and with a divid not question our ability divisions."

#### To Build or Not to B

So, first of all, do enterprise have been command of the philat from end to end, and the thought—the orga complete and put in of length, and dividend p

## CHICAGO TO NEW YORK AIR LINE

An Airy Project Which the Prospectus Advises Should Not be Confounded with the Usual Investment Proposition.

"Superlatives must be freely used to adequately describe the enthusiastic interest that is aroused in this project which has startled the railroad world."

Thus the introduction to an orthographic cascade of superlatives, anent the proposed Chicago to New York Electric Air Line. From the viewpoint of prospectus publicity, this remarkable enterprise is equalled perhaps only by the Western Canneries, about which the Monetary Times has had something to say recently. Particulars, more or less satisfying to the curious, have been published, heralded with inch long headlines, throughout the country.

The chief object of the project apparently is to run a direct railroad service between New York and Chicago, over a new route which, compared with the roads already existing will save 161 miles. The prospectus, which for vagueness and intricacy of language, is a masterpiece, tells a confiding public that "on September 1st, with appropriate ceremonies, the first shovel of earth was turned at a point three miles south of La Porte, Indiana," and that "work has been rapidly pushed since that time." This is good so far as it goes, but how far advanced is the construction work—measured in standard miles?

## How to Make a Shovel of Earth Impressive.

Consider the picturesque effect of "the appropriate ceremonies." Imagine the managing director, the secretary, the office boy, or whoever bravely shouldered the spade and turned the first sod. One can picture almost the smile of satisfaction which suffused his visage—he who could say truthfully that, to quote the prospectus, "the railroad is being built."

Nearly seven months ago that square foot of earth was scooped out; since then work has been pushed rapidly. It is reasonable to assume then that at least 150 of the 750 miles of track have been laid. President J. D. Price of the construction company, drove in the first spike of the Air Line road on February 2nd. Who is Price? What does his company call itself? Of course, he may be one of the gentlemen who has startled the railroad world. But up to the time of going to press, nothing has been heard of the perturbation of Harriman, or Hill, or Morgan, on account of the advent of this Air Line.

"The organizers of the Chicago-New York Electric Air Line seem to have the most rational solution of the (railroad) problem yet advanced. Their plan is to have the people build and operate the railroad." What a spirit of altruism is seen here. "There is no preferred stock—there are no mortgage bonds, and all of the shares will be in the hands of the people, the plutocratic money power will have no part in the enterprise." Would that the names of the organizers were given, that a grateful public might reward adequately this essence of unselfishness, this railroad philanthropy.

## Advantages of Logic.

In spite of the fact that both the wealthy and well established New York Central and the Pennsylvania Railroads already unite Chicago with New York, the absolute success of the Electric Air Line is assured. "The new road is sure to have an enormous patronage. As soon as it is in successful operation, it will be the logical route for the United States mails." But logic and red tape are frequently found in different pigeonholes. Then the prospectus dwells on a pertinent point.

"We have been asked," it says, "How can you hope to raise the immense amount of money necessary to build this line? This question does not surprise us, for we asked it of ourselves long ago when the plan was conceived. But it has been conclusively answered, and all semblance of doubts has been dispelled by the response of the people to our invitation to join us in the enterprise. At the rate that stock purchases are being received it will not be a great while before sufficient funds will be at our command to build and equip the line from end to end. We are not over-sanguine. The amount necessary is great. Furthermore, if everything failed us within a short time (which is not within the bounds of reason), we will have sufficient capital to complete and put in operation the first division of our railroad. This will do a passenger business between the several cities through which it passes, and the railroad then commences to earn money for itself, and with a dividend paying division the pessimists cannot question our ability to raise capital to build additional divisions."

## To Build or Not to Build?

So, first of all, doubts as to the financial aspect of the enterprise have been dispelled; next, funds will be at the command of the philanthropists, to build and equip the line from end to end, and finally if everything fails—but perish the thought—the organizers will have sufficient capital to complete and put in operation the first division—of unknown length, and dividend paying potentialities.

The present price of the stock is \$40 a share. "But it will soon advance, and those who get their names upon our books before that time may justly count themselves the most fortunate or the most sagacious investors of this generation." For those who desire to be numbered amongst Fortune's favored, or to be counted as blessed, with a bountiful bump of sagacity, here is the opportunity of a lifetime.

The directors, the organizers, and the what-nots of this "stupendous enterprise" have been "immensely gratified" to note the sources from which have come applications for stock. "Which is an assertion easily believable, for they are from the masses, the toilers on the farms and in the workshops, clerks in the stores and offices of our cities. These are the partners we wanted in our enterprise, not the multi-millionaries of Wall and State Streets, whose natural desire would be to make this road secondary to the competitive lines now controlled by them."

## Question of Principal and Principle.

Then the organizers hand out useful advice. "Do not confound this with the usual investment proposition," they say. After all, those toilers on the farms, the masses, might do so. "Here is an opportunity as has not and probably will not again present itself in your time. In magnitude it has seldom been equalled. Can the human mind conceive of any obstacles which stand in the way of its success?" Which question reminds one of the poet's words, "And he is the wisest man who is not wise at all."

The prospective investor naturally wonders who are responsible for this attractive investment scheme, this "marvel of the century," "the nation's most needed railroad," the "project which has startled the railroad world," this "stupendous enterprise." The prospectus tells us they are "men of affairs—men who are producers—men of high repute—men who hold principle above all else." In fact, a perfect model, albeit phantom, army of directors. Their modesty forbids the vulgarity of their names seeing the nakedness of cold print. The adequate supply of superlatives has ousted such an unimportant trifle as the personnel of the organizing directorate.

The stock may be purchased on the historic instalment plan. And those who desire to interest themselves in this Electric Air Line may write for the "Air Line News," a publication devoted to the propagation of electric railroad philanthropy.

There is one sound piece of advice contained in the prospectus. "Act to-day and insure yourself against a lifetime of regret."

## BOARDS OF TRADE.

**Creelman, Sask.**—The Creelman Board have issued a directory containing much information regarding the town and district. Although only organized last fall the Board see satisfactory results from the work of the organization.

**Saskatoon, Sask.**—At a recent meeting the questions of river power, Dominion incorporation, plans for the year's advertising, postal service, and the appointment of a commissioner were dealt with.

**Lashburn, Sask.**—The business men have formed a Board of Trade. Forty members have enrolled themselves for the furtherance of the interests of the town. Besides an Advisory Board of seven members the following officers were appointed for the present year: W. McKenzie, president; B. J. Smith, vice-president, and W. Kirk, secretary-treasurer.

**Windsor, Ont.**—At the annual meeting J. F. Smyth was elected president; A. McNee, vice-president, and J. G. Garnier, secretary-treasurer. A strong effort will be made to induce industrial firms to locate at Windsor, and the president, with a large committee, will visit Toronto to secure the necessary legislation to permit the city to bonus such concerns when necessary.

**Port Dover, Ont.** Board has now a membership of 70 members. The membership is not confined to business men alone, but embraces all classes of citizens. An effort is being made to get the rural telephone system installed. The officers for the current year are: President and Secretary-Treasurer, W. K. Gordon; Vice-President, F. W. Denton; Committee, H. W. Ansley, J. G. James, Robt. Miller, F. M. Bond, Dr. E. S. Hicks.

**Edmonton, Alta.**—At the annual meeting the following officers were elected: President, W. Short; 1st Vice-President, A. C. Fraser; 2nd Vice-President, J. C. Dowsett; 3rd Vice-President, K. W. MacKenzie; Secretary-Treasurer, F. T. Fisher. The president's report was an interesting survey of the good work which the Board and its committees have accomplished during the past year. The report of the special committee on the coal situation in Edmonton and vicinity, a digest of which has already appeared in the Monetary Times, was perhaps the most important feature.

It is generally understood that the iron-boulders and core-makers of Toronto are considering the advisability of presenting a demand for higher wages this spring.

ing to Glasgow, has withdrawn two of them south. All the lines are suffering, and are compelled to leave port only par-

prevail at other Atlantic ports. Upwards of 74 sailings. These took away goods valued at \$8,324,669, and American goods valued at \$12,427,583. Last season 74 goods valued at \$16,272,494, an increase present winter. Some of the difficulty obtaining better prices for grain last cargoes, due to the blockades, is the difference. From now on the business conditions in the West are improving, and stock is moving again.

## AND OUTSIDE CAPITAL.

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vice-president of the Anglo-Canadian Association, has returned from London, Ontario, in the interests of his company, five thousand acres of land, located near Lake and Lethbridge, to English investors. Many more acres will be sold, and the English while in England were mainly interested in English capitalists discover the result that his money finds its way into alternative investment channels in this

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## ESTATE NOTES.

January closed with 180 recorded Hamilton transactions in twenty-four business days, showing, but March is expected to be

deal has been put through at Winnipeg. The improvement Company disposed of the property holdings for a little over \$500,000, and organized by F. W. Heubach and his associates.

considerable activity in real estate at Toronto and exists for business sites, and Mr. W. W. properties last week for a factory. The company also reports a busy week, and the residence belonging to Mr. A. Gilmour, for \$12,000.

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# Canada

O, Ont.

Year of Great Success—  
Achievements.

ent.

## DISBURSEMENTS.

.....	\$ 327,975 50
.....	168,486 00
.....	88,607 47
.....	83,947 55
.....	10,645 66
.....	338,717 40
.....	1,054,043 53
	<b>\$ 2,072,423 13</b>

## LIABILITIES.

2 p.c. and 3 p.c. ....	\$ 9,053,332 18
Policies liable to revive	
.....	3,001 96
.....	43,683 00
.....	3,000 00
.....	45,338 06
.....	13,781 50
.....	6,482 00
.....	805 00
.....	10,367 50
.....	2,370 06
.....	1,203,378 58
	<b>\$10,385,539 84</b>
	<b>\$1,552,364 26</b>

.....	251,377 46
.....	2,712,453 00

GEO. WEGENAST, Manager.

## RS.

The Company in regard to investments made on investments in 1906, and, so far as is anticipated. The real estate acquired by foreclosure in 1906, and the amount in arrears on the same, valued at \$900, remains. The various reports were again very well met, the portion of this fell due during the year, and has since been paid. Some of the real estate on Western loans, where borrowers are not getting their grain. It is to be regretted that the railway facilities are not adequate in the West, so as to enable farmers to get their crops within a reasonable time. The hardship has ensued in many instances, and it is to be hoped that some relief will be afforded, so as to avoid a recurrence.

of Ontario all mortgage obligations were well paid, the amount in arrears being noteworthy also to mention that on an amount in the City of Winnipeg not one was in arrears.

took full advantage of the monetary conditions of the year, and were able to invest the same at better rates of interest than heretofore, and were fortunate in securing some choice investments, extending over a long period of time, and yielding a very satisfactory return. Mortgages at rates of interest considerably in excess of the rate obtainable in recent years, and the result of these investments is shown in the advance made upon the invested assets, while

the benefit therefrom will continue through many years in the future.

The liabilities were ascertained on the Company's standard of valuation, viz., combined experience table mortality, with 4 per cent. interest for all business up to January 1st, 1900. From that time to January 1st, 1903, on Institute of Actuaries' table of mortality, with 3½ per cent. interest; and thereafter on the same table, with 3 per cent. interest. The reserve so computed amounted to \$9,053,332.18, and the total liabilities were \$9,182,161.26, leaving a surplus over all liabilities of \$1,203,378.58. The increase in the surplus over 1905 was \$251,377.46, and the total earnings for the year amounted to \$335,325.01. If our liabilities were computed on the Government standard of valuation, the surplus at the close of the year would have amounted to \$1,552,364.26.

The Executive Committee has examined in detail every security included in our assets, and verified the entries relating to them on the Company's books. This committee also from month to month examined and passed all items of expenditure, including death claims and other payments to policy-holders.

The manager, officers and staff continue to discharge their respective duties to the satisfaction of the Board, and in the best interests of the Company.

On behalf of the Board, R. MELVIN, President.

The President, in moving the adoption of the Report, gave a very interesting review of the business for the past

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

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

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

(Booklets containing the full report of the Annual Meeting, including Financial Statements, list of securities held, and other important features of the business, are being published, and will in due course be distributed among policy-holders and others interested in the Company.)

Waterloo, March 7th, 1907.

GEO. WEGENAST, Manager. W. H. RIDDELL, Secretary.

## AGRICULTURAL SAVINGS AND LOAN COMPANY OF LONDON, ONTARIO.

The thirty-fifth annual meeting was held on Thursday, 21st February, 1907, at 2 p.m., in the offices of the Company at London, Ont. The following financial statement was submitted:

### FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1906.

Dr.	
To Dividends .....	\$ 37,812 00
" interest on Savings Deposits .....	\$18,507 79
" interest on Debentures .....	40,671 70
	<b>59,179 49</b>
" General Expense Account, including Directors' Fees, Solicitor's Fees, Auditors' Salaries, Municipal and Provincial Taxes .....	9,535 21
" Repairs to Company's building .....	43 06
" Commission on Loans .....	3,776 54
" Land Inspection .....	1,914 39
" Expenses and Commission on Debentures .....	556 62
" Transferred to Reserve Fund .....	18,000 00
" Balance Carried Forward .....	2,130 94
	<b>\$132,948 25</b>
Cr.	
By balance brought forward .....	\$ 2,498 39
" Interest earned, etc. ....	128,111 36
" Rents from Company's Building .....	2,338 50
	<b>\$132,948 25</b>

### Assets.

Cash value of Mortgages on Real Estate .....	\$2,477,389 48
Less retained to pay Prior Mortgages .....	8,145 22
	<b>\$2,469,244 26</b>
Agricultural Savings & Loan Company's Building .....	26,000 00
Rents accrued .....	309 00
Stocks and Bonds .....	12,500 00
Loan on Debenture .....	2,021 10
Office Furniture .....	500 00
Cash on hand .....	1,339 04
Cash in banks .....	22,511 80
	<b>23,850 84</b>
	<b>\$2,534,425 20</b>

### Liabilities.

To the Public—	
Savings Deposits .....	\$555,047 17
Currency Debentures .....	810,396 59

Sterling Debentures .....	222,206 83
Interest accrued on Debentures ..	11,982 06
Sundry Liabilities .....	555 61
	<b>\$1,600,188 26</b>

To Shareholders—	
Capital Stock .....	630,200 00
Reserve Fund .....	283,000 00
Dividend No. 69 (payable January 2, 1907) .....	18,906 00
Balance of Profit and Loss Account ..	2,130 94
	<b>934,236 94</b>
	<b>\$2,534,425 20</b>

C. P. BUTLER, Manager.

We hereby certify that we have completed the audit of the Accounts of the Agricultural Savings & Loan Company, of London, Ontario, for the year ending December 31, 1906, and find the same correct and in accordance with the above statement and the Company's books. We have examined the Cash and Bank Accounts and Vouchers monthly, and have carefully checked every entry in the Company's Ledgers, and we have examined the Company's Securities and find them in order.

F. G. JEWELL,  
ANDREW DALE,

Auditors.

The Board of Directors, consisting of Messrs. W. J. Reid, Major Thomas Beattie, T. H. Smallman, M. Masuret, and T. P. McCormick, was re-elected.

At a subsequent meeting of the Directors Mr. W. J. Reid was elected President, and Major Thomas Beattie Vice-President.

## CANADA'S MINERAL OUTPUT.

The mineral output of Canada is increasing rapidly. The only items of importance, which do not show an increase, are gold and petroleum. The effect of Cobalt mines on the production of silver is noticeable. The silver output in 1906 increased in quantity by 58 per cent. A summary of the report of the Geological Survey, which has just been issued, shows that the total value of the mineral production of Canada in 1906 was \$80,000,048, as compared with \$69,525,170 in 1905, an increase of \$10,474,878, or over 15 per cent. The statistics show growth throughout the mineral industries of Canada. The decrease in the gold is due to the continued falling off in the output of the Yukon placers, which reached a maximum production in 1900, while for petroleum the decreased output probably indicates a tendency towards the working out of some of the older fields. Large increases are shown in the output of silver, nickel, copper and Portland cement. The silver output increased \$2,105,322; nickel, \$1,398,308; copper, \$3,496,435; Portland cement, \$1,251,067; coal, \$2,105,322. The output of gold from the Yukon decreased \$2,272,200; petroleum decreased \$94,268.

It is stated that \$4,000,000 was offered by an English syndicate for the Drummond Mine at Cobalt, and refused by the present holders.

## TORONTO MARKETS.

Toronto, March 14th.

**Frozen Fish.**—Never before has business been so good in this line. We quote:—Whitefish, finest North-West, round, winter caught, 9c per lb.; whitefish, Georgian Bay, dressed, 11c per lb.; tulibeas, 7c per lb.; trout, winter caught, single frozen, dressed, 11c per lb.; pickerel, large, winter caught, 9c per lb.; haddock, fresh caught, not frozen, 9c per lb.; sea salmon, fine red, 12c per lb.; pike, winter caught, 6½c per lb.; smelts, No. 1's, 10c per lb.

**Fruit.**—The orange market is stronger. The mild weather is creating a good demand for fruit, and shipments may be made now to outside points without fear of frost. The lemon market has advanced, owing to light supplies. There is quite a quantity of apples on the market, but they are moving only fairly well. The stock is not keeping well this year. Cabbage is coming in from New York State, the stock here having been cleaned up. Fine strawberries are coming forward from Florida. We quote:—Redland navels, \$2.65, \$2.75, and \$3; Bronco Brand navels, \$3.25 per box; Valencia oranges, \$4, and \$4.50. Grape fruit, \$4.75, \$4.50, and \$2.75 per box.

**Hides and Skins.**—The Canadian markets are unchanged. A little interest is being shown by the tanners. The United States markets are so very unsettled that neither purchasers or settlers want to trade. This does not affect the market here. In conversation with the Monetary Times, one of the leading wholesalers stated that after a very careful investigation of the situation, he thought that the condition over the border is due to the money market in New York, and not to a question of supply of and demand for hides. Tanners cannot get money to buy hides, and dealers cannot carry the big stocks they would like to. Leather now is in a better state than it ever was, and the trade will take good care that hides do not drop in price. With a more settled spirit pervading the market, the situation should improve a great deal. We quote:—Inspected hides, No. 1, 10½c; No. 2, 9½c; No. 3, 8½c; country cured, 9c; country frozen, 8c; sheepskins, \$1.50 to \$1.65; calfskins are: 1c higher—cities, 13c, countries, 11 to 12c.

**Provisions.**—The egg market is down. The butter market is not in a brisk condition. Stock is not coming forward, while the demand is very good. Supplies of creamery are coming to hand a little more freely, but not enough to meet the demand. We quote:—New laid eggs, 21 to 22c; separator prints, 25 to 27c; farmer's ordinary, 23 to 24c; large roll, 23½ to 24c; tubs, 21 to 22c; creamery prints, 27 to 30c; lard, tubs, 12¼ to 12½c; pails, 12¾c; compounds, 8 to 11c.

**Wool.**—There have been a few inquiries in the market here, but the situation is dull. A recovery is looked for this spring. A large number of buyers attended the second series of the London wool auction sales on Tuesday. The offerings amounted to 12,691 bales, and all were quickly sold to home and American buyers. Crossbreds were in brisk demand, and scoured and course showed strength. Prices generally were unchanged to 5 per cent. higher. Following are the sales in detail:—New South Wales, 900 bales; scoured, 1s. 2d.; greasy, 7¼d. to 1s. 1½d. Queensland, 76 bales; scoured, 9d. to 1s. 11d.; greasy, 9d. to 1s. 3¼d. South Australia, 75 bales; greasy, 7¼d. to 1s. 1½d. West Australia, 700 bales; greasy, 6¼d. to 1s. ½d. New Zealand, 9,300 bales; scoured, 1s. 1d. to 1s. 9d.; greasy, 7s. to 1s. 3d. Cape of Good Hope and Natal, 500 bales; scoured, 8½d. to 1s. 2¼d.; greasy, 5¼d. to 11d.

## MONTREAL MARKETS.

March 14th.

Wholesalers in this district appear more concerned with the manner in which payments are being met than with the probabilities for trade. They are assured of a demand for practically everything they can supply so that there is no concern in respect to sales. The collection returns are not satisfactory. Not more than 70 per cent. of dry goods accounts were met this month, and other firms report similar conditions. It is hoped that the situation will improve shortly. All the cotton companies have withdrawn their quotations, threads have advanced 7½ per cent., and oil-cloth companies have also revised quotations. Drygoods travellers have had a rest recently, having come in from their trips to attend the millinery opening. They are now out on the road again. Groceries show little change. Sugars are steady at the advance reported last week and advices from Calcutta report a very firm market for Ceylon teas. With the spring much activity is looked for in the various branches of building enterprise. Hardware of all kinds is in excellent demand, and all lines of structural steel plates, etc., are active.

**Cheese.**—The market is very dull, and the tone is steady. It is likely that purchases of choicest stock could be made at about 13½c. In a few weeks, quotations in fadders should be available.

WESTERN  
ASSURANCE  
COMPANY

A.D. 1851

Assets.....	\$3,570,821.20
Liabilities.....	\$1,170,011.08
Security to Policyholders	\$2,400,810.12

INCOME for the year ending 31st Dec., 1906.....\$ 3,609,179.65  
LOSSES paid since organization of the Company.....\$46,653,130.17

## DIRECTORS

Non. CEO. A. COX, President.	W. R. BROCK, Vice-President.
ROBT. BICKERDIKE, M.P.	E. W. COX,
D. B. MANNA.	JOHN HOSKIN, K.C., LL.D.
ALEX LAIRD.	Z. A. LASH, K.C.
W. B. MEIKLE.	CEO A. MORROW.
AUGUSTUS MYERS.	FREDERIC NICHOLLS.
JAMES KERR OSBORNE.	Sir HENRY M. PELLATT.
	E. R. WOOD.

HEAD OFFICE - - - TORONTO

**Eggs.**—The market has been cleared of everything save new laid Canadian stock. This is selling at lower prices than a week since, though the range varies from day to day. About 23c. appears to be the average, though 24 and 22c. has been quoted. Some claim that the stock is costing that much in the country, though others talk of buying at 20c. and less.

**Flour and Feed.**—The car situation is still poor, and as a result it is very hard to move stock. Millers quote Manitoba strong bakers' flour at \$4 per barrel, in bags, and \$4.60 for patents, \$21 per ton for bran, 18-bags, and \$22 for shorts.

**Grain.**—Montreal is said to be relatively the cheapest grain market in Canada just now. Stocks are pretty large, being 182,000 bushels. Prices are 43½ to 44c. per bushel, for No. 2 oats, in store, 42¾ to 43¼c. for No. 3, and 41¾ to 42¼c. for No. 4. Buckwheat is nominal at 56c.

**Hides and Tallow.**—The market for hides has advanced. Dealers now are bidding 10, 11, and 12c. per lb. for Nos. 3, 2, and 1, respectively, for beef hides, and 12 and 14c. per lb. for Nos. 2, and 1 calfskins, respectively. The advance is largely due to the demand for tanners to renew supplies. The new calfskins now arriving are worth more than the old ones, on account of the shorter hair and better quality. Sheepskins are \$1 each.

## H. O'HARA &amp;

Members  
Toronto Stock Exchange30 Toronto Street  
TORONTO5 Copthall Buildings  
LONDON, E.C.Stock, Municipal and  
Debentures bought  
and sold.Carelessness  
in  
Construction  
Works

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

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

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

¶ The Cement Industry of Ontario.

¶ Reinforced Concrete Structures.

¶ Cement Publications viewed.

¶ Brockville Cement Industry.

¶ Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Copthall Buildings, Toronto.

¶ Subscription Rate: \$1.00 annum.

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\$1,170,011.08

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M.P. **E. W. COX**,  
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CE - - - TORONTO

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30 Toronto Street  
TORONTO

5 Copthall Building  
LONDON, E.C.

Stock, Municipal and other  
Debentures bought  
and sold.

## Carelessness in Constructional Works

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

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Subscription: Rate \$1 per annum.

## STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Mar. 14, and a Year Ago.

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

Capital and Reserves in thousands	Shares	Div. 6 mo	BANKS	TORONTO				MONTREAL						
				Price Mar. 15, '06	Price Mar. 7, '07	Price Mar. 14, '07	Sales This Week	Price Mar. 15, '06	Price Mar. 7, '07	Price Mar. 14, '07	Sales This Week			
4,400	4,866	2,141	3	British North Am	243					150	151			
10,880	10,000	nil	2	Commerce	50 181	182	175		175	176	177		84	
951	940	nil	2	Crown Bk. (u)	100	100	110							
3,000	3,000	3,900	6	Dominion	50 278	280	240	241	241	468	169	170	162	53
2,945	2,939	1,860	4	Eastern Townships	50						153	154	148	150
2,473	2,470	2,470	5	Hamilton	100 228	229		210						75
2,900	2,000	1,600	2	Hochelaga	100						165	166	168	
885	821	175	3	Home Bk. (u)	100						228	230	211	
4,762	4,572	4,572	5	Imperial	100 249	250	218	217	194					38
6,000	6,000	3,600	4	Merchants Bank	100				25					
1,000	1,000	1,000	4	Metropolitan Bank	100 197		192							8
3,281	3,083	3,000	5	Molson	100						30 257		247	100
14,400	14,400	11,000	5	Montreal	100						169	170	123	275
1,711	1,633	600	3	Nationale	30									29
707	706	1,190	6	New Brunswick (u)	100 296	300							292	229
1,250	1,125	nil	5	Northern (u)	100						276			
3,000	3,000	5,750	5	Nova Scotia	100									
3,000	3,000	3,000	5	Ottawa	100 228		226	226						
180	180	180	4	Peopl's Bk of N.B. (u)	150 136	140								
829	829	180	1	Provincial Bank (u)	25						142	135	140	135
2,500	2,500	1,150	3	Quebec	100								238	237
3,900	3,900	4,390	4	Royal Bank	100									20
504	329	75	3	St. Hyacinthe (u)	100									
500	316	10	3	St. Jean (u)	100									
200	200	47	2	St. Stephens (u)	100									42
4,000	3,976	1,255	3	Sovereign	50 155	129	129		89			129	129	
1,529	1,491	1,591	6	Standard	50	234	225		276					
763	655	nil	6	Striding (u)	100								225	228
3,954	3,973	4,454	5	Toronto	100	249		128						4
4,441	4,322	1,800	3	Traders	100	154	138	138					149	149
3,000	3,000	1,500	3	Union Bank	100						149	149	149	10
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50 178	182								
586	445	nil	4	United Empire Bk.	100									
555	555	300	3	Western	100 141									
1,000	1,000	400	3	Nat Trust Co of Ont	100 159		158	158						
1,000	1,000	400	1	Tor Gen Trusts Cor	100 159	160								
630	630	265	3	Agric. Sav. & Loan	50 122	122	122	122						
6,000	6,000	2,200	3	Can Per Mtge. Cor	10 130	123	123	123	641					
2,008	1,004	400	3	Can. Ld. & N. Inv.	100 123	124	125	125						
2,500	1,250	800	3	Can. L. & Sav.	100 170			160						
2,450	2,450	100	3	Col. Invest. & Loan	10				25					
1,000	934	60	4	Dom. Sav. & Inv. Soc	50 70		71	71						
1,500	1,000	450	3	Ham. Prov. & L. Sc	100 122		125	125						
3,500	1,900	1,525	4	Huron Erie L. & S.	50 188		185	185	11					
839	725	64	2	Imp. L. & I. Co. Ltd	100 70									
700	700	270	3	Landed B. & Loan	100 122		124	124						
679	679	106	3	Lon L. Co. of Can.	50 112		118	118						
1,000	1,000	225	3	L. & C. L. & A. Ltd	50	108	108	108						
500	500	390	3	Mont. Loan & Mtge	50 128		134	134						
2,000	1,200	655	3	Ont. L. & Deb. Lon	50 107		110	110	11					
725	725	290	3	Toronto Mortgage	100									
1,000	1,000	550	3	Toronto Savings	100									
373	373	55	3	Real Estate Loan	40 85		90							
850	835	85	3	British Am. Assur	50 97									
1,500	1,468	268	3	Western Assurance	40 97									
12,1680	12,1680	1,431	3	Can. Pacific Railway	100 201			168		120	171	172	173	174
12,500	12,500		1	Detroit United Rly.	100 100	100					99	99	76	76
12,000	12,000		1	Duluth S.S. & A.	100									21
10,000	10,000		1	Haliifax Electric	100								102	102
1,400	1,350	195	1	Havana Elect. pref.	100 80	84								85
5,000	5,000		1	Illinois Traction prf.	100 35	39								45
7,500	7,500		1	London St. Railway	100						97	97	91	92
2,420	2,420		1	Min. St. P. & S.S.M	100									88
392	392	50	3	Mont Street Railway	100						272	272	219	223
14,000	1,400		2	Niagara, St. C. & Tor	100									213
7,000	7,000	907	2	Niagara Navigation	100 126		95	95	25					106
925	925		4	Northern Navigation	100									
705	705		6	North Ohio Traction	100 82		80	80					84	76
840	840		1	Rio de Janeiro	100 50	50	42	43	247				43	43
7,500	7,500	254	3	Sao Paulo	100 82								77	73
3,132	3,132		1	St. John Elect.	100 50	50	42	43					41	42
21,993	21,993		7	St. Lawr. & C. Nav.	100									141
7,000	7,000		7	Toledo Railway	100 144	145	130	131						550
14,000	14,000		2	Toronto Railway	100 144	145	130	131	126	514				660
8,500	7,500		2	Trinidad Elect.	100									
800	800		2	Twin City Ry. com	100 144	145	130	131						
563	563		10	West India Elect.	100									
1,200	12,000		1	Winnipeg Elect	100									
8,000	8,000	1,918	1	Bell Telephone	100	158	143	139						139
1,200	1,164		1	Consumers Gas	50 208		204	200	290	61				88
20,000	18,000	1,019	1	Dom Telegr	50 119	121	120	120						
800	800		1	MacKay, common	100 59	63	70	70	63	64			70	71
4,500	4,000	686	1	MacKay, preferred	100 74	75	69	67	69	494			69	65
13,600	13,600		1	Mex. E. L. Co., Ltd	100 81									

STOCKS AND BONDS—Continued.

Table with columns for Stock/Bond Name, Share, Price Mar. 15 '06, Price Mar. 7 '07, Price Mar. 14 '07, Sales this Week, Price Mar. 15 '06, Price Mar. 7 '07, Price Mar. 14 '07, Sales this Week. Includes sections for INDUSTRIAL, Land Co's., Mining, and BONDS.

(u) Unlisted on Stock Exchange Quarterly. After deducting \$988,856 for reinsurance... Includes a bonus of 2 per cent. After deducting \$1,345,000 for reinsurance... Including a bonus of 1 per cent. (D) For twelve months. H Including bonus of 1/2 per cent.

GRAIN AND PRODUCE MARKETS.

To keep in touch with the Grain and Produce Markets, you must regularly receive the "Winnipeg Market Record." It is authorized by the Winnipeg Grain, Produce and Fruit Exchanges to publish the reports of their daily market sessions.

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.

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

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

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

Without Wasting Time

The engineering profession of Canada have before them a vast field of enterprise. The average engineer must keep pace with the developments of his profession. But he cannot afford to lose even five minutes. He must know what is going on in the engineering world.

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

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The weekly edition of the "Canadian Engineer" gives all the news which the engineer desires. The reader may peruse the paper from one end to the other. Not a minute of his time will have been wasted. The news is live. And the possession of live news to the engineer means progress in his profession. Construction items are classified, and he can put his finger on just the thing he wants every time.

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

TENDER

DEBENTURE

Tenders will be received at 3 o'clock p.m. March 16th, for \$15,000.00, 4 1/2% debentures, accrued interest from Sept. 1st, 1906, to date of issue, by equal annual instalments. Highest or any tender.

\$25,000 DEBENTURE

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TOWN

SEALED TENDERS for the Tender for Debentures, day of April 1907 for the

Table with 2 columns: Amount, Interest. Rows: \$30,000 35, \$20,000 30, \$6,000 20, \$5,000 20, \$4,000 5, \$2,300 20.

CHICAGO MINING

The Chicago Mining Exchange is now open for business. A president has been elected, D. H. Harrington, and a treasurer, D. A. Cameron. The membership of eight applicants, and the new names yesterday announced are \$50.00 annual dues are \$50.00. In the course of the week. Our rules for listing will be no wash sales. confidence and security that it will attract many are interested in state tax on transactions. chusetts, we should go elsewhere, if we will have been passed except such as are. It is understood the new Exchange.

**FOR BONDS**  
and for  
**INFORMATION ON BONDS**  
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- Annual Meeting, Canadian Mining Institute.
- Industrial News.
- Notes of Markets.
- New Buildings.

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

**TENDERS CALLED FOR.**

**DEBENTURES FOR SALE.**

Tenders will be received by the undersigned to Tuesday, April 9th, for \$15,000.00 4½% debentures of the town of Niagara, with accrued interest from Sept. 15th, 1906. Debentures repayable in twenty equal annual instalments of principal and interest.

Highest or any tender not necessarily accepted.

I. H. BURNS, Clerk and Treasurer,  
Town Niagara.

**\$25,000 City of GUELPH  
DEBENTURES**

Sealed tenders will be received by the undersigned, up till Monday at 3 o'clock p.m. March 18th, 1907 for the purchase of \$25,000, City of Guelph 4½% debentures—25 debentures \$1,000 each with coupons attached, payable in 20 years, interest half yearly, 30th. of June and 31st. of December. Tenders to include accrued interest from March 1st, 1907, till date of delivery.

The highest or any tender not necessarily accepted.

RICHARD MITCHELL,  
City Clerk, Guelph, Ont.

**DEBENTURES FOR SALE**

Sealed tenders will be received by the undersigned till 6 p.m. of the 1st day of May, 1907, for the purchase of debentures of the town of Strathcona, Alberta. Each debenture is for \$1,000.00. During first 5 years following date of debentures interest only is payable. Thereafter during currency of each debenture principal and interest is payable in equal annual instalments, particulars of which follow. Interest to date of closing to be allowed vendor. Coupons are attached for each annual payment of interest, or principal and interest (as the case may be), payable on anniversary of date of respective issues of debentures.

Particulars—(a) 16 "Sewer" debentures (50 years) dated September 1st, 1906; interest 4½%; 5 payments of \$45.00 each and 45 payments of \$52.20 each. (b) 35 "Electric Light" debentures (25 years) dated December 15th, 1906; interest 5%; 5 payments of \$50.00 each and 20 payments of \$80.20 each. (c) 37 "C.P.R. Bonus" debentures; particulars same as "Electric Light" debentures.

GEO. F. DOWNES,  
Secretary-Treasurer.

**TOWN OF RED DEER.**

SEALED TENDERS addressed to the undersigned and marked "Tender for Debentures" will be received up till noon the fifteenth day of April 1907 for the following issues:

\$30,000	35 year	5%	Sewer.
20,000	30 "	"	Waterworks Extension.
6,000	20 "	"	Hospital Grant.
5,000	20 "	"	Fire Hall.
4,000	5 "	"	Local Improvement.
2,300	20 "	"	Land for Waterworks.

L. C. FULMER,  
Secretary-Treasurer

**CHICAGO MINING AND STOCK EXCHANGE.**

The Chicago Mining & Stock Exchange opened last week. A president has not been chosen yet. The vice-president is D. H. Harris, the secretary, W. E. Banbie, and the treasurer, D. A. Campbell. The Exchange opens with a membership of eighty. There are from 1 to 20 new applicants, and the committee on membership considered 7 new names yesterday. The initiation fee is \$2.50, and the annual dues are \$50.

In the course of an interview, Secretary Banbie said:—"The Exchange we mean to rank with the Boston and others. Our rules for listing are strict and adequate. There will be no wash sales. The Exchange will furnish the public confidence and security and that done, there is no doubt but that it will attract a large business in Chicago, where so many are interested in mining stocks. As Illinois has no state tax on transactions, as have New York and Massachusetts, we should be favored by much business that might go elsewhere, if we did not exist. Every security listed here will have been passed upon rigidly and none will be listed except such as are strictly right."

It is understood that Cobalt stocks will be dealt in on the new Exchange.

**John I. Sutcliffe  
Chartered Accountant**

Telephone M420 TORONTO. 13 Adelaide St. East

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Address—**McGLURE & STEWART**  
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**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 Traders Bank of Canada.**

**Dividend No. 44.**

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

**First of April next.**

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

By order of the Board,

H. S. STRATHY,  
General Manager.

Toronto, 18th February, 1907.

**BIDDING FOR MANUFACTURES.**

Port Dover is a hustler after business. It is situated right over the natural gas belt, and its Board of Trade recognize what an asset this is to the prospective manufacturer. Strong efforts are being made to attract industries to the town.

Two wells have been drilled in the village. One of them yields 500,000 cubic feet a day, the other is good enough to supply half of the town. Another well is being drilled within the corporation. The Dominion Natural Gas Company (owned by the Standard Oil Company) have drilled quite a number of wells in this vicinity with great financial benefits to themselves.

They have struck a flow of gas one and a half miles from the village with a capacity of between 400,000 and 500,000 cubic feet per day.

The future of Port Dover as a manufacturing centre should be assured, as the problem of cheap fuel has been solved for some time to come, by the finding of so much gas right on the spot. Any manufacturing concern might drill their own well at a cost of \$2,000, and thus obtain their own fuel at a small outlay.

Port Dover is willing to treat with manufacturers on most liberal terms as to sites, exemption from taxation, etc. It is noted as a summer resort, and has the finest beach in Canada for bathing, and it is close to Long Point, the most celebrated bass fishing grounds in the Dominion.



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THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

\$1,320,403.09 per day in New Insurance Written.

\$138,909.09 per day in Payments to Policyholders and addition to Reserve

\$81,465.58 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.

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Capital Subscribed - \$1,250,000  
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LAND, TIMBER, MINES, SMELTING AND MILLING PLANTS.

I have nearly 50,000 acres of fine British Columbia forest, in parcels ranging from 640 to 16,000 acres, at from \$5.00 to \$10.00 per acre. These tracts will average from 25,000 to 50,000 feet to the acre. The timber is mostly No. 1 fir and cedar.

As a solid and safe investment British Columbia timber cannot be surpassed.

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able of treating the rich silver cobalt ores of the Cobalt dis-  
trict, but this will soon be remedied. A new smelter at  
North Bay is nearing completion; the North American Co-  
balt Refining Company are about to erect a large smelter,  
probably at St. Catharines, and the Ontario Government  
has been approached with a view of obtaining a subsidy for  
a projected million-dollar Smelter in the Cobalt district.  
Much, if not all, of the necessary machinery will be import-  
ed. Cobalt, indeed, is fast becoming an important centre  
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The Seamen Kent Co. have prepared plans for a new  
dock, in connection with their factory at Port Arthur, and  
have written the Minister of Public Works, suggesting that  
the harbor be dredged at that point. The dock will prob-  
ably be used by other manufacturers as well.

A mining deal of much interest to the citizens of Hull,  
was carried out recently, when a charter was issued to the  
Raven Lake Mining Company, which has the mining privi-  
leges on certain property on the Quebec side of the Ottawa  
River, and also two lots in the Township of Cobalt. The  
company has been capitalized at \$500,000. The provisional  
directors are J. N. Fortin, J. E. Gravelle, H. A. Goyette, A.  
D. Dupuis, J. Renaud and J. Cronin.

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### WORLD'S COPPER OUTPUT.

The estimated production of copper of the world in 1906 was 730,000 tons, as against 708,000 tons in 1905. The output of the United States increased from 391,400 to 413,000 tons, and there was exported 211,100 tons, as against 247,100

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tons in 1905. The total imports into Europe increased 20,500 tons, of which no less than 12,700 tons came from Japan. Australia sent 8,100 tons and Mexico 1,000 tons more than the previous year. On the other hand, consignments from Chile decreased 2,300 tons, from Peru 2,100 tons and from Cape Colony, 1,000 tons.

The principal countries consuming copper were: United States, 300,300 tons, as against 273,792 tons in 1905; United Kingdom, 80,451 tons, as against 60,491 tons; Germany, 165,107 tons, as against 136,875 tons, and France, 56,328, as against 48,619 tons.

The requirements of England were so heavy during 1906 that there was a material falling off in trans-shipment business, exports having declined 7,800 tons. Germany increased her exports over 4,000 tons. Throughout the year the average of stocks in England and France was 6,600 tons, as against 10,500 tons in 1905, and the average total visible supply was 11,800 tons, as compared with 16,400 tons.

The record of average deliveries was 7,900 tons, as against 7,300 tons. The average price of standard was \$425.42 per ton, as compared with \$338.67 in 1905, and the average price of ingots was \$449.12.

### THE ONTARIO LAND SURVEYOR'S ASSOCIATION.

The Ontario Land Surveyors' Association held a three days' session at the Parliament Buildings, Toronto, commencing Tuesday, February 26th.

On Tuesday evening J. McWatson read a paper, "Surveys and the Labor Problem," which described the difficulties under which surveyors specially suffered owing to the peculiar conditions of the work in which they are often engaged in remote districts of new country. While only seasoned bushmen should be employed and those who know the great difference which exists between cutting a wagon road and a survey route, it was partly for those reasons the right type of men were hard to obtain, and when secured often presumed upon their special efficiency, knowing they could not be easily replaced.

Mr. Fitzgerald read a paper, "Surveying in Northern Ontario."

It was decided to memorialize the Minister of Lands and Mines to have the disabilities removed so far as possible in an increased price for all Government survey work in northern and western districts, where circumstances render such work more difficult and expensive than under normal conditions, as at present when 10 cents per acre is the price allowed for all Government survey work. It was also agreed that the Dominion Government be memorialized, asking them to initiate a trigonometrical survey of Canada, with a view of having accurate maps prepared, for the development of new country, and the the Hon. Minister for Lands and Mines of Ontario be asked to request the Federal Government to specially prepare the Provincial maps so as to facilitate all surveys within each respective province, so they can also be utilized for municipal and other surveys.

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(FIRE)  
**German American  
Insurance Company**  
New York

STATEMENT, OCTOBER 31, 1906.  
CAPITAL

**\$1,500,000**  
NET SURPLUS

**5,146,204**  
ASSETS

**13,527,388**

AGENCIES THROUGHOUT CANADA.

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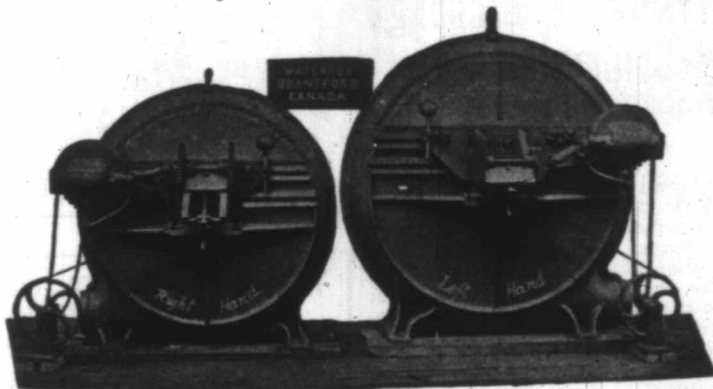
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Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up  
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and conveying kept constantly in stock.

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 Total Annual Income exceeds 15,000,000  
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## Northern Assurance Co. of London, England.

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**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 38,258  
 G. E. MOHERLY, Inspector. E. P. PEARSON, Agent.  
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## Atlas Assurance Company, Limited

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 1906 the most successful year in a career of uninterrupted progress.  
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 Assets \$847,449.88  
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 FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors  
 Manager.

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(STOCK AND MUTUAL)

**NOTICE.**  
 Notice is hereby given that a Special General Meeting of the members and shareholders of the Fire Insurance Exchange Corporation (Stock and Mutual) will be held at the office of the Corporation, No. 32 Church St., Toronto, on Saturday, the 23rd day of March, 1907; at the hour of 12 o'clock noon, to consider a proposal to confirm a resolution passed at the Annual Meeting of the Corporation held on the 26th day of February, 1907, reducing the stock capital of this Corporation from the sum of \$145,500.00 to the sum of \$87,300.00, and the par value of each share of the Corporation from the sum of \$100.00 to the sum of \$60.00.  
 By order,  
 SCOTT & WALMSLEY,  
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3

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High Interest-Earning Power  
 Safety of Invested Assets  
 Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

## ECONOMICAL

Fire Ins. Co. of Berlin, Ont.  
 Cash and Mutual Systems.

Total Net Assets	\$ 379,577
Amount of Risk	16,231,729
Government Deposit	35,964

JOHN FENNELL, . . . President.  
 GEORGE C. H. LANG, . . . Vice-President.  
 W. H. SCHMALZ, . . . Mgr.-Secretary.  
 JOHN A. ROSS, . . . Inspector

## THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE  
 Home Life Building,  
 Toronto.  
 Capital and Assets  
 \$1,400,000  
 Reliable Agents wanted in unrepresented districts.  
 Correspondence solicited

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

## The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.  
 Head Office, Toronto.  
 HON. JOHN DRYDEN, . . . President.  
 CHARLES H. FULLER, Secretary and Actuary.  
 Several vacancies for good live General Agents and Provincial Managers.  
**Liberal Contracts to first-class men.**  
 Apply.—GEO. B. WOODS,—Managing-Director

## TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.

We manufacture . . . **PAPER** High and medium grades.  
 Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED  
**WRITINGS, BONDS, LEDGERS.**  
 M. F. & S. C.  
**BOOK, LITHO, ENVELOPE and COVERS**  
 MADE IN CANADA.  
 For Sale by all Wholesalers.

## SUN LIFE

- Some Facts:
- 1 Cash Income from Premiums Increase over 1906
  - 2 Assets as at 31st Dec. 1906 Increase over 1905
  - 3 Surplus earned during 1906 Of which there was distributed 10% to policyholders. And set aside to place reserve 31st, 1906, on the Surplus over all Liabilities with 3% and 2 per cent.
  - 4 Death Claims, Matured Earnings to Policyholders during 1906
  - 5 Payments to Policyholders during 1906
  - 6 Assurances issued and paid during 1906
  - 7 Assurances in force Dec. 31st, 1906

## QUEEN

WILLIAM J. H. L. MUNTZ  
 Temple Building, Bay St., Toronto. Tel. Ma

## THE Feder

HEAD OFFICE,  
 Capital and Asset  
 Assurance Written  
 Paid to Policyholders  
 Most D

## Phoenix

OF  
 LOSSES PAID  
**Paterson**  
 Chief Agent

INSURANCE  
 Have your  
 insurance  
 The Accident &  
 Head Office  
 Solicits Applications for Agents

## LONDON

HEAD  
 M  
 The first four m  
 of **OVER 70**  
 over the correspond  
 Liberal Contra  
**B. HAL. E**

**3**

Prominent Characteristics  
of  
**THE DOMINION LIFE**

High Interest-Earning Power  
Safety of Invested Assets  
Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.

Total Net Assets.....	\$ 379,277
Amount of Risk.....	16,321,773
Government Deposit.....	31,674

JOHN FENNELLS, 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 un-  
represented dis-  
tricts.

Correspondence  
solicited

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Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED  
**WRITINGS, BONDS, LEDGERS.**

M. F. & S. C.  
**BOOK, LITHO, ENVELOPE and COVERS**  
MADE IN CANADA.  
For Sale by all Wholesalers.

Some Facts from the Report of 1906  
**SUN LIFE ASSURANCE COMPANY OF CANADA.**

1 Cash Income from Premiums, Interest, Rents, et c.	\$6,212,615 02
Increase over 1905.....	495,122 79
2 Assets as at 31st December, 1906.....	24,202,562 65
Increase over 1905.....	2,983,307 83
3 Surplus earned during 1906.....	921,721 34
Of which there was distributed to policyholders entitled to part- icipate that year.....	208,658 97
And set aside to place reserves on all policies issued since Decem- ber 31st, 1905, on the 3 per cent. basis.....	207,163 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest).....	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,920,855 52
5 Payments to Policyholders since organization.....	15,099,223 87
6 Assurances issued and paid for in Cash.....	17,410,054 37
7 Assurances in force December 31st, 1906.....	102,566,395 10

**QUEEN Insurance Company**  
of America.

WILLIAM MACKAY, Resident Manager.  
J. H. LABELLE, Assistant Manager.  
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE  
**Federal Life** \* \* \*

**Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,298,913 93
Assurance Written in 1905.....	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

**Phoenix Assurance Company.**  
Limited,  
OF LONDON, ENG.  
Established 1782.

**LOSSES PAID, - - - \$148,000,000**

**Paterson & Son,** 100 St. Francois  
Xavier St.,  
Chief Agents for the Dominion. MONTREAL

**INSURANCE AGENTS**

Have you considered the possibilities of **Accident Insurance** as an income producer?  
**The Accident & Guarantee Company of Canada.**  
Head Office, 164 St. James St., Montreal.

Solicits Applications for Agencies. Up-to-date Policies. Liberal Commission  
A Progressive Canadian Company.

**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.**

Incorporated  
1851

**Western**

**Assurance Co.**

FIRE  
AND  
MARINE

Head Office **Toronto Ont.**

Capital - - - **\$1,500,000 00**  
Assets, over - - **3,460,000 00**  
Income for 1905 over **3,680,000 00**

Hon. GEORGE A. COX, President.  
J. J. KENNY, Vice-Pres. and Managing Director. | C. C. FOSTER, Secretary.

**BRITISH AMERICA**  
**Assurance Co'y**

Head Office, **TORONTO** FIRE & MARINE

Capital - - - - - **\$850,000.00**  
Assets - - - - - **\$2,119,347.89**  
Losses Paid (since organization) **\$27,383,068.64**

DIRECTORS:

HON. GEO. A. COX, President. | J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.  
P. 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

THE UNITED STATES **FIDELITY AND GUARANTY** Co.

ADVICE TO MERCHANT:  
"Bond Your Book-keepers."

Issues all kinds of  
**SURETY BONDS** on shortest notice at  
reasonable rates.

HEAD OFFICE FOR CANADA:  
6 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  
Edward 7, Chapter 187.

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.

**The Crown Life Insurance Company**

Head Office: Toronto, Canada.

**Offers These Advantages to Insurers:**

- Lower Premium Rates than those charged by most other Companies.
- Policies Indisputable from Date of Issue.
- Loan Values Guaranteed after Two Years.
- Cash Surrender and Paid-up Values Guaranteed after Three Years.
- No Restrictions as to Residence, Travel or Occupation.
- Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K.C.,  
M. P., President.  
CHARLES HUGHES, A. A. S., Managing  
Director and Actuary.  
A. H. SELWYN MARKS, Secy. and Treasurer.  
WILLIAM WALLACE, Supt. of Agencies.



**THE North American Life Assurance Co.**

1906

Income	\$1,746,544.00
An increase over 1905 of \$86,480.00.	
Assets	\$7,799,064.00
An increase over 1905 of \$831,050.00	
Net Surplus	\$ 650,209.00
An increase over 1905 of \$80,109.00.	

The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

**Insurance Company of North America, PHILADELPHIA.**

Capital \$ 3,000,000.00  
Assets, January 1st, 1906 13,624,882 85  
Net Surplus 3,626,730.57

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

**Standard Life Assurance Co.**

Established 1825.

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

Invested Funds	\$ 55,401,612
Investments, Canadian Branch	17,000,000
Revenue	7,128,581
Insurance in Force	140,647,470
Deposited with Canadian Govt.	6,691,221

Apply for full particulars.

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

ESTABLISHED A.D. 1720

**THE LONDON ASSURANCE.**

Head Office; Canada Branch, Montreal.

TOTAL FUNDS, - - \$20,000,000

FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

**SUN INSURANCE OFFICE FIRE**

Founded A.D. 1710

Head Office, Threadneedle St., London, Eng.  
The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East. TORONTO, ONT.

N. M. BLACKBURN, - - - - - Manager  
J. A. STEWART, - - - - - Ontario Inspector

TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488.  
IRISH & MAULSON, Telephones Main 6966 & 6967  
Agents Wanted in all Unrepresented Districts.



**THE NORTHERN LIFE**

Another Progressive Year Shows Splendid Results for 1906 SUCCESS BRINGS SUCCESS

Insurance in Force	\$5,088,075.00	7%
Cash Income	188,949.82	8%
Total Assets	748,111.88	27%
Government Reserve	488,287.82	24%
Surplus Security for Policyholders	257,854.51	34%
Expenses decreased by 3%.		
Interest Income paid all death claims.		
87% of Assets are interest bearing.		
Financial Gain during year, \$33,068.66.		
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 \$25,000,000  
Large Bonuses and Low Rates of Premium

A. McDUGALD,  
Manager for Canada, Montreal.



**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 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	14,000.00
Total	\$290,533.33

The above securities have a cash market value of \$267,172.66  
DAVID BURKE, A.I.A., F.S.  
Montreal, May 15th, 1906. General Manager.

**CLEAR POLICIES. REASONABLE CONTRACTS.**

Always a Place for Faithful Workers.

**Union Mutual Life Insurance Co. PORTLAND, - Maine.**

FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

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

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

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total Assets	\$70,252,646.00
Canadian investments	8,280,742.00
Greatly in excess of any other fire company in Canada.	
Losses paid since organization, over \$134,000,000.	
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.	

Resident Agents, Toronto Branch, EVANS & GOOCH  
Western Inspector, J. M. BASCOM

**PHENIX**

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



Vol. 40—No. 38.

**AMERICAN NOTE**

BUSINESS

ENGRAVER

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

Special Safeguards

HEAD OFFICE  
OTTAWA, 2

HALIFAX  
MONTREAL  
TORONTO  
WINNIPEG

CHARLES MAGEE, H  
President.

C. E.

AUTHORIZED

Full Government Deposits

**OTTAWA INSURANCE**

AGENTS W

HEAD OFFICE

Corner of Queen  
Metcalfe Streets

OTTAWA