

THE North American Life Assurance Co.
1906

Income - \$1,746,544.00
An increase over 1905 of \$86,480.00
Assets - \$7,799,064.00
An increase over 1905 of \$831,050.00
Net Surplus - \$ 650,209.00
An increase over 1905 of \$80,199.00

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 43. Toronto, Montreal, Winnipeg, Vancouver, April 27th, 1907. Fifteen Cents.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

BANK NOTES, POSTAGE STAMPS, SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

HALIFAX 177 HOLLIS STREET
MONTREAL 171 ST. JAMES STREET
TORONTO 2 TORONTO STREET
WINNIPEG 354 MAIN STREET



**Our Feature
Up-to-Date
Insurance**

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

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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

Statement of Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
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	30,000.00
City of Ottawa Debentures, payable September, 26th, 1928	15,000.00
Total	\$290,533.33

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

CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.
PORTLAND, - Maine.

FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$70,352,646.00
Canadian investments \$2,280,742.00
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, Agents
TORONTO

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

AUTHORIZED CAPITAL. - \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

HEAD OFFICE

Corner of Queen and Metcalf Streets,
OTTAWA

BRANCH OFFICE
MONTREAL

General Agencies

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

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

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

BANK OF MONTREAL

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

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
Hon. President.
A. T. Paterson, Esq., Vice-President.

BRANCHES IN CANADA.
Ontario: Aliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris.
Quebec: Montreal, Saguenay, Trois-Rivières, Yverville.
New Brunswick: Amherst, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Moncton, Shediac, St. John, Woodstock.
Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
North-West Territories: Altona, Brandon, Calgary, Edmonton, Lethbridge, Portage La Prairie, Regina, Saskatoon, Winnipeg, Yorkton.
British Columbia: Armstrong, Chilliwack, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Summerland, Vancouver, Vernon, Victoria.

THE MOLSONS BANK

CAPITAL PAID-UP—\$3,230,980
RESERVE FUND—\$3,230,980

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS:
Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.

BRANCHES:
Calgary, Edmonton, Revelstoke, Vancouver, Winnipeg, Ontario, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hamilton, James Street, Market Branch, Hensall, Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, Merlin, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys, St. Thomas, West End, East End Branch, Toronto, Bay Street, Queen St. W., Toronto Junction, Trenton, Wales, Waterloo, Woodstock, Quebec, Arthabaska, Châteauguay, Drummondville, Fraserville, and others.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited. FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba. AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

The Bank of British North America.
Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL—£1,000,000
RESERVE FUND—460,000
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
Court of Directors: J. H. Brodie, Esq., Richard H. Glyn, Esq., John James Cater, Esq., E. A. Hoare, Esq., J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Frederic Lubbock, Esq., C. W. Tomkinson, Esq., Geo. D. Whatman, Esq.

The Canadian Bank of Commerce.

DIVIDEND No. 81.

Notice is hereby given that a dividend of two per cent. upon the capital stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its branches, on and after Saturday, the first day of June next. The transfer books will be closed from the 17th to 31st May, both days inclusive. By order of the Board, ALEX. LAIRD, General Manager.

Toronto, 23rd. April, 1907.

THE QUEBEC BANK

Founded 1818. Incorp'd 1855
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 1,150,000

Board of Directors: John T. Ross, Esq., President; John T. Ross, Esq., Vice-President; G. A. Lamoignon, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq., W. S. Paterson, Esq., Thos. McDougall, Esq., General Manager; Thos. George, Esq., Esq., Black Lake, Que. (Sub-agcy) Victoriaville, Que.; Toronto, Ont.; St. Henry, Que.; Three Rivers, Que.; Shawenigan, Falls, P.Q.; Pembroke, Ont.; St. Romuald, Que.; Thorold, Ont.; Sturgeon Falls, Ont.; Inverness, P.Q.; Ville Marie, Que.

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 MCINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
BRANCHES: Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth. British Columbia—Vancouver. New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's St. Stephen, Sussex, Woodstock. Prince Edward Island—Charlottetown and Summerside. Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St. Quebec—Montreal and Paspébiac. Manitoba—Winnipeg. Alberta—Calgary, Edmonton.

The Bank

NOTICE is hereby given that the ONE-HALF PER CENT. being at the rate of 1/2% Paid-up Capital of the same will be payable Saturday, THE TRANSFER 31st days of May, both The Bank of Toronto, 24th April, 1907.

Imperial CAPITAL REST,

D. R. WILKIE, HON. ROBERT W. RAMSAY, CHARLES COCKSHUTT, CAWTHRA M'LOCK, HEAD BOLTON, BRANTFORD, HAMILTON, INGLETON, NEW LISKEA, OTTAWA, SAUNDERS

Branches in BRANTFORD, BRANDON, BRIDLEWOOD, BALGONIE, BROADVIEW, ATHABASKA, LANDING, CONAN, ARROWHEAD, CRAIC, SAVINGS DEPOSITS received and account.

The Bank HEAD OFFICE

Capital, Rest and Undivided Profits. Branches in Newmarket, JAMES MANLY, J. MORRIS, R. B. KESSLER.

The Sta

NOTICE is hereby given that the Bank at the rate of 1/4% per cent QUARTER ending be payable at the Head Office Saturday, both days inclusive. The Annual General Meeting held at the Head Office 1907, at Twelve o'clock Toronto, 19th April, 1907.

SONS
RESERVE FUND—
\$3,230,980

Capital Paid-Up—
\$3,230,980

By Act of Parliament, 1855.
MONTREAL.

BOARD OF DIRECTORS:
H. MARKLAND MOISON, President.
S. H. EWING, Vice-President.
JAMES ELLIOT, General Manager.

BRANCHES:
Simcoe
Smith's Falls
St. Marys
St. Thomas
West End
East End Branch
Toronto
Bay Street
Queen St. W.
Toronto Junction
Trenton
Wales
Waterloo
Woodstock
Quebec
Arthabaska
Chateaugui
Drummondville
Fraserville

St. James St.
St. Catherine St.
St. Henri Branch
Market and Harbour Branch
Maisonneuve Branch
Richmond
Sorel
St. Flavie Station
Ste. Therese de
Blainville
Victoriaville

London and Liverpool—Par's Bank
Leinster Bank, Limited. Australia and New Zealand—
Limited. South Africa—The Standard Bank of South

Societe Generale. Germany—Deutsche Bank. Belgium.
China and Japan—Hong Kong and Shanghai Banking
Company, Limited. Cuba.
UNITED STATES—Agents and Correspondents

Parts of the Dominion, and returns promptly rendered in
all parts of the exchange. Commercial letters of Credit and Travellers' checks
issued, available in all parts of the world.

British North America.

Incorporated by Royal Charter in 1840.

CAPITAL PAID-UP—
\$1,000,000

RESERVE FUND—
\$460,000

Church Street, London, E.C.

Secretary. **W. S. GOLDBY, Manager.**

Board of Directors:
Richard H. Glyn, Esq. Frederic Lubbock, Esq.
E. A. Hoare, Esq. C. W. Tomkinson, Esq.
H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

CANADA. St. James Street, MONTREAL.
TIKEMAN, General Manager.
MSLY, Superintendent of Branches.
Superintendent of Central Branches, Winnipeg.
Director. O. R. ROWLEY, Inspector of Branch Returns.
Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA
London, Ont. Rosthern, Sask.
Sask. St. John, N.B.
Falls, Ont. Longueuil, P.Q. "Unioa St.
Midland, Ont. Toronto, Ont.
Montreal, P.Q. "King and
St. Catherine St.
N. Vancouver, B.C. Dufferin St.
N. York, Ont. Bloor St. and
N. York, Ont. Landowne Ave.
Ottawa, Ont. Toronto Jct., Ont.
Trail, B.C. Vancouver, B.C.
Quebec, Que. Victoria, B.C.
Reston, Man. Winnipeg, Man.
Roslund, B.C. Yorkton, Sask.
Weston, Ont.

West Indies may be obtained at the Bank's Branches
IN THE UNITED STATES, Etc.
—H. M. J. McMichael and W. T. Oliver, Agents,
100 Wall Street—J. C. Welsh and A. S. Ireland, Agents,
and Trust Co.
Bank of England, Messrs. Glyn & Co.
—Bank of Liverpool. Scotland—National Bank of Scotland
and—Provincial Bank of Ireland. Limited, and branches
branches. Australia—Union Bank of Australia, Limited.
Australia, Limited. India, China and Japan—Merchants
and Colonies Bank. Paris—Credit Lyonnais. Lyons.
Canada for Colonial Bank. London & West Indies.

F NOVA SCOTIA

INCORPORATED 1832.
Capital, \$3,000,000. Reserve Fund, \$5,250,000.

OFFICE. - HALIFAX, N. S.

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

MANAGER'S OFFICE, TORONTO, ONT.
C. McLEOD, General Manager.
GEO. SANDERSON, Inspector

BRANCHES:
Annapolis, Antigonish, Bridgetown, Canning, Dart-
mouth, Halifax, Kentville, Liverpool, New Glasgow, North
Sydney, Pictou, River Hebert, Springhill, Stellarton,
Westville, Windsor, Yarmouth.
Halifax, Chatham, Fredericton, Moncton, Newcastle,
St. John's, St. George, St. John, St. Mary's St. Ste-
phen's.

—Charlottown. **Saskatchewan—Saskatoon.**

—Hamilton, London, Dundas St. **Newfoundland—Harbor Grace and
St. John's.**

**West Indies—Kingston Montego
Bay, Port Antonio, Jamaica; Ha-
vana, Cuba. Port of Spain, Trinidad.
B.W.I.,**

United States—Boston and Chicago

The Bank of Toronto.

Dividend No. 103.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the Quarter ending 31st May, 1907, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after **Saturday, the 1st day of June next.**

THE TRANSFER BOOKS will be closed from the 16th to the 31st days of May, both days inclusive.

The Bank of Toronto, Toronto, D. COULSON, General Manager.
24th April, 1907.

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 CO. KSHUTT, PELEG HOWLAND, WM. WHYTE (Winnip.)
CAWTHRA McLOCK, HON. RICHARD TURNER (Quebec)

HEAD OFFICE, - - TORONTO.

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

Branches in Province of Quebec:
MONTREAL, QUEBEC.

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

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

Branches in Province of Alberta.
ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-
CONA, WETASKIWIN, RED DEER.

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

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

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 Standard Bank of Canada.

DIVIDEND No. 66.

NOTICE is hereby given that a Dividend upon the Capital Stock of this Bank at the rate of TWELVE PER CENT. PER ANNUM for the current QUARTER ending 31st May, 1907 has been declared and the same will be payable at the Head Office and Branches on and after

Saturday, the 1st Day of June next.

The transfer books will be closed from the 31st to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office in Toronto on Wednesday, the 18th day of June, 1907, at Twelve o'clock noon.

By order of the Board.
GEO. P. SCHOLFIELD, General Manager

Toronto, 10th April, 1907.

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

H. B. SHAW, Superintendent Western Branches, Winnipeg.
F. W. S. CRISP, Western Inspector.
H. Vessey and P. Vibert, Ass't. Inspectors.
J. S. Hiam, Assistant Inspector.

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, Crystal, English, Erin,
Fennick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn,
Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham,
Plantagenet, Portland, Rosemeath, Ruthven, Shelburne, Smith's, Falls, Smithville,
Stittville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Warton,
Winchester.

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

SASKATCHEWAN—Arctic, Carleton Place, Carleton Place, Esterhazy, Fillmore, Humboldt,
Indian Head, Lemberg, Lumsden, Maple Creek, Misonville, Moose Jaw, Moonbeam,
Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sitaluta,
Strasbourg, Swift Current, Wapella, Weyburn, Wolsley, 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

Incorporated 1869
CAPITAL, \$3,900,000 **RESERVE, \$4,390,000**

Board of Directors
Thos. E. Kenny, Esq., President. H. S. Holt, Esq., Vice-President
Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bann, Esq., Hon. D. Mackern,
Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Croye, Esq.,
D. K. Elliott, Esq., W. H. Thorne, Esq.

HEAD OFFICE, MONTREAL.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO
Arthur & Kenilworth Cornwall Niagara Falls Pembroke
Bowmanville Guelph Ingersoll Ottawa Peterborough
Chippawa Hanover & Elmwood Ottawa, Bank St. Toronto

QUEBEC
Montreal, St. Cath- Montreal, St. Paul Westmount
Montreal, West End erine St. West Montreal Annex do. Victoria Ave

NEW BRUNSWICK
Bathurst Edmundston Newcastle St. John, North End
Dalhousie Fredericton Rexton Sackville
Dorchester Moncton St. John Woodstock

NOVA SCOTIA
Amherst Halifax Maitland Sydney
Antigonish Londonderry Pictou Truro
Bridgewater Louisburg Fort Hawkesbury Weymouth
Guysboro Lunenburg Shubenacadie

PRINCE EDWARD ISLAND
Charlottetown Kensington Dominion City Plumas
Summerside Durban Winnipeg
NEWFOUNDLAND
St. John's LAUDER

ALBERTA
Calgary Edmonton Halbrite Lipton
Moose Jaw

BRITISH COLUMBIA
Chilliwack Nelson Vancouver, Cordova St Vancouver,
Cumberland New Westminster Vancouver, East End Mt. Pleasant
Grand Forks Port Essington Vancouver, Vernon
Ladner Rossland Vancouver, Victoria
Nanaimo Vancouver, Granville St.

CUBA
Camaguey Cienfuegos Havana, Galiano St Matanzas
Cardenas Havana Manzanillo Santiago de Cuba

UNITED STATES, New York, 68 William St.
Correspondents throughout the World

THE TRADERS BANK OF CANADA

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

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

Board of Directors
C. D. WARREN, Esq., President
O. Klopfer, Esq., Guelph
C. S. Wilcox, Esq., Hamilton
Edmonton, Alta.
Lakeland
Ridgeway
Rockwood
Rodey
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stettler, Alta.
Stoney Creek
Stratford
Sturtevant
Sturgeon Falls
Sudbury

HON. J. E. STRATTON, Vice-President
W. J. Sheppard, Esq., Waukegan
E. F. B. Johnston, Esq., K.C.
Ripley
Tavistock
Thamesford
Thornburg
Toronto
Avenue Road
King & Spadina
Qu'n & Bro'd'w
Totterham
Windsor
Winnipeg
Winona
Woodstock
Waterdown
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

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Saturday, the 1st day of June Next,

The Transfer Books will be closed from the 17th to 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 19th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, 22nd April, 1907.

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.....\$3,500,000
Reserve Fund and Undivided Profits, 4,500,000
Deposits by the Public.....35,000,000
Total Assets.....45,000,000
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.....\$1,148,752
DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACHADAR, 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, Ponce, Caguas.
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

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

Branches

ALTON	Hamilton	Princeton	Gladstone	SASKAT.
Ancaster	" North E'd Br	Ripley	Elm Creek	CHEWAN
Atwood	" Doering Br.	Selkirk	Hamilton	Abernoethy
Beausville	" East End Br.	Simcoe	Kenton	Battleford
Berlin	" West End Br	Southampton	Killarney	Carleton Place
Blyth	Jarvis	Teeswater	La Riviere	Carleton Place
Brantford	Listowel	Toronto	Manitou	Carleton Place
Chesley	Locknow	" Collegiate	Mather	Carleton Place
Delhi	Midland	" sington Ave.	Miami	Carleton Place
Dundalk	Milton	" Queen and	Minnedosa	Carleton Place
Dundas	Milverson	" Spadina	Morden	Carleton Place
Dunnville	Mitchell	" Yonge and	Pilot Mound	Carleton Place
Ethel	Moorefield	Gould	Roland	Carleton Place
Fordwich	New Hamburg	Toronto Junction	Snowflake	Carleton Place
Georgetown	Neustadt	Wingham	Stonewall	Carleton Place
Gorrie	Niagara Falls	Wroxeter	Swan Lake	Carleton Place
Hagersville	Orangeville	MANITOBA	Winkler	Carleton Place
	Owen Sound	Winnipeg	" Grain Ex. Br.	Carleton Place
	Port Elgin	ALBERTA	Edmonton	Carleton Place
	Port Rowan	Edmonton	Calgary	Carleton Place
		Carman	Nanton	Carleton Place

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. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank.
Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

Head Office, Oshawa, Ont.
THE WESTERN BANK OF CANADA
Authorized Capital .. \$1,000,000
Subscribed Capital .. 550,000
Paid-up Capital .. 350,000
Reserve Account .. 300,000
Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMILIN, Esq., Vice-President
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq.,
W. F. Allen, Esq., Robert McIntosh M.D., T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Platterville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

NOTICE—On and after Wednesday, the First of May next, this Bank will pay to its shareholders a dividend of one and three fourths per cent. upon its capital for the three months ending on the 30th April next.
The transfer book will be closed from the 15th to the 30th April next, both days inclusive.
The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 22nd May next, at three o'clock p.m.
The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 16th May next.
By order of the Board of Directors.
P. LAFRANCE,
Manager.
Quebec, 26th March, 1907.

ALL banking business entrusted to our keeping receives the most careful attention. . . .
EASTERN TOWNSHIPS BANK
Head Office:
SHERBROOKE, Que.
SIXTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | WM. FARWELL, - President
Reserve, \$1,860,000 | JAS. MACKINNON, Gen'l Mgr

United
CORNER OF
COMMERCIAL
Solicits ad
Societies
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THE ME
Capital Paid-up
S. J. MOORE, President
H. S. AGINCOURT, East Tor
Bancroft, Elmira
Bridgeton, Guelph
Brighton, Harrows
Brockville, Maynooth
Brussels, Milton
Cobourg, North Au

THE CO
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Established 18
Paid-up
Reserve
ALEX. BOGIE, Gener
LONDON O
AND. WHITLIE, Mar
General Banking Bu
Credit issued, payable at
With its 152 Branch
position to deal with rem
The bank undertakes

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Notice is hereby
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of five per cent. (5 p
this Bank has been
Office and Branches
The Transfer Books
days inclusive. The
held at the Head O
chair to be taken at 1
Toronto, 9th Apr

INSURAN
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Insura
The Accident
Head Offi
Solicits Applications for

of Hamilton.

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

Office, Hamilton,

Directors:

IBSON, President.
Vice-President and General Manager.
GEORGE JOHN PROCTOR.
ERFORD. HON. JOHN S. HENDRIE,
RLES C. DALTON, Toronto.

General Manager and Superintendent of Branches.

Branches

Princeton	Gladstone	SASKAT- CHEWAN
Ed Br Ripley	Elm Creek	Abernethy
Br. Selkirk	Hamiota	Battleford
nd Br. Simcoe	Kenton	Carleton
nd Br Southampton	Killarney	Caron
Teeswater	La Riviere	Francis
Toronto	Manitou	Indian Head
" College & Os-	Mather	Melfort
sington Ave.	Miami	Moose Jaw
" Queen and	Minnedosa	Mortlach
Spadina	Morden	Saskatoon
" Yonge and	Pilot Mound	Warman
Gould	Roland	
Toronto Junction	Snowflake	
Wingham	Stonewall	
Wroxeter	Swan Lake	BRITISH COLUMBIA.
MANITOBA	Winkler	
Winnipeg	" Grain Ex. Br.	Fernie
Bradwardine	ALBERTA	Kamloops
Brandon	Edmonton	Salmon Arm
Carberry	Nanton	Vancouver
Carman		" Cedar Cove Br

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

all parts of Canada promptly and cheaply.
Correspondence Solicited.

Head Office, Oshawa, Ont.
Authorized Capital ..\$1,000,000 00
Subscribed Capital .. 555,000 00
Paid-up Capital..... 555,000 00
Reserve Account..... 300,000 00

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq.,
Vice-President
J. A. GIBSON, Esq.,
T. H. McMILLAN, Cashier
Robert McIntosh M.D.,
Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little
burg, Paisley, Ponetanguishene, Port Perry, Pickering, Peffer-
sunderland, St. Clements, Sunderland, Tavistock, Tillson-
hor, Wellesley, Whitby.
Sterling Exchange bought and sold. Deposits received and
solicited and promptly made.
Work and in Canada—The Merchants Bank of Canada,
Bank of Scotland.

QUE NATIONALE

d after Wednesday, the First of May next, this
shareholders a dividend of one and three fourths
percent for the three months ending on the 30th

will be closed from the 15th to the 30th April
next.

Meeting of the shareholders will take place at the
Bank of Montreal, in Toronto, on Wednesday, the 22nd May next, at

Resolution to vote must, to be valid, be deposited at
the Bank of Montreal, before that of the meeting, i.e. before three
days before the meeting, the 16th May next.

Secretary of Directors.
P. LAFRANCE,
Manager.

1907.

business entrusted to our keeping
with the most careful attention. . . .

TERN TOWNSHIPS BANK

Head Office:
SHERBROOKE, Que.
SIXTY-TWO BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital \$3,000,000 | Wm. FARWELL, - President.
Reserve \$1,860,000 | Jas. MACKINNON, Gen'l Mgr

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.
In Toronto:
Agincourt cor. College and Bathurst Sts.
Ameliasburg Elmira
Bancroft, Picton
Bridgen Guelph
Brighton Harrowsmith
Brookville Maynooth
Brussels Milton
Cobourg North Augusta

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

Sterling Bank of Canada

Notice is hereby given that a dividend of one-and-one-quarter per cent.
(1 1/4 per cent.) for the quarter ending thirtieth April instant (being at the rate of
five per cent. (5 per cent.) per annum) on the paid up Capital Stock of
this Bank has been declared and that the same will be payable at the Head
Office and Branches of the Bank on and after the 15th day of May next.
The Transfer Books will be closed from the 2nd May to the 15th May, both
days inclusive. The Annual General Meeting of the Shareholders will be
held at the Head Office (50 Yonge St.), on Tuesday, the 21st May, 1907, the
chair to be taken at 11 a.m. By order of the Board,
F. W. BROUGHALL,
General Manager.

Toronto, 9th April, 1907.

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 Commissions.
A Progressive Canadian Company.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
Capital Subscribed £5,000,000 \$23,000,000
Paid up £1,000,000 \$ 5,000,000
Uncalled £4,000,000 \$20,000,000
Reserve Fund £1,030,000 \$ 5,130,000

Head Office - - - - - EDINBURGH
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 Accept-
ances of Customers residing in the Colonies domiciled in London, retired on
terms which will be furnished on application.

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
Manager and Manager at Montreal. C. Sweeny, Supt. Branches, British Columbia.
W. E. Stavert, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N W
and B.C. Branches. E. P. Winslow, Inspector Ontario Branches.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.
Rest and undivided profits, \$1,236,512.95.

BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada
Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it
CORRESPONDENCE INVITED

SLOW PAY

And Bad Accounts are specialties with our collecting
department. . . Don't write anything off until we
see what we can do with it.

R. G. DUN & CO.
TORONTO and Principal Cities of Dominion.

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

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

DIVIDEND STOCK

6%
per annum, payable half-yearly. Write
for FOURTEENTH Annual Balance
Sheet

THE PEOPLES BUILDING & LOAN ASSOCIATION,
Head Office: The Peoples Bldgs.,
LONDON, - Ont.

INTEREST QUARTERLY

Hereafter interest on deposits with this Corporation will be paid or added to the account and compounded

FOUR TIMES A YEAR

on 30th June, 30th September, 31st December and 31st March, at the present rate of

Three and One Half Per Cent Per Annum

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, Toronto.

THE Huron & Erie Loan and Savings Co.
London, . . . Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT.

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

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

London & Canadian Loan & Agency Co., Limited.

THOMAS LONG, PRESIDENT. C. S. GZOWSKI, VICE-PRESIDENT.

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

AGENCY DEPARTMENT.

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

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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.

Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a half Per Cent.

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,000,000
RESERVE	505,000
ASSETS	4,744,000

JOHN LANG BLAIKIE, Esq., President
JOHN HOSKIN, Esq., K.C. L.L.D., Vice-Pres't.

Debentures issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Ontario Loan 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 Moisons Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M SMART, Manager.

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

Original Investment Guaranteed

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

BUTOHART & WATSON,

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

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.
VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	504,079 08
TOTAL ASSETS	3,956,322 29

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 DAYTON, President
JAMES GOW, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3% PER CENT.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

WINDSOR TABLE SALT never cakes. The sparkling crystals keep dry and full-savoured to the last. Of course you use it!

DELAYS ARE

The Aoo Sickness

ISSUED

CANADIAN and INSURA

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

Full Informatio A. G. C. DINNICK,

ESTABLISHED

The Imperi of C

17 Richmond St.

Acts as Executor, T &c. Assumes entire cha Acts as Transfer Ag

JAS. G. FORR

MUTUAL CAN

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Company, confin Dominion of Cana noted for the m

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Lowest of Com

being only 16.34% 1906, a reduction

A member of Commission when Company said, "re Life of Canada, " very best Comp ined," and again, was of a high st Commissioners for armor of

Canada's

Head Office,

A Heal

in the life of any condition of its su its class of advert has never enjoyed a than the present—pa new subscribers. Th This journal's than that of any we Canada, and in th Canada its circula combined circulation papers.

Advertisers in RESULTS. If y the rapidly growin in ces place an adver

THE COMM

THE STANDARD LOAN COMPANY.

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 504,079.68
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 safe investment for Trust Funds. Correspondence invited. Head Office—King St., Hamilton, Ont. TURNER, President. C. FERRIE, Treasurer.

The RELIANCE

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

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

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

DEPOSITS

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

WINDSOR TABLE SALT never cakes. The sparkling crystals keep dry and full-savoured to the last. Of course you use it!

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

Assumes entire charge of Real Estate. Acts as Transfer Agent for Corporations.

JAS. G. FORRESTER, Manager

THE MUTUAL LIFE OF CANADA

IS A THOROUGHLY

Sound and Progressive

Company, confining its business to the Dominion of Canada and Newfoundland, noted for the most healthy climates

IN THE WORLD

Its expense rate is the

Lowest of all Canadian Companies

being only 16.34% of total Income for 1906, a reduction of 1.46% over 1905.

A member of the Royal Insurance Commission when examining a Montreal Company said, referring to the Mutual Life of Canada, "that it was one of the very best Companies they had examined," and again, "that its management was of a high standard." The Royal Commissioners found no flaw in the armor of

Canada's Big Mutual

Head Office, WATERLOO, Ont.

A Healthy Sign

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

Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in

THE COMMERCIAL
WINNIPEG

Executor, Administrator, Trustee.

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

Correspondence invited.

THE Trusts & Guarantee Co. LIMITED

14 King Street West, - Toronto.

Capital Subscribed. - - \$2,000,000.00
Capital Paid-up and surplus. 1,200,000 00

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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. 43. Toronto, Montreal, Winnipeg, Vancouver, April 27th, 1907. Fifteen Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

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THE MONETARY TIMES was established in 1867, the year of Confederation. It ab-
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 THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

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 favor by reporting to the Circulation Department.

PROVINCIAL AND OTHERWISE.

The journalistic high priest of the Dominion Gov-
 ernment preaches, apropos the Hamilton Radial Railway
 Bill, something very like a doctrine of revolt founded
 on devotion to Provincial rights. Mr. McNaught, a
 powerful supporter of the Conservative Government of
 Ontario, promises the next Provincial general election
 issue to be the assertion of Provincial rights against the
 aggression of Ottawa. Clouds no bigger than street
 cars might produce ominous political storms, the ele-
 ments of disturbance in which might be queerly mixed.
 The Toronto Globe scores the Railway Committee
 which passed the Hamilton Bill; describes Parliament,
 which "proposes to grant the privilege of operating cars
 on city highways to an outside enterprise," as a
 "dissolute body," and plainly intimates that, even
 though the bill passes, "no rail will ever be laid on the
 streets of Toronto against the will of the people."
 There is a refreshing Puritan robustness about this,
 especially when a reading of the twelve-hour debate
 shows the Minister of Justice thoroughly justifying the
 resort of the company to the Dominion Parliament; a
 Liberal with Cabinet expectations speaking strongly for
 the Bill; not a single Liberal lifting up his voice against
 a measure which would finally withdraw an Ontario
 railway from the jurisdiction of the Ontario Government,
 and discloses one of the doughtiest champions of the
 case so zealously argued by the Globe to be the Hon.
 G. E. Foster, the bete noir of the Governmental thun-
 derer. Here, surely is material for revolutions, recon-
 ciliations, reconstructions. In face of a dissolute Par-
 liament righteousness and peace may kiss each other,
 and Mr. Foster's visage may gradually assume, to all
 who follow the Globe, a harmless, even a beatific guise.
 It is such possibilities as this that give to politics a
 romantic fascination—in this instance the fascination
 of the mirage.

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In truth, there are signs that party affiliations will
 readjust themselves in fulness of time. Liberal ma-
 jorities in Commons and Senate are chiefly provocative
 of enquiry as to what Liberalism is. The state of the
 Conservative party induces a search for fighting capacity
 and cohesiveness. The sentiment of the average un-
 grafted citizen is "A plague on both your parties." Still,
 there is great health in the body politic, politicians not-
 withstanding. A boil is a sign that somewhere a fight
 is going on to expel impurity. But you must not permit
 boils to become numerous and persistent.

Parties will continue, though boils need not. There
 is no workaday harness for the cross-bench mind.
 Parties will never be perfect. They will always be con-
 scious of one another's shortcomings. It is vain and
 foolish to prophesy a reconstruction of parties. Changes
 are going on all the time. Nothing will prevent parties
 doing with a good conscience to-day what yesterday
 they vowed it would peril their souls to perpetrate. Only
 a fool never changes his mind. It is sometimes a virtue
 in a politician to change his coat. But in all the chops
 and changes of mortal affairs the vital desideratum is
 that the public interest be well and reputably served. It
 would be fine if politics and politicians were much better
 than they are—which is a reason for elevating parties,
 and no excuse for wanting to destroy the best monu-
 ments of human frailty left to a critical generation.

The numbering of a Liberal Parliament among the
 company of the "dissolute" is, maybe, one of the effects
 of a failure all round to realize the extent to which old
 conditions have passed away, and to appreciate the drift
 of those which have replaced them. Mr. Campbell
 avowed that he didn't care under whose jurisdiction the
 Hamilton Radial Railway is so long as the road is built
 to Toronto. That is very well in its way. But, after
 all, there are such things as laws, precedents and pre-
 rogatives. It is no easier to settle the problem by
 crying "Provincial rights." The raising of the time-

honored issue will do much good, but mainly in proportion as it leads to a reconsideration of Provincial rights on a twentieth century basis. "Provincial rights" is a blessed phrase. It stands for a precious thing, none the less, precious because the aspect of it changes continually. No plentitude of law can safeguard it if it be out of step with the trend of our political genius. It is hard to define the trend just now. It is jumbled like the legs of a litter of kittens, and will be livelier by-and-by.

The Dominion Parliament is the fountain of legislation for everything "to the general advantage of Canada." It, therefore, confers valuable commercial franchises upon applicants whom it deems to be worthy. The standard of "advantage" is comprehensive enough to deceive well-meaning men into authorizing schemes of extra-commercial intent. It is freely confessed that Bills have been passed which ought never to have come to Ottawa. So long as the comparatively ingenuous methods of pre-federation days endured there was little risk of "the general advantage of Canada" being misconstrued and made an instrument for flouting proper authority. The Provinces were separated more completely than they are now. Intercommunication has been improved out of knowledge. With ampler transportation has come a special kind of transportation politics. We have reached the era of what the reserved and temperate Globe calls "the touts of the interested corporations who haunt the lobbies of Parliament." We never dreamed of making a thing a Dominion affair unless it were really interprovincial or international. Now, we are becoming skilled in playing one King's House against another. The Hamilton Bill is the most perfect example of the game.

The corporation promoting the Hamilton Bill is an Ontario creation of 1894, and in its infancy was unknown to the august Parliament of the Dominion. But an Act of 1888 had made every branch line of railway crossing or connected with a Dominion line "a work for the general advantage of Canada." One day the Hamilton railway crossed the Grand Trunk track at Burlington, and, Presto! the whole system was transubstantiated from a merely local affair into an imposing all-Canadian system that might look to Ottawa for the protection of its rights, privileges and profits. Then, in 1903, another Ottawa Act limited the dominionizing operation of 1888 to the crossings only. Meantime the exaltation of status had been confirmed by a decision of Justice Street. The point which primarily appeals to the Minister of Justice is whether the right to be regarded as a Dominion enterprise between the Acts of 1888 and 1903 lapsed when the 1903 statute was put on the book. The Hamilton corporation, though the Burlington crossing made it a new creature, did not trouble Ottawa for its next enlargement of power, but was apparently content with the humbler parentage of Toronto. It is just possible the fact that Mr. Gibson, the head of the corporation, was then Attorney-General of Ontario, may have prevented pilgrimages to Ottawa; but that is not a determining factor in the case. It is more than coincidental that the appeal to Ottawa only comes after the Ontario Government has set up its own tribunal for disciplining Provincial railways. The effect of passing the Hamilton Bill would be to prevent the Ontario Railway and Municipal Board having the slightest authority over a corporation that is essentially Provincial. The Ontario Government obviously has set up a body that is laughed at—which is not one of the causes for which it came into the world.

The Government at Ottawa is Liberal. The Government at Toronto is Conservative. The tendency to be jealous of one another does not account for all the symptoms of disquiet. Although no Liberal voice was raised in the Commons in deprecation of unworthy elusions of Provincial authority; and, although the Minister of Justice, in one of his strictly professional speeches, which seem designed to accentuate the difference between a lawyer and a statesman, said he had no particular opinion on the Bill which was occupying

a long Parliamentary day; the Senate has declared for mending its own ways as regards the subversion of Provincial rights; and the Commons patently feels that it has been negligent, and henceforth, there will be closer examination of private Bills, alleged to be for the general advantage of Canada.

But greater care will not get rid of the double-headed situation that remains—unnecessary, expensive, and ineffective overlapping; and unnecessary, expensive and ineffective centralization. There is a Dominion Railway Commission that satisfies nobody, and an Ontario Railway Board which railways are hurrying to avoid. Adequate service of the public is the paramountcy in railway control. The present situation magnifies the difficulties and minifies the advantages of wise regulation. There are as many company laws as there are Provinces. If it is wise to have an all-Canadian tariff, it is wise to have one law for keeping business from deteriorating into chicanery. Our system of public works begets a costly centralization and a grafting which nothing short of drastic revision can abate. While the Federal exchequer must bear the expense of sundry exploitations in new country, a method should be devised by which accountability is localized and supervision utterly removed from party influences. The predominating Provincial right is the right to be well and economically governed. At present the Provinces are dipping as deeply as they can into the Federal purse with practical irresponsibility. The Dominion Government is piling expenditure on expenditure until the cost of administration is likely to exceed per head of the population the burden placed on the people of the United Kingdom, who maintain a great army and the most stupendous navy.

Expenditure is not an infallible guide to diagnosis of the morale of politics, but it is a pretty accurate thermometer. In the quest for little grafters the broad current of National and Provincial finance may easily be overlooked. Dominion expenses are over a hundred millions a year. But current working expenses are, as yet, only about three-fourths of that, and include the Provincial subsidies. Still, twelve dollars apiece from every man, woman and child is a big sum. It promises to be more. The value received seems to diminish as the amount increases. That is bad politics and worse business, which will not be cured by leaving Provincial rights in jeopardy and obscurity.

WHEN LOANS EXCEED DEPOSITS.

The present stringent and disturbed conditions of the money market make the last published bank statement of special interest. Business men were said last month to be making persistent demands for the loosening of the banks' purse strings. But the real strength of the loan situation was not recognized until the March statement was issued. In February, current loans in Canada stood at a record of \$562,600,000. Last month they had increased to \$579,000,000. Prosperity has caused almost every business man to call for money. Probably had not the banks checked this demand, the figure would have been several millions larger. Trade is increasing from coast to coast, new markets are being opened up, and commercial men are endeavoring to keep pace with events. This is a difficult task. Winnipeg has received large loans for civic improvements, as have many other municipalities. The real cause of the delay in the improvements contemplated by the Grand Trunk Railway at London, Ont., is due probably to the stringency. The elevation of the Montreal tracks, too, is likely to be held over for a year, when it is hoped the situation will become less acute. The financing of some fifteen miles of a new railroad in Ontario has been postponed until an improvement in the money market occurs. Surveys have been made and negotiations have reached almost the final stage.

The following table shows the growth of current loans in Canada since September. The first percentage

column represents percentage figures

August	....\$437,44
September	... 443,01
October	... 450,41
November	... 457,00
December	... 458,35
1906	190
January	....\$451,20
February	... 485,70
March	.... 475,03

Call loans in Canada increased by \$666,320 in 1906, or 1.4 per cent. The total amount of call loans in Canada for the year, while call loans for the same period of 1905 were \$4,607,704 from \$3,976,898 less than the year.

For the second year in a row the call loan account in Canada shows a decrease. This shows that the depositor has held back his deposits. The smoothly-running business has little out of gear. The call loan account is not as even as so much as it is, and, by being unavailable in those months, the situation is made more difficult. The bankers will exercise their power in the matter of loans. The call loan account is not as even as so much as it is, and, by being unavailable in those months, the situation is made more difficult. The bankers will exercise their power in the matter of loans. The call loan account is not as even as so much as it is, and, by being unavailable in those months, the situation is made more difficult. The bankers will exercise their power in the matter of loans.

The banks have only have their loans. The deposits have been low. The rush of bargains. Low prices on the stock market. The average man has been holding his money. There is no money would be found.

Public deposits in Canada stood at \$574,789,000 in 1906, or 1.4 per cent. The total amount of public deposits in Canada for the year, while public deposits for the same period of 1905 were \$567,937,052, or 1.2 per cent. The following table shows the growth of public deposits in Canada for the past few years.

October	.....
November	.....
December	.....
1907.	.....
January	.....
February	.....
March	.....

It will be seen that the call loan account showed a decline in 1906. The deposits in Canada for the year, while deposits for the same period of 1905 were \$22,971,612, or 3.2 per cent. Real estate in Canada is generally held for profit. Opposite to the call loan account, there have been numerous calls for the advantage of the call loan account.

ary day; the Senate has declared for ways as regards the subversion of and the Commons patently feels that nt, and henceforth, there will be closer ate Bills, alleged to be for the general ada.

are will not get rid of the double- hat remains—unnecessary, expensive, rlapping; and unnecessary, expensive ralization. There is a Dominion Rail- hat satisfies nobody, and an Ontario hich railways are hurrying to avoid. f the public is the paramountcy in rail- e present situation magnifies the diffi- s the advantages of wise regulation. ny company laws as there are Pro- ise to have an all-Canadian tariff, it e law for keeping business from de- canery. Our system of public works ralization and a grafting which rastic revision can abate. While the

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table shows the growth of current ce September. The first percentage

column represents the change since 1905. The second percentage figures show the monthly change in 1906:—

	1905.	1906.	Comparison 1906 with 1905.	Monthly change %
August	\$437,440,914	\$507,943,194	+16.1	—
September	443,011,879	515,213,110	+16.3	+1.4
October	450,413,017	531,019,479	+17.9	+3.1
November	457,008,145	538,695,115	+17.9	+1.4
December	458,355,366	548,684,480	+19.7	+1.9
	1906.	1907.		
January	\$451,207,327	\$550,938,838	+22.1	+ .4
February	485,706,908	562,678,044	+15.8	+2.1
March	475,032,442	579,057,554	+21.9	+2.9

Call loans in Canada on March 31st showed a decrease of \$666,320 from the end of February, and were \$3,291,971 less than at the corresponding date of last year, while call loans outside Canada showed a decrease of \$4,607,704 from the end of February, and were \$3,976,898 less than at the corresponding date of last year.

For the second time in ten years loans and discounts in Canada have exceeded the deposits. In one sense this shows that money is not scarce. The depositor has held his savings and strengthened their potentiality with loans. The fact that loans exceed deposits is due largely to the blockade in the West. The smoothly-running wheels of finance have become a little out of gear. The distribution of cash resources is not as even as some would desire. Money has accumulated, and, by the stress of circumstances, become unavailable in those channels in which it usually flows. The situation is more curious than serious. Naturally, bankers will exercise more discretion just now in the matter of loans. Big loans are necessary for development. But loaning, ad infinitum, is paramount to lending a lad unlimited cash without knowing exactly how the boy will invest it. It will be necessary for those who desire to extend their business at the present time to do so economically. There is a limit to the loaning of money. It is only excessive money-lending that will create an unpleasant situation.

The banks have felt the strain in two ways. Not only have their loans increased, but several millions of deposits have been withdrawn. This is due largely to the rush of bargain hunters into the stock markets. Low prices on the Stock Exchange act like a magnet to bank deposits. This is especially so now. The average man has become a speculator for the time being anyway. There are people speculating now whose money would be far more safe with the banks.

Public deposits in Canada at the end of February stood at \$574,789,435. Last month they had decreased to \$567,937,052, a loss of \$6,852,383. The following table shows the rise and decline in the total deposits in Canada for the past six months:—

	1906.	Change.	Change %
October	\$572,318,252		—
November	583,698,906	+\$11,380,654	+1.9
December	590,908,664	+ 7,209,758	+1.2
	1907.		
January	575,556,984	— 15,351,680	—2.5
February	574,789,435	— 767,549	— .1
March	567,937,052	— 6,852,383	—1.1

It will be seen that up to December the total deposits showed a steady increase. Since then a big decline has occurred. In the last three months of 1906 the deposits increased \$18,590,412, or 3.2 per cent. In the first three months of 1907 they have decreased \$22,971,612, or 3.8 per cent.

Real estate and Cobalt account for more money than is generally supposed. Money usually is invested for profit. Opportunities for the small investor have been numerous recently, and he has not been slow to take advantage of them. This has upset calculations a little.

OLD AGE PENSIONS.

Whilst Mr. Asquith, Chancellor of the Exchequer was earmarking \$9,000,000 for some future Old Age Pensions Bill for the English Liberal Government last week, Sir Richard Cartwright was speaking in favor of a similar measure in the Canadian Senate. Apparently, the English Chancellor contemplates providing pensions for all indigent old people, regardless of any payments from these people. The Canadian Bill prepares for an annuity to those who have made some provision for themselves. Mr. Asquith referred to his old age pension as an honorable relief. A member of the Senate argued in favor of the Canadian measure by terming a pension a demoralizing influence.

Attempt has been made to condemn, with the aid of Mr. Asquith's speech, the Dominion's attitude. The conditions surrounding the different proposals are different. Canadians have been fortunate in their heritage. Whether they were born in this new country or crossed the ocean, they enjoy opportunities for employment and financial gain on easier terms than in older lands. The immigrants, who have left home and friends, and it may be a land superior to Canada in matters of art, education, and refinement, come here to obtain a better return for their labor. Generally speaking, in a few years, with the opportunity to earn a competency, they develop a desire for financial independence and an increased dislike of anything savoring of charity or paternalism.

Canada, fortunately, knows little of warfare, which in the older countries has done much to popularize pensions. There is nothing inconsistent in the apparently opposing views of the English and our own statesmen. Conditions in England may make pensions more justifiable and necessary than in this country. To adopt a law for necessitous old age in Canada, also applicable to England, would be demoralizing, inasmuch as we have practically no one to draw the pensions. And the creation of the pauper is undesirable.

Sir Richard's bill to empower the Government to sell annuities appears to be a sensible proposal, assuming the wisdom of Government action—which is open to question. His proposal is that, figuring interest at the rate of 3½ to 3¼ per cent., a man who began making payments to the Government at the age of 20, at the rate of 25 cents per week, would at the age of 60 have an annuity of \$120 per year, and, if he deferred drawing the annuity till he was 65, receiving no payments between 60 and 65, he would receive an annuity of \$200. The annuity table would look something like this:—

First payment at age of	Premium weekly.	Annuity at 60.	Deferred till 65.
20	25c.	\$120	\$200
25	30c.	"	"
30	35c.	"	"
35	50c.	"	"
40	70c.	"	"

Thus, for payments of from \$13 to \$36.40 per year, for periods ranging from 40 to 20 years, one would be entitled to receive annually \$120 for the balance of life. If the annuitant died before the age of 60, the amount paid would be returned to his heirs.

Objection may be raised to Sir Richard's proposition by banking and insurance companies. Sir Richard claims his scheme will not interfere with them. In this he is inconsistent. The bank statement should, he says, show that Canadians with money which they were not able to invest in security in a bank at a higher rate than 3 per cent. were saving it for their old age. The Government annuity would give them perfect security and greater interest. Here, at least, the annuity would certainly encroach upon banking business. The amount of money invested for the object mentioned at present is upwards of \$150,000,000.

In speaking of the annuity as a provision for old age, Sir Richard was using an effective argument of the insurance agent, as he also was when saying that,

should the annuitant die before reaching the age of 60, the payments made by him would be returned to his heirs.

In England, there are a number of companies doing an annuity business such as Sir Richard proposes. In this country, too, the business of the Annuity Company of Canada is nearly, if not quite, identical with the proposals of the Dominion Government. One of the principal life insurance companies of Canada was prepared to quote rates on annuities a few years ago. It did not encourage this class of business, and negotiated very little of it.

When the obligation to ensure provision for old age becomes fully appreciated a large number of annuities will be taken out. The payments, perhaps, would be saved partly from what is now spent in a more or less unnecessary manner, and partly from what would have been deposited otherwise in the bank or put into insurance premiums. Against this, the example of economy and the effort to provide for the future, shown by those who subscribed to the Government annuity, would be a most powerful influence upon the rest of the community. Savings, now spent in other ways, would be deposited with the banks or paid to insurance companies. Thus, these institutions also would reap some benefit from the cultivation by the Government of the spirit of economy and the wisdom of preparing for the future.

EDITORIAL NOTES.

Something more definite of the placing of the Winnipeg 4 per cent. debentures in London will be known soon. That the Western metropolis has entered the financial centre of the world and raised money on such easy terms is an excellent reply to the city's critics. Winnipeg's finances might have been less notorious had more publicity been given to them. Mystery always creates suspicion. Suspicion leads to rumours. And rumours never do any good.

Europe has not treated the New York Peace Congress with much gravity. This is due probably to two reasons. There are not a great number of peace propagandists on the other side of the Atlantic. And Europe usually does not take America seriously in matters such as this. The amateur peacemaker is generally a mischief-maker. The chief preventive of war is trade development. Nations bound together with strong commercial ties will consider long before they exchange bullets instead of freight. A general disarmament looks very distant. A sort of "You throw away your gun and I'll throw away mine" situation exists. But no one is extraordinarily eager to take the initial step.

Our London correspondent writes of a proposed English Bank Clerks' Union. Apparently such an organization would endeavor to remove the grievances under which the English bank clerks believe they now labor. Trade unions frequently are looked upon by employers with suspicion; sometimes with alarm. There has been good cause for this. The time was when many an employer was a sort of idol, worshipped in fear because of his tyranny. That was one extreme. Then trade unionism came into being, and fell to the other extreme. Unity is strength, and strength is an excellent servant, though a dangerous master. Nowadays, on the whole, an excellent spirit exists between employer and employee in financial institutions. If anything is able to destroy that spirit, it will be the trade union, too. Employees' organizations have gained many rights to which they are entitled. But it is to their interests to see that the trade union does not become a cauldron of agitation against everything that is. A union of English bank clerks would be, perhaps, a good thing. Many employers imagine that such an organization at once means the airing in public of real or imaginary griev-

ances. In British Government departments, if a clerk dare to unwind the red tape from his brow and put his foot upon untrodden ground, he will be marked and avoided. There is no harm in a union of interests. The only fear is that a new organization, flushed with a vague knowledge of its strength, may do a great deal of harm and very little good to any one. Our correspondent also mentions a union of journalists. This is a notable departure. It has been said that the average journalist obtains more fun and more labor for less money than any other professional man. Numerous interests might benefit by union and organization. But their watchwords must be, Tact, Sense, and the Happy Medium.

There is an irrepressibility about Mr. Malcolm, the genius of Western Canneries that would be vastly entertaining if it were not costing his confiding shareholders good, hard money. The newest output from him is a half-page advertisement in the Calgary Herald of April 19th. The name, "Western Canneries, Limited," has been discarded for "Malcolm's Western Canneries." The advertisement is a "Report Information to Shareholders," and begins: "At the last meeting of the Board of Directors, held on the 3rd inst., it was resolved that the following information be sent by circular-letter to all the company's shareholders, advising them of what is being done, and the progress made to date." The "3rd inst." you naturally suppose to be April 3rd. But a later paragraph says: "The Company will call for tenders . . . about the end of February." What can the directors be doing to authorize such fool advertising? In another place it is written: "It is, therefore, requested that these matters in the meantime be treated as confidential"—a confidential advertisement! Then under "Profit and Loss Account" the profits of two canneries are estimated at \$506,492 per month—fitting introduction to 2,000 words of supplementary taradiddle to the report of "the 3rd inst."

Koreki Yo Takahasti, the Japanese financier, has completed his task of raising loans aggregating \$115,000,000 to redeem the war bonds of Japan. Most of it is held by London bankers. In spite of the stringency in the markets, Japan has had very little trouble in raising this money. Since the war, which ended so disastrously for Russia, the European investor has paid marked attention to Japanese enterprise. The rapid strides of this Oriental country are remarkable. A gentleman, who recently returned from the Far East, in conversation with the Monetary Times, said that Japan is learning everything desirable which the older nations can teach. In a few years, it will have to be reckoned with, in matters in which hitherto it has been overlooked. The country has made records, in the Far East, in education, warfare, commerce, and finance.

BANKING AND FINANCIAL.

The Board of Trade at Borden, Sask., has asked the Northern Bank to open there.

The Bank of British North America is opening a branch at Hamilton Road, in the east end of London.

The Bank of British North America is occupying this week a new office built for the King and Dufferin Street branch.

Contracts have been let for a new building for the market branch of the Sovereign Bank, at the northwest corner of King and George Streets, Toronto.

A brick office building is nearing completion for the Merchants Bank at Camrose, Alta. At Daysland, near Bawlf, the foundation is begun for a wooden office building.

The Bank of British North America has opened a branch at the corner of Bloor Street and Lansdowne Avenue, Toronto, under the temporary management of Mr. P. D. Knowles.

The Government has appointed a commission to enquire into the remuneration and service of civil officials. The chairman will be Mr. J. M. Courtney, formerly Deputy-

Minister of Finance, and Mr. N. Garneau, formerly general manager of the Bank of the Netherlands.

The Bank of England has raised its rate from 4½ to 4 per cent. The Bank of the Netherlands has raised its rate from 6 to 5½ per cent.

The Standard Trust Company has been doing business in an office in Edmonton. The importance of that province to its affairs is being demonstrated.

The formation of a new Loan Company will be incorporated this company. The Royal Loan will be the result.

It was stated a few days ago that the company was arranging to open something of a novel now 40 branches, the Bonaventure County, Quebec.

The Bank of Montreal has been doing business in the district headquarters at St. J. like the People's, has a surplus of \$42,915, an increase of \$12,000 over a decrease of \$12,000. This notwithstanding in gross earnings and a decline in surplus is accounted for by an increase in amount of fixed charges.

The Bank of Montreal of the Dominion E. C., London, England, of Finance to offer £1,831,398 4 per cent. continuation of interest, 1st, 1907, at the rate of 4 per cent. on May 1st and 1st, 1907.

At a meeting of the Montreal was elected chairman of the meeting. The by-law stock received from F. Howard Wilson, J. E. B. Greenshields, M. Wilson, and E. A. ensuing year.

The American Bank their monthly journal the proper protection of the proper duplication of the or lithography is employed into vaults and by those who undertake different stages of pre-guarding of plates.

INTERNATIONAL.

The International capitalization of \$500,000,000 in Montreal were appointed:—P. C. A. Smart, (Smart Hartland; directors, Bank), and Lt.-Col. company decided to Limited, as a going brought about the Company, somewhat of that company usually prosperous of the new necessary to handle

Quarterly.—May 2½ per cent.; Consular Bank, 2¼ per cent. Interim.—May cent.

Government departments if a clerk red tape from his brow and put his en ground, he will be marked and no harm in a union of interests. The a new organization, flushed with a of its strength, may do a great deal little good to any one. Our corrections a union of journalists. This is . It has been said that the average more fun and more labor for less other professional man. Numerous ment by union and organization. But must be, Tact, Sense, and the Happy

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Minister of Finance, and the other two members, Mr. T. Fyshe, formerly general manager of the Merchants' Bank, and Mr. N. Garneau, Mayor of Quebec.

The Bank of England decreased its discount rate this week from 4½ to 4 per cent. The Berlin Bank reduced its rate from 6 to 5½ per cent., and the minimum rate of the Bank of the Netherlands has been reduced from 5½ to 5 per cent.

The Standard Trusts Company, of Winnipeg, will open an office in Edmonton. For the past four years the company has been doing business in Alberta and recognizing the importance of that province, has decided to devote more attention to its affairs there.

The formation of the Brantford, (Ont.), Trust Company is to be proceeded with. It is understood that the Royal Loan Company will subscribe the necessary \$100,000 to incorporate this company. The board of directors of the Royal Loan will be the first directors of the new company.

It was stated a few days ago that the Banque Nationale was arranging to open a branch in Paris, France, which is something of a novelty, but quite natural. The bank has now 40 branches, the latest ones being at New Carlisle, in Bonaventure County, and at St. Aimé, in Richelieu County, Quebec.

The Bank of Montreal have formally taken over the People's Bank at Fredericton now, and closed the former agency of the Montreal bank. The deal leaves only two banks in the district, the Bank of New Brunswick, with headquarters at St. John, and the St. Stephen Bank, which like the People's, has only the one office.

The surplus of the Montreal Street Railway for March was \$42,915, an increase of \$3,729. For the half-year there was a decrease of \$12,552, or 4.20 per cent. in surplus earnings. This notwithstanding an increase of 13.70 per cent. in gross earnings and nearly 10 per cent. in net. The decline in surplus is attributable to contingent for renewals account which increased 132 per cent., thereby raising the amount of fixed charges.

The Bank of Montreal, Financial Agent of the Government of the Dominion of Canada, 47 Threadneedle Street, E. C., London, England, has been instructed by the Minister of Finance to offer, up to 4 p.m., April 25th, to holders of £1,831,398 4 per cent. stock and bonds due May 1st, 1907, a continuation of interest thereon for four years, from May 1st, 1907, at the rate of 4 per cent., to be payable semi-annually on May 1st and November 1st at the Bank of Montreal.

At a meeting of the incorporators and provisional directors of the Montreal Electric Light Company. Mr. Robert was elected chairman, and Mr. T. J. Coonan secretary of the meeting. The by-laws were adopted and subscriptions for stock received from Mr. E. B. Greenshields, W. C. McIntyre, F. Howard Wilson, J. M. Wilson, and E. A. Robert. Messrs. E. B. Greenshields, W. C. McIntyre, F. Howard Wilson, J. M. Wilson, and E. A. Robert were elected directors for the ensuing year.

The American Bank Note Company, of New York, in their monthly journal, make some pertinent remarks upon the proper protection of securities. The danger of fraudulent duplication of securities prepared by ordinary printing, or lithography is emphasized. Large issues that find their way into vaults and safe deposit boxes should be engraved by those who undertake to secure protection during the different stages of preparation, as well as in the subsequent guarding of plates from which the work is produced.

INTERNATIONAL STEEL COMPANY MEETING.

The International Steel Company, Limited, having a capitalization of \$500,000, held its first meeting this week at its offices in Montreal. The following five of seven directors were appointed:—President, W. A. McKay; vice-president, C. A. Smart, (Smart Bag Co.); managing-director, H. Fawcett Hartland; directors, L. P. Snyder, (Chief Inspector Sovereign Bank), and Lt.-Col. Carver, (Carson Bros., insurance). The company decided to take over the St. Lawrence Supply Co., Limited, as a going concern. Mr. H. F. Hartland, who brought about the organization of the St. Lawrence Supply Company, somewhat over a year ago, was managing-director of that company up to the present. The company was unusually prosperous since its commencement, and the organization of the new company, with a larger capital, became necessary to handle the enormously increased output.

DIVIDENDS PAYABLE.

Quarterly.—May 1st; Montreal Street Railway Company, 2½ per cent.; Consumers Gas Company, 2½ per cent.; Imperial Bank, 2¾ per cent.; Nationale Bank, 1¾ per cent. Interim.—May 1st; International Coal & Coke, 1 per cent.

STOCK EXCHANGE THIS WEEK.

Business on the Stock Exchanges is dull, very few shares changing hands. The sales which are made are of limited quantities, and are evidently to small investors who have concluded that now is the time to lay in a few good stocks at low prices. Prices have fluctuated considerably. Sometimes a buyer cannot be found and sellers will have to accept several points less than they expected. At other times buyers will have to pay more than expected. There is evidently little business being done on margin.

One has only to talk with a few bankers and brokers to learn that there is no such thing as "call money" at Montreal any longer. Out of \$85,000 called the other day, only \$30,000 could be obtained. It was impossible to raise the balance. So the broker told the banker he could not have the money. Montreal brokers have put into force the charge of ¼ per cent. on sales of stocks, and even at that rate are not making fortunes. The secretary-treasurer of the Exchange, Mr. McDougall, has issued a notice to the effect that the tax on stocks will be included in the commission. This tax is the Quebec Government tax at 2 cents for every \$100 or fraction thereof of the par value of such shares, bonds, debentures or debenture stock. The tax is not included when the transaction is for members of other exchanges.

Saturday, April 21st.—Trading was dull at Toronto, with no decided changes in prices. Rio was the most active, with sales of 300 shares at 42½ to 42, a net decline of ½. There was very little trading at Montreal, the transactions aggregating only 890 shares and \$10,000 of bonds.

Monday.—The tone of the Toronto market was firm. C. P. R. sold at 176¼ and 176½, a net gain of 1½ points. Sao Paulo and Twin City were unchanged, with sales respectively at 124¾ and 96. The Montreal market showed no improvement over Saturday. Business continued dull with no important price changes.

Tuesday.—Trading at Toronto continued dull. Rio advanced to 75, and dropped again to 74¾. Mexican Power declined ½ to 80. Sao Paulo showed more activity. At Montreal, Mexican Power bonds sold at 80, and later at 79¾ and 79½. Montreal Power showed more strength, with sales of 375 shares at 91¾ to 92.

Wednesday.—Trading was quiet at Toronto. Sao Paulo, in spite of the excellent quarterly statement, was weak, with sales at 123½ to 122, closing at 122½. Twin City was ½ lower, 10 shares selling at 96. Mackay common sold at 69½, and the preferred at 69 to 69¼. Bank shares were quiet. The Montreal Exchange was very dull, the day's transactions aggregating only 475 shares, and \$32,250 of bonds. The tone of the market was stronger, there being fractional advances throughout the list.

Thursday.—The Toronto market was more active, with prices irregular. Sao Paulo and General Electric were easier, with sales of the former at 122½ to 122, and the latter at 131½ to 129¾. Bank shares showed more activity, with sales of Sovereign at 116 to 117 for 143 shares, and Imperial at 222¼. Price movements at Montreal were irregular. Trading showed some improvement, the day's transactions aggregating 823 shares and \$16,000 of bonds.

Friday.—Toronto Railway stood at 105½ bid at Toronto. Business generally was quiet.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with April 26th, 1906; April 18th, and April 25th, 1906, with the percentage, increase or decrease over 1906:—

	April 26, '06.	April 8, '07.	April 25, '07.	Ch'ge.
Montreal	\$26,616,545	\$27,931,862	\$26,085,353	+1.9
Toronto	23,054,798	24,511,591	22,533,126	+2.2
Winnipeg	9,002,993	10,158,689	11,077,942	+23.04
Halifax	1,692,951	1,599,424	1,673,734	+1.1
Hamilton	1,457,759	1,629,988	1,671,082	+14.6
St. John	1,094,918	1,156,032	1,243,202	+13.5
Vancouver	2,386,889	3,473,467	3,433,833	+43.8
Victoria	757,466	997,494	1,214,596	+60.2
Quebec	1,384,657	1,857,144	1,701,656	+22.8
Ottawa	2,342,773	3,063,277	3,090,308	+31.9
London	1,049,307	1,355,651	1,389,738	+32.4
Edmonton	.....	974,137	1,122,389	.....
Calgary	.....	1,297,877	1,399,672	.....
Total	\$70,841,056	\$80,006,633	\$77,636,631	.....

British Columbia returns show the largest gains over last year. There are small declines in both Montreal and Toronto.

Judgment was given yesterday by the Privy Council in the case of Toronto versus Toronto Railway Company, by which it is decided, briefly, that the company has control of routes and car shops, that the city cannot force the company to extend lines, and that the city must pay all costs—about \$15,000.

The Insurance Chronicle

April 27th, 1907.

INDUSTRIAL INSURANCE.

Much criticism of industrial insurance has been indulged in from time to time by writers who were but narrowly informed upon the subject. The critics objected to it because, among other things, it tended to increase infant mortality; inasmuch as parents—of a low order of intelligence or morals, surely—would think more of the prospect of getting money from the insurance company than of caring for the proper sustenance of the child.

A more rational, certainly a higher, view of the functions of industrial insurance was taken by the speakers at a meeting recently of the Industrial Club, of Chicago. At this gathering were prominent manufacturers, presidents of railroads and other corporations that employ thousands of men. Among the speakers were Governor Deneen and Professor Herman A. Schumacher, of the University of Bonn. The topic, "Industrial Insurance," was declared opportune because of the increasing sentiment among employees and employers for some rational and just plan that will smooth over present unsatisfactory conditions.

Statistics in detail were given by Professor Schumacher relative to industrial insurance in Germany, where the system is twenty-five years old. It was Emperor William who issued the initial message promulgating the theory that all workingmen have specific claim to protection, and that it was the duty of the State to undertake the establishment of insurance. It appears that the rate for accident insurance under the Government law is one-third the rate of the private companies. The expenses incident to accident insurance are borne entirely by the employers, the speaker said. Insurance against sickness is sustained two-thirds by the employers and one-third by the employees, and for disability and old age the country carries the whole burden. As to the results of the operation of the system in the German Empire, they appear to have been distinctly beneficial. According to the Professor, it has tended to decrease the number of accidents, to render factories safe and sanitary, and to prolong the lives of the workers. Reference was made by Governor Deneen to some of the recommendations of the Illinois Commission, one of which is provision for the payment by the employer of 50 per cent. of the insurance premiums.

FIRE AND MARINE NOTES.

The annual convention of the National Association of Local Fire Insurance Agents has been set for September 25-27 at Richmond, Va.

The Restigouche Woodworking Company's factory and warehouses at Dalhousie, N. B., have been burned April 19th. The loss is \$75,000; insurance, \$49,000.

The following companies are interested in the Quintal fire at Montreal: The Royal, Queen's, Liverpool and London and Globe, Union and Phoenix. The loss was about \$75,000; and insurance on the stock amounted to \$85,000.

The Pioneer Insurance Company, of Brandon, will open its doors for business on June 1st. The company is empowered to do business in the four provinces of Manitoba, Saskatchewan, Alberta and British Columbia.

The forty-first annual meeting of the National Board of Fire Underwriters will be held at 34 Nassau Street, New York, on Thursday, May 9th. The election of officers and members of the Executive Committee will be decided. By vote of the Executive Committee the annual banquet will be dispensed with.

The Montreal superintendent of fire claims, Mr. Ferns, has been examining the fire alarm systems of United States

cities, and will presently report to council in favor of a number of reforms in the Montreal system. The fire alarm department may be removed from the City Hall and placed in a building where there will be no danger of fire. New York is about to instal the fire alarm department in Central Park.

Matches are one of the chief causes of fires. Of 3,392 fires whose causes were tabulated during last year, 615 were from matches, while from coal oil lamps and coal oil stoves the fires were 148 and 143 respectively, benzine and gasoline furnishing 68. In Greater New York the fire marshal reports that he had investigated some 4,000 fires last year and found 887 due to carelessness with matches, and 228 to children playing with matches or fire. Carelessness in the use of lighted cigars and cigarettes caused 401 fires; overheated stoves, stovepipes, etc., 419 fires; bonfires, brush fires, etc., are charged with 282; carelessness with candles, tapers, etc., 386. Is "carelessness" an American national characteristic? Or is it any less prevalent, in fire-causing matters, in

An interesting feature of the Maine Insurance Department report is the decrease in recent years in the percentage of fires of "unknown" and "incendiary" origin for the several years since the enactment of the law for the investigation of fires. From 8.64 fires in the hundred whose origin was incendiary, and in 32.54 cases unknown in 1895 the figures fell to 1.10 per cent. and 20¼ per cent. respectively in 1904; while last year it was as low as .65 incendiary and 19.22 unknown. By 1847 fires in that State, damage of \$2,218,000 was done. The causes embraced a great variety: 233 were from lightning; 34 from general carelessness; 157 from stoves, chimneys, and hot ashes; lamps, lanterns, candles, gas jets and fire places caused 72 fires; children playing with matches 53; lamps and lanterns exploding, 54; sparks, 75; while the large proportion of 103 were caused by overheated stoves, furnaces, chimneys and flues.

The report of the London Assurance Corporation, the well-known English company, for the year 1906 shows that in the fire department the premiums were £639,647, as compared with £561,603 in 1905. The claims were £1,235,047, of which sum the disaster in San Francisco accounted for £966,750. The fire fund now amounts to £370,000. In the life department 675 new policies were granted, assuring £432,228 gross and £360,728 net, after deducting re-assurances. In the marine department the premiums amounted to £297,118, against £255,919 in 1905. The claims on account of 1906 and former years were £186,728. After transferring £100,641 to profit and loss account, the marine fund amounted to £280,000. The funds of the corporation are: Paid-up capital, £448,275; reserve fund, £300,000; fire fund, £370,000; marine fund, £280,000; profit and loss, £145,000; investments reserve account, £30,000. Dividend declared is at the rate of 20 per cent. per annum, after paying almost \$5,000,000 at San Francisco. The company will soon be two hundred years old.

Why do flour mill risks show a loss is a question the Home Insurance Company, wants answered. Its experience has been that during the last three years its loss ratio on steam flour mills in the South was about 125 per cent. of the premiums. On water power mills and on grist and feed mills the loss ratio is about 50 per cent. Enquiring of agents in the East and South, it was found that out of 24 cases where flour mills were burned 17 were not rebuilt and are not likely to be; and in only seven was the business continued and the mill replaced. From this something defective in the moral hazard is to be inferred. The authorities of the company "incline to believe that we ought to get off the large steam mill and to restrict our operations to small grist and feed mills and the small water power mills generally, and to write those only when they are located contiguous to a sufficient grain supply. It appears that these mills are poor risks. They represent an excessive measure of damageability in the event of fire, which is evident from the fact that for a period of years the average of loss to insurance in the case of policies involved has been some 44 per cent. for flour mills, running down to 7-10ths of 1 per cent. for cotton mills.

FACTORY FIRES.

Enquirer, Peterboro', asks "What precautions are necessary to protect a manufacturer against fire in his factory, and how he can secure the best insurance rates." The best reply to this rather comprehensive question is perhaps, "Consult a modern architect and call in an insurance agent." But without referring him to text books or pretending to give in a paragraph all the experience gathered by builders and underwriters in years, some simple rules as to "Care, Order, and Cleanliness" in factories, such as have been often inculcated in these columns may be of service. Water pails, kept filled, have quenched more incipient fires than glass ex-

tinguishers or chemical Association records posts or kept on shelves to every 5,000 feet of space under benches and rubbish. Third, can oily waste is used for sweepings, refuse, or no matches to be kept

A MUNICIPALITY.

A municipality of interest not only to the citizens of the town and city but also to those of its citizens, who are or inadequate fire-fighting awakening.

Reference in the usual action, which in the town of St. Louis, and in which a number of houses were destroyed, was claimed that it was sufficient to extinguish the fire. The town had been ordered to get more houses were destroyed. Fire Insurance Company subsequently entered into an agreement with the town for the balance of the loss.

The Monetary Commission, St. Louis, the other day, said: "It is quite true that we have entered such a case. Some years ago, upon them to provide this pressure has resulted in an action for \$50,000 against the company for water called for."

Mr. J. E. C. Insurance Company said: "Yes, we carry which were burned \$9,000 was paid. The subrogated their risk the company took. The situation is similar in the town under was not what was covered their losses, and the action must be taken. I believe in a warranty, and a v

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The April list of ring within ten days concern. April 1st University, \$600,000 the University, \$500,000 Laundry, three weeks April 20th, N. Q. storey stone building.

In the first two their construction on the premises. cases, while the walls of the construction stone walls alone.

Referring to the formed construction trouss succession issue of the "Canadian" says: "If I might with advantage Montreal. Week large and disastrous are not grim coinlessness. An efficient are all very prevention is better exist in Montreal Underwriters' Association—and very I

"Then, again, of all, many of the death-traps. It is cement and concrete should be b

presently report to council in favor of a in the Montreal system. The fire alarm removed from the City Hall and placed there will be no danger of fire. New instal the fire alarm department in Central

one of the chief causes of fires. Of 3,392 were tabulated during last year, 615 were from coal oil lamps and coal oil stoves and 143 respectively, benzine and gasoline Greater New York the fire marshal re-investigated some 4,000 fires last year and carelessness with matches, and 228 to chil-matches or fire. Carelessness in the use and cigarettes caused 401 fires; overheated etc., 419 fires; bonfires, brush fires, etc., 82; carelessness with candles, tapers, etc., ss" an American national characteristic? prevalent, in fire-causing matters, in

feature of the Maine Insurance Depart-decrease in recent years in the percentage n" and "incendiary" origin for the several ctment of the law for the investigation of res in the hundred whose origin was in- .54 cases unknown in 1895 the figures fell and 20 1/4 per cent. respectively in 1904; was as low as .65 incendiary and 19.22 un-fires in that State, damage of \$2,218,000 uses embraced a great variety: 233 were from general carelessness; 157 from stoves, ashes; lamps, lanterns, candles, gas jets ed 72 fires; children playing with matches erns exploding, 54; sparks, 75; while the f 103 were caused by overheated stoves, and flues.

the London Assurance Corporation, the h company, for the year 1906 shows that ent the premiums were £639,647, as com- 03 in 1905. The claims were £1,235,047, disaster in San Francisco accounted for e fund now amounts to £370,000. In the 5 new policies were granted, assuring d £360,728 net, after deducting reassur- rine department the premiums amounted t £255,919 in 1905. The claims on ac- former years were £186,728. After trans- o profit and loss account, the marine fund ,000. The funds of the corporation are: 448,275; reserve fund, £300,000; fire fund, fund, £280,000; profit and loss, £145,000; e account, £30,000. Dividend declared is per cent. per annum, after paying almost rancisco. The company will soon be two

mill risks show a loss is a question the Company, wants answered. Its experience ring the last three years its loss ratio on n the South, was about 125 per cent. of the ater power mills and on grist and feed io is about 50 per cent. Enquiring of t and South, it was found that out of 24 mills were burned 17 were not rebuilt and be; and in only seven was the business mill replaced. From this something deral hazard is to be inferred. The author- y "incline to believe that we ought to get m mill and to restrict our operations to ed mills and the small water power mills write those only when they are located sufficient grain supply. It appears that oor risks. They represent an excessive geability in the event of fire, which is fact that for a period of years the average ce in the case of policies involved has been for flour mills, running down to 7-10ths of tton mills.

FACTORY FIRES.

erboro', asks "What precautions are neces- manufacturer against fire in his factory, secure the best insurance rates." The best ther comprehensive question is perhaps, n architect and call in an insurance agent." ring him to text books or pretending to ph all the experience gathered by builders in years, some simple rules as to "Care, iness" in factories, such as have been often e columns may be of service. Water pails, unched more incipient fires than glass ex-

tinguishers or chemical engines. The National Fire Protec- tion Association recommends 12-quart pails, to be hung on posts or kept on shelves not over 5 ft. above the floor—one to every 5,000 feet of floor area. Second, nooks and corners, and space under benches to be cleansed daily from dust and rubbish. Third, cans of metal for waste to be kept wherever oily waste is used; metal barrels or ash cans to be used for sweepings, refuse, or ashes. Fourth, no smoking allowed; no matches to be kept on the premises.

A MUNICIPALITY'S RESPONSIBILITY.

A municipality's responsibility for loss by fire is a sub- ject of interest not to underwriters alone, but to town coun- cillors and city aldermen. If the principle be established that a town or city is responsible in damages for the losses of its citizens, which occur through insufficient water supply or inadequate fire-fighting appliances, there will be a great awakening.

Reference in these columns has been made to a very un- usual action, which has arisen out of a fire which took place in the town of St. Louis, Montreal, some six months ago, and in which a number of residences were destroyed. It was claimed that the water pressure was altogether insuf- ficient to extinguish the flames, and that the water system of the town had been connected up with the city system in order to get more pressure. A number of those whose houses were destroyed were insured in the Mount-Royal Fire Insurance Company, for a portion of their losses. They subsequently entered action against the town of St. Louis for the balance of their losses.

The Monetary Times interviewed Mayor Gelinas, of St. Louis, the other day respecting the situation.

"It is quite true," he said, "that some of the citizens have entered such an action. The town, in turn, has called the Montreal Water-power and Power Company in war- ranty, so that the town is practically disinterested in the case. Some years ago the Water and Power Company ob- tained a franchise from the town of St. Louis. This calls upon them to provide a certain pressure. It is claimed that this pressure has not been supplied. In April will be heard an action for \$50,000, taken out two years ago by the town against the company for failing to provide the supply of water called for."

Mr. J. E. Clement, manager of the Mount-Royal Fire Insurance Company, when seen by the Monetary Times said: "Yes, we carried the insurance on several of the houses which were burned, and paid the claims promptly. About \$9,000 was paid. The people who held the insurance then subrogated their rights to this extent to the company and the company took action against the town for the amount. The situation is simply that the company accepted the risks in the town under certain conditions. The water pressure was not what was called for. The proprietors took action for their losses, and before the time expired during which such action must be taken, the insurance company also entered action. I believe the town has called the water company in warranty, and a very interesting case will probably result."

MONTREAL'S IMPERATIVE DUTY.

The April list of fires contains four in Montreal, occur- ring within ten days, which should give her citizens genuine concern. April 10th, the Macdonald Building of McGill University, \$600,000 lost; April 16th, the Medical Building of the University, \$500,000 lost; April 19th, the Canada Steam Laundry, three women burned to death and \$30,000 lost; April 20th, N. Quintal and Sons' wholesale grocery, a five- storey stone building, \$75,000 loss.

In the first two cases, the buildings were substantial and their construction modern. But there were no watchmen on the premises. This is very surprising. In the other cases, while the warehouse was a stone building, five storeys, the construction of both was old-fashioned and faulty, for stone walls alone do not make a building safe.

Referring to these and other fires, and the need of re- formed construction of buildings as a cure for such a disas- trous succession of conflagrations, an article in the latest issue of the "Canadian Cement and Concrete Review," To- ronto, says: "If ever there existed a city in Canada which might with advantage test the concrete building, it must be Montreal. Week after week, month after month, records of large and disastrous conflagrations are reported. These fires are not grim coincidences. They are the result of sheer care- lessness. An efficient fire brigade and an up-to-date equip- ment are all very well. But a fire brigade is a cure. And prevention is better than cure. That chronic conditions exist in Montreal is quite evident by the fact that the Fire Underwriters' Association have increased the fire insurance rates—and very largely, too.

"Then, again, the water supply is inadequate. And last of all, many of the buildings in the city are veritable wooden death-traps. It is only natural that those interested in the cement and concrete industry should urge that new build- ings should be built in these materials, but there is much

room for improvement in constructional work in Montreal. Fire-proof buildings are wanted, and wanted badly. It is certainly an opportunity for the cement and concrete struc- ture. No one asks that the materials should be used indis- criminate. All that is required is that they should be given a fair trial in that city."

LIFE, ACCIDENT AND CASUALTY NOTES.

Justice Harlan in the Supreme Court at Washington has upheld the insurance law of the State of Missouri, which contains the provision that suicide shall be no bar to the collection of insurance, unless it can be proved that the in- sured contemplated suicide when he took out the policy.

The "administration" ticket of the Mutual Life Insur- ance Company, of New York, has been officially declared elected. The highest vote received by one person on the administration ticket was 189,132. Mr. C. A. Peabody was re-elected president at the first meeting of the new board of trustees. Emory McClintock was re-elected vice-president.

For several years past Mr. George H. Halse has been the successful manager in British Columbia for the Great- West Life Company. He has just severed his connection with that company. The company has selected Mr. Stanley Henderson, formerly a resident of Vancouver, but now in Montreal representing the Crown Life as his successor. He is well-known and liked in the West.

The Toronto insurance firm of Medland and Jones will dissolve on 1st May. Thereafter Mr. W. A. Medland will represent the agencies of the Scottish Union and National Insurance and the Guarantee Company of North America, while Mr. A. F. Jones will have the agencies of the Insur- ance Company of North America, the German American Insurance Company and the Canada Accident. The gentle- men named had been associated since about 1883, and both are favorably known to the insurance community.

It has been decided to hold the annual convention of the National Association of Life Underwriters, consisting of 54 in the United States and 20 in Canada, at Toronto, from August 21st to 23rd. Among the topics for discussion are "The Future of Life Insurance if Existing Conditions Con- tinue;" "How to Pick Good Men for Sub-Agents." The prize essay topic for the year is to be "The Life Insurance Agent and His Future," the committee of award, consisting of Hon. Edson P. Rich, chairman, Omaha; Professor George H. Ling, New York, and Professor Alfred T. DeLurg, To- ronto. Mr. Rich is a leading attorney; Professor Ling is in charge of insurance and statistics for Columbia University, while Professor DeLurg has the chair of mathematics in the University of Toronto.

Some recent figures compiled by a Winnipeg contem- porary show how largely the life business of Manitoba is in the hands of Canadian companies. Taking the first dozen names out of a list of 27 companies, the highest aggregates of premium were taken by two Canadian companies. An American company comes third in the list, but the others are all Canadian until the tenth is reached. The Standard is eleventh in the list:—

Table with 3 columns: Company, 1905, 1906. Lists insurance companies like Great-West, Confederation, New York, etc., with their respective premium amounts for 1905 and 1906.

Some figures in connection with life assurances are pub- lished by the Wall Street "Journal." They show how poorly 1906 compared with its immediate predecessors in amount of business done. Transactions of 31 companies are tabu- lated below. The total of assurance in force by all these com- panies on December 31 of each of the last three years, and the amount written and gained in each year, three noughts omitted, is as follows:

Table with 3 columns: 1904, 1905, 1906. Rows include Insurance in force, Insurance written, and Insurance gained, with corresponding values.

The heavy decreases in the amount of insurance written and gained were due largely to the heavy falling off in busi- ness of the "big three" companies, the Mutual Life of New York, the Equitable, and the New York Life. The propor- tion of the insurance in force held by the big three com-

panies necessarily has decreased in the last three years. Their proportion in 1906 was 55.13 per cent.; in 1905, 57.54 per cent., and in 1904, 58.58 per cent. The proportion of the other 28 companies in 1906 was 44.87 per cent.; in 1905, 42.46 per cent.; and in 1904, 41.42 per cent. of the aggregate.

DEATH BY ACCIDENT.

There have been killed by accident in the United States last year, 60,000 persons. This is a terrible record for any one country in time of peace; but, as the Travellers' Agents' Record put it, "The cost of civilization comes high." One may well question such civilization when the list of fatalities is perused. So many hundreds by falling or collapsed buildings; a thousand or more by burning buildings; so many thousands by railway, ocean, or electric car disasters; 34,000 killed at their work; 7,000 met their death in the public streets. Perhaps no other country approaches the United States in the percentage of violent deaths. Here is a classification of the principal causes:—

Ocean disasters, 2,193; Great Lakes and rivers, 185; automobiles, 480; burning buildings, 1,184; drownings, 2,985; explosions, 623; collapsed buildings, 483; mining fatalities, 599; cyclone storms, 700; lighting stroke, 205; electricity, 176; elevator accidents, 610; nec arms accidentally discharged, 600.

TEETOTALISM AND LIFE INSURANCE.

Is it any advantage to a man who proposes to insure his life that he is a teetotaler? The question comes up, every now and then. A recent enquirer has been puzzled by the statement made the other day by a group of a dozen prominent medical men in the Old Country that alcohol, in addition to being a valuable stimulant in certain diseases is also a food. Other doctors have condemned it as worse than useless.

The experience of several companies has shown, both in Canada and England, that abstainers from alcohol have an advantage. For instance, the sixty-sixth annual report of the United Kingdom Temperance and General Provident Institution of London, England, has, since its organization in 1841, kept separate accounts for its abstaining and non-abstaining policyholders. The experience of last year is as follows: Temperance section, expected payments, £131,076; actual payments, £70,113 or 53.4 per cent. of expectancy. In non-abstainers section, expected payments, £126,392; actual payments, £103,161, or 81.6 per cent. of the expectancy. A difference in favor of total abstainers of 28.2 per cent.

There is room for the conclusion that it is not the simple fact alone that a man does not drink alcoholic beverages which makes him a better life risk than the man who does. There are other considerations. It is found, for example, that the teetotaler is often more careful in habits of life than the moderate drinker. He does waste too much time in conviviality; he has learned to deny himself in other directions than that of drinking. And these prudent observations tell on his longevity.

CAPITALISTS IN NEW BRUNSWICK.

Americans May Operate Street Railway at Moncton— Bad Winter Affects St. John Exports—Progress of Maritime Towns.

(From Our Own Correspondent.)

St. John, N.B., April 22nd.

The effects of this winter's blockades on the Western railroads are seen in the decline in the exports carried by the winter steamers. Last winter, the exports through St. John reached a total in excess of \$23,000,000. This winter, the exports will be about \$5,000,000 less. The figures to date show \$11,069,307 of Canadian goods and \$5,760,140 of foreign products, a total of \$16,829,537. The season ends with the first week in May, and cargoes yet to go forward will not put the totals much over \$18,000,000 for the season. This will be about \$5,000,000 ahead of the winter of 1904-5. **St. John Harbor will be Dredged.**

The Government has placed \$150,000 in the estimates for a dredge for work in St. John harbor and \$200,000 to carry on the work. This is good news, and means an extension of the facilities here. The trade through St. John to the United States for the quarter ended March 31st aggregated \$617,000.45, as against \$433,123.00 last year. There was a very decided increase in the shipments of American lumber.

Apparently there is little hope of St. John getting gas for less than the rate of \$1.85 per 1,000 feet, charged by the St. John Railway Company. Recently the city council, in compliance with a popular demand for a lower rate, engaged Robert Baxter, of Halifax. He had formerly been in charge of the gas plant there, and was considered an

expert. After looking into the local conditions fully Mr. Baxter has made a report, not yet presented to the public, but known to be in the main generally favorable to the existing company.

It is said they allowed him full and free access to their books and plant, and gave him every opportunity to go into the conditions of the business. The rate is such a high one that the public are hardly likely to be satisfied.

A Question of Gas.

Already there are murmurings against the report. The local company repeatedly has declared they cannot afford to sell gas for less. They have submitted in support of the contention statements showing that, notwithstanding proximity to the Nova Scotia coal field, coal costs more in St. John than in Montreal and other Canadian cities.

They complain that the number of customers is too few for the size of the city, but, of course, the price is in a large measure the reason.

American capitalists have been looking to Moncton as a field for the operation of a street railway. The Moncton city council at a recent meeting decided not to endorse the company's plans.

This was done on the advice of the city solicitor. The intention of the promoters was to secure the franchise of a defunct company, and the city attorney advised against the city giving its approval to the proposal. Under the old charter the rights of the city are not sufficiently safeguarded. The promoters declined to make terms and conditions, and there the matter rests for the present.

Moncton is growing and extending steadily, and the advent of the Grand Trunk Pacific will give it a boom. The next few years is sure to see a street railway, and the people think that the company now negotiating will not let the opportunity slip.

Candy Factories Pay Well.

Fredericton has voted a free factory site and other exemptions to Messrs. Chestnut & Son. They will manufacture canvas canoes. Woodstock is grappling with the question of guaranteeing the bonds of the Durham Foundry Company. This concern desires to start a car works. Fredericton, Marysville, and other places are after the enterprise. One of the plans suggested to keep them in Woodstock is for the corporation to guarantee their bonds.

St. John is to have a new candy factory. It will start operations early in May. The chief promoters are Thomas J. Phillips, who operates a large retail confectionary store, and Wm. White, formerly of the White Candy Company.

Both are practical men, and they have the active co-operation and support of some men of means. The Maritime Provinces have several large and very successful candy factories selling their products all over the Dominion.

An official of the Railroad Commission visited St. John last week and investigated charges preferred by the St. John Ice Company against the New Brunswick Southern Railway. The complaint was that the railway had not furnished the Commission with a copy of its special tariff, and that a rival of the St. John Ice Company, the Union Ice Company, was being allowed to put greater loads on cars than they should. The evidence showed that the St. John Ice Company controls practically all the sources of supply in the immediate vicinity of St. John.

The Union Company complained that the only reason for the attack was to drive them out of business. The St. John Company is conducted by some leading citizens. The Union is the property of W. E. Scully, a clerk in the employ of the New Brunswick Southern.

Bad Fires Too Numerous.

Fires have done some damage in New Brunswick lately. Last week the large factory of the Restigouche Woodworking Company at Dalhousie was destroyed with a loss of upwards of \$40,000. On Saturday George H. Cochrane's lumber mill at Scott's Settlement, York county, was burned. This was a small mill.

Union carpenters in St. John are on strike for \$2.50 a day and the employment of none but union men. They will get the wages, but the other part of the demand is not so sure to be acceded. At the present time very little building is going on, and the outlook for the season in that line is none too good. The Y.M.C.A. have received tenders for a new \$60,000 home. An office building is being erected at the Cushing pulp mill. A cold storage plant is a prospect, and some private dwellings are going up.

The bank statement, as printed in the Monetary Times, is especially valuable at such times as these. Each item of each bank is compared with the previous month's figures, and totals are compared with those of last year. The study of the bank statement under such conditions, is a pleasure to the banker and financier. Subscribers desiring to file it, without mutilating the paper, can obtain copies free of charge on application to the office.

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WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

TWO HUNDRED MILLION BUSHELS.

This may be Western Canada's Annual Grain Yield
 Within a Few Years—Real Estate Active—Coal
 Miner's Strike is Serious.

Monetary Times' Office,
 Winnipeg, April 22nd.

The strike of the Alberta coal miners is having far-reaching effects. Already a number of industries in Western Canada have been obliged to close down for want of fuel, and a settlement of the strike appears unlikely yet. The Canadian Pacific Railway is considering the advisability of refusing to accept any more freight, and unless the strike is settled shortly, they will do so. President Sherman is endeavoring to break away from the United Mine Workers of America and form a separate union for Alberta and British Columbia.

Some of the men favor this move, but the majority of them desire to retain affiliation with the American body on account of its prestige. Before the strike occurred, there was a shortage of fuel throughout Western Canada, so the condition is now critical in the extreme. The miners say they are willing that the standard rates shall be continued with an advance of 10 per cent., with the minimum rate on outside labor of \$2.50 per day; that the wages shall be paid every two weeks, and that the 8-hour "bank to bank day" shall be established in all Alberta mines. They do not insist upon an open or closed shop, which means they consent to work with non-union men. They are willing to negotiate with any company without waiting for an investigation board. Severe losses throughout the country will be caused unless an immediate settlement is made.

No apprehension is felt on account of the lateness of spring in Western Canada, owing to the fact that in years gone by the best crops have been in those years when the spring has been late. In 1882, there was no seeding done until May 6th, and in that year the crops were exceptionally heavy. Old timers say the weather is more summerlike when the spring is late, and then the crops grow fast enough to make up for lost time. As yet there is but little prospect for seeding anywhere in Manitoba, but some of the farmers have started in Alberta already.

According to statistics seeding is later this year in Central Manitoba, than it has been for the past twenty years. In Western Canada it is no uncommon thing to have a heavy fall of snow at this time of the year, and although it does not remain on the ground for more than a day or two, it does incalculable damage to the sprouting grain. In short, prospects for a record crop are better this season than they have been for some years past.

What May be in Five Years.

No better evidence of the development of Western Canada, particularly Alberta, can be given than the crop returns for the past few years. At the present rate of progress Manitoba, Saskatchewan and Alberta should be producing 200,000,000 bushels within the next five years. Twenty years ago no one would have believed the output of wheat, oats, barley, and flax would have amounted to 175,851,671 bushels, but these are the official figures. The returns for 1906 are not yet available, but they show a greater yield. The government figures for 1905 are as follows:—

	Manitoba.	Saskatchewan.	Alberta.
Wheat, bushels	55,761,416	26,107,286	2,306,524
Oats, bushels	45,484,025	19,213,055	9,514,180
Barley, bushels	14,064,175	893,396	1,773,914
Flax, bushels	326,964	398,399	8,337
Grand total yield for 1905	175,851,671		

In the three Western Provinces the greatest development is noticed in Alberta in connection with the growing of Alberta red and other winter wheat. The following figures show this development very clearly:—

Year.	No. of bushels.	Average yield per acre.
1903	82,418	23.95
1904	152,125	18.33
1905	680,010	21.41
1906	1,378,038	23.34

The increase in the total amount of grain grown in Alberta is shown by the following official figures:—

Kind of grain.	1896.	1905.
Wheat	792,417	2,306,524
Oats	1,734,197	9,514,180
Barley	279,826	1,773,914

During the past five years the crop areas increased as follows:—

	1900.	1905.
Wheat (acres)	43,104	147,921
Oats (acres)	118,025	311,804
Barley (acres)	11,099	80,900
	172,228	540,625

Thirty Thousand Alberta Farms.

In 1901 there were 9,433 farms occupied in Alberta, and at the present time there are 30,211.

Compared with the other provinces of the Dominion, Alberta leads as a wheat producer by a large margin, as the following figures show:—

	Spring Wheat.	Fall Wheat.	Oats.	Barley.
Alberta, 1898 to 1905	20.69	21.03	35.67	26.50
Saskatchewan, 1891 to 1901	19.88	...	34.98	24.45
Manitoba, 1891 to 1901	9.3	17.00	18.5	19.1
Ontario, 1891 to 1901	17.5	19.6	32.6	27.5
Quebec, 1891 to 1901	14.1	13.7	24.9	24.3
Nova Scotia, 1891 to 1901	15.2	13.4	25.8	23.5
New Brunswick, 1891 to 1901	14.1	14.8	25.8	21.6
P.E.I., 1891 to 1901	17.5	...	27.7	23.1

Compared with the American wheat producing States, Alberta also holds her own according to the official figures for 1905 showing the average number of bushels per acre for wheat, oats, and barley. The figures are as follows:—

	Wheat.	Oats.	Barley.
Alberta	21.41	35.67	26.50
North Dakota	14.00	38.90	28.00
Montana	23.80	41.30	33.00
Wisconsin	16.60	39.00	29.60
Kansas	13.90	27.10	22.00
Nebraska	19.40	31.10	27.50
Iowa	14.20	28.60	25.80
Oregon	18.60	24.10	31.00
Utah	26.40	39.80	37.00

In addition to the cereals grown, Alberta is the greatest producer of sugar beets, and although the sugar industry is new for Alberta, it has every indication of becoming one of the greatest industries of Western Canada, excepting, of course, the raising of wheat.

The coming of spring has given an improved tone to the Winnipeg real estate market. While there has been no undue activity, prices hold buoyant and the demand is steady, indicative of higher prices in the near future. The recent bad spell has deterred small investors who apparently are influenced strongly by the weather, but the larger speculators and investors have been buying. Real estate dealers claim that 1907 will eclipse all former years in point of activity and high prices.

Townsites On the Market.

Throughout Western Canada a number of small townsites have been put on the market, and realty men claim there is a big demand for such investments. A notable instance is the Fishburn town site. Plans were drawn up about a month ago with the intention of advertising the site for sale by lots, but before the plan was completed a number of the lots had been sold, and the holders considered it would be unnecessary to spend money in advertising, and sold off the whole town-site without spending a single cent for advertising. Since then it is learned that two railroads are surveying lines into the town. This announcement has caused the lots to double in value within a month. Fishburn is situated some 18 miles to the south of Pincher Creek, a station on the main line of the Canadian Pacific.

BOARDS OF TRADE.

Meaford, Ont.—A committee will report as to advertising the advantages of Meaford to the outside world.

Maidstone, Sask.—This is a new town, and a board of trade has been formed, with Wm. Stone, merchant, president; and J. L. Courtice, secretary.

Hardisty, Alta.—A board of trade has been organized, with L. A. S. Dack as president, W. G. Whyte as vice-president, and G. Turgeon as secretary-treasurer.

Radisson, Sask.—The election of officers resulted as follows:—President, C. Dickinson; vice-president, J. S. Goodrich; secretary-treasurer, A. H. Clark; council, A. Boyd, S. J. Amson, R. Rae, H. Milne and F. R. Collins.

Brookdale, Man.—A board has been organized with the following officers:—Chairman, D. McNaughton; secretary, A. E. Millin; directors, Dr. Thompson, C. Garvan, J. Miller, J. Laurie, F. Ferguson, D. Baker, J. Hunter and J. McKenzie.

Treherne, Man.—The following officers have been elected:—President, J. K. Robson; vice-president, T. J. Lamont, M.D.; secretary-treasurer, A. L. McLean; committee, J. Coulter, P. Henselwood, G. Graham, G. A. Anderson, J. H. Ferguson, and T. A. Metcalfe.

ing into the local conditions fully Mr. report, not yet presented to the public, the main generally favorable to the

llowed him full and free access to their l gave him every opportunity to go into business. The rate is such a high one ardly likely to be satisfied.

e murmurings against the report. The tedly have declared they cannot afford They have submitted in support of ments showing that, notwithstanding va Scotia coal field, coal costs more in ntreal and other Canadian cities. hat the number of customers is too few y, but, of course, the price is in a large

ists have been looking to Moncton as tion of a street railway. The Moncton ent meeting decided not to endorse the

on the advice of the city solicitor. The moters was to secure the franchise of a d the city attorney advised against the oval to the proposal. Under the old of the city are not sufficiently safe- otters declined to make terms and con- e matter rests for the present.

wing and extending steadily, and the Trunk Pacific will give it a boom. The e to see a street railway, and the people any now negotiating will not let the

Well.

voted a free factory site and other ex- Chestnut & Son. They will manufac- Woodstock is grappling with the ques- r the bonds of the Durham Foundry ern desires to start a car works. Fred- and other places are after the enter- plans suggested to keep them in Wood- poration to guarantee their bonds.

ave a new candy factory. It will start May. The chief promoters are Thomas rates a large retail confectionary store, merly of the White Candy Company.

cal men, and they have the active co- of some men of means. The Mari- several large and very successful candy r products all over the Dominion.

e Railroad Commission visited St. John gated charges preferred by the St. John st the New Brunswick Southern Rail- was that the railway had not furnished a copy of its special tariff, and that a Ice Company, the Union Ice Company,

o put greater loads on cars than they ce showed that the St. John Ice Com- cally all the sources of supply in the f St. John.

pany complained that the only reason o drive them out of business. The St. nducted by some leading citizens. The y of W. E. Scully, a clerk in the employ ck Southern.

erous.

some damage in New Brunswick lately. e factory of the Restigouche Wood- t Dalhousie was destroyed with a loss o. On Saturday George H. Cochrane's s Settlement, York county, was burned.

ill. s in St. John are on strike for \$2.50 a ment of none but union men. They out the other part of the demand is not ded. At the present time very little and the outlook for the season in that d. The Y.M.C.A. have received tenders me. An office building is being erected mill. A cold storage plant is a pro- ate dwellings are going up.

ment, as printed in the Monetary Times, e at such times as these. Each item of d with the previous month's figures, and with those of last year. The study of under such conditions, is a pleasure to er. Subscribers desiring to file it, with- paper, can obtain copies free of charge office.

MONTREAL SECTION

Office: 332 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

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

NAVIGATION OPENS.

First Ferry Plies Two Weeks Later than Last Year— Many Labor Troubles—Banking and Financial Notes.

Monetary Times' Office,
Montreal, April 25th.

The opening of navigation has at last arrived. Two of the R. and O. steamers, which ply as ferry boats, tied up to the city wharves yesterday for the first time this season. This is two weeks later than last year. The ice on the city side of the river has disappeared entirely, that on the opposite side, to which the ferries ply, is still stranded on the shore in considerable quantities, and an effort is being made to loosen it. Steamers probably will be plying freely to points below Montreal, in another week, and possibly also to those above the city.

Taxation By-law to be Reconsidered.

The City Council this week passed the by-laws respecting the new sources of taxation, as summarized in these columns a week ago. One by-law, which reads as follows, is to be reconsidered: "A special tax is imposed and shall be levied on every person residing outside the city limits, but who earns or receives in the city, wages, a salary, or a commission exceeding \$1,200 per year . . . and who pays no municipal tax to the city . . . such tax shall be one per cent. per annum on the amount exceeding \$1,200." The question at issue is whether shareholders in joint stock companies, which pay taxes to the city would be considered to have paid taxes. For instance, the owner of a business which pays a tax to the city would not be liable to taxation under the above by-law. If two or more partners, owned the business, they could not come under the by-law. As shareholders of a joint stock company are simply partners it is thought they cannot be included in this tax. The civic law department is considering the matter. If they decide that shareholders of such companies are exempt, the council is determined to have the clause amended in order to include them.

A shift of 40 men, employed at the gas works, went out on strike this week in order to obtain more pay. I asked Mr. W. McLea Walbank, vice-president of the Light, Heat and Power Company, what would be the effect of the strike. "None whatever," was the reply. "There were only forty men, and we were able to replace them without difficulty. They wanted more pay and we did not see things their way. So they quit work. We had about eighty men in all employed at the works and we are operating as usual. There is no trouble."

As the new Industrial Disputes Investigation Act includes gas works in the list of industries, the employees of which may not quit work or the owners cause a lock out without first calling for an investigation, I asked Mr. Walbank if the act of the men in ceasing work was not punishable. "Employees at gas works are included in the Act, but the men went out peaceably, and made no attempt, so far as I know, to induce the others to strike. We have not had any trouble. If it became serious it might be necessary to take some action."

The workers were receiving, it is said, \$15 to \$18 per week, which the employers consider sufficient. The men claim they were not receiving a living wage.

Cotton Mills' Employees Dissatisfied.

The Montmorency Falls Cotton Mills, at Montmorency, Que., which are owned by the Dominion Textile Company, is threatened with trouble for having discharged seven men recently. The local unions, which are affiliated with the Canadian Federation of Textile Workers, have taken up the matter. It is claimed that the men were dismissed without cause. The matter has been reported to Mr. Wilfrid Paquette, general president of the organization, who seems to think the affair can be settled without a strike. The mills give employment to about 1,800 hands and are operated night and day. No question of wages is involved.

At the Montreal Cotton Mills at Valleyfield, frequently called the Gault Mills, there are also rumors of war. The Federation of Textile Workers has made a demand for an all round increase of 15 per cent. in wages. Labor organizers have been at work in Valleyfield for months past and all the operators are members of the union. The mills are the largest in the country and give employment to about 3,500 hands. Some time ago an advance of 5 per cent. in their wages was given voluntarily by the mills to the operators. The latter did not consider that this was sufficient and are demanding 15 per cent. more. This would place

them on a par with employees in the city mills, owned by the Dominion Textile Company, all of which received an advance recently. The Federation is sanguine of success, as the mills cannot keep up with their orders and cannot afford to close down.

The Bell Telephone Company does not appear to be disturbed greatly at the prospect of an investigation here into the company's rates. The company tells me that the Railway Commission is continuing to gather information and post themselves upon the situation.

Meantime the Telephone Company has some large undertakings in view. It will spend no less than \$2,500,000 on extensions and improvements throughout the Dominion this year, \$800,000 of this sum being devoted to improvements in Montreal. The entire service will be re-arranged in Montreal and arrangements made for the possible doubling of the number of its subscribers. A new exchange will be built and established for the relief of the East End exchange, at a cost of about \$50,000. A new up-town exchange will cost \$250,000, and the building will be one of the largest of its kind in the Dominion. A new exchange building is to be constructed at the corner of Sherbrooke Street and Metcalf Avenue, Westmount. The central energy system is to be employed. The company will expend over \$100,000 on extending the conduit system. The company's business has been very large throughout Canada the past year, Montreal alone having about 20,000 subscribers.

Famous Miser Passes Away.

Neil Brodie, celebrated in Montreal financial circles, mainly because of his miserly characteristics, died yesterday. He came originally from Scotland, where he is said to have owned stock in an unlimited liability bank which failed. Neil's first acquaintance in Canada was in Nova Scotia. He was extremely fond of making money, and it is told of him that when preaching a sermon in Nova Scotia regarding the turning of the water into wine, he could not overlook the possibilities for financial gain in a miracle of this nature. Later, in Montreal, he lost no opportunity of turning an honest dollar. His wealth was estimated from \$150,000 to \$200,000 at the time of his death. He was an owner of much real estate and occupied a room in a garret in one of his own houses. He was an expert in rescuing edible portions of garbage from back lane barrels, and to these he is reputed to have resorted for a meal after a good morning's work in the stock markets. The old man—he was almost 70—was an astute speculator. He worked both bucket shops and brokers offices. During the past six months Neil was taken in hand by the health authorities or the police. It is said that he was innocent of the use of soap and water for a very considerable period. The old man is said to have been the most penurious man in Montreal, and he died wealthy, an owner of stocks, bonds, and real estate.

It has been rumored that the Montreal Corn Exchange Association may broaden its scope and conduct an exchange for dealing in mining securities and other stocks. I questioned Mr. Joseph Quintal, the president of the Association, as to this. "The subject is being discussed certainly," he said, "but whether it will take shape I cannot say. Some of the members favor the proposition, but the matter is still in the embryo stage."

The intention is not to interfere with the business of the Montreal Stock Exchange, but only to deal in mining and industrial shares, such as are not handled by it. It is believed that the continued and even increasing dullness in the grain trade, gave rise to the movement among the grain men thus to extend their operations.

TORONTO'S FINANCES.

Toronto does not accept responsibility for the whole of the increase in its expenditures. Mr. Coady, the City Treasurer, points out that much of the city's revenue is expended by boards without the jurisdiction of the council.

In the past twenty years the expenditures for public schools have increased from \$244,049 to \$895,405, the high schools 816 per cent., and separate schools 200 per cent. The total amount expended in 1887 by outside corporations to which civic appropriations were made was \$469,426. This year the sum proposed to be expended is \$1,816,977, an increase of 287 per cent.

The total amount expended and controlled by the City Council in 1887, including the charges on the city debt, was \$1,313,736. The amount proposed to be expended this year is \$3,118,015, an increase of 138 per cent.

There is an increase of \$17,852,090 over last year in the taxable amount of the assessment for 1907, the figures being, for 1906, \$167,861,755; for 1907, as returned by the assessors, \$185,713,845. The amount of exemptions from taxation for 1907 is \$26,876,200. The total number of buildings in the city is 50,413. New residences number 2,235. The city tax sales of property in 1906 brought \$89,814.86 over and above the taxes against the properties sold.

There is a capital investment of \$75,000,000, with an annual pay roll of \$29,000,000 to 65,000 employees in Toronto factories.

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LONDON TAKES WINNIPEG DEBENTURES.

Another View of Western Civic Finances—British Interest in Canadian Enterprises—Banking and Financial Notes.

(From Our Own Correspondent.)

London, April 12th.

Subscriptions for about \$1,638,214 4 per cent. city of Winnipeg debentures close to-day. What has been the result cannot yet be told. The names on the prospectus of Glyn, Mills as bankers and Coates, Son & Co. as brokers should ensure a satisfactory sale.

We have heard the small talk which credits Winnipeg with municipal semi-bankruptcy and with an eagerness to squander loans. How the city had pawned everything in sight, and was looking seven ways for financial assistance is a staple of hearsay evidence. To all that sort of detraction, the capacity to walk into the London market and raise money on such easy terms is a most effective reply.

The decline in the bank rate to 4½ per cent is accepted as the harbinger of a further fall to 4 per cent. Trade requires the lower rate, and the present easement shows that stormy finance is passing. The directors waited before making a change until the gold reserve exceeded £25,000,000.

Investment of British Capital in Canada.

Balance sheets and dividend statements of the Canadian General Electric and Foundry Co., Limited, are being circulated in London and the figures advertised in the chief papers with the intention of interesting English capital. The Canadian Bank of Commerce has reports for distribution. That institution looks like becoming an important channel to this market for stocks in prosperous Canadian industrials.

Little money is being invested here. Trade in high-priced commodities, tight credit, and the expansion of industry locks up capital. Those who have funds always are seeking especially for stocks with a free market and an abnormally low quotation. These they have found recently both in American and Canadian rails.

New Company Law in England.

The new Companies Bill will not be passed without opposition. Alfred Mosely, the Hatton Garden millionaire, whose hobby is sending deputations of workmen, teachers and others to America for the broadening of their minds, has taken up the cudgels. He urges the necessity of a board of reference to which minority shareholders in public companies may appeal for redress. Nominally, the Board of Trade acts as such, but practically it is of little service. Two or three thousand millions are invested in British limited companies.

The proposal to permit an issue of capital at a discount excites fears. To this practice we owe some of the water-logged conditions of our railway finance. Our fathers took away the liberty after a bitter experience of its mischiefs that it is now proposed to confer. Mr. Mosely thinks that to issue shares at a discount is exactly what the city shark wants. One can see how the practice might make fraudulent manipulation easier.

The power to grant mortgagees the option of purchase of the company is liable to abuse, too. A simple foreclosure would avoid the inconvenience of compulsory liquidation, with its accompanying exposures, and make it rather easier for the wolves to destroy the lambs. The provisions, details of which have appeared in these columns, will not be accepted holus-bolus anyway.

Most of the leading fire offices appear to be seeking powers to add casualty business to their other lines. The Sun Fire, North British and Mercantile, Phoenix Fire, and Liverpool, London and Globe are named as some who are attracted by the possibilities under the extended Workmen's Compensation Act.

Under this, the domestic servant, the charwoman, the gardener, the clerk drawing less than \$1,250 a year, and many others are entitled to accident compensation. The Act is a little too thorough to be popular with the middle classes. Until the courts begin to unravel its intentions the situation will be difficult to grasp. An Accident Offices Committee to fix rates and terms for this class of business is being formed, and this has lent new color to the old scare of an insurance "trust." Amalgamations have been numerous enough, but there are many newcomers. Two in Glasgow, two in Manchester, and others in London are coming into the fire and miscellaneous market. The federated cotton spinners have determined to carry their own accident risks, and their action will take \$125,000 in annual premiums from the regular offices.

Bank Clerks May Form Trade Union.

Bank clerks in England agree that the conditions of their service do not improve. Salaries and bonuses have decreased, and there is a complaint that men of a rougher stamp are encouraged into the profession. The joint stock

system and free education are accused of harming; the calling.

A trade union for bank clerks is the remedy for ills in the opinion of some enthusiasts. A project to form a union is afoot. It is believed that with no more than 6,000 out of the 60,000 bank clerks as members good work might be done. The clerks do not contemplate a policy of strikes, and there is a certain amount of justification for the belief that a union would be of use to them.

To quote a roughly parallel instance: the organized shop assistants have lately succeeded in abolishing a great many "radius agreements." By moral suasion they have pretty well cleared out of the boot trade those obnoxious restrictions which bind a man out of certain areas for years after he has terminated his employment.

Civil servants in the Post Office have improved their conditions without harsh measures, and in the superior employments a sentiment favorable to co-operation is growing. The new Union of Journalists is a noteworthy example.

Notes on British Brewery Finance.

To judge from reports of Canadian Commercial Agents active interest is being taken in some paving matters which are the subject of experiment in this country. Tar macadam is favored by Mr. P. B. MacNamara. The writer, too, knows of tar macadams of the same makes, and laid by the same contractors doing very well on some roads and exceedingly badly on others. Considerable sums of money have been lost by distillers of coal tar who have sought to cater for this market. Precisely why the paving that is good in one place fails in another is yet undetermined. Our road engineers are deterred by the expense from treating long stretches of road with tar, and they are still seeking for a system which combines cheapness with reliability.

Debenture holders in British breweries have taken violent alarm at the supposed designs of the existing Government. They are protesting against any hint of extinguishing liquor licences at a greater rate than at present. Eminent men of affairs are siding with the breweries, and a stout fight between the liquor interests and the upholders of public policy is imminent. Brewery finance has been rather reckless. Too much credit has been taken for assets which can be reduced immensely in value by licensing benches. Hostile legislation means a financial pinch.

MONEY AND MUNICIPALITIES.

The waterworks system at Indian Head is to be extended.

No sale has been made of the \$6,500 4½ per cent. Harrison, Ont., debentures.

No award has been made of the \$200,000 4 per cent. Winnipeg school debentures.

Montreal will spend \$5,000 for a new incinerator and burner in the eastern part of the city.

The time limit for the sale of the Red Deer, Alta., debentures has been extended until June 15th.

No satisfactory bids have been received for the \$80,000 4 per cent. Thorold, Ont., water-works debentures.

George Ross, of Welland, Ont., has completed plans for constructing eight miles of pipe sewers and septic tanks at Bridgeburg. Estimated cost, \$125,000.

Mayor Dolmage, of Souris, is taking a very aggressive step towards procuring information, etc., in reference to the feasibility of putting in a waterworks and sewerage system at an early date.

Regina ratepayers will shortly be asked to vote on a money by-law authorizing the expenditure of between \$60,000 and \$70,000 on extensions to and general development of the electric light plant.

The City of London has disposed of \$298,000 4 per cent. debentures to Messrs. Wood, Gundy and Company, Toronto, the proceeds of which are to be expended for waterworks, schools and local improvement purposes.

The by-law voting \$100,000 to the Dominion Smelters, Limited, at Parry Sound, has been carried. The smelter is to be the largest in Canada, having a capacity of 1,000 tons of ore per day, and employing four hundred men.

DEBENTURES OFFERING.

Regina, Sask.—Until May 1st, \$35,000 5 per cent. Graton Catholic Separate School District debentures. Maturing in 30 years. L. L. Kramer, P.O. Box 57.

Franklin, Man.—Until April 30th, \$4,500 Union School District No. 780, 5 per cent. bonds. Date, September 1st, 1906. Maturity part yearly for ten years. E. H. Sharpe, Secretary-Treasurer.

Portage la Prairie, Man.—Until May 2nd, \$16,000 5 per cent. registered school-building-extension debentures. Interest annually at the Bank of Montreal. Bonds are tax-exempt. Debenture debt, including this issue, \$49,250. A. E. Ireland, Secretary-Treasurer.

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

Chartered Banks' Statements to the Dominion Government for the month

Table of Liabilities for various banks including Bank of Montreal, Bk of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Table of Assets for various banks including Bank of Montreal, Bk of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Current loans in Canada, Current loans elsewhere, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Mortgages on real estate sold by bank.

Table of Assets (continued) including specie, Dominion Notes, Notes of and cheques on other banks, Dpts. with and bal. due from other bks in Can., Bal. due from agencies and banks in United Kingdom, and Balance due from agencies and bks. abroad.

Banks' Statements to the Dominion Government for the months of February and March, 1907; Compared.

Main table with columns: Deposits payable on hand in Canada, Deposits payable after notice, NAME OF BANK, Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms.

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

Table with columns: Bal. due from agencies and banks in United Kingdom, NAME OF BANK, Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on b'ds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes.

NEWS AND NOTES OF COBALT.

Summary of the Chief Happenings in the Ontario Silver Camp and its Markets.

Federal Mines, Limited, have had their corporate name changed to La Rose Mines, Limited.

A vein of rich silver an inch and a half wide is said to have been uncovered on the Silver Leaf property.

The Cobalt Lake Company are preparing to tunnel under the lake. Their bunk-house is nearing completion.

In order to transact business in Cobalt stocks, Messrs. Charles Head & Co., announce that they have in operation a direct wire to Cobalt.

By an order-in-Council the name of the La Rose Mining Company has been changed to the corporate name of the Alpha Mining Company, Limited.

J. Hogg, of Toronto, has begun a suit against C. H. Moore, of Cobalt, for a declaration that he is entitled to a third interest in a Cobalt mining location.

The name of the Bailey Mining Company, Limited, has been changed to the Bailey-Cobalt Mines, Limited, and the company's by-law increasing the capital from \$1,000,000 to \$5,000,000.

Machinery, it is stated, has been ordered by the Bailey Cobalt Company. A Toronto report says that native silver has been found along the line of Firstbrook and Hudson Townships, and that a number of prospectors are making for that locality.

Manager Leonard, of the Coniagas, states the company is now working 110 men, and that the main shaft had not gone below the 75-foot level, and development work was progressing in all directions. So far little or no stopping had been done, and everything was still only development.

A meeting of directors of the Empress Cobalt Mining Company was held this week to arrange for prospecting all the property held by the company, which is about 40 acres. "Experienced miners are scarce in Cobalt," said Mr. Bernard yesterday, when speaking of labor conditions in the north country, "but there are laborers of all kinds."

"It will be the public's own funeral if," says a Montreal paper, writing of Cobalt, "after all the warnings it has had, it gets stung by the wild cats of the silver camp." Which is almost equal to the metaphor of the Cobalt gentleman who, in speaking of a certain shady proposition, is recorded to have said, "I smell a rat; I see him brewing in the air, but I will nip him in the bud."

J. F. H. Ussher, S. B. Playfair, and A. H. Martens, trading as Ussher, Playfair & Martens, brokers, have entered suit against Wm. C. Fox, Fannie Fox, A. E. Dymont, and the Trusts and Guarantee Company, of Toronto, to recover \$25,000 claimed to have been paid by the plaintiffs to the Trusts and Guarantee Company in December, 1906, as payment for 50,000 shares of stock in Cobalt Merger, Limited. The plaintiffs claim the payment was induced by fraudulent misrepresentations and conspiracy.

NIPISSING NOTES.

It recently came to the knowledge of the Monetary Times that Canadian holders of Nipissing stock received their dividends through a New York house, and were consequently mulcted for exchange. The Monetary Times suggested to the company that these dividends should be paid through a Canadian Bank. The company have adopted this suggestion and Canadian shareholders this week received their dividends through the Bank of Toronto.

The authorized capital stock of the company has been reduced one-half to \$6,000,000. The \$6,000,000 of stock thus retired never had been issued.

The Nipissing Mines Company has issued its first annual report, dated April 18th. It includes also a statement of its subsidiary, the Nipissing Mining Company. The total income amounted to \$1,061,530. Dividends absorbed a million dollars. The net profits are \$866,094. The Nipissing Mines Company reports an income of \$1,000,636. Its profit and loss surplus is \$15,577.

Mr. S. Newhouse, president of the operating company, reports that accommodation for an additional 300 miners is well under way. When completed there will be sufficient room for 600 men. Experiments in the smelting and refining of ore are being made, with a view of ascertaining whether it would be profitable to the company to erect its own smelter. The production from May 1st, 1906, to April 1st, 1907, was:—First-class ore, 1,103 tons; second-class ore, 1,296 tons; Cobalt ore, 33 tons.

President Earle, of the holding company, reports that a net profit from the operation of the property since May 1st,

1906, of \$866,094.97 has been added to the surplus of \$624,628.10, which was then on hand. From this fund of \$1,490,723.07, dividends of \$1,000,000 have been declared, leaving a surplus of \$490,723.07 now on hand. Of the dividends declared by the operating company, \$800,000 were paid prior to March 31st, and the remaining \$200,000 were paid this month. These dividends, together with \$636.10 interest on bank balances, have constituted the total income of the Nipissing Mines Company, against which dividends of \$960,000 will have been distributed among the shareholders by April 20th.

There are now about 8,000 shareholders. The value of product was \$1,023,903.65 for the year. Profits were \$841,241, or 87.3 per cent. of production. Mining costs, \$71.65 per ton, or 8.8 cents per ounce of silver.

The production was larger than the previous year, the property being now better equipped and in better shape for production.

Considerable development has been done since the beginning of the year. The production is estimated at \$240,000 for three months, and the ore in sight is estimated at \$400,000 to \$500,000.

Vein No. 26 was struck this week on the company's property in cross-cutting from the new shaft near the vein at a depth of 114 feet. The vein is nine inches wide where struck, and is rich, but assays have not been made yet.

The directors have elected the following officers:—E. P. Earle, president; L. B. Kendall, vice-president, and R. T. Greene, secretary. S. W. Holmes was elected treasurer at the regular annual meeting. Mr. Kendall is also managing-director of the operating company.

A COBALT COMPARISON.

The La Rose Company, the flotation of which was recorded in these columns last week, is likely to become an important factor in Cobalt's development. A comparison with the Nipissing property is interesting:

	Nipissing.	La Rose.
Capitalization	\$6,000,000	\$6,000,000
Shares	1,200,000	6,000,000
Par value	\$5	\$1
Acreage	846	800

It is now sinking four shafts to a depth of 150 feet each, and the property is being opened up systematically.

The La Rose has workings down to a depth of 300 feet. High values at a depth of 400 feet have been located. The Nipissing has no workings in ore below 70 feet.

The shares of the Nipissing Company are selling in the market on the basis of something like \$15,000,000, as against a selling price of \$30,000,000 for the La Rose.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments in pounds, for the week ended April 20th:—Coniagas, 64,910; O'Brien, 128,290; Trethewey, 165,340; total, 358,540 pounds, or 174 tons.

The following are the shipments in pounds since January 1st:—Buffalo, 640,000; Coniagas, 576,270; Cobalt Central, 101,360; Colonial, 34,250; Foster, 100,350; Green-Meehan, 129,580; Kerr Lake (Jacobs), 155,000; La Rose, 373,567; McKinley, 60,000; Nipissing, 1,605,423; Nova Scotia, 30,000; O'Brien, 1,471,877; Red Rock, 40,000; Right of Way, 3,800; Silver Queen, 220,577; Trethewey, 642,498; Townsite, 43,000; University, 61,383.

The total shipments since January 1st, 1907, are now 6,279,939 pounds, or 3,139 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

COBALT MINING MARKETS.

Again this week favorable factors have not affected prices in a favorable manner. There are certainly signs that with the coming of spring, intelligent interests in Cobalt will be manifested. Shipments are being made continuously by the shipping mines. If ore is shipped during the summer at anything like the present rate, the results should make 1907 a record year. Since January 1st, the shipments have amounted to 3,139 tons. This is more than was shipped during 1904 and 1905 combined, and it is but 2,000 tons less than the amount shipped during the whole of 1906. Nipissing has been a firm issue this week, but the market generally is apathetic.

The following is a Times correspondent's Boards of Trade to the

At Trinidad, as a great deal of friendly sentiment towards Canada we are taking from their relations in more flourishing of all the diversity of resource turned to cocoa during they now raise doubt better paying and more value of sugar exports. It declined year by year half that amount. Cane steadily in value as exported was valued at \$1,000,000.

Cane farming, and cane by more produce as a result of the export culture, have rescued the slough into which the industry of the West Indies the beet-sugar industry the artificial stimulus sugar industry grows. In Lake La Brea pitch or asphalt in the over \$200,000 annually its side-product, and \$120,000.

It is often a matter visited, that its enormous value to Trinidad than

Why Trinidad's Timber

A great deal of \$200,000 worth is imported square miles, Trinidad all Crown lands. Trinidad, all of more The only one exported Germany and elsewhere this is the great difficulty the dense forests to as most of the timber very unhealthy to easily accessible forest production of timber is prospect of which can

Trinidad is one of Western hemisphere feature of the population from India in 1839, been imported under Demerara, the company coolies. The Government as the negroes object apparently are a consistent.

On the way to Barbados at Grenada, at the Pickford & Black boats are very anxious that a heavy falling off boats ceased running

Bridgetown, Barbados is principally interested industry. The history within a few years the basket. With the advent upon evil days. Cane and the planters are better days.

Introduction of Sea

In 1898, upon the mission, sent to the Indies, an Imperial islands was created, Daniel Morris. Looking for the West United States in 1903 Island cotton. This in London at fifty cents ago, almost all the country was produced

COBALT.

Ontario Silver Camp

has been added to the surplus of \$624,000 on hand. From this fund of \$1,490,000, \$1,000,000 have been declared, leaving a balance of \$490,000 now on hand. Of the dividends of the Nipissing company, \$800,000 were paid prior to the remaining \$200,000 were paid this month. Together with \$636.10 interest on bank balances, the total income of the Nipissing company against which dividends of \$960,000 will be paid among the shareholders by April 20th, is about 8,000 shareholders.

The product was \$1,023,903.65 for the year, or \$41,241, or 87.3 per cent. of production. The value of the product was \$71.65 per ton, or 8.8 cents per ounce of silver.

The production was larger than the previous year, the camp was better equipped and in better shape for development.

Development has been done since the beginning of the year. The production is estimated at \$240,000 and the ore in sight is estimated at \$400,000.

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COBALT MINING MARKETS.

This week favorable factors have not affected the market in any manner. There are certainly signs that of spring, intelligent interests in Cobalt will be made. Shipments are being made continuously by the camp. If ore is shipped during the summer at the present rate, the results should make 1907 a successful year. Since January 1st, the shipments have been 19 tons. This is more than was shipped in 1905 combined, and it is but 2,000 tons less than shipped during the whole of 1906. Nipissing is in issue this week, but the market generally is

CANADA AND THE WEST INDIES.

Possibilities of Enlarging Commerce Between the Dominion and the Islands.

III.

The following is the concluding article by the Monetary Times correspondent with the delegation from Canadian Boards of Trade to the West Indies:—

At Trinidad, as elsewhere, there was a banquet and a great deal of friendly speech-making from both sides. The sentiment towards Canada is kindly. The amount of sugar we are taking from the West Indies has obviously sweetened our relations in more ways than one. Trinidad is the most flourishing of all the islands visited, due to its unequalled diversity of resources. In Trinidad, attention has been turned to cocoa during the past ten or twelve years, and they now raise double as much cocoa as sugar. It is a better paying and more easily cultivated crop. In 1880, the value of sugar exported from Trinidad was about £800,000. It declined year by year, until in 1902-3, it reached about half that amount. Cocoa, on the other hand, has increased steadily in value as an export. In 1894 the total amount exported was valued at £500,000; in 1906, it was over £1,000,000.

Cane farming, and the replacing of the old "Bourbon" cane by more productive varieties under the influence and as a result of the experiments of the Department of Agriculture, have rescued to some extent the sugar industry from the slough into which it had fallen. It still is the great industry of the West Indies, but with the development of the beet-sugar industry year by year, and especially under the artificial stimulus of bounties, the position of the cane sugar industry grows constantly more precarious.

In Lake La Brea Trinidad has the greatest body of pitch or asphalt in the world, and it yields the Government over \$200,000 annually. The value of pitch or asphalt, and its side-product, anjak, exported last year was nearly £120,000.

It is often a matter of surprise, before the country is visited, that its enormous forest resources are not of more value to Trinidad than they are.

Why Trinidad's Timber is Not Marketed.

A great deal of timber is used here, and more than \$200,000 worth is imported annually. Yet of its area of 1,750 square miles, Trinidad has 850 odd still covered by forests, all Crown lands. There are more than a dozen trees in Trinidad, all of more or less commercial value for timber. The only one exported is cedar, which is largely used in Germany and elsewhere for cigar boxes. The reason for this is the great difficulty in transporting the timber from the dense forests to the seaboard. Streams cannot be used, as most of the timber will not float. The forests, too, are very unhealthy to work in, and there are no roads. The easily accessible forests are being worked out, and the production of timber is decreasing year by year. Here is a prospect of which capitalists might make something.

Trinidad is one of the most cosmopolitan places in the Western hemisphere. The coolies form a very striking feature of the population. They were first brought over from India in 1839, after the abolition of slavery, and have been imported under certain restrictions ever since. In Demerara, the complaint is that they cannot get enough coolies. The Government will not allow the import ad lib., as the negroes object to the competition. The negroes apparently are a considerable power with the Home Government.

On the way to Barbados from Trinidad a stop was made at Grenada, at the urgent solicitation of the Governor. The Pickford & Black boats no longer stop there, but the people are very anxious that they should do so. There has been a heavy falling off in Canadian trade naturally since the boats ceased running.

Bridgetown, Barbados, was reached on March 9th. It is principally interested in sugar, but is developing a cotton industry. The history of cotton here is interesting. Until within a few years the island had all its eggs in the sugar basket. With the advent of beet, cane and cane sugar fell upon evil days. Cane cultivation is said to pay no longer, and the planters are holding on at it simply in the hope of better days.

Introduction of Sea Island Cotton.

In 1898, upon the recommendation of the Royal Commission, sent to enquire into the condition of the West Indies, an Imperial Department of Agriculture for the islands was created, and placed under the charge of Sir Daniel Morris. Looking about for something for a second string for the West Indian bow, Sir Daniel went to the United States in 1903, and secured a quantity of seed of Sea Island cotton. This is the aristocrat of all cotton, and sells in London at fifty cents a pound and over. About a century ago, almost all the cotton used by the spinners of the Old Country was produced in the West Indies; the cultivation of

it was abandoned for sugar, and the industry died entirely until revived by Sir Daniel Morris in 1903. He sold his seed among the planters. It has done so well that in 1905, two years after its introduction, the value of the Sea Island cotton crop in Barbados, St. Vincent, St. Kitts, and Antigua was over \$300,000—and this is only the beginning. There are ginning factories in St. Kitts, Antigua, and Barbados.

Fancy Barbados molasses has taken the place largely of Porto Rico in our markets, both choice and fancy molasses having benefited largely by the preference. Reference was made to the fact that "fancy" a higher grade, sold at one cent per gallon less than "choice" in our markets last season, this being due to the Newfoundland demand for the latter. The bulk of Barbados exports, as has been said, now go to Canada. But the Dominion cannot send them much in return. In bread and biscuits, Barbados in 1905 imported \$60,000 worth from United States, as against nothing from Canada. This was chiefly pilot biscuit and hardtack. They claim our bread becomes soft more quickly than the English or American, which, apparently, nothing can soften. They import over \$80,000 worth of soap from England and the United States—and \$50 worth from Canada. English cheese and American butter are principally consumed, though the importations of Canadian butter are gaining ground. Their hay is principally Canadian. Of one article, sulphate of ammonia for fertilizer, they import about 1,500 tons from Canada, which has the trade, and gives great satisfaction.

Barbados is one of the most intensely cultivated places on earth, and the most densely populated according to area. Its area is 166½ square miles, and its population 200,000. After leaving Barbados there were meetings at St. Lucia, Dominica, Antigua, Nevis, and St. Kitts, but the questions discussed were, with minor local variations, of the same nature as those referred to in speaking of the larger islands.

How the Yankee Gets Ahead.

The report, which is now public, embodying the observations and suggestions of the Canadian delegates should be carefully studied by every Canadian manufacturer desirous of business with the West Indies. There is no doubt that Canada is not handling anything like the trade which she should. It is lucrative, and has gone to the United States—or, rather, they have gone after it. All things, such as prices and quality of goods, freight rates, packing, etc., being equal, there is not much doubt that the West Indian buyer would rather buy from Canada than from the States. American travellers (chiefly those representing New York houses) make constant and regular trips, and American manufacturers cater to the West Indian demand. While the big export houses in New York are ready at cable notice to ship from the water's edge almost anything wanted by the West Indian buyer, the Canadian competitor must hustle to gain ground. To compete for the trade, large export commission houses should be established at Halifax or St. John, or both, which would carry large stocks and be ready to ship at any time, and which would make a thorough study of the West Indian business. This appears to be a sine qua non in the West Indian export business.

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

Weiler, No. 1568, \$1,200. P. A. Whittaker, Wetaskiwin.
Mill Creek, No. 355, \$1,000. A. Schatz, Strathcona.
Strathcona, No. 216, \$50,000. A. T. Mode.
Knob Hill, No. 1557, \$1,800. J. L. Carter, Ingleton.
Ohio, No. 1575, \$1,200. A. Lusk, Arthurvale.
Saima, No. 1434, \$1,500. E. R. Mitzner, Eckville.
Benjamin, No. 1586, \$625. D. M. Layton, Lockhart.

SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

Zid, No. 1661, \$1,200. J. W. Tracy, Kenaston.
Smithdale, No. 1721, \$2,000. J. A. Bodkin, Yellow Grass.
Empire, No. 275, \$3,000. R. G. Gilliland, Carievale.
Dalmeny, No. 1681, \$1,500. G. A. Sim.
Graton No. 13, \$35,000. L. L. Kramer, Regina.
Canora, No. 1152, \$1,500. J. D. Robertson.
Glendown No. 1560, \$1,500. J. McCallum, French.
Narrow Lake, No. 1595, \$1,300. E. Ramm.
Swan, No. 1673, \$800. E. C. Paulson, Neewin.
Lyndale, No. 1682, \$1,000. E. C. Foster.
Gilbert, No. 1707, \$1,400. W. Purdy, Horse Lake.
Edenville, No. 1723, \$1,200. W. C. Webster, Redvers.
Heward, No. 1021, \$12,000. J. M. Adams.
Dunganon, No. 1597, \$2,200. J. Brown, Arcola.
Eskdale, No. 1628, \$800. J. S. Simpson, Headlands.
Kaminka, No. 1632, \$520. G. Revoy, Bonne Madone.
Little Manitou, No. 1668. O. Letrud, Hanley.
Glen Afton, No. 1725, \$1,200. J. G. Pauling, Last Mountain.

VANCOUVER SECTION

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

OCEAN DOCKS FOR NEW WESTMINSTER.

Great Northern May Establish Port Facilities—Labor Difficulties in British Columbia—Mining Notes.

Monetary Times' Office,
Vancouver, April 20th.

The greatest shock British Columbia has received for some time was the announcement on Monday that the miners in the coal mines in the Crow's Nest had decided to quit work. At this season of the year, and after a winter during which coal was very scarce at any time, the prospect of the supply being cut off is very serious. Without coal or coke Western industries would be at a standstill, with the exception, perhaps, of lumbering, but even this would be shut down, for without fuel the railways could not handle the freight. The Vancouver Board of Trade Council held a special meeting on Wednesday afternoon and sent a telegram to the acting Premier at Ottawa, asking for instant action.

Millmen declared their intention of closing their plants, for owing to the continued car shortage the yards are about filled with stock which cannot be shipped. Even the announcement on Thursday morning that another conference will be held between the miners and operators had not the effect of thoroughly reassuring those in control of industries, and further developments are awaited with interest. Just now, when so many enterprises are in the initial stage in the West, and every facility is required to bring the success desired, the effect of a lack of coal practically would be to paralyze the whole Pacific coast country.

Reduction in Railroad Rates Sought.

Pursuant to the request of a resolution passed by the Legislature this week, the Lieutenant-Governor will make representations to the Railway Commission to have the passenger rate reduced to three cents per mile, since an order has been given that no more than that shall be charged on railways east of Calgary. It is only this spring that the immigrant rate has been so placed that it has been of any advantage to this province. Heretofore, the western limit was Calgary, and the local rate had to be paid to any point west. The result was that immigrants rarely found their way beyond Calgary. British Columbia, which is seeking population, has been debarred from the equal enjoyment of the privileges of transportation.

The announcement has been made in one of the papers of New Westminster that the Great Northern Railway is to establish ocean docks in that city, and Mayor Keary says there is something in this. Although the Royal City is located seventeen miles from the mouth of the Fraser River, it has of late become the scene of considerable activity, especially in the case of the establishment of lumber mills.

It may not offer the advantages that a port on the sea does, but the rapid advancement of Vancouver has put a high value on available sites, and enterprises are seeking adjacent locations. On Burrard Inlet work is proceeding apace, and plans have been filed for the line on the north side. Within a few years all the good waterfront in the vicinity of Vancouver and New Westminster possibly will be lined with industries.

The same present activity and prospect of future industrial animation is evident also on the southern end of Vancouver Island, as well as the west coast. Unless there is some unusual setback there will be invested here large amounts of money, and the development of the resources of land and sea will yield fortunes.

Resources Will Yield Fortunes.

The establishment of another national park in the Rockies, along the line of the Grand Trunk Pacific, is meeting with favorable comment on the coast. The value of large reserves of this kind, if only for the preservation of the species of big game, will add to the monetary value of the country's resources. Big game is classed as a resource, that is from the point of view that it brings people here, and outfitting brings business, and the Government and sportsmen are alive to the question of allotting large areas as game sanctuaries, so that Indians and others will not recklessly slaughter valuable animals only for their hides. This matter is now being taken up energetically.

A steady advancement in the scale of wages paid to toilers is noted throughout the West. In many instances the wishes of employees have been met without any trouble having been caused. The painters obtained their demand by refusal to work. The carpenters went out at the same time, and though they have not gone back as a union, the effect has been the same. The Builders' Exchange has declared for open shop, and are offering even higher wages than what was demanded by the men collectively. Scarcity of the right kind of labor in many lines has resulted in a higher rate, and this is noted even in the laboring and

domestic classes. Japanese, who have worked at a comparatively low wage, are awake to conditions, and demand an increase of from 15 to 25 per cent.

One reason why contractors in the building trades make such strong objection to increase in wages is because of the higher price which has to be paid for raw materials. This applies all through, and in cases the advance has been 100 and 200 per cent. in several months. While really the contractor does not suffer, the prices are away up, which results in peddling of figures and dissatisfaction all round. It is hoped that in time such matters as these will satisfactorily adjust themselves.

Cost of Living Has Increased.

One of the strong arguments used by the employee is that the cost of living has gone up. It has, beyond a doubt. All the staple groceries are higher, and for some weeks past such a necessary article as butter has been very difficult to get. It retails now at 45 cents, and the quality even then is often indifferent. Reference might be made in this connection to the supply from New Zealand. Two years ago when the first consignment arrived from there, the quality was of the very highest. It comes at a season when good butter is rare here, and the excellent product was snapped up. Orders went back for more, and every year large shipments are made, but never since has it been as good. In fact, it has often been decidedly inferior and could not be used as a table article.

Real estate prices have stiffened somewhat this week and a fair number of sales have been effected in the east end and in outside lots. Now that the fine weather is here an additional briskness is anticipated. Ross and Shaw have put through a large number of acreage deals recently and say prospects are good for an increased trade this summer. There is little doubt that as an investment Vancouver real estate is a good proposition, though the market has been subject to a few minor fluctuations this spring. Such movements are only of interest to the buyer on margins or to the man who cannot afford to hold for a fair time. Outside buying requires more discrimination, and a reliable agent at this end.

The owners of the Hidden Creek Mines, Observatory Inlet, are rapidly developing their properties, consisting of eight Crown granted claims and one location. Five hundred feet of tunneling and cross-cutting has been completed and actual mining operations will be commenced shortly. A 250 feet wharf, equipped with storage bins of a capacity of 1,750 tons, is immediately engaging the attention of the syndicate and a portable saw mill for the cutting of the requisite timber has been secured already. Arrangements are being made with a view to shipping 1,500 tons of ore per month, shipments to commence this summer.

News and Notes of Mining Industry.

A Washington company have secured three claims in Deadwood Camp, near the Boundary Creek Mining and Milling Company's properties. Considerable work has been done on one of the claims, and there is a good ore showing. The company will be incorporated under the laws of Washington. The Diamond Vale Coal and Iron Mines are busy developing their property and have bought up this week a large tract of land adjoining their mines for a townsite. The necessary houses and offices are being constructed rapidly and the plant for actual operations laid down. The company own extensive timber areas, several million feet have recently been cut awaiting needs. A statement issued shows that 2,075 men are now engaged in the mining industry in the Boundary district. The monthly pay-roll totals \$207,000, being an average of \$100 per man. Progress has been considerably retarded during the winter, but the mines and smelters are now getting into good running order. As a result of the improvements recently made it is certain that their combined output will be considerably increased and the monthly pay-roll reach the quarter million mark. The total treatment for last week was 28,076 tons, the Dominion Copper Company treatment totalling 5,344 tons, being a record for this company. Two former shippers are again on the shipping list, the Idaho and the Duncan.

President F. P. Buck, of the Phoenix Amalgamated Copper Mines, Limited, has notified shareholders that the directors intend accepting an offer for a large number of shares made by a New York and Boston syndicate. If the deal goes through considerable developments will take place shortly, and the company will be in a position to maintain heavy shipments.

A delegation of lumbermen waited on the Government to protest against the proposed increase in royalties from 50 to 75 cents. They dwelt upon the precarious nature of trade at the moment owing to car shortage, and several delegates declared that they would shut down part of their works if the increase went into operation. The Government announced their intention of standing by their policy, but later amended the clause in the Land Act, so that the increased royalty would not take effect until June 1st, 1908. The greatest activity in this trade is displayed in the erection of new mills. The orders flowing in fully justify the movement, though the present mills are at a deadlock owing to the car shortage already referred to. There is little doubt that lumber shipments will be at least doubled in the next few years.

Record of Chief Fin

Twelve months enormous demand. Therefore, the present cash held by banks has increased considerably. Loans have increased since the increase in the rate of the last year. Loans over deposits, banks, as loans now ago it was only \$9 here cannot continue in rates for call money incentive to the out in order that they then would decrease.

Wall Street's interest for the moralizing discourse on the part of Birkhead, the past follows:—"A Wall Street spend any time with they grow up they source of the families who try to inherit generous legacies this was one of the life. "Thank God,"

The value placed on the railroads headed by an aggregate decline in stocks concerned in the recent stock market.

The disappearance of Trust Company of police now have a broker, formerly O. Douglas, an ass under arrest, charged with warrant upon which receiving of stolen goods, sixty-one bonds of Railway Company, May 1st, 1903, and he accepted them.

Many Wall Street felt almost as a man is followed with the speak at Jamestowning already as to directly public opinion Street finance. Peaceable as the town Exhibition. opinion, millionaire sified interests would probably the cause

PUBLI

WA

A lost fortune. the heroine, the wife and daughter chief features of Mr. Thomas W. L. explains much. P the extraordinary numerable adjective Mr. Lawson's man must have blotched graphical endeavor.

Here is the man as though there were lips were drawn across to show their edge dark-red blaze that in looking down at a locomotive head heroine, too, possibly pretty. As for he pling voices that mocking-bird, only brook-fall in question that sends a bubble It was the most heard." Bob Bro

Japanese, who have worked at a comparative awake to conditions, and demand an increase of 25 per cent.

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Mining Industry.

A company have secured three claims in near the Boundary Creek Mining and properties. Considerable work has been claims, and there is a good ore showing. be incorporated under the laws of Washington Vale Coal and Iron Mines are busy property and have bought up this week adjoining their mines for a townsite. The and offices are being constructed rapidly actual operations laid down. The come timber areas, several million feet have waiting needs. A statement issued shows now engaged in the mining industry in district. The monthly pay-roll totals \$207, age of \$100 per man. Progress has been led during the winter, but the mines and getting into good running order. As a re-gments recently made it is certain that output will be considerably increased and will reach the quarter million mark. The last week was 28,976 tons, the Dominion treatment totalling 5,344 tons, being a company. Two former shippers are again on the Idaho and the Duncan.

P. Buck, of the Phoenix Amalgamated limited, has notified shareholders that the accepting an offer for a large number of New York and Boston syndicate. If the considerable developments will take place company will be in a position to maintain

of lumbermen waited on the Government the proposed increase in royalties from they dwell upon the precarious nature of rent owing to car shortage, and several that they would shut down part of their case went into operation. The Govern- their intention of standing by their policy, the clause in the Land Act, so that the would not take effect until June 1st, 1908. city in this trade is displayed in the erec- The orders flowing in fully justify the present mills are at a deadlock owing already referred to. There is little doubt cents will be at least doubled in the next

WALL STREET.

Record of Chief Financial Happenings in and Around New York City.

New York, April 25th.

Twelve months ago the San Francisco fire created an enormous demand upon the New York banks for cash. Therefore, the present money situation is better than then. The cash held by the clearing house banks has increased considerably. Loans during the four weeks ended April 20th have increased by \$75,000,000. Sixty-two millions represented the increase of the last two weeks. The prominent feature of the last Canadian bank statement is the excess of loans over deposits. This is the case with the New York banks, as loans now exceed deposits by \$16,841,400. A year ago it was only \$9,000,000. The heavy loaning of money here cannot continue very much longer without an increase in rates for call money. A rise in the rates would prove an incentive to the out-of-town banks to lessen their deposits, in order that they might loan on their own account. This then would decrease the loans of the clearing house banks.

Wall Street's iniquities have become almost a standing text for the moralizer. Andrew Carnegie was the latest to discourse on the markets frenzied outbreaks. Rev. Mr. Birkhead, the pastor of J. P. Morgan's New York church follows:—"A Wall Street man," he said, "is too busy to spend any time with his children, and is it strange that when they grow up they look back on their father simply as the source of the family income?" He spoke of the millionaires who try to insure their memories after death by leaving generous legacies to educational institutions, and said this was one of the most damnable elements of American life. "Thank God," he concluded, "the market is not planning the future of the United States."

The value placed in the stock market on the four great railroads headed by E. H. Harriman and James J. Hill shows an aggregate decline, from the highest quotations of the stocks concerned in the year 1906 to their lowest quotations in the recent stock market break, of \$601,336,928.

The disappearance of bonds valued at \$40,000 from the Trust Company of America is becoming interesting. The police now have arrested O. M. Dennett, a Wall Street broker, formerly prominent in Boston financial circles. W. O. Douglas, an assistant loan clerk for the Trust Co., is under arrest, charged with the theft of the bonds. The warrant upon which Dennett was detained alleged the receiving of stolen goods. It is charged that he received sixty-one bonds of the Chicago, Rock Island and Pacific Railway Company, each valued at \$1,000, and of the issue of May 1st, 1903, and that he knew the bonds were stolen when he accepted them.

Many Wall Street interests now watch President Roosevelt almost as a mouse would a cat. His every movement is followed with the keenest interest. Next week he will speak at Jamestown. Various prominent folk are speculating already as to what Mr. Roosevelt will say to affect directly public opinion, and indirectly the wheels of Wall Street finance. Probably, the President's speech will be as peaceable as the war vessels now lying off the Jamestown Exhibition. When once Mr. Roosevelt forms his opinion, millionaires, stock markets, and a hundred diversified interests would not succeed in changing it. This is probably the cause of bated breath in certain quarters.

PUBLICATIONS REVIEWED.

WALL STREET TRAGEDY.

A lost fortune, two Wall Street plunges, the insanity of the heroine, the suicide of her father, the murder of his wife and daughter, and a Romeo and Juliet finale are the chief features of "Friday, the Thirteenth." The author is Mr. Thomas W. Lawson, of "frenzied finance" fame. Which explains much. Perhaps the chief features of the book are the extraordinary similes it contains and the use of innumerable adjectives—coined and otherwise. A glance at Mr. Lawson's manuscript would be interesting. His pen must have blotted frequently and torn his paper in a typographical endeavor to unlimb the English language.

Here is the man in the story: "His thin nostrils dilated as though there was in them the breath of conflict. The lips were drawn across the white teeth with just part enough to show their edges, and in the depths of the eyes was a dark-red blaze that somehow gave the impression one gets in looking down some long avenue of black at the instant a locomotive headlight rounds a curve at night." The heroine, too, possesses a thin-nostriled nose. But she is pretty. As for her voice, it is "One of those mellow, rippling voices that start the imagination on a chase for a mocking-bird, only to bring it up at the pool beneath the brook-fall in quest of the harp of moss and watercrosses that sends a bubbling cadence into its eddies and swirls. It was the most no-yesterday—no-to-morrow-voice I had ever heard." Bob Brownley, the hero, rouses himself into some

fearful passions. For instance, at one time "his eyes were flashing sparks, his nostrils vibrated like a deer buck's in the autumn woods." At another time his "hysteria oozed."

According to hoary traditions, the heroine at one time sobs "wildly, convulsively, like a little child who, in the night-time, comes to its mother's bed to tell of the black goblins that have been pursuing it." Which does not portray vividly heart-broken grief.

Bob one evening is hanging on to the churchyard rails, gasping at the effect of a bad Wall Street panic. "He stared at the crumbling headstones of those guardsmen of Mammon who once walked the earth and fought their heart battles, as he was walking and fighting, but who now knew no ten o'clock, no three; who looked upon the stock gamblers and dollar trailers as they looked upon the worms that honeycombed their headstones' bases." Bob also goes mad—at least mad enough to swear violently. Later, he makes a long speech to the Stock Exchange, telling the members how he made \$300,000,000. To those who crave for intense, wild literary excitement, the volume will minister well. There is a touch of Marie Corelli intensified, of Upton Sinclair magnified, and an essence of Thomas W. Lawson. "Friday, the Thirteenth," is like the story of the empty house: there is very little in it. But the book will be read only if for its distinct Lawsonian style. Probably no one will weave a tale like it—unless Mr. Lawson writes another. And to those with artistic tastes this prospect is not cheerful.

VICTORIA NIAGARA FALLS PARK.

The twenty-first annual report of the Commissioners for the Queen Victoria Niagara Falls Park is a harbinger of spring. The question of preserving the scenic grandeur of Niagara Falls is dealt with fully. As a result of the protest advanced by various magazine writers, a bill was passed in the United States Congress providing for the control and regulation of the waters of Niagara River, and the preservation of the Falls. Public sentiment on the American side was strongly in favor of rigidly restricting the taking of water from the river. The present report is illustrated with views of the park, and with delightful pictures of summer picnics.

NEW INCORPORATIONS.

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

- Lethbridge, Alta.**—Bow River Collieries.
Simcoe, Ont.—Lea Pickling & Preserving Company, \$10,000.—R. Hamilton, J. Hawthorne, F. D. Lea.
Ottawa, Ont.—Chaudiere Mines, \$1,500,000.—C. E. Plain, R. B. White, A. A. Fournier, Canadian Pacific Cobalt Development Company, \$3,500,000.—R. W. Eyre, E. E. Wallace, H. C. Macdonald, Ontario Electric Smelting, Milling & Refining Company, \$2,000,000.—I. Bishop, J. C. Scott, J. Kent, Gordon Development Company, \$499,900.—C. H. Glendenning, H. S. Conn, R. V. Sinclair.
British Columbia.—North Arm Navigation, Land & Development Company, \$50,000. Winnipeg Land & Investment Company, \$100,000. Westminster Club, \$10,000. Recreation Park & Amusement Company, \$26,000. Mutual Real Estate Company, \$150,000. Ladyware Company, \$10,000. Learmouth Fruit Company, \$150,000. Daly Investment Company, \$100,000. Cranbrick Fire-Brick & Terra Cotta Company, \$50,000. Creston Lumber & Manufacturing Company, \$40,000.
Montreal, Que.—National Specialty Company, \$10,000.—H. E. Duquette, A. Delorme, H. Prevost, Imperial Supply Company, \$100,000.—H. H. Bradfield, H. H. Bradfield, both of Morrisburg; W. R. Duckworth, McRae, Chandler & McNeil, \$100,000.—J. A. McRae, Niagara Falls; W. H. Chandler, J. H. McNeil, Mount Royal Box & Lumber Manufacturing Company, \$75,000.—J. Godbout, Jr., J. P. Abel, E. Abel, I. L. Lafleur, \$80,000.—L. Theophile, I. L. Lafleur, H. Gratton, Westinghouse, Church, Kerr & Company, \$2,500,000.—P. Davidson, A. Wainwright, A. Bissett.
Toronto, Ont.—Rusholme Lawn Bowling Club, \$5,000.—T. H. Wylie, F. J. S. Riches, W. J. Clark, Caldwell Bit & Tool Company, \$5,000.—C. A. Seguin, W. F. McRae, J. C. Mitchell, J. T. Eastwood Company, \$10,000.—E. R. Lynch, J. D. Montgomery, J. P. Crawford, Anglo-Canadian Cobalt Mining Company, \$1,100,000.—J. T. Richardson, D. C. Ross, L. B. Spencer, Van Bever Packing & Provision Company, \$40,000.—L. C. Van Bever, M. F. Pumaville, A. L. Bitzer, Laplata Cobalt Mines Company, \$1,000,000.—G. H. Sedgewick, A. T. Struthers, W. H. Syms, Blue Bell Gold Mines, \$5,000,000.—D. A. Rose, F. W. Rose, H. D. McCormick, Automatic Sprinklers, \$100,000.—W. Stone, A. Jephcott, J. P. Murray.

MONTREAL MARKETS.

Montreal, April 23rd.

If the good weather continues, there will be an active demand for spring clothing and goods, buying having been delayed until now. The inauguration of summer freights has occasioned a very active shipping movement, and this will be further increased upon the opening of navigation, which should take place very shortly now. The Montreal Cotton Company has given notice of a further advance in foulards, sateens, cheesecloths, lawns, etc. Silk ribbons and flannelettes are likely to be advanced at any moment. Groceries are in good request and the advance in the price of refined sugars is being firmly held.

Butter.—The market for butter in Montreal has experienced a sharp break. Prices toppled over when they reached 32 to 33c per lb. for fresh made new-milk creamery. Purchases of best townships are being made at 24½c. Dealers are looking for further declines before the end of the week, but in this they may be disappointed.

Cheese.—Demand is extremely light and holders cannot realize more than 11½ to 11¾c. for the best foddors. In fact, some quote less. There is no demand for export.

Eggs.—Merchants are now paying 16 to 16½c. It looks very much as though lower prices will not be experienced this spring. They are selling at 18c. for straight gathered, but the majority of them appear to be picking the stock over, putting the fine large eggs away in cold-store and selling the balance to grocers. For these, 17½c. is charged. There is an excellent demand for everything offering.

Hides.—The market shows another decline. Demand is poor and the quality of the hides anything but desirable. Dealers are paying 11c., 10c., and 9c. per lb., respectively, for Nos. 3 2 and 1, Montreal, for country take-off, and ½c. more for city hides. They are selling to tanners at ½c. advance on these figures. Calf skins are steady at 13c. per lb. for No. 2, and 15c. for No. 1, while spring lambskins are 10c. and sheepskins \$1 each.

TORONTO MARKETS.

Toronto, April 25th.

Fish.—Very little fish has arrived owing to storms on the lakes.

Fruit.—The pineapple market will be easier next week, probably dropping half a dollar in price. Florida celery is scarce and high. There has been an advance in price of 50c. New cabbages are scarce. Large shipments of oranges have arrived. Messina ovals came to hand this week, and sold at \$2.45 per box.

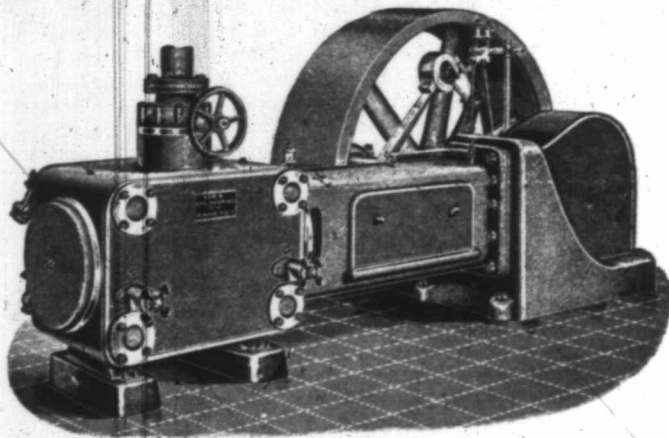
Groceries.—There is strength in French canned goods. The advance started at the end of last season, owing to the scarcity of peas, and has now reached an acute stage. Prices are very high, and a report is current that there is a corner in French mushrooms. The price has increased between \$4 and \$5, making figures here almost prohibitive. The European sugar market is strong, and the price of beets is advancing.

Hides and Skins.—The market remains dull and unsettled. Calf skins are sympathetically weak, selling at 1c. less in Chicago than three weeks ago. As long as hides are down at present prices, calfskins are unlikely to regain prices as high as last year. Horse hides are down, and horsehair is also lower. We quote:—Dekins No. 1, 85 to 95c.; calf skins, 12 to 13c.; veal skins, 10 to 12c.; runner kips, 8c.; horsehair, 28 to 30c.

Provisions.—The butter market is much easier, and supplies are very free. This is due to the improvement in the state of the country roads. The demand is still very good. Lower prices may be expected soon. Lower prices may be expected also in the egg market in the course of a week or ten days. We quote:—New laid eggs, 17c.; creamery butter, 28 to 30c.; farmers' separator prints, 27 to 28c.; ordinary dairy, 24 to 25c.; bakers' butter 20 to 21c.; lard tierces, 12½c.; tubs, 12½c.; pails, 12½c.; maple syrup, \$1.10 to \$1.15.

Wool.—There is not much doing in this market. The prices expected this year are 14c. for unwashed fleece, and 22 to 24c. for washed fleece.

Robb Power Plants



We design and contract for steam power plants and maintain an experienced and thoroughly practical engineering staff that is at the service of our customers.

Corliss Engines, **Robb-Mumford Boilers,**
High Speed Vertical Engines, **Return Tubular Boilers,**
Medium Speed Horizontal Engines, **Water Tube Boilers.**

Robb Engineering Co., Ltd.
AMHERST, N. S.

District Offices: 320 Ossington Avenue, Toronto, Wm. McKay, Manager
 Bell Telephone Bldg., Montreal, Watson Jack, Manager
 355 Carlton Street, Winnipeg, J. F. Porter, Manager

IRRIGATION CONVENTION.

The following gentlemen have been invited to attend and take part as the committee on arrangements, which will be held early next month for the purpose of fixing dates for the proposed irrigation convention to be held in Calgary shortly. This committee represents large and varied interests throughout the province, and the organization effected will have a far-reaching influence on the work of development of the province, and Southern Alberta in particular:—

C. W. Pearson, Calgary, chairman, pro tem; Randolph Bruce, Windermere, B. C.; the Land Commissioner, Alberta Railway and Irrigation Company, Lethbridge; W. H. Fairfield, superintendent Experimental Farm, Lethbridge; the President, Board of Trade, Medicine Hat; W. C. Ricardo, Coldstream Ranch, Vernon, B. C.; the President, Board of Trade, Raymond; the President, Board of Trade, Cardston; the President, Board of Trade, MacLeod; the President, Board of Trade, High River; J. S. Dennis, assistant to second vice-president, C. P. R., Calgary; John Stewart, Commissioner of Irrigation, Calgary; John R. Wheeler, advertising manager C.P.I.C. Co.; Mayor Cameron, Calgary; I. S. G. Van Wart, President Board of Trade, Calgary; Hon. J. A. Findlay, Minister of Agriculture, Edmonton; Hon. W. H. Cushing, Minister of Public Works, Calgary; E. L. Richardson, Secretary Board of Trade, Calgary.

OPPORTUNITIES

The cement-making some enterprising in well-defined format which is suitable for islands of this archipelago thoroughly with making qualities, and to a certain At both places a very and fortunately the b portation facilities. locations may be found if a careful search were

Another opening Wallis, the British C that a British or C country, and doing a chance of success.

by arrangement with Coffee, kola, and, in are to be readily obtained thoroughly to business, and capital ness to be undertaken of reforms have late rate foreign trade with ment Bank, with br construction of road overhead telegraphic protection of trade,

At Lethbridge properties, the price mainly due to the firms.

BROCKVILLE

WM. SHEPHERD

BROCKVILLE

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The time is for capitalistic continental more; but enormous of wares Saskatchewan cities of

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OPPORTUNITIES FOR CANADIAN CAPITAL.

The cement-making industry offers an inviting field for some enterprising investor in the Philippines. There is a well-defined formation of lime-stone, the greater part of which is suitable for cement, underlying all the principal islands of this archipelago. This limestone has been investigated thoroughly with a view to ascertaining its cement-making qualities, at Binangonan, (Laguna de Bay) and to a certain extent in the island of Romblon. At both places a very excellent quality of material was found, and fortunately the beds are well located with regard to transportation facilities. It is believed that still more favorable locations may be found, or possibly a better stone discovered, if a careful search were made.

Another opening for enterprise is reported by Captain B. Wallis, the British Consul at Monrovia, Liberia, who thinks that a British or Canadian firm once established in the country, and doing a sound general trade, should have every chance of success. Palm kernels, palm oil, piassava, rubber, by arrangement with the Liberian Rubber Corporation, Coffee, kola, and, in fact, all the usual West African trade, are to be readily obtained in Liberia. It is, of course, necessary thoroughly to study the local conditions before starting business, and capital in proportion to the extent of the business to be undertaken is also a prime necessity. A number of reforms have lately been inaugurated which should facilitate foreign trade with the country. They include a Government Bank, with branches at the principal ports of entry, construction of roads capable of sustaining motor transport, overhead telegraphic communication, native constabulary for protection of trade, etc.

At Lethbridge real estate is active, especially suburban properties, the price of which has gone to high figures, mainly due to the arrival of numerous outside real estate firms.

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Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade,
BROCKVILLE ONT



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A machine which does less effective work than the Underwood is working for you at a loss.

None of the Underwood imitations can give you Underwood satisfaction.

United Typewriter Co., Ltd.,

7-9 Adelaide Street East,

Toronto

A PROPERTY WITH MONEY IN IT

The one part of Ontario which is attracting more attention than any other at the present time is Fort William. With the immense West behind it, manufacturers, wholesale houses and capitalists of the East have come to realize that its future must be brilliant. The three transcontinental railways are doing much; the splendid harbor—one of the best on fresh water—is doing more; but its greatest natural asset—the Kakabeka Falls, which has now been harnessed to produce enormous electric power—has fixed its destiny as the most advantageous point for the production of wares of every kind intended for the rich, populous and far reaching markets of Manitoba, Saskatchewan and Alberta. Fort William will be one of the leading commercial and industrial cities of Canada. Real property will rapidly rise in value. Its finest residential subdivision is

CENTRAL PARK
FORT WILLIAM

This new subdivision is in every way thoroughly high class. It lies in the very heart of Fort William and about a quarter of a mile from the Post Office. It immediately adjoins Fort William's best residential district. Being high and dry above the river, convenient to the city and to the street cars, and exceptionally well situated for sanitation, it is even now looked upon as the most popular portion of the city for residence and investment.

PRESENT PRICE OF LOTS \$150

One-third Cash, Balance in One and Two Years

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WIRE
or CALL



WRITE,
WIRE
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30 Toronto Street TORONTO

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Stock, Municipal and other Debentures bought and sold.

Concerning Industrial Development

We are becoming accustomed to statistics of development. When you speak of a Canadian industry, you speak of progress. Only a few years ago many journals were foretelling that the cement industry in this country had no future before it.

Whether you consider the cement industry from the view point of the capitalist or of one interested in the general welfare of the country, it behoves you to know something about an industry which has made such vast strides in so short a time.

The eighth number, now ready, contains, amongst others, the following articles:

The Cement Industry of Ontario.

New Grain Elevator at Goderich.

Montreal and its Fire Losses.

Some Systems of Reinforcement.

Cement and Concrete in the West.

News and Notes of the Industry Throughout the Dominion.

Specimen copies sent on request, Cement & Concrete Publishing Company, 18 Court Street, Toronto.

Subscription \$1.00 per annum in advance.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon April 25, 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 Mearns & Co., 37 St. Francois Xavier Street, Montreal

Main table with columns for Capital and Rest in thousands, Share, Price April 26 '06, Price April 18 '07, Price April 25 '07, Sales This Week, and various stock categories like BANKS, Trust Co's, Loan Companies, Insurance Companies, Transportation, Tel. Light, and Industrial.

STOCKS

Table on the right side of the page listing various stocks and bonds with columns for Capital and Rest in thousands, Subscribed, Paid up, Div 6 mo, and Stock/Bond names.

STOCKS AND BONDS—Continued.

their Prices on Canadian Ex. at Noon April 25, and a Year Ago

Table with columns: Price April 25, 07; Sales This Week; Price April 18, 07; Price April 25, 07; Sales This Week. Includes data for Montreal and Toronto.

Main table with columns: Cap. and rest in thousands; Subscrib'd; Paid up; Div 6 mo; INDUSTRIAL; Share; Price April 26 '06; Price April 18 '07; Price April 25 '07; Sales this Week; Price April 26 '06; Price April 18 '07; Price April 25 '07; Sales this Week. Lists various stocks like Can. Oil, City Dairy, etc.

(a) Unlisted on Stock Exchange Quarterly. ** After deducting \$938,856 for reinsurance. † Includes bonus of 2 per cent. ‡ After deducting \$1,345,000 for reinsurance. ‡‡ Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent.

EAST AND WEST Eastern and Western Canada must be united always by commercial ties. The man who possesses a general business knowledge is the one who wins out in the end.

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.

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

Engineering The engineer's forte is versatility of professional knowledge. The electrical engineer must know something of steam, the surveying engineer must know something of electricity, and so on. To acquire knowledge, experience is, of course, necessary. But you cannot possibly get all the experience you would like.

WINNIPEG

THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.
Capital Authorized - \$2,000,000
Capital Subscribed - \$1,250,000
Capital Paid-up - \$1,200,000
Reserve Fund - \$50,000

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

Branches at all principal points in Western Canada.
Agents and Correspondents
In Canada—The Bank of Montreal. New York—National Park Bank. Chicago
—Commercial National Bank. Minneapolis—Security Bank of Minnesota. Lon-
don—Farrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Cor-
poration, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO., 436 Main Street, Winnipeg, Man.

Authorized Capital, \$7,500,000 | Subscribed Cap., \$1,750,000 | Assets, over \$1,000,000
The holder of this stock will be paid the semi-annual dividends that may be
declared from time to time by the Board of Directors.
The Company declared its Eighth Dividend on this stock at the rate of 8 per
cent. per annum for the half year ending Dec. 31st, 1906. This is a rare opportunity
to secure a most profitable and safe investment in a progressive Western Company.
Five per cent. Full-paid Stock (is an excellent investment), withdraw-
able in three years.
Money to Loan on First Mortgage on Real Estate on reasonable and convenient
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Board of Directors: W. T. Alexander, Esq., President and Manager; E.
S. Popham, Esq., M. D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres. Gordon,
Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James
Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law;
F. H. Alexander, Esq., Secretary.

The STANDARD TRUSTS COMPANY

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

The Western Trust Co. Head Office, - WINNIPEG.	Authorized Capital, \$2,000,000 Subscribed " \$1,000,000
	Board of Directors— ALAN J. ADAMSON, M.P., President. HON. R. P. ROBLIN, Vice-President. W. RUSSELL, Managing Director.
E. A. JAMES HON. J. H. LAMONT K. MACKENZIE J. G. TURRIFF, M.P.	JAS. JOHNSTON J. D. McARTHUR W. DE C. O'GRADY GEO. D. WOOD
MICHAEL LONG G. E. McCRANEY, M.P. HON. J. H. ROSS	
Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.	

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Head Office, Winnipeg, Man.

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PERSONAL NOTES.

Mr. J. B. Tyrrell, mining engineer, is at present in Cobalt, examining and valuing the Right-of-Way Mine.

Mr. P. E. Hart, of the Allis-Chalmers-Bullock, Limited, has been appointed engineer in charge of Kenora's lighting, power and telephone systems, at a salary of \$2,000 a year.

On Wednesday, Prof. Willett G. Miller, Provincial Geologist, had conferred on him the honorary degree of Doctor of Laws. This will be the only honorary degree conferred by Queen's this season.

Mr. Charles F. Wolfe, who has been with the Waterous Engine Works, Brantford, for thirty-five years, the last six as general superintendent, has resigned to become an inspector for the Canadian Casualty & Boiler Insurance Company, of Toronto.

Mr. W. P. Lyons, for some time chief clerk at the terminal offices of the G.T.R. at Black Rock, has been appointed to act as terminal superintendent there in succession

to Mr. Walter White, who has resigned. Mr. White was formerly terminal superintendent at Toronto. The freight congestion which existed for some time at that place has been lifted. Traffic now is normal there, the company state.

It is regarded as certain that C. W. Spencer, superintendent of all the western lines of the Canadian Northern Railway, will go over to the Grand Trunk to take the place of manager, rendered vacant by the resignation of F. H. McGuigan.

Mr. R. R. Carr-Harris, of Goderich, an honor graduate of Kingston Royal Military College, has been the successful candidate for the appointment of engineer-in-charge of construction of the Canton, Hankow Railway, China. Mr. Harris for the past three years has had charge of the most difficult section, at the Goderich end, of the Guelph and Goderich Railway. The announcement of his success is received with much satisfaction among his professional associates, and no less in the social and athletic world where he has always been a great favorite.

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VANCOUVER, British Columbia
(and at Victoria)Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.), who has resigned. Mr. White was
perintendent at Toronto. The freight
sted for some time at that place has
w is normal there, the company state.ertain that C. W. Spencer, superin-
stern lines of the Canadian Northern
to the Grand Trunk to take the place
vacant by the resignation of F. H. Mc-arris, of Goderich, an honor graduate
ilitary College, has been the successful
ointment of engineer-in-charge of con-
nton, Hankow Railway, China. Mr.
ree years has had charge of the most
e Goderich end, of the Guelph and
The announcement of his success is
atisfaction among his professional as-
in the social and athletic world where
great favorite.John I. Sutcliffe
Chartered Accountant

Telephone M420 TORONTO. 13 Adelaide St. East

THE ELEMENT OF CHANCE.

How prone people are to take risks! It is so all through life. Just now, possibly, you are planning for this coming season's holiday, "when zephyr breezes fan the wearied brow," and business cares are all flung to the winds. You plan; yet you are just chancing it. You will say "that one has to risk some things" All very well, but there are a few things that you cannot afford to take chances on. The most important of these is the likelihood of accident—railway accidents in particular. This liability is taken into very little account; then when the crash comes and no protection is at hand, the force of the lesson is realized.

You may not possibly recognize the force of this just now, but let the train on which you are travelling stop rather abruptly between stations, your heart jumps into your mouth, and you recall the fact that you have positively neglected to place any accident insurance on your life. The scare may be a good thing some times, but surely you do not need to be scared into properly protecting yourself and others. You, as an intelligent man, cannot read the papers from day to day without reaching the conclusion that the safer way to travel on railroads (it being impossible to eliminate the danger of accidents) is to safeguard your family interests. It cannot save your life, but that does not lessen the responsibility upon you; it is due your family that you see to it that their maintenance is secured in event of the unexpected happening you. In the possibility of your being disabled or perhaps killed, who is to keep up the family treasury? Robert Burns says, "A man's a man for a' that," but he is a very little man, indeed, who does not admit that he should afford his family this protection. Before the unexpected happens, then, stir yourself and make the effort at least of finding out which is the best policy to pursue.

In the course of this enquiry we will be pleased to have you investigate to the fullest both our policies and method of business. "We" means the Ocean Accident and Guarantee Corporation, Limited, Traders Bank Building, Toronto. You will travel far, indeed, to find a company which grants you more privileges, whose policies are as concise (devoid of all annoying technicalities), and whose word is a guarantee, carrying out to the letter whatever is promised.

Since railway accidents, involving injury and often loss of life, are almost daily occurrences, what more fitting than that you make enquiry about our Triple Indemnity Policy? This policy pays three times its face value in event of loss of life in railway accident. Leave nothing to chance—bank on a certainty.—Adv.

NOTICE

Notice is hereby given that The Fire Insurance Exchange Corporation (Stock and Mutual) has by a special resolution passed by the Shareholders and Members of the said Corporation, reduced the Subscribed Capital of the Corporation from \$145,500. to \$87,300 and has reduced the par value of each share of the said Corporation from \$100. to \$60.

Toronto, 23rd, March, 1907.

SCOTT and WALMSLEY,
Managers & Secretaries.

H. L. WEBBER, Vancouver, B.C.,

is making Money in Western Timber for himself and others
It will pay investors to write for particulars.

British Columbia Timber Lands,
A SAFE and SANE INVESTMENT,
LARGE PROFITS.

We can put you in touch with sound investments in
TIMBER AND MILL PROPERTIES

LESLIE AND CRAWFORD,
VANCOUVER, B. C.

TENDERS CALLED FOR.

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.

TOWN OF BATTLEFORD

Sealed tenders will be received by the undersigned till 6 p.m. on May 15th, 1907, for the purchase of \$30,000 Town of Battleford, Sask., debentures. Each debenture is for \$6,000. During the first five years interest only is payable; for the remaining 45 years the principal is repayable in equal annual instalments with interest on the unpaid balance at 5% per annum. Coupons are attached for each annual payment of interest, or principal and interest (as the case may be) payable on the 1st day of July in each year.

R. C. LAURIE,

Secretary-Treasurer.

DEBENTURES FOR SALE
Town of Arcola
SASKATCHEWAN.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 6 p.m. on the 15th day of June 1907.

1. For the purchase of the whole or any part of the Sixty Thousand Dollars (\$60,000.00) waterworks debentures of the town of Arcola, repayable in fifty years and bearing interest at Five and One-Half per cent. per annum; interest only payable for first five years.

2. For the purchase of an Eight Thousand Dollar (\$8,000.00) Town Hall debenture repayable in twenty equal annual instalments of principal and interest, which interest is at the rate of five and one-half per cent. per annum.

No tender necessarily accepted. All information will be supplied by the undersigned.
J. S. BUSH,
Sec.-Treas. Arcola, Sask.

DEBENTURES FOR SALE.

The following debentures of the town of East Toronto are offered for sale and tenders for the purchase of the same are invited.

\$9,400.00	Public School 5% 30 yrs.	payable in 30 equal annual instalments, P. & I.
\$2,879.07	Cement Sidewalks 5% 15 yrs.	" " " " " "
\$1,688.31	" " " " " "	" " " " " "
\$1,020.00	Watermains 5% 20 yrs.	Interest annually; principal at end of term.
\$1,020.00	Grading 5% 20 yrs.	" " " " " "

The above are all dated Dec. 15th, 1906.
\$16,027.06
\$2,000 High School 5% 30 years, payable in 30 equal annual instalments, Prin. & Int.
Dated June 1, 1907.

Tenders must be sealed and marked "Tenders for Debentures," and addressed to W. H. Clay, Treasurer, East Toronto, on or before May 13th. Particulars of assessment, debenture debt, or any other such information will be furnished promptly on application to
W. H. CLAY, Clerk, Town of East Toronto.

TENDERS FOR DEBENTURES.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to and including Wednesday, 15th May, 1907, for the purchase of debentures of the Graton Catholic Separate School District, No. 13, of the city of Regina, Saskatchewan, issued in pursuance of a by-law, passed by the Board of Trustees, authorizing the raising of \$35,000 for the purpose of purchasing block 416 in the city of Regina and the erection and equipment of a solid brick two-storey school. Said debentures to be repayable in thirty (30) years in equal annual instalments of principal and interest on the 1st day of May in each and every year and to bear interest at 5 per cent. per annum. Total assessment of the School District \$600,000 Value of the present School Property \$15,000. Present debenture in debtedness \$2,400. School tax last year was 5 mills on the \$.

L. L. KRAMER,

Secretary Catholic Separate School District No 13, Box 57, Regina.



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.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

INTERNATIONAL COMMERCE.

The international commerce of the world now exceeds 26 billions of dollars, of which 13 3/4 billions are imports and 12 1/2 billions exports. Of the imports of countries other than the United States, 14 1-3 per cent are drawn from the United States, and of their exports, 9 1/2 per cent are sent to the United States. Mexico in 1905 took 65.99 per cent of its imports from the United States; Canada, 50.59 per cent; Nicaragua, 52.09 per cent; Costa Rica, 51.65 per cent; Cuba, 45.34 per cent; Guatemala, 39.55 per cent; Haiti, 35.56 per cent; Colombia, 34.15 per cent; Salvador, 31.18 per cent; Venezuela, 30.22 per cent; Ecuador, 28.86 per cent; Japan, 21.35 per cent; United Kingdom, 20.45 per cent; Peru, 17.08 per cent; the Philippines, 16.8 per cent; China, 16.68 per cent; Denmark, 16.08 per cent; Argentina, 14.1 per cent; Germany, 13.91 per cent; Italy, 12.48 per cent; the Commonwealth of Australia,

11.7 per cent; New Zealand, 11.21 per cent; Spain, 11.21 per cent; France, 10.72 per cent; Brazil, 10.33 per cent; Chile, 9.92 per cent; Uruguay, 9.67 per cent; Russia, 9.66 per cent; Austria-Hungary, 9.49 per cent; Netherlands, 9.38 per cent; Bolivia, 8.45 per cent; Belgium, 7.98 per cent; Sweden, 7.22 per cent; Portugal, 7.13 per cent; and Korea, 6.19 per cent.

WHEAT IN JAPAN.

The demand for wheat and flour in Japan has increased considerably during the past few years. The average annual consumption of same exceeds 5,000,000 koku, inclusive of imports and domestic produce. In contrast to the growing demand, the area for wheat cultivation diminished in recent years. During last year, 15,000,000 koku of wheat and flour, valued at yen 10,000,000, was imported into Japan, being one-third of the total consumption. The Department of Agriculture and Commerce, has made investigations and ascertained that, should fertilizers be properly applied, wheat can be raised abundantly throughout the country, especially in Hokkaido and Kyushu, the climate of which is most suited for the purpose. The authorities are therefore making the necessary preparations to afford facilities to wheat-growers.

ELECTRIC FANS DISCOURAGE FLIES.

Fan motors have long been found useful in keeping off flies, which will seldom settle where a strong breeze is felt, but a way is now suggested to use the fan as a "fly chaser" without employing the direct breeze, which is sometimes objectionable. Tie two or three ribbon streamers to the centre of the guard in front, and let them blow out over the objects to be protected. Flies are disturbed far more by shadows of moving objects than by a breeze, and the results of this method should be more satisfactory.—Emerson Monthly.

SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS
Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."
Rooms 124-7 Confederation Life Bldg.,
TORONTO
Cecil B. Smith J. G. G. Kerry W. G. Chace

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY **SEND FOR CATALOGUE**

1854 THE 1854
Home Bank OF CANADA
General banking business transacted.
Drafts issued to all the principal points in Canada and United States.
Sterling exchange bought and sold.
Full compound interest paid on savings accounts at the highest rate.
Head Office **8 KING ST. WEST**, Toronto Branch.
City branches open 7 to 9 o'clock every Saturday night.
78 Church St. Queen West, Cor. Bathurst
Alliston, Belle River, Brownsville, Cannington, Fernie, B.C., Lawrence Stn., St. Thomas, Walkerville, Winnipeg.
JAMES MASON, General Manager.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

Rice Lewis & Son

LIMITED.

HARDWARE MERCHANTS

Importers of

- Bar Iron Pipe
- Chain Sheet Steel
- Nails Tubes
- Rivets Iron Pipe
- Valves, Bolts
- Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

For Quality
and Purity
BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

German
Insurance
New York

AGENCIES THROUGH

Embezzlement Covered Bonds

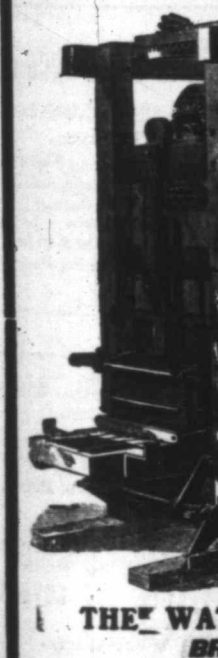
THE DOMINION GUARANTEE & INSURANCE

Who Issue Bonds in all POSITIONS OF Write for Particulars
J. E. ROBERTS, General Manager
TORONTO

AMELIUS JARVIS
BOND and INVESTMENT
AMELIUS JARVIS
Members Toronto

MEAFORD—Grey County Bankers, Financiers and Agents. Money to loan.

COUNTIES Grey and Bruce commission, lands valued and sold. A general financial business transacted. References, lawyers and whole.



Port Arthur and Fort William
 Warehouse Sites,
 Central Retail Sites,
 Water Lots.
 For information, location and prices, address
R. A. RUTTAN,
 Box 195, Port Arthur, Ont. Canada.

Rice Lewis & Son
 LIMITED.

HARDWARE MERCHANTS
 Importers of
 Bar Iron Pipe
 Chain Sheet Steel
 Nails Tubes
 Rivets Iron Pipe
 Valves, Bolts
 Pipe Fittings, etc., etc.
 WRITE FOR PRICES.

TORONTO.

For Quality and Purity BUY

"EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited,
 MONTREAL

German American Insurance Company
 New York

STATEMENT, OCTOBER 31, 1906.

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

AGENCIES THROUGHOUT CANADA.

Embezzlement
 Covered by the Bonds of
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
 Who Issue Bonds for all POSITIONS OF TRUST, &c
 Write for Particulars.
J. E. ROBERTS, Gen'l Manager, TORONTO.

EMILIUS JARVIS C. E. A. GOLDMAN
BOND and DEBENTURE INVESTMENTS
EMILIUS JARVIS & CO., TORONTO
 Members Toronto Stock Exchange

MEAFORD—Grey County. C. H. JAY & CO'Y
 Bankers, Financiers and Canadian Express Co.
 Agents. Money to loan.
 COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
H. H. MILLER, Hanover.

MARSHALL, SPADER & CO.
 Members New York Stock Exchange,
 New York Cotton Exchange,
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 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
 COTTON AND GRAIN.
 TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.
 Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND
 Stock Brokers & Financial Agents,
 31 JORDAN STREET, TORONTO.
 Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

OSBORNE & FRANCIS
 (Members Toronto Stock Exchange)
BANKERS and BROKERS
 Investment Bonds a Specialty
 CORRESPONDENCE INVITED
 54 King Street West TORONTO

JOHN MACKAY & CO.
 BOND AND DEBENTURE BROKERS
 7 & 9 King St. East, TORONTO.

DEBENTURES
 We have a large and varied list at present for sale, suitable for investment by Insurance Companies for deposit with the Government and also for Estates.
G. A. STIMSON & CO.
 24-26 KING ST. WEST, TORONTO, ONT.

ESTABLISHED 1845
L. COFFEE & CO.,
 Grain Merchants
 Board of Trade Building
 Toronto, Ontario.
 THOMAS FLYNN.

CLARKSON & CROSS
 CHARTERED ACCOUNTANTS,
 TRUSTEES, RECEIVERS, LIQUIDATORS
 Ontario Bank Chambers, 33 Scott Street, TORONTO
 E. R. C. CLARKSON, F.C.A. W. H. CROSS, F.C.A.
 Established 1864.

GIBBONS, HARPER & GIBBONS,
 Barristers, &c.
 Office—Corner Richmond and Carling Streets
 LONDON, ONT.
 GEO. C. GIBBONS, K. C. FRED F. HARPER. G. S. GIBBONS

W. J. ROSS, Chartered Accountant,
 BARRIE, Ont.
 Collingwood, c/o F. W. CHURCHILL & Co.
 Orillia, c/o M. B. TUDHOPE, Barrister.

JAMES C. MACKINTOSH,
 Banker and Broker
 166 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

Jenkins & Hardy
 ASSIGNEES,
 CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 15½ Toronto Street, Toronto.
 52 Canada Life Building, . . . Montreal.

Sheppard & Garbe
 P.O. Box 6 Strathcona, Alberta
 Investment Brokers, rental and real estate agents. We make a specialty of the management and securing of property for non-residents. Private funds placed on gilt-edged securities.
 CORRESPONDENCE INVITED
 Yours truly:
SHEPPARD & GARBE

The Martin Steam Power Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight 8,500

This machine in its original form, as built 20 years ago, has been on the Canadian market during that time made by several parties. Not being satisfied with the old machine, we procured from the patentee the latest improved machine and it is this machine that we offer our customers. Every machine is correctly adjusted before leaving our works.

We have one of these machines in stock for immediate delivery.

THE WATERLOUS ENGINE WORKS CO., Limited.
 BRANTFORD - - - - CANADA.



Union Assurance Society

OF LONDON.

Established A.D. 1714.
 ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
 Cor. St. James and McGill Streets, Montreal
 T. L. MORRISEY - Resident Manager.
 W. and E. A. BADENACH, Toronto Agents.
 Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited,

of LONDON, Eng.

Fire - Life - Marine - Accident
 Capital Fully Subscribed \$12,500,000
 Life Funds (in special trust for Life Policy Holders) 15,675,315
 Total Annual Income exceeds 15,000,000
 Total Funds exceed Sixty Million Dollars.
 Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.
 JAS. MCGREGOR, Manager.
 Toronto Office, 49 Wellington St. East.
 GEO. R. HARGRAFF,
 Gen. Agent for Toronto and County of York.

CALEDONIAN

Insurance Co., of Edinburgh.
 The Oldest Scottish Fire Office.
 Head Office for Canada, MONTREAL.
 LANSING LEWIS, Manager.
 J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
 Temple Bldg., Bay St., TORONTO.
 Telephone Main 66 & 67.

Northern Assurance Co.

Of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
 Capital and Accumulated Funds \$48,560,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000
 Deposited with Dominion Government for the Security of Policy-holders 328,258
 G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
 ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL, \$11,000,000
 Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
 AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department:
 R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.
Toronto Department:
 SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.
Head Office for Canada—MONTREAL,
 MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1889.
 Head Office: Excelsior Life Building
 59-61 Victoria St.
 TORONTO
 1906 the most successful year in a career of uninterrupted progress.
 Insurance in Force \$10,345,618.00
 Reserve 1,089,789.75
 Assets 1,604,477.50
 The Excelsior excels in all those features in which policy-holders are interested Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.
 Desirable appointments open for good Agents.
 E. MARSHALL, General Manager. D. FASKEN, President.

The London Mutual

Fire Insurance Co. of Canada
 Established 1859.
 Losses Paid to Date \$4,000,000 00
 Assets \$847,449 88
 JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
 D. WEISBERGER, Man. Director.
 H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.
 HEAD OFFICE - WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western Ontario over 30,000 00
 GEORGE RANDALL, WM. SNIDER, President. Vice-President.
 FRANK HAIGHT, T. L. ARMSTRONG, Manager. R. THOMAS ORR, Inspectors

QUEEN CITY

Fire Insurance Co.
HAND-IN-HAND
 Insurance Company

Millers & Manufacturers
 Insurance Company
Fire Ins. Exchange
 Corporation
 Authorized Capitals \$1,250,000
 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
 Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
 ESTABLISHED 1858
 Managers and Underwriters

Law Union & Crown

Insurance Company of London
 TOTAL CASH ASSETS EXCEED
\$24,000,000
 Fire risks accepted on almost every description of insurable property.
 112 St. James Street, Montreal
 (Corner of Place d'Armes.)
 Canadian Head Office: J. E. E. DICKSON, Mgr.
 DOUGLAS K. RIDOUT, Toronto Agt.
 Agents wanted throughout Canada.

3
 EVIDENCES OF STRENGTH
 IN
THE DOMINION LIFE
 — 1906 —
 Average rate of interest earned
6.73%
 Increase in surplus to policyholders
34.1%
 Increase in Assets **15.7%**
 HEAD OFFICE, WATERLOO, Ont.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.
 Total Net Assets \$ 319,377
 Amount of Risk 16,231,751
 Government Deposit 35,968
 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 O. B. WOODS, Managing-Director

TORONTO PAPER MFG. CO., Ltd.
 Mills at CORNWALL, Ont.
 We manufacture **PAPER** High and medium grades.
Engine Sized. Tub Sized. Air Dried.
 WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
 M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
 MADE IN CANADA.
 For Sale by all Wholesalers.

SUN LIFE

- Some Facts
- 1 Cash Income from Premiums, Increase over 1905
 - 2 Assets as at 31st December, Increase over 1905
 - 3 Surplus earned during 1906 Of which there was distributed to Policyholders to participate that year
 - 4 And set aside to place reserve for 31st, 1902, on the 3 per cent. Surplus over all Liabilities at with 3 and 3 per cent. interest
 - 5 Death Claims, Matured Endowments to Policyholders during 1906
 - 6 Payments to Policyholders since 1905
 - 7 Assurances issued and paid for in 1906

QUEEN

WILLIAM J. H. LAMMONT & MUNTZ & BEATTY
 Temple Building, Bay Street, Toronto. Tel. Main 66 & 67

THE Federal

HEAD OFFICE,
 Capital and Assets
 Total Assurance in force
 Paid to Policyholders
 Most Desirable
 DAVID DEXTER,

Phoenix

OF
 LOSSES PAID
Paterson
 Chief Agents

"The U Always

Who is the truth of the accident that occur. Not experience a WISE carrying an to it that the bination Po

THE EM ASSURANCE MONTREAL

3
EVIDENCES OF STRENGTH
IN
THE DOMINION LIFE
— 1906 —
Average rate of interest earned
6.73%
Increase in surplus to policyholders
34.1%
Increase in Assets **15.7%**
HEAD OFFICE, WATERLOO, Ont.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets.....\$ 379,977
Amount of Risk.....16,297,751
Investment Deposit.....25,064
JOHN FENNEL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector.

THE HOME LIFE ASSOCIATION OF CANADA
HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets
\$1,400,000
Reliable Agents wanted in unrepresented districts.
Correspondence solicited.
HON. J. R. STRATTON, President.
F. 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 O. 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.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,292,692 65
Increase over 1905	2,983,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since Dec. 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,853 32
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	102,366,398 10

QUEEN Insurance Company of America.
WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE **Federal Life Assurance Co.**
HEAD OFFICE, - - HAMILTON, CANADA.
Capital and Assets.....\$8,580,702 62
Total Assurance in Force.....17,884,073 61
Paid to Policy-holders 1906.....247,695 31
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., MONTREAL
Chief Agents for the Dominion.

"The Unexpected Always Happens."
Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.
WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by
THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED
MONTREAL TORONTO

Western Assurance Co. Incorporated 1851
FIRE AND MARINE
Head Office
Toronto Ont.
Assets, over - **\$3,570,000 00**
Income for 1906 over **3,609,000 00**
Hon. GEORGE A. COX, President.
W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y
A.D. 1833. Head Office, TORONTO
BOARD OF DIRECTORS.
HON. GEO. A. COX, President. W. R. BROCK, Vice-President.
ROBT. BICKERDIKE, M.P. W. B. MEIKLE.
E. W. COX. GEO. A. MORROW.
D. B. HANNA. AUGUSTUS MYERS.
JOHN HOSKIN, K.C., L.L.D. FREDERIC NICHOLLS.
ALEX. LAIRD. JAMES KEER OSBOENE.
Z. A. LASH, K.C. SIR. HENRY M. PELLATT.
E. R. WOOD.
W. B. MEIKLE, General Manager. P. H. SIMS, Secretary.
Capital - - - - - \$1,400,000.00
Assets - - - - - \$2,162,753.00
Losses paid since organization - - - - - \$29,888,820.96

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
3 Edward 7, Chapter 183.
The Richmond and Drummond Fire Insurance Company of Richmond, Que., having deposited the following bonds with the Treasury Board of Canada, is authorized to transact a general Fire Insurance business in the Dominion of Canada.
City of Victoria, B.C., 4's.....\$25,000
City of Hamilton, Ont., 4's.....1,000
Town of St. Paul, Que., 4's.....2,000
Town of Westmount, Que., 4's.....5,000
City of Belleville, Ont., 4 1/2's.....5,000
City of Ottawa, Ont., 4's.....5,000
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.

Founded 1792.
 Incorporated 1794.
 Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus 3,626,730.57
 Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal.
 GENERAL AGENTS FOR CANADA.

Standard Life Assurance Co.

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

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

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



THE LONDON ASSURANCE.

ESTABLISHED A.D. 1720
 Head Office, Canada Branch, Montreal.
 TOTAL FUNDS, - - \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

SUN FIRE INSURANCE OFFICE

Founded A.D. 1710
 Head Office, Threadneedle St., London, Eng.
 The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.
 H. W. BLACKBURN, - - - - - Manager
 J. A. STEWART, - - - - - Ontario Inspector
 TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephones Main 6566 & 6567
 Agents Wanted in all Unrepresented Districts.

The Royal-Victoria Life Insurance Co.

Statement of Bonds and Debentures owned by
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 9,733.33
 Province of Manitoba Debentures, payable November 1st, 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 30,000.00
 City of Ottawa Debentures, payable September, 26th, 1928 11,000.00
 Total \$267,172.60
 The above securities have a cash market value of \$267,172.60
 DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.

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

Insurance in Force	\$5,088,075.00	7%
Cash Income	188,949.82	8%
Total Assets	748,111.88	27%
Government Reserve	488,287.82	24%
Surplus Security for Policyholders	257,854.51	34%

 Expenses decreased by 3%.
 Interest Income paid all death claims.
 87% of Assets are interest bearing.
 Financial Gain during year, \$53,068.66.
 Surplus over all liabilities including Capital Stock, \$31,142.01.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.
 The Oldest Proprietary Office in the World transacting Life Assurance business only.
 Financial Strength Unsurpassed.
 TOTAL ASSETS, over \$26,000,000
 Large Bonuses and Low Rates of Premium
A. McDOUGALD,
 Manager for Canada, Montreal.



CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.
Union Mutual Life Insurance Co.
 PORTLAND, - Maine.
 FRED E. RICHARDS, President.
 HENRI E. MORIN, Chief Agent for Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
 For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto St., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$79,252,646.00
 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, Agents
 TORONTO



AMERICAN NOTE
 BUSINESS ENGRAVING

BANK NOTES
 SHARE DRAFTS
 CREDIT TIONS

Special S
 HE
 OTTAWA

HALIFAX
 MONTREAL
 TORONTO
 WINNIPEG

CHARLES MAGEE,
 President.

AUTHOR
 Full Government I

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 INSUR

AGENTS

HEAD OF
 Corner of Qu
 Metcalf St
 OTTAWA