

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 39.

Montreal, Toronto, Winnipeg, March 30th, 1907.

Fifteen Cents.

## 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 - \$ 656,209.00  
An increase over 1905 of \$80,109.00

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

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

Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00  
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 9,733.33  
Province of Manitoba Debentures, payable November 1st, 1930 60,000.00  
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, 1948 50,000.00  
City of Ottawa Debentures, payable September, 26th, 1928 15,000.00  
Total \$299,553.33  
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 \$70,252,646.00  
Canadian investments \$2,280,722.00  
Greatly in excess of any other fire company in Canada.  
Losses paid since organization, over \$134,000,000.  
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.  
Resident Agents, Toronto Branch, EVANS & GOOCH  
Western Inspector, J. M. BASCOM

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

## 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

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

AUTHORIZED CAPITAL - \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

## OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

HEAD OFFICE  
Corner of Queen and Metcalf Streets,  
OTTAWA



BRANCH OFFICE  
MONTREAL

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



Our Feature  
Up-to-Date  
Insurance

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

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

We can help you enjoy your Old Age.

Our agents will be glad to show you Our Proposition.

## The Annuity Company of Canada

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

ROBERT MUIR,  
President.

G. J. LOVELL,  
Managing Director.

## CANADA

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

CORRESPONDENCE INVITED

## THE SOVEREIGN BANK OF CANADA

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



# Molson's Bank.

**4th DIVIDEND.**

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

**Day of April Next.**

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

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

# Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

Directors hereby give notice that of Income Tax, of Thirty Shillings and a bonus of Ten Shillings per paid on the 4th of April next to of Shares registered in the ng seven per cent. per annum for ded 31st December, 1906.

will be paid at the rate of exchange 4th day of April, 1907, to be fixed rs.

can be made between the 21st inst. oximo as the books must be closed riod.

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

# BANK OF NOVA SCOTIA

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

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

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

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

Montreal, Chatham, Fredericton, Moncton, Newcastle, St. Andrews, St. George, St. John, St. Mary's St. Stephen.

**Saskatchewan**—Saskatoon.  
**Newfoundland**—Harbor Grace and St. John's.

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

**United States**—Boston and Chicago.

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

# THE BANK OF TORONTO

**DIRECTORS**  
WILLIAM H. BEATTY, President.  
W. G. GOODERHAM, Vice-President.  
Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen  
William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf  
DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Asst. Gen'l Manager

**Ontario**  
Toronto, Collingwood, Millbrook, Shelburne, Quebec  
(6 offices) Copper Cliff, Newmarket, Oakville, Stayner, Montreal  
Allandale, Creemore, Newmarket, Stayner, Point St. Charles  
Aurora, Dorchester, Oil Springs, Thornbury, Gaspé  
Barrick, Elmville, Otonabee, Victoria Harbor, St. Lambert  
Berlin, Galt, Parry Harbor, Wallaceburg, Waterloo  
Bradford, Gananoque, Parry Sound, Welland, Cartwright  
Burlington, Hastings, Peterboro, Sask., Pilot Mound  
Cardinal, Keene, London, Port Hope, Langenburg, Portage la Prairie  
Colborne, London East, Preston, Quill Lake, Sask., Rosburne  
Cobourg, London North, St. Catharines, Wolsely, Sask., Swan River  
Coldwater, Lynden, Sarnia, Yorkton, Sask., Winnipeg

**Bankers**—London, England—The London City and Midland Bank, Limited.  
New York—National Bank of Commerce. Chicago—First National Bank.  
Collections made on the best terms and remitted for on day of payment

# Imperial Bank of Canada.

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

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

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

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

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

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

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

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

**SAVINGS DEPARTMENT AT ALL BRANCHES.**  
Deposits received 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

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

**BRANCHES:**  
Alma, Craik, Campbellford, Durham, Orono, Toronto, Head Office.  
Beverton, Cannington, Forest, Ottawa, Wellington &  
Blenheim, Cambay, Parkhill, Port Hope, Jordan Street.  
Bloomfield, Castleton, Grafton, Picton, Bay Street,  
Belleville, Chatham, Harriston, Priceville, Richmond, Temple Building  
Burlington, Cobourg, Kingston, Stouffville, Market, King &  
Bowmanville, Colborne, Lacan, Stratroy, Ont. West Market Sta.  
Bradford, Concession, Markham, Wellington, Queen St. West  
Brighton, Deseronto, Maple, Woodville, Yonge Street,  
Brussels (Cor. Yonge & Charles Sts.), Toronto.

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

# UNION BANK OF CANADA

Established 1855  
HEAD OFFICE, - QUEBEC  
Capital Authorized, \$4,000,000  
Capital Paid-up, - 3,000,000  
Rest - 1,500,000

**BOARD OF DIRECTORS:**  
HON. JOHN SHARPLES, President.  
WILLIAM PRICE, Esq., Quebec, Vice-President.  
M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.  
G. H. BALFOUR, General Manager.  
J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector  
H. B. SHAW - Superintendent Western Branches, Winnipeg.  
F. W. S. CRISPO, Western Inspector.  
H. Veasey and P. Vibert, Ass't Inspectors.  
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, Englehart, Erin,  
Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kimburn,  
Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,  
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham,  
Plantagenet, Portland, Roseneath, Ruthven, Shelburne, Smith's Falls, Smithville,  
Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Winton,  
Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Brandon, Carberry, Carman,  
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Greta, Hamiota, Hartney,  
Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nipiga,  
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.—Arcola, Caryle, Craik, Cupar, Esterhazy, Fillmore, Humboldt,  
Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin,  
Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sinitaluta,  
Strasbourg, Swift Current, Wapella, Weyburn, Wolsely, Yorkton.

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

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

# The Royal Bank of Canada

**DIVIDEND NO. 78.**

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

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

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

E. L. PEASE, General Manager.  
Halifax, N.S., February 21st, 1907.

# THE TRADERS BANK OF CANADA

Head Office TORONTO  
Capital Authorized \$5,000,000  
Capital Paid-up .... 4,322,000  
Rest ..... 1,900,000  
H. S. STRATHY, Gen. Manager  
STUART STRATHY, A. Gen. Man.  
H. T. HILLARY, Spt. of Branches  
P. SHERRIS, Inspector  
**Board of Directors**  
U. D. WARREN, Esq., President  
C. Kloefer, Esq., Guelph  
C. S. Wilcox, Esq., Hamilton  
E. F. B. Johnston, Esq., K.C.  
W. J. Sheppard, Esq., Waukegan  
Arthur Aylmer, Edmonton, Alta.  
Edmonton, Alta.  
Embudo, Lakefield  
Fergus, Leamington  
Fort William, Massey  
Glencoe, Newcastle  
Grand Valley, North Bay  
Guelph, Norwich  
Hamilton, Orillia  
do, East Otterville  
Harriston, Owen Sound  
Hepworth, Port Hope  
Ingersoll, Paisley  
Kincairdine, Prescott  
Kenora, Regina, Sask.  
Ripley, Ridgetown  
Rockwood, Tilsonburg  
Rodney, Toronto  
St. Mary's, Sault Ste. Marie  
Sarnia, Sarnia  
Schomberg, Schomberg  
Springfield, Springfield  
Stettler, Alta. Stettler, Alta.  
Stoney Creek, Stoney Creek  
Stratford, Stratford  
Strathroy, Strathroy  
Sturgeon Falls, Sturgeon Falls  
Sudbury, Sudbury  
Tavistock, Tavistock  
Thamesford, Thamesford  
Tilsonburg, Tilsonburg  
Toronto, Toronto  
Avenue Road, Avenue Road  
King & Spadina, King & Spadina  
Qu'n & Bro'd'w, Qu'n & Bro'd'w  
Tottenham, Tottenham  
Windsor, Windsor  
Winnipeg, Winnipeg  
Winona, Winona  
Woodstock, Woodstock  
Waterdown, Waterdown  
Webbwood, Webbwood  
West Selkirk, M. West Selkirk, M.

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

# The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

### Board of Directors

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

### Ontario

Acton	Elora	Kincardine	Oakville	Tara
Alvinston	Fort William	Kingston	Orillia	Thamesville
Athens	Formosa	Lancaster	Ottawa	Tilbury
Bellefleur	Finch	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Westford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Prenton	West Lorne
Chesley	Georgetown	Markdale	Renfrew	Wheatley
Creemore	Granville	Meaford	St. George	Williamstown
Chatsworth	Hamilton	Mildmay	Stratford	Windsor
Delta	Hanover	Mitchell	St. Thomas	Yarker
Eganville	Hespeler	Napanee		
Elgin	Ingersoll			

### Quebec

Montreal (Head Office) St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	St. Jerome
" 310 St. Catherine St. W.	Quebec	St. John
" 1330 St. Lawrence Blvd.	St. Saver	St. Jovite
" Ville St. Louis	Shawville	

### Alberta

Alix	Daysland	Lacombe	Olds	Stettler
Calgary	Edmonton	Leduc	Red Deer	Vegeville
Camrose	Ft. Saskatchewan	Medicine Hat	Sedgewick	Wetaskiwin
Carstairs				

### Manitoba

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

### Saskatchewan

Arco	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

### British Columbia

Arco	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

IN UNITED STATES—New York Agency, 22 and 65 Wall St. W. M. Ramsay, Agent.  
BANKERS IN GREAT BRITAIN: The Royal Bank of Scotland  
Toronto Branch. - - - A. B. PATTERSON, Manager.

# The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1876.

CAPITAL.....\$200,000 RESERVE.....\$47,500  
FRANK TODD, President J. T. WHITLOCK, Cashier.

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

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

### DIRECTORS

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

Head Office, . . . . . Halifax, N. S.

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

### BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arlivat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

IN PORTO RICO—San Juan.

### CORRESPONDENTS

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

# 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

<b>ONTARIO</b>	Hamilton	Princeton	Gladstone	<b>SASKAT- CHEWAN</b>
Alton	" Barton St Br	Ripley	Elm Creek	Abernoethy
Ancaster	" Deering Br.	Salkirk	Hagloke	Battleford
Atwood	" East End Br.	Simcoe	Hojmfield	Cariovale
Beamsville	" West End Br	Southampton	Kenton	Caron
Berlin	Jarvis	Teeswater	Killarney	Francis
Blyth	Listowel	Toronto	La Riviere	Indian Head
Brantford	Lacknow	" College O-	Mather	Melfort
" East End Br	Midland	sington Ave.	Miami	Moose Jaw
Chesley	Milton	" Queen and	Minnedosa	Mortlach
Delhi	Milverton	" Spadina	Morden	Saskatoon
Dundas	Mitchell	" Yonge and	Pilot Mound	Warman
Dunnville	Moorefield,	Gould	Roland	<b>BRITISH COLUMBIA.</b>
Ethel	New Hamburg	Toronto Junction	Snowflake	Fernie
Fordwich	Neustadt	Wingham	Stonewall	Kamloops
Georgetown	Niagara Falls	Wroxeter	Swan Lake	" Grain Ex. Br.
Gorrie	Niagara Falls S.	<b>MANITOBA</b>	Winkler	Salmon Arm
Grimsbay	Orangeville	Bradwardine	Winnipeg	Vancouver
Hagersville	Owen Sound	Brandon	" Grain Ex. Br.	" Cedar Cove Br
	Palmerston	Carberry	Edmonton	
	Port Elgin	Carman	Nanton	
	Port Rowan			

Correspondents in Great Britain—National Provincial Bank of England, Limited.  
Correspondents in United States.—New York—Hawover National Bank and First 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—Milton National Bank.

Collections effected in all parts of Canada promptly and cheaply.  
Correspondence Solicited.

# Western Bank of Canada

Dividend No. 49.

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

Monday, April 1st, 1907,

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

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

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 28, 1907.

# LA BANQUE NATIONALE

Head Office, - - - - - Quebec

Capital Authorized ..... \$2,000,000 00  
Capital Paid Up ..... 1,500,000 00  
Reserve ..... 600,000 00  
Undivided Profits ..... 48,920 00

### Directors

R. Audette, President Hon. Judge A. Chauveau, Vice-President  
V. Chateauvert J. B. Laliberte Naz. Fortier Chas. Pettigrew Vic. Lemieux  
P. Lafrance, Manager N. Lavoie, Inspector

Interest of three per cent. paid half yearly on savings deposits.  
Collections effected in all parts of Canada and United States, on moderate terms.  
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.  
Prompt attention given to collections. Correspondence respectfully solicited.

# EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 97.

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

Tuesday, 2nd day of April next

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

By order of the Board,

J. MACKINNON,  
General Manager.

Sherbrooke, 23rd February, 1907.

# THE STERLING BANK

OF CANADA

Offers to the public every facility which their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

# United of

CORNER OF YO

COMMERCIA

solicits account

Societies and

able and also

positors every a

conservative ba

# THE METR

Capital Paid-up, \$1.0

S. J. MOORE, President.

Head Of

Agincourt

Ameliasburg

Bancroft,

Bridgen

Brighton

Brockville

Brussels

Cobourg

East Toronto

Elmira

Guelph

Harrowsmith

Maynooth

Milton

North Augusta

# THE COM OF SC

Established 1810.

Paid-up Capit

Reserve Fund.

ALEX. BOGIE, General M

LONDON OFFIC

AND. WHITLIE, Manager.

General Banking Business

Credit issued, payable at bankin

With its 152 Branches locat

position to deal with remittance

The bank undertakes agency



# INSURANCE

Have you

Insurance

The Accident & C

Head Office, 10

Solicits Applications for Agenci

A Progr

# of Hamilton.

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

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

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

tain-National Provincial Bank of England, Limited.  
 tes.-New York-Hanover National Bank and Fourth  
 tional Trust Co. Buffalo-Marine National Bank, Chi-  
 ck and First National Bank, Detroit-Old Detroit  
 tional Bank of Commerce, Philadelphia-Merchants  
 ard National Bank, San Francisco-Crocker National  
 al Bank.  
 arts of Canada promptly and cheaply.  
**Correspondence Solicited.**

## Bank of Canada

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

## QUEBEC NATIONALE

Office, Quebec  
 \$2,000,000 00  
 1,500,000 00  
 600,000 00  
 5,700 00  
**Directors**  
 Hon. Judge A. Chauveau, Vice-President  
 rte Naz. Fortier Chas. Pettigrew Vic. Lemieux  
 N. Lavoie, Inspector  
 aid half yearly on savings deposits.  
 arts of Canada and United States, on moderate terms.  
 he National Bank of Scotland, Ltd. Paris, France-  
 York-First National Bank. Boston, Mass.-First  
 collections. Correspondence respectfully solicited.

## TOWNSHIPS BANK.

**EARLY DIVIDEND No. 97.**  
 on that a Dividend at the rate of eight per  
 he paid-up Capital Stock of this Bank has  
 quarter ending 31st March, 1907, and that the  
 he Head Office and branches on and after  
**2nd day of April next**  
 will be closed from the 15th to the 31st  
 ve.  
 By order of the Board,  
 J. MACKINNON,  
 General Manager.  
 1907.

## BERLING BANK

OF CANADA  
 public every facility which  
 s and responsibility warrant.  
 NK DEPARTMENT in connec-  
 each Office of the Bank.  
 W. BROUGHALL, General Manager.

## United Empire Bank of Canada

HEAD OFFICE  
 CORNER OF YONGE AND FRONT STREETS  
 TORONTO

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

**GEORGE P. REID,**  
 General Manager.

## THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000  
 S. J. MOORE, President. W. D. ROSS, General Manager  
**Head Office, TORONTO.**  
**BRANCHES**  
 Agincourt East Toronto Petrolia In Toronto:  
 Ameliasburg Elmira Picton cor. College and Bathurst Sts.  
 Bancroft Guelph Port Elgin cor. Dundas and Arthur Sts.  
 Bruden Guelph Picton Queen St. W. & Dunn Ave.  
 Brighton Harrowmish Streetsville Queen St. E. and Lee Ave.  
 Brockville Maynooth Sutton West cor. Queen and McCaul Sts.  
 Brussels Milton Wellington 40-46 King St. W.  
 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 162 Branches located all over Scotland, the bank is in a very favorable  
 position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks.

THE 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."

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

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825  
 Capital Subscribed £5,000,000 \$25,000,000  
 Paid up £1,000,000 \$ 5,000,000  
 Uncalled £4,000,000 \$20,000,000  
 Reserve Fund £1,080,000 \$ 5,150,000  
**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. Macdougall; 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. Sweeney, Supt. Branches, British Columbia.  
 W. E. Stavert, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W.  
 and B.C. Branches. E. P. Winslow, Inspector Ontario Branches.

## THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,236,512.95.  
**BOARD OF DIRECTORS**  
 GEORGE HAY, President. DAVID MACLAREN, Vice President.  
 H. N. Bate. Hon. George Bryson, H. K. Egan,  
 J. B. Fraser. John Mather, Denis Murphy.  
 George H. Perley, M.P. George Burn, General Manager. D. M. Finnie Asst. Gen. Mgr.  
 Inspectors.-C. G. Pennock, W. Duthie.  
**Fifty-Seven Offices in the Dominion of Canada**  
 Correspondents in every banking town in Canada, and throughout the world  
 This bank gives prompt attention to all banking business entrusted to it  
**CORRESPONDENCE INVITED**

## SLOW PAY

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

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

**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.

**Notice to Depositors**

After the first of April, 1907, interest on deposits with this Corporation will be paid or added to the account and compounded quarterly, on 31st March, 30th June, 30th September, and 31st December in each year.

**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

President,  
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.

X — OF — X

**Interest To You**

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

**Earn 3 1/2% Interest**

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

X — OF — X

**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 LANC 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**

1st 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 504,079.68  
TOTAL ASSETS..... 3,956,322.39

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

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

**The RELIANCE**

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

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

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

**DEPOSITS**

Subject to cheque withdrawal.

We allow interest at

**3 1/2 PER CENT.**

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

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

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

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

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

**WINDSOR SALT**—ought to cost more—so pure, fine, well-savourd. Goes further, too. But not a cent dearer.

**DELAYS ARE**

*The Acol*  
*Sickness*

ISSUED

**CANADIAN**

and

**INSURANCE**

22-24 Adelaide St.

are by far the BEST

MOST COMPREHENSIVE

Full Information

A. G. C. DINNICK,

**ESTABLISHED**

**The Imperial**  
of C

17 Richmond St. W.

Acts as Executor, Trustee

&c.

Assumes entire charge of

Acts as Transfer Agent

JAS. G. FORRESTER

**MUTUAL CANADIAN**

IS A THOROUGH

Sound and

Company, confining

Dominion of Canada

noted for the most

**IN THE**

Its expense

Lowest of a

Comp

being only 16.34%

1906, a reduction of

A member of the

Commission when e

Company said, refer

Life of Canada, "the

very best Company

ined," and again, "it

was of a high stan

Commissioners' tou

armor of

Canada's B

Head Office, W

**A Health**

in the life of any pub

condition of its subs

its class of advertise

has never enjoyed a m

than the present—parti

new subscribers. The re

This journal's circula

than that of any weekl

Canada, and in the

Canada its circulation

combined circulation of

papers.

Advertisers in

RESULTS. If you

the rapidly growing an

inches place an advertise

THE COMMERCIAL

WINNIPEG

**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 early. 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.**

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., 1900.. 2,272,980

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

WINDSOR SALT—ought to cost more—so pure, fine, well-savoured. Goes further, too. But not a cent dearer.

**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  
JAMES J. WARREN, Manager

**Sinking Fund Investments**

**GOVERNMENT and MUNICIPAL BONDS**

Suitable for Municipal Sinking Funds.

**DOMINION SECURITIES CORPORATION LIMITED**  
26 KING ST. EAST, TORONTO

**ACCOUNT BOOKS..**

EVERY KIND—STANDARD MAKE SPECIAL PATTERNS MADE TO ORDER LOOSE LEAF BOOKS A SPECIALTY LOOSE LEAF PRICE BOOKS—Newest  
Established over Half a Century.

**BROWN BROS., Limited,**  
Manufacturing and Commercial Stationers,  
51-53 Wellington St. West, - Toronto.

**FINANCIAL WORK**

of the best kind is turned out by the

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

**The Toronto General Trusts Corporation**

ACTS AS  
**EXECUTOR ADMINISTRATOR OR TRUSTEE**

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

J. W. Langmuir, Managing Director  
Toronto Ottawa Winnipeg

**AGRICULTURAL SAVINGS & LOAN COMPANY**

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

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

**Should be in Every Financial Institution**

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at 1/2 per cent. rate.

**MURRAY'S INTEREST TABLES**  
PRICE \$10.00

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

**Canadian Westinghouse Co., Limited,**  
Manufacturers of **Electrical Apparatus**

For Lighting, Power and Traction Purposes. Also Air Brakes For Steam and Electric Railways For information address nearest office. General Sales Offices and Works: Hamilton, Ontario.

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

APPLICATIONS FOR AGENCIES OF THE Richmond and Drummond Fire Insurance Company at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6 Wellington Street East, Toronto, Ont.—See display advt. page (1751).





**YOUR DECREE OF SAFETY.**

rd places the loss of life by railway States and Canada at 166, while 493 for life. And this is from the be- y. The causes are everything, from for accident." mission goes further back, and in at in Canada alone, from February, 402 persons were killed and 144 in- ted inspectors to investigate the cir- such accidents, to examine rolling the various regulations of the different

ow you that you cannot afford to lose decision reached to take out Acci- way of making adequate provision

ment considers it such an important spectors to investigate, should it not ou—to spur you on—to see to it that protection which is their right? You such provision and have some one You say: "Well, possibly I will next Just intentions; and do you live is, you know, prove conclusively that should insure. Then why not now? ou cannot alter its happenings. To- at with new dangers, but to-day is a such accidents are happening. Could

reached comes the question of the ative of a reliable company, whose by its record as being one that lives and further, is held in the highest s and business men generally, comes , in consideration of a certain small sure you for a given amount against knowing as you do the risks you run, consideration? Now, as such a com- and offer not simply to insure you but to guarantee you that in event by railway accident your family will e face value of policy. This is the y issued by the Ocean Accident and Traders Bank Building, Toronto. y in this matter and we will gladly to you.—Adv.

# The Monetary Times

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

Vol. 40—No. 39.

Montreal, Toronto, Winnipeg, March 30th, 1907.

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## The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

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**THE INDIGNITY OF PARLIAMENT.**

What would happen in the Imperial Parliament if a situation were created similar to that created at Ottawa by Mr. Fowler's threat to expose the connection of members and supporters of the Government with wine, women and graft? The member making such threats would instantly be ordered by the Speaker to withdraw his words. If he refused so to do, and, further, declined to undertake to make definite charges, the Speaker would name him, and the leader of the House would forthwith move that he be suspended from the service of the House. The member would retire in disgrace and the incident would be over.

What happened at Ottawa? Mr. Fowler made an ugly threat, which, under the circumstances, was as discreditable to himself as it was prejudicial to unnamed but clearly understood members of the Government. He was neither checked by the Speaker nor rebuked by the Prime Minister. Herein lies the shame of Parliament. No publicist, in the House of Commons or out of it, seems to have put his finger on the spot where the outpouring of mud should have been stopped. The fact that the ruling powers did not immediately squelch Mr. Fowler has done more damage to the good name of Parliament than Mr. Fowler's threat. Organs of the Government declare that Mr. Fowler must make good his threat or back down. The people to make him do it are the Speaker and the Prime Minister. Neither has done anything to deal with Mr. Fowler.

It is time that non-partisan friends of public respectability uttered their protest against the indignification of Parliament and the hurt of Canadian reputation abroad. There does not seem a pin to choose between the parties at Ottawa. The Prime Minister's deprecation of the worship of rumor was well timed. But Parliament is overlaid with something heavier than a crop of mere rumor. A weak Speaker is not the

least of its disadvantages. He makes ruling which members challenge and defy, and ignores what he should ruthlessly suppress. In the main, a country gets exactly the governance it deserves. It is hard to understand what Canada has done to deserve such an impotent Parliament as that which so persistently discredits itself—except that Canada elected it. Take one phase of the present era of discredit—the attitude of politicians to the Insurance Commission. Its earliest critics being witness, the Commission has produced a report worthy of a tribunal distinguished by the name "Royal." But Mr. Foster, an ex-Cabinet Minister, is permitted, without protest from the Prime Minister, to charge it with being the servile creature of a diabolical conspiracy to ruin himself. Mr. Foster reposes behind an adamant fall of complacency, which no instrument of the Crown can pierce. Does faith anywhere exist in the probing capacity of the House of Commons? Respect is due to Royal Commissions. The Insurance Commission has not formulated charges against members of Parliament in their Parliamentary capacity. It has stated the facts, and left them to speak for themselves. The most damning thing said by Mr. Bourassa against Mr. Foster was that the record stands. One pitiable spectacle in public life is to see eloquent men covered with mud which they cannot remove, protesting sincerely that they are lily-white clean, and jabbing pointless barbs at those who have discharged their duty openly and honestly.

The point is not whether, as some foolish publicists suggest, every suspected man should be passed through the fires of inquisition. It is to put public life on a plane of decency and sensitive self-respect. The nauseating succession of rumour, suspicion, exaggeration and Pecksniffianism through the courses of public affairs ought to end. Nobody is looking for perfection. But everybody has a right to look for more proofs of ordinary manliness than the House of Commons frequently displays.

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## GOVERNMENT RAILWAYS.

The "Intercolonial deficit" has become almost a proverb. It has been an ever-present help, too, in time of trouble, for the Opposition politician. When there came a change of Government at Ottawa, the new Government assumed the Intercolonial, and the new Opposition fell heir to the old Opposition's argument. Presently the question of Government ownership became prominent. The friends of privately-owned railways stepped in and annexed the Opposition's thunder. They asserted that it made no difference which party was in power, each being equally incapable of running the I.C.R. properly. The Opposition then faced the situation, and at the last election Government ownership of the new Transcontinental railway was advocated openly by their leader.

Throughout these and other changes the Intercolonial deficit has been unquestionably a strong argument against Government ownership of railways. It is probably quite true that there is nothing conclusive in such an argument, and that there is nothing in the nature of Government ownership which necessitates bad management and dishonesty. But the fact that each party, when in control, has had to show a pretty consistent record of deficits has prejudiced Canada against the Government ownership idea more than any other argument. Yet transportation men have stated that this same Intercolonial Railway has been of untold benefit to the country. It has held down freight rates in the East.

The sums so saved to shippers have, perhaps, more than cancelled the deficits. On the question of management or operation there exists a considerable difference of opinion. Notwithstanding all that may be said against the Intercolonial, it is doubtful whether the people of this country would give up the Government railways without a struggle. Never before has the Government ownership idea held the country so strongly as at present. How far the pendulum will swing in this direction before it settles to an equilibrium is difficult to say.

The friends of Government ownership and operation of railways may claim a victory in the very pleasing report made on the Intercolonial Railway last week in the House at Ottawa. A surplus was earned in the fiscal year 1906 and a splendid improvement shown. The total revenue for the year amounted to \$7,643,829, which was an increase of \$860,309 as compared with the previous year. On the other hand, the expenditure was but \$7,581,914, being a decrease of \$926,912. Between these, a net improvement of \$1,787,219 over the previous year was shown. Apparently all the departments contributed to the better showing. The increase in passenger revenue was \$192,649, and that in freight \$646,626. The earning power per train mile was 1.0294, against .93 in 1905, while the revenue earned from freight per ton per mile was 6.15, as against 6.9 on the G.T.R. in the last half of 1905, 7.67 on the C.P.R. in 1905, and an average of 7.8 on all United States railways in 1904.

This is a splendid showing, although it should be remembered that the earnings on the railways with which the comparison was made were very much greater in the period from which the I.C.R. earnings are taken than they were in 1904 and 1905. Another interesting statement was that, during the past six months, almost a million dollars were paid out in increased wages. The cost of material, too, has advanced. In ten years cedar ties have advanced in price eighty per cent.; coal, forty-seven per cent.; steel rails, forty-five per cent.; and laborers' wages, sixty-eight per cent. The company was short of rolling stock, unfortunately, and, owing to its peculiar position, a large number of its cars were away from home. One might infer from this that there would be an expenditure on account of cars during the coming year. The tracks are apparently in good condition, 80-pound rails being largely used.

Perhaps the most interesting portion of the report is that which refers to the freight rates. The statement is made that, although an effort was made last year to raise freight rates, the fact remained that the Intercolonial was hauling freight cheaper than any other railway in the world. Either the freight rates of the other lines in Canada were too high or those of the Intercolonial were too low. If the I.C.R. had charged, last year, the standard rates of the other two large lines, the surplus, instead of being a hundred thousand dollars, would have been the enormous sum of two million five hundred thousand dollars. If the low rates had not existed, however, the manufacturers of Ontario would not have had such a good market for their goods in the Maritime Provinces.

It is worthy of remark that the Opposition ex-Minister of Railways and Canals said that, kept free from graft and politics, a Government railway should be run more cheaply than a private railway.

Necessarily, in a country where railroad companies play an important part there is apt to be more or less jealousy of the Government railroad. In Canada, with its area of 3,745,574 square miles, the situation is peculiar to the country. There are something like 21,518 miles of Canadian railroad track. This is approximately a mile of track to every 174 square miles and for every 278 persons. The Canadian Government will build a road to Hudson Bay. They will extend the Intercolonial—very likely into Toronto. Scarcely can they be called rivals to the railroad companies.

In 1896, the Government granted financial assistance to the companies to the amount of \$90,395,692. Last year the aid had grown to \$105,734,201. The country must be opened up. It cannot wait for airy schemes of prospective or existing companies to develop the Dominion. Therefore, the Government in going into the railway business is only doing its duty. Together with the railway companies, it is making valuable the fertile lands and the enormous resources of the soil and the waters.

If Canada needs a precedent in this connection it may look to Australia. In that country, the Government owns 13,748 miles of railway against 1,240 privately owned. In Canada there are approximately 1,658 miles of Government road compared with 19,622 owned privately. In 1903-4 the deficit in the sister country was £730,818. In 1904-5, there was an aggregate deficit on all the State railways of £401,509. In 1905-6 the operations of the railways show a surplus over the cost of management and interest upon the capital expended of \$405,756. In Queensland and Tasmania only was there a deficit. The capital expended in the same year upon the roads of the several States was £134,756,722, an increase of £1,028,883 over the previous year.

It is not wise to quarrel over the multiplication of railways in Canada. It is somewhat unnecessary to draw the line at the present time as to where the Government as a railroad builder should cease operations. We are not likely to see the Government railroad engines tumbling over the private companies' locomotives—for a few years anyway. So long as the country is tracked and cross-tracked it matters not who does the work so long as it is done efficiently. As to who is first in making the preliminary surveys is a matter of enterprise.

## WESTERN.

On another page there is a somewhat naive letter from a Chicago business man, who is financially interested in the Canadian West, and is a little perturbed about the situation there, mainly because the New York correspondent of the London "Economist" has quoted without comment a pessimistic despatch from Winnipeg to a New York paper.

Unhappily, that a despatch in the New York paper is given as "special" is not guarantee that it contains sober counsel. Correspondents of high-class journals

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## ROOM

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should not quote effusions of this sort without some indication of their intrinsic value. That, in point, states that in the ranching country blizzards have "raged continuously since the new year," and that "farmers have been unable to obtain cash for their produce." It does not say that this is because their produce last year was so great that the avenues to market became choked.

There are elements of disquiet in the Western situation, irresponsible correspondents notwithstanding. The body financial is as sure to feel in its extremities every disturbance and stringency at its centre as the body physical. Canadian bankers, including Mr. Byron Walker, have from time to time deprecated the excessive tendency to speculate in real estate which has discounted the immediate future of some Western towns. Quiet people in Ontario communities have no business to buy prairie town lots, of which they are profoundly ignorant, on the chance that "some other sucker" will come along and give more than they gave.

In real estate the general principle of supply and demand applies, although, of course, conditions affecting prices of town lots are not the same as those affecting the cost of slippers and shoes. A reaction will come presently, simply because people who ought not to buy real estate are buying it—the people who hold only for immediate profit. The finest natural conditions in the world do not absolve anybody from the necessity of being cautious as well as courageous. The basic factor in Western Canadian development is that over an enormous area great quantities of grain and other agricultural produce have been raised with a steady ratio of increase, and that there must be a continuous enlargement of business so long as the Almighty vouchsafes as good weather as the average of the last few years.

It is foolish, and sometimes dangerous, to impute motives to publicity of any kind. The winter just ended has been quite as bad a season for the North-western States as it has for the North-western Provinces. The tie-up of the railroads has been worse in the Dakotas than in Manitoba and Saskatchewan. An old trick in European politics, easily copied in other spheres, is to divert attention from unsatisfactory conditions at home by producing many evidences of activity abroad. It is easy to be more concerned about other people's disadvantages than about your own. The Canadian West is founded upon natural, inevitable increase. The future is for those who recognize the channels, actual and potential, through which the fruits of increase must pass, and to govern their financial arrangements accordingly.

## ROOM FOR IMPROVEMENT.

The Bank of England discount rate recently stood at 6 per cent. Great Britain was then participating in exceptional trade prosperity. These are two facts and two extremes which neither meet nor harmonize. The high rate has been aptly described as a war measure in times of peace. In these days progress is rapid—perhaps too rapid. Comparatively speaking, we get through in one day as much as our grandfathers could manage in two. Ours is a tabloid age, a two-in-one century. Never was the survival of the fittest a more serious affair. There was a time when age begot reverence. A grey hair in the labor market is now a danger signal for its possessor.

An uneasiness has arisen with regard to the Bank of England's policy. No feeling of alarm is evident. But people are beginning to think that banking methods which existed thirty, forty, fifty years ago are not in keeping with a world grown strenuous in commerce and finance. In England it would seem a wave of banking reform will sweep the country. To tamper with the icy frigidity of the English banking system is a bold thing. So economists, and politicians, and bankers are tackling the problem by making feints.

There is a movement on foot for a uniform style of bank statement. The question of the adequacy of gold

reserves is being discussed. One can see that the country is far from satisfied with its financial system.

Prosperity is general. For both the United States and Canada, 1906 was one of the best years in history. The Far East is awakening. Japan and China must be counted as increasing weights in the international scales. In Europe there has been great rivalry for the plums of commerce. All this activity means enormous interchange of money. Banking and financial resources have increased. And strain has been felt in many places. While the banking systems of many countries have progressed with the trend of the times, that of England has remained within the folds of a cloak of conservative custom.

London is the financial centre of the world. Yet the Governmental method represented by the Bank of England is antiquated. Where others have moved, it has remained stationary. It is still the law that no banker may become a director of the Bank of England. Only a few months ago was the military pomp, with which the institution has been associated from time immemorial, been dispensed with. It was recognized that soldiers and bank ledgers are incongruous companions.

The raising of the Bank of France rate last week was the first increase in five years. For that length of time it has remained at 3 per cent. Glancing at the Bank of England rate for the past five years we find these fluctuations:—

No. of Days.	Rate %.	No. of Days.	Rate %.
1902.		1905.	
23	4	67	3
14	3½	182	3½
238	3	21	3
90	4	95	4
28	3½		
1903.		1906.	
140	4	95	4
77	3	28	3½
120	4	49	4
1904.		84	3½
105	4	28	4
7	3½	8	5
254	3	73	6

During the past six years the gold reserves of France have increased by more than \$192,000,000. Italy, one of the smallest countries, holds five times as much gold as it did twenty-five years ago. Russia accumulated a reserve of almost \$500,000,000. Its reserve has been found very useful in a period of civil and foreign warfare. It is true that the strain on the Bank of England's gold reserves is greater than on those of any other institution. But that is no excuse for inadequacy. It is rather an illustration that the Bank is not keeping pace with the demands made upon its resources. When a druggist experiences an unusual call for quinine, he increases his stock. When a bank's gold reserves are heavily taxed, they should be augmented correspondingly.

The question has been asked, Are the Bank of England's gold reserves adequate? A 6 per cent. bank rate in a country commercially prosperous, a 6 per cent. rate in the world's financial capital, is a tax and a handicap. To the ordinary trader and merchant a 6 per cent. rate means practically 7 per cent. Joint stock banks frequently recall their loans, and upon a large scale, from the London market. These facts alone prove that the reserves are insufficient.

Foreign speculators are financed by England. Very frequently this financing has been reckless. American and Canadian finance bills have been discounted at extremely desirable rates. This has given Continental and American interests a "call" on the increasing deposits of the thrifty classes of England. There is a limit to reckless financing. The indiscriminate manner in which the English joint stock banks have assisted foreign speculators is the cause of two effects. It depletes the gold reserves; it raises the Bank of England rate.

Nominally, the Bank of England controls the movements of the financial pendulum. But is this really so? The joint stock banks have become a greater power than

heretofore. A glance at their large profits will show this. Here is a record of the profits for the past half year, compared with those of the previous year:—

	1906.	1905.	Inc.
*Lloyds .....	£830,804	£708,368	£122,436
*London and County .....	325,006	271,861	53,145
London and Provincial .....	102,902	97,890	5,012
London and South-Western .....	112,950	100,680	12,269
London and Westminster .....	215,550	174,204	41,346
London City and Midland .....	338,597	317,571	21,026
London Joint Stock .....	128,094	110,580	17,514
*Metropolitan (of England and Wales) .....	101,251	87,213	14,038
National .....	94,730	90,457	4,273
*National Provincial .....	620,801	538,739	82,062
Parr's .....	222,390	207,366	15,024
Union of London and Smiths .....	271,496	228,056	43,440
Williams Deacon's .....	177,903	170,534	7,369

\*For whole year.

When considering the control of the monetary situation the joint stock banks must not be overlooked. There is thus a tugging in opposite directions. It is the Bank of England versus the Joint Stock Banks. Where banking is concerned, it is not good for Greek to meet Greek. It is better that the lion should make friends with the lamb.

The Bank of England bases its strength mainly on this fact. In times of emergency it can use its financial supremacy as a lever. It "corners"—or attempts to "corner"—the money market by raising its rate according to the stress of the times. Thus all the gold it requires is obtained. But this method is not as powerful or effective as it has been. The Bank of England's policy is not now such an attractive magnet for gold. Every country is anxious to increase its reserves, and perhaps every bank, apparently with the exception of the Bank of England. History tells us that since 1844 the Bank Act in England has been suspended three times. Which is another way of saying that thrice has the bank suspended payment in gold. The Bank of England's reserves once fell as low as seventeen millions sterling, which almost created a panic. Sixteen years ago the Bank of France and Russia were called upon for assistance. And only a few months back foreign countries, especially this continent, made such inroads upon the reserves that the most unusual expedient of raising the discount rate on a Friday instead of on a Thursday was resorted to.

The Bank of England is then somewhat out of date. It is so, if only from the viewpoint that its gold reserves are inadequate. The English banking system requires revision. That system affects, directly and indirectly, the systems of the world. The Bank of England is in the centre of the financial see-saw. Many of the banks swinging at each end are much more up-to-date than their supposed guide and helper.

#### EDITORIAL NOTES.

There be those who say that the bandage over the eyes of Justice in Canada is not fixed quite right. But the ex-manager of the Ontario Bank has received a five years' sentence. William McGee, of Montreal, has been sent to the penitentiary for seven years as a result of his financial defalcations; and Phillips, of the defunct York County Loan Company, will ponder in seclusion over his misconduct for five years.

Our Sydney correspondent again refers to the mail service between this continent and Australia. A steamer at the date of his letter was more than a week overdue. The vessel to leave Sydney last will reach San Francisco seven or eight days behind its scheduled time. He refers to the "rabble" which composes the crew of the vessels of this line; to strikes, disagreements between officers and men, unionist and non-unionist troubles, and other disputes. "There is no certainty whatever when the ships will arrive or leave." It is rather difficult to conceive how such a disgraceful

state of transportation chaos is allowed to exist for even a week in these enlightened days. It is time some action was taken to provide an efficient mail service between the American and Australian continents. That commercial ties should be weakened by out-of-date mail vessels, manned with haggling crews, is intolerable.

Coincidences are frequently ironical. A few days ago the Monetary Times received a letter from the Decimal Association of London, which said: "We have at last got a chance of a debate for our Metric Weights and Measures Bill, and have the second reading fixed for the 22nd inst. The bill is well backed, but the time available for discussion is very limited—only one afternoon—so it may be sent to a committee." On the day this letter was received a report of the debate was cabled, showing that the second reading of the bill was rejected by 150 to 118 votes. This proves that opinions on the introduction of the metric system are divided fairly well. Probably the reform is opposed by many because they do not know what the decimal system really is. Others no doubt carry firmly the conviction that what has always done may always do. As with most controversies, there are good arguments on both sides. The rejection of the bill by the Imperial House of Commons will give the movement a setback. But it is not likely that the Decimal Association will cease in their efforts to attain their object. They deserve success if only for their strenuous pertinacity.

Judgment against the Bank of Montreal was obtained by Mr. Peter Ryan, the bank having sold his account to a private individual. Justice Clute animadverted strongly on this action of the bank, and his criticisms have been emulated with interest by many journals. This was a violation of the Bank Act, which hedges about the sanctity of a customer's account. But, concerning it, only part of the bank's story is in the public mind. The manager who dealt with Mr. Ryan's account is dead. Mr. Ryan does not enjoy a reputation for excessively methodical handling of business. While that does not excuse the bank, it may explain the action of the banker. The case is not likely to be reproduced. It carries its own lesson. There is little need to point the moral—it is so obvious. One aspect of comment on the proceedings of a financial institution appeals to us which may not affect our friends. It has happened that the Monetary Times, having discussed or recorded some financial proceeding not universally approved, without hostility to the interest concerned, has seen its words reprinted and used injuriously by some rival, happy in seeing a competitor subject to criticism of even the friendliest character. Even banks are occasionally very conscious of other banks' shortcomings. A branch of the Bank of Montreal has made a mistake. The mistake has been openly expiated. Enough said.

#### BANKING AND FINANCIAL.

The Royal Bank has opened a branch at Cordova Street, Vancouver.

The building to be erected by the Eastern Townships Bank in Montreal will be ten stories high, and will cost about \$300,000.

The Union Bank of Halifax has opened a branch at Dominion, C.B., with O. M. Lancaster as manager. J. B. O'Connell has been appointed manager for the Union Bank at Arichat.

The Members of the Montreal Stock Exchange will be asked shortly to vote on a motion to increase the commission rate from  $\frac{1}{4}$  to  $\frac{3}{4}$  per cent.

The annual meeting of the Canada North-West Land Company on Wednesday, adopted the company's report, which was made public some time ago.

Messrs. Ross and MacFarlane are architects of a new four-storey building for the Bank of Toronto, to be erected in Montreal. The cost is expected to be \$75,000.

The appointment of H. B. MacKenzie, for some years past manager of the Bank of British North America, as local superintendent, with headquarters at Winnipeg, his district extending from the Great Lakes to the Rocky Mountains. He

will assume his new position as Manager at the Dawson, B.C.

La Banque Nationale du Canada, County of Kamouraska, Beaulieu, and the other parishes, management.

The annual statement is very satisfactory. The profit for the year is 675, or 18 per cent. The amount owing the bank is \$1,780,608 in items of \$1,780,608 in

The Bell Telephone Company has 500,000 stock, which is owned by 100,000 stockholders. The new share of new for every share expires on

The earnings of the bank for February show an equivalent to about 2 per cent. compared with January, plus shows an increase of 100 per cent. compared with January

#### YORK COUNTY

Attempts are being made by Phillips, the wrecked man, to sentence the other side of the street to wholesale deception. The tens of thousands of dollars of money is deserved. The probable outcome of the money into all sorts of publishing, commercial, he persisted, and got or connected, of the Monetary Times, the man and his money those who purpose their worst and easiest investment. Phillip weak men and over

#### GUELPH AND

This company has increased its business and increase over previous agricultural section good farm loans, and the West, where in little wonder that have increased to \$

The men who have business ability, and marked by prudence

The company has made almost entire are rare. The public chased in debentures very good testimonies

#### COMMERCIAL

This is one of the best founded in 1906 an increase of \$56,000. It has borrowed \$400,000 from depositors to lend of amount now to \$1,000,000 funds at satisfactory been good, at the dividend already, a terms on which ones, and the pay There is room for dently expected, a further issue of \$1,000,000

It has been no day to go to press than usual. This, the West, compels

chaos is allowed to exist for even lightened days. It is time some provide an efficient mail service on and Australian continents. That could be weakened by out-of-date with haggling crews, is intolerable.

frequently ironical. A few days Times received a letter from the of London, which said: "We have a debate for our Metric Weights and have the second reading fixed the bill is well backed, but the time on is very limited—only one after- sent to a committee." On the day ived a report of the debate was the second reading of the bill was 8 votes. This proves that opinions of the metric system are divided y the reform is opposed by many t know what the decimal system o doubt carry firmly the conviction ys done may always do. As with there are good arguments on both of the bill by the Imperial House ve the movement a setback. But the Decimal Association will cease attain their object. They deserve their strenuous pertinacity.

st the Bank of Montreal was ob- Ryan, the bank having sold his individual. Justice Clute animad- this action of the bank, and his emulated with interest by many a violation of the Bank Act, which ctivity of a customer's account. But, part of the bank's story is in the manager who dealt with Mr. Ryan's. Ryan does not enjoy a reputation odical handling of business. While the bank, it may explain the action case is not likely to be reproduced. sson. There is little need to point obvious. One aspect of comment of a financial institution appeals to ffect our friends. It has happened imes, having discussed or recorded eeding not universally approved, the interest concerned, has seen its d used injuriously by some rival, competitor subject to criticism of character. Even banks are occa- sions of other banks' shortcomings. ank of Montreal has made a mistake. n openly expiated. Enough said.

## BANKING AND FINANCIAL.

as opened a branch at Cordova Street, be erected by the Eastern Townships be ten stories high, and will cost about of Halifax has opened a branch at Do- M. Lancaster as manager. J. B. O' pointed manager for the Union Bank the Montreal Stock Exchange will be on a motion to increase the commission cent. ng of the Canada North-West Land day, adopted the company's report, ic some time ago. MacFarlane are architects of a new or the Bank of Toronto, to be erected t is expected to be \$75,000. of H. B. MacKenzie, for some years ank of British North America, as local headquarters at Winnipeg, his district eat Lakes to the Rocky Mountains. He

will assume his new duties on May 1st. David Doig, late Manager at the Dawson, succeeds Mr. MacKenzie at Victoria, B.C.

La Banque Nationale has opened branches at St. Pascal, County of Kamouraska, under the management of Mr. A. Beaulieu, and the other at Shawinigan Falls, under the temporary management of Mr. St. Geo. Morency.

The annual statement of the General Electric Company is very satisfactory. The net earnings for the year were \$853,675, or 18 per cent. on the capital, as compared with 16 per cent. for the year 1905. The amount of current account owing the bank is \$1,112,983, but against this there is an item of \$1,780,608 in accounts available.

The Bell Telephone Company, of Canada, will issue \$2,500,000 stock, which will bring its paid-up capital to \$12,500,000. Stockholders of record March 23rd, have the right to subscribe to the new stock at par in the proportion of one share of new for every four shares now held. The right to subscribe expires on April 17th.

The earnings of the Mexican Light and Power Company for February show a surplus for the month of \$72,145, equivalent to about 2.65 per cent. on the common stock. Compared with January, the earnings record a decline. The surplus shows an increase of \$23,399, or 48 per cent. over February, 1906. Operating expenses show an increase as compared with January of \$2,673.64.

## YORK COUNTY LOAN COMPANY.

Attempts are being made to create sympathy for Joseph Phillips, the wrecker of the York County Loan Company, sentenced the other day to five years imprisonment for falsification of documents. There is no room for it. For the wholesale deception and ruthless pillaging, practised upon tens of thousands of depositors or shareholders, his punishment, is deserved. He had been repeatedly warned of the probable outcome of the diversion by him of shareholders' money into all sorts of schemes—piano-making, magazine publishing, commercial college keeping, life assurance. But he persisted, and gave no heed to the remonstrances, single or connected, of depositors. It is a satisfaction to recall that the Monetary Times was able in past years, by showing up the man and his methods, to save from loss some at least of those who purposed giving him their money. Credulity is at its worst and easiest when offered extravagant interest on an investment. Phillips knew well how to take advantage of weak men and over-trustful women.

## GUELPH AND ONTARIO INVESTMENT SOCIETY.

This company continues to show growth. In the extent of its business and the amount of profits, there is a marked increase over preceding years. Situated as it is in a fine agricultural section of Ontario, where it has a choice of good farm loans, and doing business besides in Manitoba and the West, where investment conditions are favorable, there is little wonder that the company is prosperous. Its assets have increased to \$2,000,000.

The men who conducts its affairs possess experience and business ability, and their course of management has been marked by prudence.

The company has a good reserve fund, and its loans are made almost entirely on first-class farms, on which losses are rare. The public have confided to it in deposits, or purchased in debentures of the company, \$1,414,000, which is very good testimony to the confidence in which it is held.

## COMMERCIAL LOAN AND TRUST COMPANY.

This is one of the Younger Western companies, having been founded in 1904. Its subscribed capital is now \$182,650, an increase of \$56,000 during the year, and paid-up, \$71,811. It has borrowed \$46,000 from the bank, and \$34,000 from depositors to lend out, so that its mortgages on real estate amount now to \$160,000. Having an active market for its funds at satisfactory rates of interest, the year's profits have been good, at the rate of 14½ per cent. It pays 7 per cent. dividend already, and has put aside \$5,000 to reserve. The terms on which the company loans, appear to be sensible ones, and the payments have been generally well met. There is room for a large increase of business, and it is evidently expected, since the retiring directors recommend a further issue of \$100,000 stock and \$100,000 in debentures.

## WESTERN SECTION.

It has been necessary this week on account of the holiday to go to press with the Monetary Times a day earlier than usual. This, together with the delay in the mails from the West, compels us to hold over the Western Section.

## SPECIAL INTIMATE ANNOUNCEMENT.

To organize over the whole of Canada for a weekly paper is rather a heavy task. Distances are too great to lend any enchantment to the expense of covering them. The disadvantages of them must be turned into advantages. But how?

The proprietors of the Monetary Times have acquired the business of Smith, Briggs & Howe, Publishers' and Manufacturers' representatives, and will carry it on and extend it under the title of The Smith Publishing & Supply Company, with headquarters at 62 Church Street, Toronto, and branches at B 32 Board of Trade Building, Montreal; 330 Smith Street, Winnipeg, and 417 Richards Street, Vancouver. The Smith Company will handle, in Eastern Canada, the entire publishing of The Monetary Times, The Canadian Engineer, The Canadian Cement and Concrete Review, and will represent the Amalgamated Press, of Winnipeg, (whose headquarters is in Winnipeg), The Daily Grain Letter, and The Market Record, (the organs of the grain and produce trades of Western Canada), and the Canada Hotels Journal and Traveller.

The company solely represents in Canada the following British Publishers:—T. Fisher Unwin, George Allen, Crosby, Lockwood & Son, Gale & Polden, Burns & Oates, George Philip & Son, Alf. Cooke, Leeds; and the following manufacturers:—Setten & Durward, Birmingham; Petty & Sons, Leeds; Marion & Co., London; Davis Bros., London; Brandauer & Co., Birmingham.

The Smith Publishing Company is in a position to supply everything required by booksellers and stationers; and by every description of trader who advertizes. Correspondence invited.

## STOCK EXCHANGE THIS WEEK.

Monetary Times Office, March 21st.

The Toronto Stock Exchange has shown an improved tone this week, although Wall Street's fluctuations have been reflected in the Canadian market. The Montreal stock market shows little change for the better. Business has been fairly active, as is generally the case when the fluctuations are frequent and marked. The improvement, which many predicted, has not materialized. There are many bargains in stocks now. But buying is held back by uncertainty as to the outlook, dear money, as to when it can be obtained, and the impossibility, in many instances, of obtaining it at all. Mr. James Ross is said to be buying Dominion Steel common stock. If the object of the story is to support the market it has failed, for the stock has weakened in the face of the rumor. When James Ross buys stock, the public does not hear of it unless he wants them to, and if he were buying Dominion Iron it is unlikely he would want it known.

**Saturday, March 23rd.**—Business at Toronto was fairly active with prices generally lower. C. P. R. sold down 8 points. Some 200 shares of this issue were traded in, with transactions at 156½ to 157. The disturbed conditions on the outside markets unsettled Montreal. The sharp break in the price of Canadian Pacific on the London, Berlin, and New York markets was the most unwelcome influence. Some 465 shares changed hands. The last sale was made at 156½. This is a drop of nearly 45 points from the record high price attained last year.

**Monday.**—Rio, Mackay common, Twin City, and Sao Paulo were active at Toronto. Rio closed at 39½, on sales of 640 shares. Toronto Electric was 3 points lower at 142. Prices at Montreal declined further. The day's transactions aggregated 4,395 shares, 1,449 rights, and \$7,000 bonds. Canadian Pacific was comparatively quiet, the last sale being made at 157½, a gain of one point on Saturday's close.

**Tuesday.**—The tone at Toronto was much better. Rio was the most active and C. P. R. showed the greatest gain, with a net advance of 6½ points. Twin City was very strong, closing at 92½. The chief feature on the Montreal market was heavy selling. Prices in many instances responded to the rally on Wall Street. The heaviest trade was in Detroit United, Dominion Iron common and Montreal Power. The day's transactions aggregated 60,629 shares, 100 mining shares, 146 rights and \$9,500 of bonds.

**Wednesday.**—Canadian Pacific sold at Toronto at 168, an advance of 3½ points. The price rose in sympathy with London. General Electric was two higher. Banks were steady, with Dominion one higher, and Imperial unchanged. The tone on Montreal Exchange was better. The Quebec Bank, in Montreal, increased its rate for call money to 7 per cent.

**Thursday.**—Business was fairly active, and the tone a little brighter.

## WALL STREET.

## Record of the Chief Financial Happenings in New York City.

The investing public will begin to think that Wall Street is a very good place from which to keep away. After the feeble rally last week, declines of a point or more in the American stock on the London market, in addition to news of disturbances on continental bourses resulted in another general slump in the Wall Street market at the opening of the Stock Exchange on Saturday. Since then the market has been nervous, and a heavy slump occurred on Monday.

Prices dropped below the recent panic figures. At the close, the average price of thirty railroad and industrial stocks at 88 $\frac{1}{2}$ , a loss of 2 $\frac{1}{2}$  points for the day, and  $\frac{1}{2}$  of 1 per cent. below the average of the same stocks at the close on March 14th. In the twenty statistical railroad stocks there was an average decline of 2 $\frac{1}{2}$  points. The average closing price was 98.27, as compared with 99.71 on March 14th. Steel common was hit hard, but transactions reached the enormous total of 209,850, and the preferred, a total of 80,800.

Amongst the other active stocks which broke below panic prices the following were prominent: Baltimore and Ohio, 90 $\frac{1}{2}$ , as against the low of 95 in the panic; Erie, 23 $\frac{1}{2}$ , against 27 $\frac{1}{2}$ ; Great Northern, 126, against 132; Interborough-Metropolitan, common, 22 $\frac{1}{2}$ , against 23 $\frac{1}{2}$ ; Interborough-Metropolitan, preferred, 52, against 58; National Lead, 49, against 50; Northern Pacific, 114 $\frac{1}{2}$ , against 115; North-Western, 137 $\frac{1}{2}$ , against 141; St. Paul, 122 $\frac{1}{2}$ , against 125; Car and Foundry, 31, against 32 $\frac{1}{2}$ ; American Locomotive, 55 $\frac{1}{2}$ , against 58 $\frac{1}{2}$ ; Chesapeake and Ohio, 36 $\frac{1}{2}$ , against 37 $\frac{1}{2}$ ; Great Northern Ore certificates, 50, against 55; Illinois Central, 134, against 140 $\frac{1}{2}$ ; Louisville and Nashville, 108, against 110 $\frac{1}{2}$ ; Ontario and Western, 34 $\frac{1}{2}$ , against 37 $\frac{1}{2}$ ; Delaware and Hudson, 167, against 167 $\frac{1}{2}$ .

Many new low records for the year were made, particularly with the less active industrials. No failures have been reported yet. Canadian Pacific, which declined more than thirteen points on Friday and Saturday, was the strongest railroad stock on the list, and Canadian Pacific and Pennsylvania were the only ones which closed the day with a net gain. The gain in Canadian Pacific was only one point, but it was notable in view of the circumstances.

The large American banks are becoming very cautious as to the issue of loans. Merchants have found that on application for advances, they have been obliged to give some details as to the nature of the business for which they require funds. The banks evidently feel that there has been much unjustifiable speculation. Merchants who calculate their 1908 business on the same prosperous basis as 1906 have not received a very strong support from the banks. The feeling seems to be that senseless speculation must be stayed.

Nominations for the offices to be filled at the annual election of the New York Stock Exchange on May 13th have been prepared by the Nominating Committee of the Exchange, as follows: For president, R. H. Thomas; for treasurer, F. W. Gilley. For members of the Governing Committee, to serve four years: B. M. Baruch, William M. Donald, Ernest Groesbeck, Howard H. Henry, Rudolph Keppler, Ira A. Kip, jr., Henry C. Lawrence, W. B. Lawrence, C. M. Newcombe, and N. S. Walker, jr. For trustee of gratuity funds, to serve five years, W. B. Bickerman. For members of the Nominating Committee for 1908: Bayard Dominick, jr., Lemuel C. Benedict, Sidney L. Smith and J. Hegeman Foster.

Wall Street has more than once demonstrated its whimsicality. The rise in the Bank of France rate last week, in spite of its unusual significance, did not seem to bother the market any. In May, 1900, the Bank of France put in force the 3 per cent. rate, which has been maintained through good times and bad times alike, including the Russo-Japanese war period, the Morocco dispute, and the long months of money stringency, when the Bank of England rate stood at 6 per cent. and the Bank of Germany's at 7 per cent. Thus there are strong reasons for the present increase in rate. But Wall Street, in its inconsistency, cares not.

## ONLY FOURTEEN REASONS.

The United States press has been endeavoring to afford definite information as to the causes of the recent severe decline in the New York markets. The Wall Street "Journal" summarizes the reasons as follows: (1) Excessive prosperity. (2) High cost of living, due largely to the effect upon prices of the great gold production. (3) Readjustment of values to the higher rates of interest. (4) Speculation in land absorbing liquid capital that might otherwise be available for commercial enterprises. (5) Roosevelt and

his policy of Government regulation of the corporations. (6) Anti-railroad agitation in the various States. (7) Progress of socialistic sentiment and demagogic attacks on wealth. (8) The Harriman investigation and exposure of bad practices in high finance. (9) War between big financial interests. (10) Over-production of securities. (11) Effect of San Francisco earthquake. (12) Demonstration to force Roosevelt to do something. (13) Discounting business reaction. (14) Bear manipulation.

## WESTERN FINANCIAL CONDITIONS.

Editor, Monetary Times:—

Sir,—I beg to draw your attention to a letter appearing in the London "Economist" issue of March 9, which, among other things, says as follows:

"Prominent financiers (presumably Canadian) hesitate to express opinions on the outlook, and the future of the Provinces of Alberta, Saskatchewan and Manitoba; Two Canadian banks have over six million dollars tied up in produce in the Canadian North-West, and it cannot be moved for some time. Merchants write from all parts of the North-West stating their circumstances and, from the reports received, conditions are worse than they were some six years ago.

Bankers say that a tremendous amount of money is tied up in real estate, especially in Winnipeg, and many of the banks refuse to touch this class of security for the reason that, if the market and the boom go the right way the holders make big money, whereas, if the boom collapses, as many believe it will within the year, the banks lose their holdings. As an instance of the inflated values of Winnipeg real estate it may be stated that property in the centre of Winnipeg is worth more than one shilling per foot in the heart of this city (what city is referred to does not appear quite clear) in spite of the fact that Winnipeg has less than one-third of the population. Around Winnipeg farms have been split up into city lots for many miles, and many of the realty dealers are advertising central lots which are really ten or twelve miles from the City Hall and some five or six miles beyond the city limits."

As one to a considerable extent financially interested in North-West Canada, may I enquire whether in your opinion this picture is overdrawn? A banker, recently returned from an extensive tour of the North-West Provinces, tells me that there is no doubt that several of the Canadian banks will be severely embarrassed should there be further financial disturbances in this country or in Canada, owing to the fact that the greater part of the loans which they are obliged to make in the Western country are practically perpetual, and, in the event of a crop failure and other adverse conditions or monetary disturbances, 50 per cent. of their advances would be uncollectable. I had always understood that Canadian Banks did not loan on real estate, that is directly, although I suppose, like their confreres in other countries, they have ways of evading the banking laws in this respect.

Thanking you for giving prominence to this letter and trusting to have your own expert opinion on the state of affairs in the North-West, I am, dear sir,

Yours faithfully,

J. R. MARTIN.

Chicago, Ill., March 21st.

(This letter is commented upon in another column.)

## PERSONAL NOTES.

Mr. E. Ridout, for many years connected with the Imperial Bank, has severed his connection with that institution, and is now associated with Messrs. Ridout & Strickland, the well-known insurance agents.

Mr. W. A. Hebblewhite, local manager of the Imperial Bank at Regina, has removed to the East, because of impaired health. Mr. J. A. Wetmore, who has been acting manager at Regina, has been appointed to the position.

Mr. J. C. E. Chadwick, accountant of the Windsor, Ont., branch of the Canadian Bank of Commerce for three years, has been promoted to the managership of the branch at Montague, P. E. I. He will be succeeded by Mr. J. H. Dent, of the Toronto branch. Mr. Chadwick was connected with the bank at Walkerton, Montreal, Toronto and Guelph before going to Windsor. He is a brother to Rev. F. A. P. Chadwick, the Rural Dean of Essex.

Mr. H. F. Forrest, formerly manager of the Northern Bank, has assumed the management of the Home Bank of Canada, Winnipeg, succeeding Mr. E. R. Dewart, who has been acting manager since the opening of the branch in Winnipeg four months ago. Mr. Forrest has had over 20 years experience in banking in Western Canada. For more than 18 years he was with the Union Bank, and took charge of its branches at important points, including Calgary and Neepawa. Mr. Dewart will join the staff of the Sovereign bank of Canada, having been appointed manager of the Windsor branch of that institution.

## Summa

Another 10-inch vein of son Lake property.

An estimate of the twenty mines in the Co \$12,000,000.

Mr. F. C. Loring wey, states that the m different grades.

A complete plant Cobalt property. It tubular boiler, a 40 ho

On the Amalgama commenced at the 110 another vein which ha

A diamond drill is of the Cobalt merger son, belonging to the

A new company to be organized with a backing it have five cl Portage Bay district.

It is understood th ed the Hamilton smel the former owners pa ore would go to Ham

It is expected tha tion and Smelting Co shortly. The capacity This company has 65

Speaking of the Company, mining and "The output of the ca improved methods, g give promise of increa continuity in dividend

Arising from the in Toronto by the I Right of Way propert the Larose people fro for ore taken out has at Ottawa in June.

With the instinct miners interested in th in other areas. A ne a district along the M Railway, south of Co left Cobalt and Latch Lake, favored spots in

## COBAL

The following are in March 23rd: Buff pounds; Trethewey, 2 tons.

The shipments six 600,000; Caniagas, 346,342.50; Foster, 100,350 (Jacobs), 75,000; LaK sing, 1,487,703; Nova Rock, 40,000; Silver Q University, 61,383.

The total shipment 269 pounds, or 2,545 tons, valued at \$136,219.6; in 1906, 5,129 ton

## COMPANIES

The following ha Concentrators, Limite sident, G. F. Morton Directors, G. H. Roch Fultz; Consulting-En

Mr. J. Battle, of the Silver Ridge Co President, W. H. Ger er, L. P. Burns, Cobal Vincent H. Ryan, B company will shortly of the stock will be expenses.

The officers for t Mines Company, wh

NEWS AND NOTES OF COBALT.

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

Another 10-inch vein has been discovered on the Peterson Lake property.

An estimate of the low-grade ores on the dumps of twenty mines in the Cobalt district placed their value at over \$12,000,000.

Mr. F. C. Loring, consulting engineer of the Trethewey, states that the mine is shipping five cars a month of different grades.

A complete plant has been ordered for the Gordon Cobalt property. It consists of a 55 horse-power return tubular boiler, a 40 horse-power engine, drills, etc.

On the Amalgamated Cobalt property cross-cutting has commenced at the 110-foot level. This will be continued to another vein which has been discovered 200 feet away.

A diamond drill is at work on the McCormick claim, one of the Cobalt merger properties. The shaft on the Morrison, belonging to the same company, is down over 50 feet.

A new company to be known as the St. Paul Cobalt is to be organized with a capitalization of \$600,000. The men backing it have five claims passed, of which some are in the Portage Bay district.

It is understood that Mr. W. G. Trethewey has purchased the Hamilton smelter, at a price ten per cent. more than the former owners paid for it. In this case the Trethewey ore would go to Hamilton.

It is expected that the smelter of the Montreal Reduction and Smelting Company at North Bay will be running shortly. The capacity of the works will be 500 tons a day. This company has 65 acres of land.

Speaking of the Cobalt outlook, Messrs. Plewman and Company, mining and stockbrokers, Haileybury, Ont., say: "The output of the camp is steadily increasing. New plants, improved methods, greater depths, increased facilities, all give promise of increased ore reserves and, therefore, greater continuity in dividend paying powers.

Arising from the admission made before Justice Mabee in Toronto by the Larose Company that 125 feet of the Right of Way property was undermined. A writ to restrain the Larose people from trespassing, and to secure \$2,000,000 for ore taken out has been issued. The action will be tried at Ottawa in June.

With the instinct of the pioneering prospector, many miners interested in the Cobalt district are seeking treasures in other areas. A new Cobalt has sprung into being. It is a district along the Montreal River station on the T. N. O. Railway, south of Cobalt. Three hundred prospectors have left Cobalt and Latchford for Lady Evelyn Lake and Elk Lake, favored spots in this mineralized area.

COBALT ORE SHIPMENTS.

The following are the shipments of ore for the week ending March 23rd: Buffalo, 40,000 pounds; O'Brien, 128,570 pounds; Trethewey, 200 pounds; total, 168,770 pounds, or 80 tons.

The shipments since January 1st, in pounds, are: Buffalo, 600,000; Caniagas, 346,630; Cobalt Central, 101,877; Colonial, 34,250; Foster, 100,350; Green Meehan, 129,580; Kerr Lake (Jacobs), 75,000; LaRose, 373,567; McKinley, 60,000; Nipissing, 1,487,703; Nova Scotia, 30,000; O'Brien, 1,066,427; Red Rock, 40,000; Silver Queen, 220,577; Trethewey, 373,438, and University, 61,383.

The total shipments since January 1, 1907, are now 5,091,269 pounds, or 2,545 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.

COMPANIES' OFFICERS APPOINTED.

The following have been elected officers of the Cobalt Concentrators, Limited: President, E. Mackenzie; Vice-President, G. F. Morton; Secretary-Treasurer, T. H. Miller; Directors, G. H. Rochester and E. S. Francis; manager, E. A. Fultz; Consulting Engineer, S. D. Stewart.

Mr. J. Battle, of Thorold, has been elected president of the Silver Ridge Company. The other officers are: Vice-President, W. H. German, M.P.; Welland; Secretary-Treasurer, L. P. Burns, Cobalt; directors, T. R. Hinds, Butte, Mont.; Vincent H. Ryan, Buffalo, and W. R. Ryan, Buffalo. The company will shortly issue \$100,000 in stock, but the balance of the stock will be kept in the treasury for development expenses.

The officers for the newly-organized Davis Consolidated Mines Company, whose property, 1,204 acres, occupies one

of the largest areas in the Cobalt district, are: W. A. P. Davis, of Philadelphia, mine owner, president; A. J. Carty, capitalist, Philadelphia, vice-president; Alexander N. Bilsky, mine owner, Montreal, secretary-treasurer; J. A. Jacobs, mine owner and treasurer of the Kerr Lake Mining Company, managing directors. Directors: D. J. Smyth, lawyer; J. P. Altburger, superintendent Western Union Telegraph, Philadelphia, and J. O. Woodward, president Pacific Portland Cement and Parmeline Company, New York. The head office will be in the Land and Title Building, Philadelphia. The company has applied for a charter from the Quebec Government under the name of the Davis Consolidated Mines Company, with a capital of \$2,000,000.

COBALT MINING MARKET.

The severe decline in securities on the other exchanges has caused the market for mining stocks to decline into a parlous condition. The sharp rally at the end of last week was only temporary. A great deal of selling in the Cobalt markets is due to speculative accounts which investors have been compelled to realize on their mining stock to balance other purchases. There has been no strong exception in the stocks listed. Nipissing held up better than any of the other standard issues for some time, but declined on the declaration of a dividend of 3 per cent., as against 3 per cent. and an extra 2 per cent. previously. As soon as those who have interests, in general securities as well as Cobalts, have balanced their accounts, there is no cogent reason why Cobalt stocks should not stand on their merits, remaining uninfluenced by the erratic capers of the Wall Street "ticker" or any other persuasive power.

COBALT'S CAPITALIZATION.

Companies may come and companies may go, but Cobalt will mine for a very long time. This seems to sum up the opinion of the men who have faith in the camp, though not in every company whose alleged object is Cobalt's exploitation. The mines of Cobalt are now capitalized at something like \$365,515,000. The capital which is being put up every week now, is on an average, four hundred times as much as that represented during the whole of 1903, when the camp was in its infancy. In 1903, companies, capitalized at \$25,000 were incorporated; last year the capitalization of new companies had increased by more than eight hundred thousand per cent. The following table shows the figures in detail:—

Year.	Capitalization of Companies.
1903	\$ 25,000
1904	10,000,000
1905	7,000,000
1906	240,000,000
1907.	
January 5	6,500,000
January 12	3,600,000
January 19	6,330,000
January 26	5,360,000
February 2	14,435,000
February 9	15,380,000
February 16	2,800,000
February 23	7,800,000
March 2	10,760,000
March 9	14,040,000
March 16	8,800,000
March 23	12,585,000
Total	\$365,515,000

Doubtless every Cobalt company intends to pay a dividend. Or perhaps a better method of expression is, that the shareholders of each company are expecting a dividend—some day. If all the existing companies were to pay, say, 3 per cent., this would mean a dividend distribution of \$10,965,450. But after making certain allowances this sum is likely to be reduced considerably. In fact one might deduct almost the ten millions to commence with.

Comparatively speaking only a very small number of the mines actually are shipping ore. Dividends cannot be paid unless ore is mined and shipped and smelted. There are as yet some dozen or more shipping mines—these, out of a total of many hundreds which have been incorporated.

No one, and especially those who have visited the camp, doubt its potentialities in silver production. The output this year is likely to be large. But when one steps from the camp into the stock markets values are not ascertainable so easily.

ment regulation of the corporations. tion in the various States. (7) Pro- entiment and demagogic attacks on rriman investigation and exposure of finance. (9) War between big financial production of securities. (11) Effect hquake. (12) Demonstration to force mething. (13) Discounting business manipulation.

FINANCIAL CONDITIONS.

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Yours faithfully,  
J. R. MARTIN.

rch 21st.  
ommented upon in another column.)

PERSONAL NOTES.

or many years connected with the Im- erred his connection with that institu- sociated with Messrs. Ridout & Strick- insurance agents.

lewhite, local manager of the Imperial removed to the East, because of im- A. Wetmore, who has been acting has been appointed to the position.

dwick, accountant of the Windsor, Ont., an Bank of Commerce for three years, to the managership of the branch at He will be succeeded by Mr. J. H. Dent, ch. Mr. Chadwick was connected with on, Montreal, Toronto and Guelph be- or. He is a brother to Rev. F. A. P. Dean of Essex.

est, formerly manager of the Northern the management of the Home Bank of succeeding Mr. E. R. Dewart, who has since the opening of the branch in hs ago. Mr. Forrest has had over 20 banking in Wetsern Canada. For more s with the Union Bank, and took charge mportant points, including Calgary and art will join the staff of the Sovereign ving been appointed manager of the that institution.

## The Insurance Chronicle

March 30th, 1907.

The subject of fire insurance, and its bearing on commercial credits was chosen by Thrasher Hall the other day for his lecture to the Credit Men's Association of Chicago. Many of his remarks deserve to be commended to credit givers everywhere. Not enough weight is attached, as a rule, to the essential importance of adequate fire insurance to any artisan, merchant, or manufacturer who has to buy on credit. Mr. Hall held that insurance is the basis of credit, and that the organization should help assure sound indemnity. It should see that adequate insurance was carried by every dealer, and that it was not by wildcat companies. What has become of the agitation which arose some few years ago among wholesale dealers in Canada? They were to come to some agreement whereby no man who was without reasonable fire insurance should be permitted to buy on credit. A prominent house in Toronto issued a circular to its customers in this matter, which was printed in the Monetary Times, and met with marked approval. Have the dealers abandoned the idea?

### FIRE AND MARINE NOTES.

Sub-Chief Tremblay has been appointed, on the recommendation of Chief Benoit, to the position of Deputy Chief of the Montreal fire brigade.

The Committee on Banking and Commerce at Ottawa has reported the bill respecting the Traders' Fire Insurance Company, which already has an Ontario charter.

Messrs. F. F. Parkins, F. W. Evans, W. McCaw, and W. A. Molson, of Montreal, and I. B. Thayer, of Toronto, ask incorporation as the Travellers' Indemnity Company, with head office in Montreal and a capital of \$500,000. The bill was reported.

The well-known and responsible firm of Osler, Hammond & Nanton, of Winnipeg, has been appointed by the New York Underwriters' Agency chief agents for the Provinces of Manitoba, Alberta and Saskatchewan, to succeed Mr. W. R. Colgate, who retires on account of ill-health.

As to the clause in fire policies voiding a policy in case of the falling of a building in whole or in part as the result of earthquake, Judge Hunt, of San Francisco, gave judgment last Saturday, holding that the clause applied only when the falling of part of the building rendered the whole building unfit for occupation or destroyed its usefulness.

The Brandon Fire Insurance Company has been granted licenses to transact business in the Provinces of Saskatchewan, Alberta and British Columbia. Major F. C. Clark, manager, has left on a business trip as far west as the coast for the purpose of appointing agents at Vancouver, Victoria, Nelson, Banff, Calgary, Edmonton, and other Western points.

The bill to incorporate the Eastern Canada Manufacturers' Mutual Fire Insurance Company has been considered. Messrs. J. H. Burland, J. D. Rolland, J. J. McGill, S. W. Ewing, Jos. Allen, and C. C. Ballantyne, of Montreal, are amongst the applicants. After a few unimportant changes it was ordered to be reported.

This week the Detroit Conference on casualty insurance is meeting in New York. Among subjects for discussion are: "Inspection of Risks and Collections," by L. O. Chatfield, Phoenix Preferred Accident Insurance Company, and "Methods of Procuring Agents and Authority Delegated to Them," by Charles P. Wofford, National Life and Accident Insurance Company.

A Chicago journal recalls that millions of the losses of the past winter are due to the fact that hydrants were frozen when water was needed, and reminds us that there are modern hydrants which cannot freeze. The use of these should be insisted upon, with more careful packing of the older types. Inspect and flush the hydrants. One was found in Cedar Rapids the other day which had been "out

of commission" for three years. A risk burned down in consequence.

In the year 1854, when wooden shipbuilding was a very live industry in the Maritime Provinces, the Avon Marine Insurance Company was founded at Windsor, Nova Scotia. At the annual meeting, held last week, it was decided to wind up the business of the company at the expiry or transfer of present risks. Big dividends have been paid shareholders during the fifty-three years of this company's existence. For two years the dividends were \$65 per share, and even when shipbuilding declined, the dividend for 1905 and several previous years was \$10 per share. The reason for the dissolution is the falling off in business, and the fact that there is no prospect in view of actual shipbuilding being resumed in the district.

The insurance on the fire in Notre Dame Street, Montreal, last week is as follows: On Hudson Bay Knitting Company, Aetna, \$1,000; British America, \$5,000; Commercial Union, \$2,000; Guardian, \$5,000; Home, \$2,000; Liverpool and London and Globe, \$5,500; Queen, \$2,000; Scottish Union and National, \$2,000; Sun, \$5,000. On machinery Canada Tag and Label Company: Guardian, \$2,000; Hartford, \$1,500; Liverpool and London and Globe, \$9,500; Northern, \$3,500; Queen, \$6,000; Royal, \$1,500; Western, \$2,000. On stock Canada Tag and Label Company: Guardian, \$2,000; Hartford, \$2,000; Liverpool and London and Globe, \$5,000; Northern, \$1,000; Norwich Union, \$3,000; Phoenix of Brooklyn, \$1,500; Queen, \$500; Royal, \$1,500; Montreal, Canada, \$3,000. On building, owned by D. Morrice: North British and Mercantile, \$10,000; Phoenix of Brooklyn, \$5,000; Royal, \$8,000; New York Underwriters, \$5,000. There were also amounts of \$4,000 in the North British and Mercantile Company, and \$2,200 in the Rochester Germany Company, on special machinery of the printing company. The loss on the D. Morrice building will be probably 20 per cent., while that on the stock and machinery of the Canada Tag and Label Company is regarded as total. The total amount of insurance involved is \$109,200.

### PRESENTATION TO MR. KENNY.

A large group of insurance men gathered in the board-room of the Canadian Fire Underwriters' Association in Toronto, on Monday. The occasion was the presentation, by the president, Mr. J. B. Laidlaw, of an album containing an illuminated address to Mr. J. J. Kenny, late managing-director of the Western and British America fire insurance companies.

The address was in the following terms: "The members of the Toronto Committee of the Canadian Fire Underwriters' Association, and of its predecessor, the Toronto Board of Fire Underwriters, desire to express to you, Sir, their deep regret at the severance of your official relations with the board, consequent on your retirement from the active management of the Western and British America Assurance Companies.

"During your long connection with those companies—almost, in fact, from the time of your entry into the insurance business, you have invariably taken a hearty and sympathetic interest in all that pertained to the welfare of the members and of the insurance business generally.

"The members are not forgetful of your unflinching tact and courtesy, when dealing with the various problems that have concerned them, and they cordially hope that you may thoroughly enjoy the rest from your arduous labors of the past few years, and also that whatever the future may have in store, it may in some way bring you again into contact and co-operation with them."

Mr. Maughan, of the Hartford; Mr. Ewart, of the Phoenix; Mr. Kirkpatrick, of the Home, of New York; and others made reference to many incidents of the past in the field of underwriting, which had helped to create the great respect and warm regard felt towards Mr. Kenny. Then Mr. Alfred W. Smith, of the Alliance Assurance Company, of London, in very happy terms presented to Mr. Kenny a loving cup, on behalf of the managers, agents, and others of the insurance community of Toronto, accompanied by a pleasing address, which said: "In view of your retirement from the management of the Western and British America Assurance Companies, and consequent severance, for a time at least, of our business relations, we who have below subscribed our names desire that you should possess some slight token of our personal affection and esteem, and to this end ask you to accept the accompanying loving cup.

"That this may be a reminder to you of many happy days spent together, and of the warm place which you occupy in all our hearts, is the wish of yours in sincere friendship."

The toast of Mr. Kenny's health was then proposed, and cordially honored. That gentleman expressed his high appreciation of the gift and of the feeling which has prompted it; and was heartily applauded when he told those around him that he would not say good-bye.

### LIFE, ACCIDENT

The comity of commerce and-pol week. The steamer ship line, recently The London underw steamer were lost, w matter. The Govern orities to send a w assist in salvaging t

Particulars of t by a big life compar tration of the vast Life's payments to The death claims o \$,541 persons to th ments, \$4,859,733 policies, \$11,907,04 payments, \$201,133.

In the opinion of all church treasurers assume the cloak of last week we have religious organization ped with funds. An are covered by the ever willing to thr ments on the fact often transact busin sure that if all chu religious purposes resign at once. Bo longer be shocked

Among the pro and industrial assur ance Company o marked success a remarkable one. T business is large. bered 79,942, assu annual premiums increase over the p miums received in crease of £167,653 sterling. In the i totalled £6,499,028, 1905, while the cla increase in industri management transf the reserve fund fo affected no fewer 10,000,000 received assured.

### INVESTMENT

The results of respect of the ear their effect upon with in a book ju York, entitled "T panies," by Lester the comparison th different kinds of the holdings of re Nowadays, when l in vogue, the auth instead of more r true of other part ment of success i ment.

It is quite cl can make the life trary, he thinks/th should be a warni to, more restrictiv that policy-holders considers that unt and short-lived re

The author is and takes broad a gestions were ado a satisfaction to th is very desirable a based upon real a shall prevail in h placent ignorance of transcendent ir knowledge. The



## LIFE, ACCIDENT AND CASUALTY NOTES.

The comity of nations, not less than the relations of commerce and politics, is illustrated by an occurrence last week. The steamer "Dakota," of the Great Northern Steamship line, recently ran ashore, in the Bay of Tokio, Japan. The London underwriters, who stood to lose \$2,500,000 if the steamer were lost, went to the British Government about the matter. The Government has requested the Japanese authorities to send a war ship to the scene of the wreck and assist in salvaging the steamer.

Particulars of the enormous payments which are made by a big life company in a year are interesting. As an illustration of the vast sums thus disposed of, the New York Life's payments to its policy-holders in 1906 may be taken. The death claims of that year were paid upon the lives of 8,541 persons to the extent of \$21,525,407; matured endowments, \$4,859,733; annuities, \$1,844,113; surrendered policies, \$11,907,041; dividends, \$4,835,123; trust fund payments, \$201,133. The total is thus \$45,172,551.

In the opinion of Rev. Madison C. Peters, of New York, all church treasurers should be bonded, since so many rogues assume the cloak of religion to hide their rascality. "In the last week we have been reading of several treasurers of religious organizations, both men and women, who have skipped with funds. And for every defalcation made public, ten are covered by the mantle of charity which the church is ever willing to throw over her erring children." He comments on the fact that churches and religious corporations often transact business most carelessly. "I am quite sure that if all church treasurers and treasurers of funds for religious purposes were required to give bond, many would resign at once. Bond the church treasurer, and we will no longer be shocked by the scandal of church thieves."

Among the prominent institutions which commend life and industrial assurance to the world is the Prudential Insurance Company of England, whose great dimensions and marked success are well known. Its report for 1906 is a remarkable one. The increase in both its industrial and life business is large. In the ordinary branch the policies numbered 79,942, assuring £7,529,931, and bringing in fresh annual premiums totalling £424,145. This represents an increase over the previous year of 4,649 policies. The premiums received in this branch figure at £4,290,971, an increase of £167,653. Claims amount to nearly two millions sterling. In the industrial branch, the premiums collected totalled £6,499,028, this being an increase of £359,978 over 1905, while the claims absorbed £2,376,863. A considerable increase in industrial benefits was made last year, when the management transferred no less a sum than £750,000 from the reserve fund for this purpose. This increase of benefits affected no fewer than 13,000,000 policies, and of these 10,000,000 received an immediate increase in the sums assured.

## INVESTMENTS OF LIFE COMPANIES.

The results of American life insurance, especially in respect of the earnings of investments of companies, and their effect upon the interests of policy-holders, is dealt with in a book just published by Henry Holt & Co., New York, entitled "The Investments of Life Insurance Companies," by Lester W. Zartman. It is instructive to read the comparison the author makes of the relative values of different kinds of investments, with especial reference to the holdings of real estate by life underwriting companies. Nowadays, when legislation of a restrictive kind is much in vogue, the author suggests more freedom in investment instead of more restriction. And the same he believes is true of other particulars in the business, as the achievement of success in it is, after all, a question of management.

It is quite clear he does not believe that legislation can make the life insurance business perfect. On the contrary, he thinks there is much in previous legislation which should be a warning against, rather than an encouragement to, more restrictive laws. It is desirable, in his opinion, that policy-holders shall control their own companies. He considers that until they do, complaints and investigations and short-lived reforms will prevail.

The author is evidently fully possessed of his subject, and takes broad and intelligent views. If some of his suggestions were adopted by company managers, it would be a satisfaction to them and a benefit to their companies. It is very desirable at the present epoch that sound opinions, based upon real and thorough knowledge of the business, shall prevail in life assurance on this continent. Complacent ignorance and empirical boldness in treating matters of transcendent importance are poor substitutes for such knowledge. The book is well considered and well written.

## VANCOUVER SECTION

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

## BRITISH COLUMBIA'S ACTIVITY.

Industrial Enterprises under Consideration—Bankers Protest Against Tax—Railroad Notes.

Monetary Times Office,

Vancouver, B. C., March 23rd.

The week's business in the Legislature at Victoria has been chiefly the consideration of bills of a comparatively unimportant nature. Two influential deputations waited on the Government to protest against proposed taxation. One was composed of managers of bank branches in Vancouver, who opposed a minimum fee of \$1,000 per year on banks. Hon. Mr. Tatlow pointed out that this was necessary, as banks advanced the reason of their Eastern business to avoid taxation under the former sliding scale, and escaped with paying little.

The other delegation was from the cannery interests, who contended that taxation should not be increased because sales of salmon had decreased in the Old Country market, following the Chicago scandals of a year ago. In two months last summer British Columbia salmon sales fell off 50 per cent.

With the production of considerable quantities of fruit and tomatoes in the interior of the province, it is but natural that the establishment of canneries should follow. The query was propounded last year why canners had not awakened to the opportunity. Up to the present, however, there has not even been sufficient fruit to meet the demand. Beginning with this season, though, and increasing more and more every year, the crops of fruit will be very large. Messrs. Frank and George Fraser and H. W. Whitehead, of Kelowna, are to instal an experimental plant, which will have a capacity of 4000 cans per day.

## Evidences of Development.

On every side is evidence of development. Organization of many companies, financial and industrial, indicates what faith people have in future possibilities. There is the announcement of the C. P. R. policy in regard to Vancouver Island, and the action of established concerns on the mainland. The B. C. Electric Railway Company has just had three Eastern experts examine the proposed route of its line to Chilliwack, and this road will be in operation as soon as it is possible to get it. The country south of the Fraser to the well-known Chilliwack valley is of the best in the province, and with modern and rapid transportation facilities the forests will be changed to productive areas.

British Columbia has been free from colonization schemes, but two enterprising Americans have placed a proposal before the Government. They are Messrs. Lewthwaite and Myers, of St. Paul, and they ask for the granting of a large area of Crown land, upon certain terms for the carrying out of the undertaking. The settlers would be of a good class and would be brought from the congested centres of Europe at the expense of the promoters. Nothing more than this general outline of the project has been given out, the Government having it under consideration.

## Survey Parties Will be Absent Twelve Months.

The survey parties will leave to-day for the Fort George country and expect to be away a year. They will go in by way of Ashcroft, and will work for the Grand Trunk Pacific. An announcement, such as this, is not considered out of the ordinary on the coast, for a very considerable amount of surveying has been going on in the north, on the route from the coast to the Yellowhead Pass, and south from Fort George to Vancouver. It is mainly important as showing that in a few years another and more extensive portion of British Columbia will be opened up, large agricultural areas made available, and transportation afforded to mineral sections. Kamloops is seeking to have the Grand Trunk Pacific connect with that city if possible, and are making overtures to Mr. Frank Morse to call there and discuss the matter.

Great Northern construction is going ahead in the district between this city and the interior, and it should not be many months before the direct line, long hoped for, will be in operation.

The Puget Sounds Wood Products Company is being organized in Washington State, and will operate a plant on this side of the line at Victoria. Turpentine and various other by-products will be manufactured. For some time Victoria people have been arriving at perfection of manufacture by experiments, and the process has been fully tested. The new company will operate along the line of the patents held by the British Columbians, and will erect a plant of a capacity of 50 cords per day. This is the second turpentine company to arrange for operation in this province.

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## ATTENTION TO MR. KENNY.

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of the Hartford; Mr. Ewart, of the atrick, of the Home, of New York; and ce to many incidents of the past; in the , which had helped to create the great egard felt towards Mr. Kenny. Then , of the Alliance Assurance Company, of py terms presented to Mr. Kenny a lov- the managers, agents, and others of the of Toronto, accompanied by a pleasing "In view of your retirement from the Western and British America Assurance sequent severance, for a time at least, ions, we who have below subscribed our ou should possess some slight token of n and esteem, and to this end ask you to ying loving cup.

be a reminder to you of many happy and of the warm place which you oc- s, is the wish of yours in sincere friend-

Kenny's health was then proposed, and That gentleman expressed his high ap- and of the feeling which has prompted applauded when he told those around ot say good-bye.

## COBALT IN LONDON.

Two Companies Placing Shares in the Old Country—  
Interest Increasing in the Dominion's Affairs—  
Banking, Commercial, and Insurance Notes.

(From Our Own Correspondent.)

London, March 15th.

Many explanations have been vouchsafed to explain the relapse of consols to a price lower than at any time since 1866. Socialistic tendencies, old-age pensions, and other bogeys, according to the point of view, have been held up. American speculation, there can be little doubt, is the prime cause. Credit for American finance is being restricted. The stock that has been in reduced demand, while 6 per cent. bonds have been in the market, is sent lower by forced conversions of American-held consols into cash.

It is misleading also to deal with the price of consols as though the return on them had been constantly at the same rate. Before 1888 they were 3 per cent., and before 1903 were 2¾ per cent. At their 2½ per cent. level, 8¾ is equivalent to 9¾ for a 2¾ per cent. stock, and to move again for bearers of 3 per cent.

To this is returned the answer that other nations have reduced the interest on their funds, and that the British issue stands, virtually, at lower interest than any. As the low price is coincidental with peace and industrial and commercial soundness, there is some sense in terming the decline, an investor's opportunity.

## Will Guarantee Ten Per Cent. for Ten Years.

Only one Cobalt company is listed in London. This is the Town Site, whose shares are held at a high premium despite the absence of dividend thus far.

A second is being introduced to the public by a West End firm of dealers in mining securities. Montreal-Cobalts, to the number of 53,000, are offered at the price of four shillings, and advertising is being done to launch them on the outside market. The firm in question consider this "one of the very best prospects in the district." They are willing to guarantee a return of 10 per cent. for ten years conditionally on their receiving the balance of any dividends in excess of that rate.

A booklet issued, by the same dealers, in general praise of Cobalt brings the opinions of geologists, professors, and mining experts to English notice. The Cobalt Number of the Monetary Times is quoted as well as less responsible opinions.

Canadian Estates, Limited, the newcomer, which takes over the Douglas Lake cattle properties in British Columbia, is understood to have been well received here, and it issued under good auspices.

The chairman of the company, the Right Hon. H. O. Arnold-Forster, M.P., was Secretary for War in the late Government. He is grandson of the famous Dr. Arnold, of Rugby, author of "Tom Brown's Schooldays," is nephew and adopted son of the W. E. Forster, who gave England its school-boards and earned the name of "Buckshot" Forster by his administration in Ireland.

## C. P. R. Lands Valued at \$310,000,000.

Canadian Pacific landholdings remain a subject of comment, and their value explains some of the persistent interest in C. P. R. shares. Hammered, as they have been, by the general collapse in the American rail market, it is recognized that they possess elements of strength all their own.

Charles Duguid, of the "Daily Mail," calculates the value of these lands at some \$310,000,000, or two and a half times the ordinary share capital, without allowing for either sums owing on land sold, but not completely paid for, or the rising values of real estate.

Balance sheets of the Canadian enterprise carried on in Mexico by the Mexican Light and Power Company, Limited, have been inserted in all the leading papers, with the ostensible object of interesting English investors. For full reports, details, and prophetic estimates, the latter are referred to the London branch of the Bank of Montreal.

A measure now before the House of Lords affects limited companies registered in Canada or elsewhere, in case those companies establish a place of business here. In that event, it promises to become their duty to add to their title the name of the country to which they belong. As well as that, it is proposed to make such companies file with our Company Registrar copies of their charters or statutes and lists of directors names, along with the name of some person resident in the United Kingdom who is authorized to accept service of notices on behalf of the company.

The same measure extends the scope of the Companies' Act 1900, making it necessary for a public company to file with the Registrar the facts that the statutes require to be disclosed in a prospectus. This is a shrewd blow aimed at the promoters of prospectusless companies. It can only be avoided by foreign registration and against that evasion it

is difficult to see what Parliament can do. Not improbably the net effect will be to make foreign and colonial registration a blacker mark against a company's repute.

## English View of Insurance Report.

Other items in the same bill are compulsory registration of a company's mortgages, be they on landed property or book debts; powers to a company to give an option of purchase of its debentures by a mortgagee, and powers to re-issue debentures once redeemed. Then every company—Canadian or British—is to file annually a balance sheet on giving summarily capital, liabilities and assets, but not necessarily a statement of profit and loss. In the last respect we are emulating Indian example and that of the colony of Victoria.

Writing on the report of the Canadian Insurance Commission, the "Daily News" expert thinks it well "to know that nothing has occurred to interfere with the confidence reposed" in the Canadian life offices doing business in this country. He commends further the suggestion that profits be divided at short intervals. "Nothing obscures the real profit-earning power of an office more than the long-dated periods of tontine bonuses."

Steps to remove a curious disability upon accident insurance offices are being taken by the Ocean and General Companies. The Railway Passenger's Company has preceded them in obtaining a clause to secure that one who is injured in an accident, and has insured against that risk, shall not be worse placed than one who has made no provision. The two companies ask powers to prevent, for example, a railway company from taking credit for monies received under policies for which the injured have paid. They would thus restore to the assured his remedy against the railway, and give him besides the compensation that has been paid for in advance.

## Insurance Sold at \$1.50; Redeemed at \$32,500.

Some \$43,000 has been lost, by a single accident office, in the Hook of Holland disaster. Insurance tickets, for the single voyage, that were sold for a dollar and a half, cost the company \$32,500 to redeem. Little wonder that the chairman grumbled that these customers were not regular subscribers.

Two claims from the same disaster were paid upon diary coupons, six in the last great railway smash and two in the accident before that. One publishing firm have nearly a million coupons in circulation and over a quarter of a million diarists have their names filed on the register of the company writing their business.

A \$25,000,000 combine, the Bradford Dyer's Association, has just removed from the Fire Office Committee a premium income of \$35,000. Up to \$100,000 in any one year, the combine will carry its own risks on its forty or fifty branches. The surplus is hedged by a policy with a non-tariff office and its associated underwriters. The Federated Lancashire Cotton Spinners also are preparing a mutual scheme of fire insurance which will apply only to mills fitted with sprinklers.

The new motor van in which specimens of Canadian cereals are to be taken about the country by lecturers of the Dominion Emigration Department has been a feature of interest at the motor show at Olympia.

SASKATCHEWAN SCHOOL DISTRICTS  
BORROWING MONEY.

Granatier, No. 1497, \$1,200. G. Granatier, Benchonzie.  
Rosebud, No. 1606, \$1,500. G. Riebel, Rouleau.  
Gallinget, No. 1679, \$800. A. N. Gallinger, Eyebrow Hill.  
Toporoutz, No. 1666, \$1,200. T. Laidlaw, Rothbury.  
Oregon, No. 1697, \$1,200. J. R. Jameson, Milestone.  
Novar, No. 1630, \$1,200. R. J. Todd, Fairlight Station.  
Wasileff, No. 1692, \$400. J. Kusey, Insinger.  
Rouworth, No. 1297, \$200. A. F. Lepper, Rudy.  
Plymouth, No. 1585, \$1,500. D. Deller, Cressman.  
Levant, No. 1591, \$1,000. G. Solton, Progress.  
Kingston, No. 1647, \$1,800. D. Lockerbie, Kingsview.  
Hagen, No. 1651, \$1,000. J. W. Wingle, Estevan.  
Quill City, No. 1653, \$1,200. E. Atkinson, Wadena.  
Poplar Springs, No. 1676, \$1,000. N. Konetzki, Canora.  
Kelvington, No. 1683, \$1,200. W. O. Templeton.  
Bethel, No. 655, \$400. A. Hanson, Estevan.  
Bayview, No. 1660, \$1,200. T. T. B. Hamlin, Ossa.  
Herzel, No. 1503, \$1,000. M. Abramonic, Lipton.  
Rasmusson, No. 1543, \$1,000. L. Fryk, Estevan.  
Bangor, No. 1616, \$700. W. N. Catley, Kennell.  
Tregarva, No. 66, \$2,600. J. S. Donaldson.  
Greenside, No. 1663, \$800. J. Coleman, Engelfeld.  
Nadon, No. 1664, \$1,000. J. D. Letourneau, Paynton.  
Pilot Grove, No. 1669, \$800. L. Thomas, Burr.  
East Hill, No. 1670, \$1,300. F. W. Woodward, North Battleford.  
Livingstone, No. 1685, \$1,600. H. F. Boyd, Keelerville.  
Spicer, No. 1687, \$1,500. A. W. Bell, Moose Jaw.

THE OPPORTUNITY  
TO HUDSON

On the west found of like char northward. At Ch salmon are in evi mander Wakeman the west shore for of Roe Welcome of Richmond Lake mentioned, on the Leaf Larch and K Minto, over 100 m Ungava Bay. Th which the Indians at their mouths' t salmon fishing on

## Whitefish, Trout.

Professor Hine

The season for River, begins at the middle or latter part so plentiful near Ch fish have been known nets there in one ti

Whitefish, a m exterminated from highest grade of reported by Director in Hudson Bay a coast, and that co its flavor, and ren This is a most im dollars of addition product. Director all points on the e in his report of 188 caught in the C secured them along Fort Churchill.

The Ontario 7,595,692 pounds Nothing could ind there is for this fi

The remarkab that while the riv Hudson Bay are trout, the latter ar with salt water species, known as and inlets with li unequalled for ro prove duly attracti other sections of t

## And Sturgeon.

In Parliament 1905, which contain Prince, Dominion

Few people r sturgeon industry of the three and a l of Canada, 627,530 s of the fresh-water cause no surprise t curring widely and ten or twelve year having any substant Woods in Ontario, rapidly but to a l nine years ago its of the most valuabl were sent to market and at one point \$

It is well kn streams and lakes great advance in

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

II

On the west shore of Hudson Bay fisheries are found of like character from Hay's and Nelson Rivers northward. At Churchill River, about 100 miles north, salmon are in evidence again, as mentioned by Commander Wakeman in his report of 1897, and abound on the west shore for 700 miles or more to the upper end of Roe Welcome and Wager Inlet. Within fifty miles of Richmond Lake and of Clear Water Lake, before mentioned, on the east coast, are the head waters of the Leaf Larch and Koksook Rivers, which, including Lake Minto, over 100 miles long, flow for over 300 miles into Ungava Bay. These are alive with Atlantic salmon, which the Indians report as coming there to spawn, and at their mouths the Hudson Bay Company prosecute salmon fishing on a large scale.

**Whitefish, Trout.**

Professor Hind reported as to salmon as follows:—

The season for salmon in the neighborhood of Churchill River, begins at the latter part of June and ends about the middle or latter part of August. In some years salmon are so plentiful near Churchill River that upwards of 200 fine fish have been known to have been taken out of four small nets there in one tide.

Whitefish, a most delicious variety, which is nearly exterminated from Lake Superior, where it attains its highest grade of excellence in the Great Lakes, is reported by Director Low to be exceedingly plentiful in Hudson Bay and in all the small lakes along the coast, and that contact with salt water has improved its flavor, and renders it superior to the lake species. This is a most important fact, and ensures millions of dollars of additional value to the Hudson Bay fishery product. Director Low mentions finding them at all points on the east shore, and Commander Wakeman in his report of 1897 states they were brought to him as caught in the Churchill River, and that his party secured them along the beach outside the harbor near Fort Churchill.

The Ontario catch of whitefish decreased from 7,595,692 pounds in 1890 to 2,895,820 pounds in 1905. Nothing could indicate more forcibly the great market there is for this fish.

The remarkable fact is stated by Director Low that while the rivers and lakes on the east coast of Hudson Bay are teeming with brook or "speckled" trout, the latter are also caught in the bay, and contact with salt water improves their flavor. The larger species, known as "lake trout," also abound in the bays and inlets with like results. This renders the region unequalled for rod and trolling fishing sport, and will prove duly attractive to disciples of Isaac Walton from other sections of the continent.

**And Sturgeon.**

In Parliamentary Sessional Paper No. 22, Ottawa, 1905, which contains a special report of Professor E. E. Prince, Dominion Commissioner of Fisheries, he says:—

Few people realize the value or importance of the sturgeon industry of Canada. When it is remembered that of the three and a half millions square miles superficial area of Canada, 627,530 square miles are water, including one-half of the fresh-water upon the surface of the globe, it need cause no surprise that the sturgeon is a species of fish occurring widely and abundantly in Canada. Within the last ten or twelve years only, have sturgeon been regarded as having any substantial value in Canada. On the Lake of the Woods in Ontario, that industry developed not only with rapidity but to a high commercial value, so that eight or nine years ago its sturgeon fishery was claimed to be one of the most valuable in the world. In 1894, 1,059,267 pounds were sent to market giving employment to five hundred men, and at one point \$200,000 were disbursed for wages, etc.

It is well known that sturgeon abound in all the streams and lakes of the James' Bay basin, and that the great advance in their commercial value means an im-

mense additional revenue when intelligently exploited by Ontario industries.

Professor Bell, in his report relating to explorations in the vicinity of the Albany River, mentions that the Indians on Lake St. Joseph, of which it is the outlet, live on the sturgeon and other fish caught there, while at a nearby small lake, called, from the abundance of that fish, Sturgeon Lake, where he camped, his men in the act of setting a small gill-net, had a sturgeon measuring over five feet long dive into it. That would weigh over 100 pounds, and, if a roe fish, would easily be worth \$35 for export, with scores, if not hundreds, more like it in the same pond. That thousands of tons of this valuable fish can be annually obtained from Hudson Bay and its tributary waters when rendered commercially accessible goes without saying.

Mention could be made also of seals, white whales, porpoises, narwhales, walrus, and whalebone or black whales, which frequent Hudson Bay, but the foregoing relating to sea-food products of known commercial value must suffice in this connection.

**Rapid Transit Development.**

That the geographical position of Ontario entitles it to become the conservator of Hudson Bay commercial resources needs no argument. That the route recommended is the only practicable line of commercial access within its territory is equally clear. But railway building, as the pioneer method, having proved financially impossible of satisfactory progress towards that object, the suggestion was made that a tram or surface road be first built as the entering wedge in solving the transportation problem.

This idea at once met with favor, which increased with mature consideration of the subject. It is believed that less than 10 per cent. of the estimated cost of the railway route would provide access to the sea within the next two years, and afford facilities for doing all the transit business to be anticipated until fishing and other industries could be organized and the railway made ready to equal future transportation demands.

(To be Continued.)

**WEST WANTS HUDSON BAY ROAD.**

The following are a few opinions of the proposal to build a new road to open up the Hudson Bay country.

**Victoria Daily Colonist.**—The Federal Government is definitely committed to the policy of building a railway to Hudson's Bay at the earliest possible date.

**Toronto News.**—It becomes increasingly evident that the idea of transportation of Western produce for shipment via Hudson Bay to Europe is taking stronger and stronger hold on the West.

**Regina Leader.**—In the past the idea has to a very considerable extent been looked at suspiciously by the people of the East, who were undoubtedly somewhat adversely influenced towards it by the fear lest such a railway would be detrimental to Eastern interests. This opposition, however, appears to be wearing down.

**Manitoba Free Press.**—At the beginning of the present year there was an average of 16,000 bushels of wheat in each of the 1,200 interior elevators, and another 20,000,000 bushels in the hands of the farmers; which means that the crop of 1906 will not be all marketed when the crop of 1907 is grown. The West needs all the rolling stock obtainable on railways running eastward; and it also needs the development of the Hudson's Bay outlet.

**Halifax Chronicle.**—One of the strongest points in favor of the proposed railway is that by its utilization Western Canada will be brought a thousand miles nearer the markets of Europe. This road will be of special benefit to the Western Provinces, but as the progress and prosperity of the country as a whole are bound up with the development of the West, it may be said that all Canada is interested in the opening up of this route, and it is, in that sense, a project of national importance. The Hudson Bay road is likely to be an accomplished fact ere long.

The earnings of the Porto Rico Railway Company, Limited, for the month of February show a moderate increase over those of the corresponding month last year. The gross receipts amounted to \$27,106.98, and net earnings were \$110,345.96, showing an increase of \$3,554.34 gross and \$2,272.98 net.

Parliament can do. Not improbably to make foreign and colonial registration against a company's repute.

**Insurance Report.**

Same bill are compulsory registration ages, be they on landed property or a company to give an option of purchase by a mortgagee, and powers to be redeemed. Then every company—s to file annually a balance sheet on tal, liabilities and assets, but not of profit and loss. In the last re- g Indian example and that of the

port of the Canadian Insurance Com- ments" expert thinks it well "to know red to interfere with the confidence an life offices doing business in this is further the suggestion that profits ervals. "Nothing obscures the real f an office more than the long-dated uses."

curious disability upon accident in- g taken by the Ocean and General way Passenger's Company has pre- g a clause to secure that one who is and has insured against that risk, ced than one who has made no pro- anies ask powers to prevent, for ex- any from taking credit for monies re- or which the injured have paid. They the assured his remedy against the besides the compensation that has been

**Redeemed at \$32,500.**

been lost, by a single accident office, d disaster. Insurance tickets, for the e sold for a dollar and a half, cost the deem. Little wonder that the chair- ese customers were not regular sub-

the same disaster were paid upon diary t great railway smash and two in the One publishing firm have nearly a mil- lion and over a quarter of a million es filed on the register of the com- piness.

ine, the Bradford Dyer's Association, the Fire Office Committee a premium to \$100,000 in any one year, the com- n risks on its forty or fifty branches. by a policy with a non-tariff office and ters. The Federated Lancashire Cot- preparing a mutual scheme of fire in- ly only to mills fitted with sprinklers, an in which specimens of Canadian' about the country by lecturers of the Department has been a feature of in- w at Olympia.

**MAN SCHOOL DISTRICTS SAVING MONEY.**

- 200. G. Granatier, Benchonzie.
- 500. G. Riebel, Rouleau.
- 100. A. N. Gallinger, Eyebrow Hill.
- 1,200. T. Laidlaw, Rothbury.
- 100. J. R. Jameson, Milestone.
- 100. R. J. Todd, Fairlight Station.
- 100. J. Kusey, Insinger.
- 200. A. F. Lepper, Rudy.
- 500. D. Deller, Cressman.
- 100. G. Solton, Progress.
- 800. D. Lockerbie, Kingsview.
- 100. J. W. Wingle, Estevan.
- 200. E. Atkinson, Wadena.
- 76. \$1,000. N. Konetzki, Canora.
- \$1,200. W. O. Templeton.
- 100. A. Hanson, Estevan.
- 200. T. T. B. Hamlin, Ossa.
- 100. M. Abramonic, Lipton.
- \$1,000. L. Fryk, Estevan.
- 100. W. N. Catley, Kennel.
- 100. J. S. Donaldson.
- 800. J. Coleman, Engelfeld.
- 100. J. D. Letourneau, Paynton.
- \$800. L. Thomas, Burr.
- 300. F. W. Woodward, North Battle-
- \$1,600. H. F. Boyd, Keelerville.
- 100. A. W. Bell, Moose Jaw.

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, Bank of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Last Div., Notes in circulation, Balance due Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

Table of Assets for various banks including Bank of Montreal, Bank 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 Balance due from agencies and banks abroad for various banks including Bank of Montreal, Bank of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts. with and bal. due from other bks in Can., Bal. due agencies and bks. in Utd. Kingdom, and Balance due from agencies and bks. abroad.

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

Main table with columns: Deposits payable after notice or on a fixed day in Can., 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 other 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: with and bal. due other banks in Can., Bal. due agencies and bks. in Utd. 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. Return of Canadian Bank of Commerce, amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America, amount under heading "Other assets not included under foregoing heading," includes bullion. The figures for the Dawson Branch are taken from the last returns received, viz: 16th February, 1907. Return Bank of Nova Scotia. The latest returns from Jamaica and Newfoundland are dated 23rd February and from Trinidad 14th February, 1907.

## AUSTRALIA AT COLONIAL CONFERENCE.

## Canada May Hear Australian Legislators—Comparison of Two Banks—Bad Mail Service.

(From Our Own Correspondent.)

Sydney, N.S.W., Feb. 19th.

The first session of the third Parliament of Australia assembles to-morrow. The intention of the Government is to hold a formal session of a day or two and then adjourn to enable the Premier and the Minister of Customs to leave for England to attend the British Conference. Inasmuch as the Government has but seventeen votes in the House of Representatives out of a total of seventy-five, and in the Senate of thirty, but four, this would seem to be impossible unless the balance of the House agree.

It is anticipated that the Labor Party of twenty-six will continue to give the Government its support. There are also twelve Protectionists from Victoria, who will support the protectionist policy of the Government, but otherwise are against it. The regular Opposition numbers nineteen. With the Labor Party in agreement with the Government, it will have control of the House, as it will also of the Senate. There is some dissatisfaction in the Labor Party over the Constitution of the Government, and it is possible that in the caucus to be held there will be some expressions other than of admiration of the Government.

## Attitude of Australia to Canada.

The chances are in favor of the Government pulling through. It is anticipated that the political leaders of the Labor Party, both in the State and in the Commonwealth Parliaments, are becoming more conservative, and advocate socialism less strenuously. If the plan of the Government succeeds, there will go to England the Premier, Mr. Deakin, and Sir William Lyne, the Minister of Customs. Both are strong protectionists, but are advocates of a preferential tariff, which, after taking care of the Australian producer, will give the British manufacturer advantages in this market.

If the Canadian delegates discuss a reciprocal agreement with Australia, they will find these two delegates sympathetic. Sir William Lyne is a strong man in the Government, and is largely the link between the Government and the Labor Party. He has, in the matter of the abolition of the duties on interior carriage, shown himself a friend to Canada. It is probable that neither of these gentlemen will be able to take in Canada on the return trip, owing to the necessity of hurrying back to Australia to meet Parliament.

Two other delegates have gone to the Shipping Conference. One of them—the Honorable William Hughes—is the deputy leader of the Labor Party, and occupied a prominent position in the short-lived Labor Government of Mr. Watson. He will visit Canada after the Shipping Conference is over, and, as he is a fine speaker, Canadians will have an opportunity, no doubt, of hearing from him directly the policy of the Australian Labor Party.

The other delegate, Mr. Dougald Thompson, is a merchant and manufacturer of this city, and is a prominent member of the regular Opposition. He also may visit Canada. If he should be in a controversial mood, which is most unlikely, he could give the other side of the political labor question.

## Comparison of Two Important Banks.

Attention used to be called to the fact that Canada had no bank as large as the Bank of New South Wales, of Australia, but this can no longer be done. A leading daily newspaper has admitted that the Canadian Bank of Montreal is now the greater, and growing the faster. The following are some figures respecting the two banks:—

	Bank of N. S. Wales.	Bank of Montreal.
Notes	£ 959,908	£ 2,467,400
Deposits	24,812,021	26,629,797
Other items	4,049,641	29,021
Capital paid up	2,000,000	2,952,000
Reserves	1,610,934	2,362,022
	£33,432,504	£34,440,240

This service is still further out of joint. The steamer due to arrive a week ago last Friday has not yet been sighted. The "Sonoma," the last ship to leave here, probably will reach San Francisco more than a week behind its regular date. This is due in part to the condition of the ships and to the character of the crews which they carry. The officers complain that the rabble they are obliged to take on board at San Francisco cannot be made to do their duty properly. The "Sonoma" had especially bad luck.

When she was ready to leave here her crew of coal-passers and stokers struck work. There is a disagreement respecting the cause, the captain and the officers of the ship asserting that the strike was due to the fact that they would not dismiss three non-union Hawaiian seamen who had to be taken on at Honolulu in lieu of three men who

deserted, and also to refusing to take back to San Francisco a man who had previously been discharged from a sister ship for misconduct.

The men assert that the dispute was over the proposition of the captain to take on a non-unionist when a unionist could be got. The end was the arrest of forty-four men, and they have been sentenced to a month's imprisonment. The Seamen's Union at San Francisco cabled to the men to go back to work, and settle the dispute at San Francisco, but they refused. The Seamen's Union of Sydney was approached to furnish a new crew. The officials agreed to do so, but the men held a meeting and resolved to stick to the strikers.

## Trouble is Expected.

In the end the "Sonoma" secured a heterogeneous crew of non-unionists, but trouble is expected when the ship arrives at San Francisco. This has thrown the line out of joint so far as mail service is concerned. There is no certainty whatever when the ships will arrive or leave. It is to be hoped that the chaos will result in the reorganization of the service, and giving a four-weekly instead of a tri-weekly service.

While there are no manifestations of special activity, yet there is certainly an increase in the volume of trade done. The exports of last year promise to be beaten this year. In the month of January the exports of New South Wales were nearly a million pounds sterling above those for January, 1906, and the balance of the Commonwealth is doing proportionately as well. The imports are also increasing, though not quite to the same extent.

The surplus of exports is aiding very much the finances of Australia, and improving the credit of the Commonwealth abroad. The borrowings abroad still continue, but to a much lighter extent than in previous years. The home money market seems to be able to supply most of the demand.

Owing to the late harvest and the late period in which the wool has been brought to market, collections are a little slow. The farmers, too, have been urged to hold back their grain, which is contributing to the delays in payments. However, the returns show that it is now coming forward, and improved finances are likely to follow.

## Notes on Labor Problems.

As intimated would be the case in previous letters, the value of compulsory arbitration would be tested in New Zealand within a short time. Already there has been a strike amongst slaughter-house workmen, who have utterly refused to pay any attention to the Arbitration Court.

The Act is to be put in force against them, with what result will appear. Whatever the outcome may be, it is in the power of workmen to completely nullify the Act. They have done so again and again in this State. No law can compel a large body of men to work unless they choose to do so, and it is a very simple process to give a reasonable notice of quitting work to avoid even the penalty of a fine.

The Wharf Laborers' Union ignored the decision of the court, which it had invoked, and went on strike, which was settled last week by a conference between the officials of the union and of the Shipping Association. Conciliation seems to be of more value than compulsion.

## VALUES AND THE CANADIAN PACIFIC.

One prominent feature of the Wall Street slump on Monday was the gain of one point by Canadian Pacific. The only other gain in a host of declines was by the Pennsylvania.

Canadian Pacific has managed to retain a sort of independence of the American Transcontinental Railway level. The C.P.R. has been fortunate in its financing. The capitalization is only \$33,000 a mile, with charges of less than \$1,000 a mile. It is earning more than \$7,000 gross per mile, and \$2,800 per annum net per mile. It is paying a 6 per cent. dividend, and 1 per cent. on its land account. Its earnings are increasing in a marked manner. The gross earnings last year increased \$12,000,000; in the first seven months of the current fiscal year, they increased nearly \$6,000,000, and in all probability the gross for the whole fiscal year will be not much less than \$72,000,000, which is an increase since 1903 of almost \$30,000,000.

Weather conditions in Canada are considered much worse than in the United States, but this is only to a comparatively small degree. The climate has not prevented progress in this case anyway. Operating expenses during the past few years, and up to the present winter, have been small. The winter of 1906-7 will, of course, affect the figures to some extent. But it will be seen that there are good reasons for the stock making such a good show in a panicky market. When considering a basis on which to value the stock, the land account is a very important item. Last year, land sales yielded \$6,513,452. There remain unsold 13,500,000 acres of land which are becoming more valuable every year. These are estimated to be worth at least \$75,000,000, and adding to this the \$15,000,000 of deferred payments, the total land values would be something like \$90,000,000. This belongs to the common stock, and it is sufficient to pay 2 per cent. per annum thereon for more than half a century.

## NEW I

The head office of or city mentioned at the persons named various corporations.

Alameda, Sask.—Cr  
Moose Jaw, Sask.—  
Windsor, Ont.—Ne  
Neal, F. H. Neal, W. H.  
Wellesley, Ont.—R  
J. G. Reiner, A. E. Re  
Quebec, Que.—Un  
000.—N. Lechasseur, A  
St. Louis de Mile  
Company.—\$140,000.—J  
Cobalt, Ont.—Luck  
pany.—\$3,000,000.—F. A  
Rose.  
Kenora, Ont.—Wi  
velopment Company.—  
ward, G. A. Henson.  
Sault Ste. Marie, O  
000.—H. A. McKinnon,  
Huntsville, Ont.—  
000.—A. Tait, Orillia;  
St. Thomas, Ont.  
tion.—\$10,000.—W. K.  
Port Milford, Ont  
\$40,000.—G. S. Ackern  
Niagara Falls, Ont  
pany.—\$40,000.—R. P.  
kins.

Galt, Ont.—Canad  
\$40,000.—W. L. Lefav  
Laura J. Osborn.

Haileybury, Ont.—  
B. Strong, J. E. Gard  
Lake Mines.—\$1,000,00  
F. Jackson.

St. John, N.B.—C  
A. Young, R. W. Gray  
Frank White Catering  
Skinner, H. J. Smith.

Chatham, Ont.—L  
H. R. Hammond, W.  
Gas Company.—\$150,00  
man, Detroit; W. Stan

Montreal, Que.—T  
Lessard, A. Lessard,  
Brewery Company.—\$  
J. B. Peloquin.

Hamilton, Ont.  
Southam, A. E. Carpe  
\$40,000.—W. Southam,  
and Fort William  
Southam, A. E. Carpe

British Columbia.  
Wilson Logging & T  
Home and Improvem  
Copper Company.—\$1  
\$100,000. British Colu  
\$100,000. Paterson  
Guarantee and Trust  
\$10,000. Japan and Ca  
Harrison Campbell  
Lumber Company.—\$  
pany.—\$1,000,000. Le  
lizer Company.—\$200,  
\$300,000. Smith, Davi

Toronto, Ont.—A  
pany.—\$500,000.—J. M  
Electrical Specialties.  
Geary, F. D. Byers.  
—\$1,000,000.—J. M. F  
Lakes Transportation  
A. C. Thompson, W.  
W. R. P. Parker, G.  
Club.—\$40,000.—F. E.  
England's Premier C  
T. Richardson, D. C.  
Mining Company.—\$  
thorne, E. M. Carrut  
\$5,000.—F. A. Drake,  
celior Land Comp  
Fleury, Alice Scott.  
Clyde, Ethel M. Wils  
pany.—\$200,000.—T. F  
Cobalt Certainty Silv  
A. Silverthorn, E. M.  
000.—J. F. Mack, L.  
Knight Constructing  
J. Shields, W. E. Dor  
\$50,000.—W. Postleth

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NEW INCORPORATIONS.

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

- Alameda, Sask.—Crown Lumber and Hardware Company.
- Moose Jaw, Sask.—Moose Jaw Paint and Oil Company.
- Windsor, Ont.—Neal Baking Company.—\$40,000.—J. L. Neal, F. H. Neal, W. H. Neal.
- Wellesley, Ont.—Reiner Bros. & Company.—\$100,000.—J. G. Reiner, A. E. Reiner, W. W. Cleghorn.
- Quebec, Que.—United Quebec Cigar Company.—\$20,000.—N. Lechasseur, A. Lechasseur, F. Lavoie.
- St. Louis de Mile End, Que.—Alliance Manufacturing Company.—\$140,000.—J. A. McGee, W. York, J. G. Fisher.
- Cobalt, Ont.—Lucky Strike Cobalt Silver Mining Company.—\$3,000,000.—F. A. Lewis, H. D. McCormick, D. A. Rose.
- Kenora, Ont.—Winnipeg-Cobalt Prospecting and Development Company.—\$500,000.—F. W. Rimer, R. H. Hayward, G. A. Henson.
- Sault Ste. Marie, Ont.—Hillman Copper Company.—\$60,000.—H. A. McKinnon, T. W. Trotter, W. Calder.
- Huntsville, Ont.—Highland Lumber Company.—\$100,000.—A. Tait, Orillia; J. T. Harvie, Gravenhurst; O. D. Tait.
- St. Thomas, Ont.—St. Thomas Horse Show Association.—\$10,000.—W. K. Pearce, L. H. Dingman, W. McClellan.
- Port Milford, Ont.—Port Milford Packing Company.—\$40,000.—G. S. Ackerman, D. J. Love, L. Minaker.
- Niagara Falls, Ont.—Ford Automatic Fire Shutter Company.—\$40,000.—R. P. Slater, F. E. Dalton, Agnes M. Hopkins.
- Galt, Ont.—Canadian Brass Manufacturing Company.—\$40,000.—W. L. Lefavor, Springfield, U.S.; F. E. Brown, Laura J. Osborn.
- Haileybury, Ont.—Strong Drug Company.—\$20,000.—N. B. Strong, J. E. Gardiner, J. Woodhouse, Le Roi Larder Lake Mines.—\$1,000,000.—B. E. Cartwright, A. J. Murphy, G. F. Jackson.
- St. John, N.B.—Canadian Mineral Company.—\$20,000.—F. A. Young, R. W. Graves, Mrs. L. C. Graves, Elizabeth, N. J. Frank White Catering Company.—\$40,000.—F. White, A. O. Skinner, H. J. Smith.
- Chatham, Ont.—Lachute Knitting Company.—\$20,000.—H. R. Hammond, W. Howard, J. T. Griffith, Safe Oil and Gas Company.—\$150,000.—M. S. Peck, Erie, U.S.; C. H. Gowman, Detroit; W. Stanworth.
- Montreal, Que.—T. Lessard and Company.—\$95,000.—T. Lessard, A. Lessard, R. Lessard, Consumers Co-Operative Brewery Company.—\$1,000,000.—W. Kearney, J. P. Gadbois, J. B. Peloquin.
- Hamilton, Ont.—Stadacona, Limited.—\$40,000.—W. Southam, A. E. Carpenter, J. Milne, Strathcona, Limited.—\$40,000.—W. Southam, A. E. Carpenter, J. Milne, Hamilton and Fort William Navigation Company.—\$1,000,000.—W. Southam, A. E. Carpenter, J. Milne.
- British Columbia.—Salmo Trading Company.—\$10,000.—Wilson Logging & Timber Company.—\$50,000. Western Home and Improvement Company.—\$50,000. Bowen Island Copper Company.—\$1,000,000. Ten Associates Company.—\$100,000. British Columbia Power and Electric Company.—\$100,000. Paterson Timber Company.—\$125,000. Royal Guarantee and Trust Company.—\$100,000. Oriental Club.—\$10,000. Japan and Canada Trust Savings Company.—\$30,000. Harrison Campbell Mills Company.—\$7,000.—Lynn Valley Lumber Company.—\$25,000. British Columbia Car Company.—\$1,000,000. Le Page Liquid Fish Glue, Oil and Fertilizer Company.—\$200,000. Hidden Creek Mining Company.—\$300,000. Smith, Davidson & Wright.—\$100,000.
- Toronto, Ont.—American Consolidated Mining Company.—\$500,000.—J. M. Ewing, A. G. Ross, W. S. Edwards, Electrical Specialties.—\$300,000.—A. C. McMaster, G. R. Geary, F. D. Byers. Canada Consolidated Cobalt Syndicate.—\$1,000,000.—J. M. Ewing, A. G. Ross, W. S. Edwards, Lakes Transportation Company.—\$100,000.—G. A. Farini; A. C. Thompson, W. H. Williams, James Mines.—\$25,000.—W. R. P. Parker, G. M. Clark, I. A. McEvoy, Pythian Club.—\$40,000.—F. E. Karn, J. G. Wilson, W. F. Daniel, England's Premier Cobalt Mining Company.—\$1,100,000.—J. T. Richardson, D. C. Ross, L. B. Spencer, Big 3 Silver Mining Company.—\$2,000,000.—H. L. Burns, T. A. Silverthorne, E. M. Carruthers, Toronto Messenger Company.—\$5,000.—F. A. Drake, R. K. Barker, F. E. Macdonald, Excelsior Land Company.—\$250,000.—E. R. Lynch, W. J. Fleury, Alice Scott, Floyd Silver Mines.—\$2,000,000.—I. M. Clyde, Ethel M. Wilson, Sarah A. Clyde, Federal Oil Company.—\$200,000.—T. H. Barton, F. D. Byers, O. F. Taylor, Cobalt Certainty Silver Mines.—\$2,000,000.—H. L. Burns, T. A. Silverthorn, E. M. Carruthers, Ed. Mack, Limited.—\$40,000.—J. F. Mack, L. E. Thomas, N. B. Henry, J. H. McKnight Constructing Company.—\$40,000.—J. H. McKnight, I. Shields, W. E. Douglas, Owen Daveno Bed Company.—\$50,000.—W. Postlethwaite, T. P. Kent, W. J. Craig.

TO PREVENT COMPANY ABUSES.

The new Ontario Companies' Act is now before the Provincial Legislature. By a curious coincidence a similar measure is before the British House of Commons. The leading provisions of the Old Country Act are as follows:— (1) To compel companies not issuing a prospectus to file a statement with the Registrar. (2) To enable a company to keep alive and re-issue debentures that have been redeemed. (3) To require the annual filing of a balance-sheet containing a summary of liabilities, assets and capital, but not necessarily a statement of profit and loss. (4) To enable companies other than statutory companies to pay interest out of capital during the construction of works. (5) To allow the issue of shares at a discount, but not until more than two years after the commencement of business. (6) To give relief to directors for breaches of duty committed through honest error of judgment. (7) To compel foreign companies to file particulars with the Registrar, etc. (8) More stringent regulations with reference to auditors' certificates. (9) To impose a penalty of £50 for the non-holding of the annual general meeting of a company and to enable the Court to enforce the calling of such meeting on the application of any member of the company.

BIG PROFITS AND DIVIDENDS.

If the faith of promoters in their own mines, and vagueness in a prospectus signified wealth, the people of Canada might pay out their savings; and immediately retire upon comfortable incomes. There is a lead and zinc company now offering its 8c. shares to the Canadian investing public. It may be all right enough, but the advertisement is far too optimistic and too general. "As an investment proposition," it says, "we believe that the Sunburst Mine will certainly pay no less than 25 per cent. A rise in the price of these shares to par means over 1,200 per cent. for every dollar invested—besides the dividends." But do the directors, who are stated to be well-known and successful business men, really mean to assert that the investor has even a remote possibility of this 1,200 per cent.—besides the dividends?

There is given too much unnecessary detail. For instance, the advertisement contains a list of producing mines which hem in the Sunburst, "a property of fabulous wealth. The earning capacity of the Sunburst property," says the prospectus, "handling ore which averages from 8 to 15 per cent., can be estimated from the production of other companies." But it has been proved time after time, that a rich mine does not make, necessarily, its neighbor rich also. The sooner these marvelous dividend paying propositions are shorn of their optimistic embellishments, the better. If a mine possess any merits, a plain statement of facts is quite sufficient. And investors will be perfectly content with a comparatively small dividend, paid regularly.

BOARDS OF TRADE.

Port Robinson, Ont.—A Board of Trade has been organized with the following officers: President, W. Grisdale; Vice-President, F. Lapiere; Secretary, E. Southerland; Treasurer, W. C. Bennett.

Omamee, Ont.—A Board of Trade has been organized here. The officers are: President, J. J. Lamb; Vice-President, W. H. Curry; Secretary, A. E. Bryson; Treasurer, T. J. Parsons.

Chippawa, Ont.—The Board have adopted a memorial to the Dominion Government for improvement of the Welland River and Chippawa harbor, and has asked the village council to increase the general assessment of property from \$150,000 to \$225,000, whereby the tax rate may be reduced. In view of the importance of Welland as a manufacturing centre, evidenced by recent building growth, the Board of Trade has become active of late. It is negotiating for more trains connecting with Toronto and is bestirring itself in telephone

Lumsden, Sask.—The Board have issued a leaflet giving some interesting facts regarding Lumsden and district. Lumsden's situation is one of the most desirable in the West. Twenty miles from the capital, Regina; 7 miles from the celebrated Long Lake; on the direct railway line to Prince Albert, the main line of the C. N. R. to Winnipeg; on the route of the proposed G. T. P. branch to Regina. Has a population nearing the thousand mark. Lumsden has a chartered bank; four elevators, public school, three churches, opera house; skating and curling rinks; local and long distance telephone systems. Capacious stock yards; recreation and agricultural grounds; a flour mill with a capacity of 125 barrels per day; an up-to-date newspaper and job printing establishment; the best of water, springs flowing from the hillsides; hotel accommodation the best. The agricultural land surrounding and tributary to the town is of the most desirable quality. There are good openings in the town for an oatmeal mill; cement brick works, starch factory, beet root sugar factory, biscuit works, harness factory and machine repair shop.

## MONTREAL SECTION

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

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

### MONTREAL TO BORROW TEN MILLIONS.

#### Provincial Legislature Grants Powers—Another New Cotton Company—Navigation Notes.

Monetary Times Office,  
Montreal, March 27th.

An insurance man estimated recently that the amount of the proposed increases per year in insurance premiums in force because of Montreal's inadequate water supply, would be \$200,000. This would buy probably a 12,000,000 gallon pump, would fire-proof the power house, instal an electric lighting system there, connect the Berri Street main and buy the heaters for the fire engines. These are some of the improvements the fire insurance underwriters regard as necessary. It was reported to the City Council lately that the underwriters would lower the rates if the city would consent to purchase an extra large pumping engine and boilers.

Another cotton company is being organized. This would indicate that the industry, which used to be graphically described, until a year or so ago, as "perishing" is enjoying a new lease of life. The new company will be called the "Wabasso Cotton Company." The managing director will be Mr. C. R. Whitehead, who was managing director of the old Montmorenci mill, near Quebec, and which was taken over by the Dominion Textile Company. It is stated that the mill will operate only on the finer classes of work, such as are now imported from England. The capital stock of the company will be \$1,750,000 stocks and bonds.

This is the third new cotton company to be recently announced in these columns, one being the Mount Royal Spinning Company, with a capital of \$1,500,000, to be erected near St. Henri, Montreal, and the other being the North American Cotton Company, with a capital of \$3,000,000, to be erected at Shawinigan Falls.

The case of several of the Dominion Cotton Company's stockholders, to set aside the agreement made by that company with the Dominion Textile Company has been heard. No startling evidence was adduced, although the conditions of the market at the time of the deal, as well as the value of the mills was thoroughly gone into. Judgment has not yet been rendered.

#### Montreal's Borrowing Power.

Montreal has received authority from the Provincial Legislature to borrow somewhat more than ten and one quarter million dollars. The Mayor of Winnipeg came East a few days ago with the authority to borrow two million dollars. It is said he did not get the money. The city may borrow as follows: \$500,000 every year on the increased value of real estate, same to be spent on permanent works; not exceeding \$2,000,000 to increase present power of waterworks and for protection against fire; \$250,000 to purchase St. Helens Island from Dominion Government; not exceeding \$2,000,000 to aid G. T. R. in raising tracks in city—sum to be redeemed in forty years; \$1,000,000 to establish high pressure water system for fire protection in certain districts. Loan to be for forty years and to be redeemed. Action to be taken at instance of proprietors of districts. Five million dollars to construct underground conduits. All wires to be placed in conduits. Companies owning their own conduits and being compelled to use those of the city to be compensated.

Other important powers are that the city may manufacture gas and by-products, buy out various companies and sell gas. In order to purchase, the Council may borrow any amount that is deemed just; the loan to be for forty years. A special tax may also be imposed upon all persons residing outside the city limits, drawing a salary of over \$1,200 per year and paying no taxes to the city—the tax to be one per cent.

Among the changes which have taken place in navigation circles this season is the amalgamation of the shipping interests of G. F. Jacques and Company, Montreal, known as the Merchants Line, and A. B. Mackay, Hamilton, known as the Montreal-Lake Superior Line. The new company will represent a capitalization of over a million dollars and will be known as the Merchants and Montreal-Lake Superior Line. The company will operate a freight service, with two sailings per week between Montreal and Lake Superior.

#### Steamers will Give Good Service.

The vessels will call at all large intermediate points and carry merchandise on their western trips and grain and flour on their eastern trips. The Mackay boat, Dundurn, will ply between Montreal and Hamilton, and intermediate points for the convenience of passengers, and the Jacques' boats, City

of Montreal and City of Ottawa, the latter of which has just been acquired, will ply between Montreal and Detroit, Cleveland and Toledo and intermediate ports. The passenger service will thus be supplied with frequent sailings.

The Montreal and Southern Counties Railway, which has the right to operate through several counties to the south of the river, has been granted the right by the G. T. R. to cross Victoria bridge. The city has granted it certain rights of entry from the end of the bridge to near the centre of the city. The service will only be available for passengers. The company will not have the right to carry passengers from its terminal point, and in the city and the city limits. They must also allow other companies to operate on their tracks, compensation being given for this use. They must also begin work before next November. For the above privileges the company will have to pay the city a yearly rental of \$500 per mile, besides other taxes to which it may be liable. It must pay also half the cost of removing all the ice and snow from curb to curb.

### NEW BRUNSWICK'S RAILWAYS.

#### Province Asks C.N.R. to Build in the River Valley—Progress of Telephone Litigation—Industrial Notes.

(From Our Own Correspondent.)

The new Premier of New Brunswick, the Hon. Wm. Pugsley, in his first, and what is expected to be his only, budget speech—for Hon. C. W. Robinson will soon be sworn in Provincial Secretary—estimated the revenues of the province for the year at \$941,195, and the expenditure at \$934,607, leaving a surplus of \$6,588. As supplementary estimates have yet to be introduced there is little likelihood of any surplus remaining after the year's operations are over.

The chief items of income are Dominion subsidies, \$491,360, and territorial revenue, \$325,000. The three big items of expenditure are, education, \$224,754; public works, \$228,511, and interest, \$190,000.

Strong influences were exerted to have the Grand Trunk Pacific line through New Brunswick built down the valley of the St. John River from Grand Falls toward Fredericton. The engineers decided in favor of the central route, which is cheaper. The Provincial Government is endeavoring to get Messrs. Mackenzie and Mann to build down the river valley. They have carried through the House a resolution in favor of guaranteeing bonds at the rate of \$15,000 per mile for the whole distance from the Quebec boundary to Westfield, where the C. P. R. line to St. John could be connected. Messrs. Mackenzie and Mann have promised to send engineers to look over the ground.

#### Provincial Election This Year.

A Provincial election will be held this year and the move made by the Government, even if it does not secure the railroad, is pretty sure to secure votes for them. Besides this line, the Government is guaranteeing \$8,000 per mile to the International Railway across the province from Campbellton, on the Bay Chaleur, to the international boundary.

The Murchie Lumber Company, controlling 260 square miles of timber lands on the Little Tobique, disposed of their leases last week to Messrs. Stetson, Cutler and Company, of Boston. These are Crown lands and have been operated on for some years by the Murchie Company. The price paid is said to have been \$110,000. It is believed the new owners will build a large pulp mill on the property. The Grand Trunk Pacific will cut through some of these lands. Another big sale of Tobique timber lands is in prospect, as Messrs. Donald Fraser and Sons have given an option on their extensive properties to an American syndicate.

#### Lumber People Are Busy.

The Miramichi Lumber Company are seeking power from the Legislature to build a dam across the Miramichi at Boiestown, where they propose to spend at least \$75,000 in the erection of a modern milling plant. Some of the other lumbermen along the stream are objecting. A satisfactory arrangement doubtless will be arrived at.

The death of Dr. A. A. Stockton, M.P., following close on that of Hon. A. G. Blair will make it necessary for the New Brunswick Telephone Company to secure a third president within as many months. Dr. Stockton was Mr. Blair's successor in the office. The Government of New Brunswick is meeting some of the objections urged by the Provincial municipalities to the merger of the New Brunswick and Central Telephone Companies by introducing a general bill. This will give the Government and the municipalities a greater measure of control than heretofore. One of the features will be a Government audit. It is difficult to secure legislation against the telephone monopoly, because it has among its stockholders many of the members of the Legislature and many others wielding much political power.

## The Commercial

The third Annual Commercial Loan and offices of the Company Monday, 11th March,

Among those present Dr. Trick, J. E. Sproule, W. H. Sproule, E. M. Joseph Carsley, E. B.

In the unavoidable President of the Company Chairman, and Mr. E.

The Chairman re past year, along with pany's affairs, as follow

Your Directors Third Annual Report Company, together for the twelve months

ified by the Auditors

Your Directors a prosperous year for

Owing to the throughout the entire class of settlers, and carried on throughout village in the country

munerative rates of year the Company actively employed in

mortgage on the be Payments on loan the small amount of year being the best of the Company's busin

As you will see the subscribed capital an increase of \$50, of the Company are 600.81 over the pre

sider a very creditab The total amount \$160,162.75. These

properties, in small value and under a sy of the principal is charged. As a resu the Company's secu protected by insura against possible loss

The Company l All its funds are en tendency throughout in value, consequent ment of the country pany's securities ar

The net earning per cent., an incre year of 1.16 per cen

have declared and p of 7 per cent. per a Fund, the balance being carried forwa

Your Directors authority to the nev and to make a fur premium as may b which, when placed \$300,000, which you sary to issue for s

Your Directors ferring to the loss the Rev. Joseph Ho

of the Company, l affairs. While his personally to all th conscientious atten

Directors rendered Your Directors ha caused by his deat the matter open u holders.

Your Directors upon the gratifyin during the past ye

their appreciation of officers and staff respective duties.

All of which is

W. H. SPROULE

Man



## The Commercial Loan & Trust Company

The third Annual Meeting of the Shareholders of the Commercial Loan and Trust Company was held at the offices of the Company, 317 Portage Avenue, Winnipeg, on Monday, 11th March, A.D. 1907.

Among those present were: A. E. Mott, John Leslie, Dr. Trick, J. E. Sproule, C. W. N. Kennedy, F. E. Sprague, W. H. Sproule, E. M. Counsell, E. S. Clark, B. L. McMillan, Joseph Carsley, E. B. Barber, A. W. Pride, R. T. Heron.

In the unavoidable absence of the President, the Vice-President of the Company, Mr. C. W. N. Kennedy, acted as Chairman, and Mr. E. M. Counsell as Secretary.

The Chairman read the Report of the Directors for the past year, along with the General Statement of the Company's affairs, as follows, which were approved and adopted.

### Report.

Your Directors have much pleasure in presenting the Third Annual Report of the Commercial Loan and Trust Company, together with the usual Financial Statements, for the twelve months ending January 31st, 1907, duly certified by the Auditors of the Company.

Your Directors are pleased to be able to report another prosperous year for the Company.

Owing to the wonderful progress and development throughout the entire West, the large influx of the best class of settlers, and the extensive building operations being carried on throughout this city and every district, town and village in the country, a large demand for money at remunerative rates of interest has resulted. Throughout the year the Company has been enabled to keep its funds actively employed in that most favored of securities, first mortgage on the best class of productive property.

Payments on loans during the year have been well met, the small amount of interest in arrears at the end of the year being the best evidence as to the satisfactory nature of the Company's business with its borrowers.

As you will see by the Statements herewith submitted, the subscribed capital at the end of the year was \$182,650, an increase of \$56,500 during the year. The total assets of the Company are now \$170,209.64, an increase of \$115,609.81 over the previous year, which your Directors consider a very creditable showing.

The total amount loaned on first mortgage is now \$160,162.75. These mortgages are on improved productive properties, in small average amounts, with a good margin of value and under a system whereby the interest and a portion of the principal is repaid each year till the loan is discharged. As a result the borrower's debt grows less and the Company's security greater. Every loan is carefully protected by insurance in the Company's favor to guard against possible loss by fire.

The Company lends no money for speculative purposes. All its funds are employed as already outlined, and, as the tendency throughout the West is towards a steady increase in value, consequent upon the rapid development and settlement of the country, it will readily be seen that the Company's securities are of the best obtainable.

The net earnings for the past year amounted to 14.52 per cent., an increased earning power over the previous year of 1.16 per cent. Out of the net profits your Directors have declared and paid two half-yearly dividends at the rate of 7 per cent. per annum, and placed \$5,000 in the Reserve Fund, the balance of the profits, amounting to \$1,133.58, being carried forward to next year.

Your Directors would recommend that this meeting give authority to the new Board to issue \$100,000 of debentures, and to make a further issue of stock of \$100,000 at such premium as may be decided upon by the incoming Board, which, when placed, will make a total subscribed capital of \$300,000, which your Board considers all that will be necessary to issue for some time.

Your Directors desire to take this opportunity of referring to the loss sustained by this Board by the death of the Rev. Joseph Hogg, who, from the time of the inception of the Company, has taken an active interest in all its affairs. While his kind and courteous manner endeared him personally to all the members of the Board, his strict and conscientious attention to all matters brought before the Directors rendered his services invaluable to the Company. Your Directors have not filled the vacancy on the Board caused by his death, as they deemed it advisable to leave the matter open until the General Meeting of the Shareholders.

Your Directors desire to congratulate the Shareholders upon the gratifying results of the Company's business during the past year, and have also pleasure in recording their appreciation of the efficiency and zeal with which the officers and staff of the Company have performed their respective duties.

All of which is respectfully submitted.

W. H. SPROULE,  
Manager.

D. E. SPRAGUE,  
President.

### Financial Statement for the Year Ending Jan. 31st, 1907.

Liabilities.	
To the Public:—	
The Merchants Bank of Canada .....	\$45,988 59
Balance due borrowers on uncompleted loans .....	8,552 32
Dividend No. 5, at 7 per cent. per annum, payable 1st February, 1907 .....	2,223 55
Trust Account .....	1,132 63
Deposits .....	34,367 66
	\$ 92,264 75
To the Shareholders:—	
Capital Stock authorized .....	\$500,000 00
Capital Stock subscribed .....	182,650 00
Capital Stock paid on account .....	\$71,811 31
Reserve Fund .....	5,000 00
Balance Profits carried forward to February 1st, 1907 .....	1,133 58
	77,944 89
	\$170,209 64

### Assets.

Mortgages on Real Estate .....	\$160,162 74
Interest accrued but not due .....	784 16
Interest due but not paid .....	1,247 11
Cash on hand and in Bank .....	6,493 33
Deferred Expenses .....	1,440 55
Sundry Accounts receivable, Insurance Premiums paid by Company .....	81 75
	\$170,209 64

### Profit and Loss Account.

Balance forward from January 31st, 1906 .....	\$ 2,085 59
Interest, Commissions, and Sundry Earnings for the year .....	13,864 72
	\$ 15,950 31
Management Expenses, including Salaries, Commissions, Interest Charges, etc. ....	\$ 6,054 68
Dividends Nos. 4 and 5 at the rate of 7 per cent. per annum .....	3,762 05
Transferred to Reserve Fund .....	5,000 00
Balance Profits carried forward to February 1st, 1907 .....	1,133 58
	\$ 15,950 31

### Auditor's Certificate.

We hereby certify that we have examined the books, accounts, vouchers, and securities of the Commercial Loan and Trust Company to January 31st, 1907, and find the same to be correct and properly set forth in the above Statement.

A Detailed Audit of the Cash Receipts and Disbursements, with vouchers, has been made, and all found correct. The mortgages which represent its assets have been carefully scrutinized and compared with the detailed list in the mortgage register and found correct, each mortgage having been certified a valid security by the solicitors of the Company.

CLARKSON, CROSS & MENZIES,

Auditors.

On a ballot being taken, the following were elected Directors for the ensuing year: D. E. Sprague, C. W. N. Kennedy, W. H. Sproule, John Leslie, Joseph Carsley, J. C. Sproule, Lendrum McMeans.

At a subsequent meeting of the newly-elected Board of Directors, Mr. D. E. Sprague was re-elected President of the Company, and Mr. C. W. N. Kennedy Vice-President.

### SOME RAILWAY EARNINGS.

The Canadian Pacific Railway's increase in earnings for eight months, from July 10 to March 1, was \$6,175,000.

The gross earnings of the Winnipeg Electric Railway Company for 1906 were \$1,416,305, an increase of \$296,536 or 26.47 per cent. over last year. The expenses were \$701,963, an increase over 1905 of \$126,216, or 21.95 per cent. The percentage of operating expenses to earnings was in 1906 49.56, and in 1905 51.42 per cent. The net earnings were \$714,341, an increase over last year of \$170,319, or 31.12 per cent.

The following are the earnings of the Toronto Street Railway for the month of February, compared with the same month in previous years. The figures are in order of gross receipts, and city's share: 1902, \$128,668, \$10,293; 1903, \$147,222, \$11,777; 1904, \$172,110, \$16,495; 1905, \$187,034, \$18,703; 1906, \$212,789, \$21,278; 1907, \$246,225, \$26,219. In the past ten years, the earnings of the Toronto Street Railway have increased 300 per cent. If the company makes similar progress in the next ten years, the gross receipts will be about \$9,000,300.

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ply between Montreal and Detroit, Cleve-  
d intermediate ports. The passenger ser-  
plied with frequent sailings.

and Southern Counties Railway, which  
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### NEW BRUNSWICK'S RAILWAYS.

N.R. to Build in the River Valley—  
Phone Litigation—Industrial Notes.

Our Own Correspondent.)

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Dr. A. A. Stockton, M.P., following close  
G. Blair will make it necessary for the  
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ng much political power.

### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

The thirty-first annual meeting of shareholders of this Society was held at the Society's office, Guelph, on Wednesday, February 20th, 1907, at 2 o'clock p.m.

The president, Mr. A. B. Petrie, occupied the chair, and the managing director, Mr. J. E. McElderry acted as secretary of the meeting.

The secretary read the following report:—

#### Report.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1906.

After paying all cost of management, interest on deposits and debentures, and all other charges, the net profits, including \$5,067.75 brought forward from last year, amount to \$55,015.39. This sum has been appropriated as follows:—

Dividend No. 60, paid 2nd July, 1906	\$17,760 00
Dividend No. 61, payable 2nd January, 1907	17,760 00
Amount added to reserve fund	7,000 00
Amount carried forward	12,495 39

The reserve fund amounts to \$200,000, balance carried forward \$12,495.39, and the total assets of the society are \$2,089,040.03.

After thorough inspection, the securities held by the society have been found very satisfactory. Payments on mortgages were well met during the year, and the accounts are in good order. There has been a marked increase in the earnings, and good progress has been made in every branch of the business.

The amount invested by the public in the society's debentures shows a very substantial increase during the year, proving that this form of investment continues to gain in favor.

It is with deep regret that we record the death of Mr. John M. Bond, one of our directors, which occurred in April last. In Mr. Bond's death, the board lost a valued member. Mr. J. E. McElderry was appointed a director to fill the vacancy on the board, caused by the lamented death of Mr. Bond.

The accounts have been audited each month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

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

##### PROFIT AND LOSS.

Dr.	
Dividend No. 60	\$ 17,760 00
Dividend No. 61	17,760 00
Interest on deposits	19,307 19
Interest on debentures	8,495 18
Commissions and valuers' fees	2,557 96
Cost of management, including directors' fees, auditors' salaries, and inspectors' salaries	13,923 25
Municipal and Ontario Government taxes and license fee	917 71
Transferred to reserve fund	7,000 00
Balance carried forward	12,495 39
	\$120,216 68
Cr.	
Balance brought forward	\$5,723 21
Less written off	655 46
	5,067 75
Earnings on investments, rents, interest on bank account, etc.	\$115,148 93
	\$120,216 68

##### ASSETS AND LIABILITIES.

The assets are as follows:—

Cash value of mortgages and other securities	\$1,966,119 14
Office premises	20,000 00
Cash in Dominion Bank	93,083 65
Cash on hand	9,837 24
	\$2,089,040 03

The liabilities are as follows:—

Savings deposits and debentures and interest accrued thereon	\$1,414,784 64
Surplus assets	\$ 674,255 39

The surplus assets are composed of:—

Fixed and permanent stock subscribed	\$820,000, on which has been paid..\$444,000 00
Dividend payable 2nd January, 1907	17,760 00
Reserve fund	200,000 00
Balance profit and loss account	12,495 39
	\$674,255 39

J. E. McELDERRY, Secretary.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1906 and found them correct. We have also examined the mortgages, and calculated the value and earnings of same, checked the savings department balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs at the 31st December, 1906.

J. W. KILGOUR,

J. M. SCULLY, F.C.A.,

Auditors.

Guelph, January 25th, 1907.

### MONEY AND MUNICIPALITIES.

A waterworks plant will be erected at Welland, to cost \$70,000.

A purification plant will be installed at Fredericton at a cost of about \$125,000.

A waterworks system will be installed at Grand Falls at a cost of about \$20,000.

Granolithic sidewalks will be constructed in Moose Jaw to the amount of \$26,865.

A gravity water supply system will be installed at Moose Jaw. Estimated cost, \$90,000.

During the coming summer Battleford will spend \$23,000 in improvements to the electric light service. B. Prince is mayor.

An air compressor plant having daily capacity of 2,000,000 gallons will be installed at Berlin. Estimated cost, \$7,000.

City Engineer R. R. Keeley, of Edmonton, has recommended to the council the installation of a 600-kilowatt gas-producer engine, at a cost of \$12,000.

The \$60,000 Regina, Sask., sidewalk, and \$120,000 pavement 4½ per cent. coupon debentures have been awarded to the Dominion Securities Corporation, Limited, of Toronto.

A by-law to build a \$27,000 school has been carried at Dresden, Ont. The McManus by-law to bonus a machinery manufacturing company has been defeated.

Moose Jaw, Sask., has awarded \$135,865 debentures to Messrs. Emilius Jarvis & Co., Toronto. These debentures were issued by Moose Jaw in three different blocks,—\$90,000, \$19,000, \$26,865. The city of Moose Jaw has become a prominent and important place in the North-West. Its assessment values are \$3,861,970, with a net debt of only \$36,523, and a population of over 6,500.

The two new departmental buildings to be erected in Ottawa will cost about \$2,750,000. One building will have a floor area of about 300,000 square feet, and will cost, exclusive of the land, about \$2,000,000. The building will be used for departments. The other building will have an area of about 100,000 square feet, and will cost about \$750,000, exclusive of the cost of the land. The land for the site of the two buildings had been secured at a cost of about \$500,000.

At Wetaskiwin there are stirrings of new life. By-laws have been passed for improvement of the waterworks, sewerage and electric light systems, and for the erection of a hospital. The waterworks and sewerage systems will each cover some five miles of streets. There will be 56 hydrants, 40 ten-inch valves and 44 six-inch valves. Total cost \$180,000. With the addition of the modern machinery to be put in at a cost of \$30,000, the demand will be met for more electric light. The hospital and land will cost \$17,500. People from Edmonton and Calgary, finding real estate low, are investing both in and around the town. One quarter section adjoining the old townsite on the north sold for \$300 an acre last week, while one on the south sold for \$200 an acre.

### DEBENTURES OFFERING.

**Niagara, Ont.**—Until April 9th, \$15,000, 4 per cent., town debentures. Maturity, 20 years. I. H. Burns, Clerk and Treasurer.

**Thorold, Ont.**—Until April 1st, \$80,000, 4 per cent., waterworks debentures. D. J. Munro, Town Clerk.

**Harriston, Ont.**—Until March 29th, \$6,500, 4½ per cent., town debentures. Maturity, 30 years. L. Brisbin, Town Treasurer.

TENDER

### TOWN

SEALED TENDERS  
Tender for Debentures' w  
day of April 1907 for the fol

\$30,000	35 year
20,000	30 "
6,000	20 "
5,000	20 "
4,000	5 "
2,300	20 "

TENDE

### School District

Sealed tenders address  
nipeg Public School Board  
will be received up to 12 o  
for the purchase of \$200,  
Winnipeg, payable at the  
1906, with interest from th  
per cent. per annum, pay  
payable at the office of the  
Chartered Bank in Winnip  
paid at Winnipeg. Payme  
The highest or any tender  
desired may be obtained  
Mulvey, Secretary Treasur

### DEBENTU

Sealed tenders will be  
the 1st day of May, 1907, f  
Strathcona, Alberta. Each  
5 years following date of d  
after during currency of e  
able in equal annual instal  
to date or closing to be allo  
annual payment of interest  
be), payable on anniversar

Particulars—(a) 16 " S  
ber 1st, 1906; interest 4½ %  
ments of \$52.20 each. (b)  
dated December 15th, 190  
and 20 payments of \$80.20  
particulars same as "Elec

### CALGARY

Warehouse  
Spur-track

APPLY, G. W.  
Bank of Comm

### WANTED BY CO.

Two experienced L  
the Province of Sas  
is booming.  
undoubted integrity

C H A S.  
PR

Notice is hereby giv  
poration (Stock and Mut  
the Shareholders and Me  
Subscribed Capital of the  
has reduced the par value  
\$100. to \$60.

Toronto, 23rd. March, 19

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.

TENDER FOR DEBENTURES

School District of Winnipeg \$200,000

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board, and marked "Tender for Debentures" will be received up to 12 o'clock noon, on Monday, April 1st, 1907, for the purchase of \$200,000 debentures of the school District of Winnipeg, payable at the expiration of 35 years from the 1st August, 1906, with interest from the 1st February, 1907, at the rate of four per cent. per annum, payable half yearly. Principal and interest payable at the office of the Winnipeg Public School Board, or at any Chartered Bank in Winnipeg. Delivery to be made and money to be paid at Winnipeg. Payment to be made in gold or its equivalent. The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.—Stewart Mulvey, Secretary Treasurer, Winnipeg Public School Board.

DEBENTURES FOR SALE

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

Particulars—(a) 16 "Sewer" debentures (50 years) dated September 1st, 1906; interest 4½%; 5 payments of \$45.00 each and 45 payments of \$52.20 each. (b) 35 "Electric Light" debentures (25 years) dated December 15th, 1906; interest 5%; 5 payments of \$50.00 each and 30 payments of \$80.20 each. (c) 37 "C.P.R. Bonus" debentures; particulars same as "Electric Light" debentures.

GEO. F. DOWNES,  
Secretary-Treasurer.

TO RENT

CALGARY WAREHOUSES

Warehouses built to order.  
Spur-track accommodation at rear,

APPLY, G. W. ROWLEY, O/o Canadian Bank of Commerce, Calgary, Alberta.

WANTED BY SUN LIFE ASSURANCE CO. OF CANADA,

Two experienced Life Assurance Solicitors for work in the Province of Saskatchewan, where business is booming. Only men of good character and undoubted integrity need apply. Address, with references,

CHAS. C. KNIGHT,  
PROVINCIAL MANAGER,  
REGINA, SASK.

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.

SCOTT and WALMSLEY,  
Managers & Secretaries.

Toronto, 23rd. March, 1907.

NOVA SCOTIA WANTS SETTLERS.

Official to be Appointed to Travel Europe—Some Coal Questions—Provincial Finances.

(From Our Own Correspondent.)

Halifax, N.S., March 25th.

Important labor legislation has been introduced in the Nova Scotia Parliament by the Provincial Workmen's Association. An eight-hour day for coal miners and colliery engineers, weekly pay days, and certification of iron miners are some of the proposals. All these bills are strongly opposed by the operators, and a joint conference has been held with the local government, when each side stated their views.

A bill to enable owners of submarine coal areas to cut tunnels through any intervening areas, in order to get at their own coal, has caused a rather strenuous contest in the House. The companies most interested are the Dominion Iron and Steel Company, which has recently purchased a large number of submarine areas, and the Dominion Coal Company, which has some areas between those of the Steel Company and the shore.

Question of Compensation.

The Coal Company succeeded in making some changes in the original bill, the most important one being the insertion of a clause whereby they can secure compensation for the coal taken out in cutting the tunnels.

Premier Murray recently introduced a bill to induce immigration to Nova Scotia. An official will be appointed to collect information in Europe and encourage immigration. It is proposed to bring out only the best class of settlers. A special attempt will be made to secure Scotia sheep raisers and Danish butter makers. Some 4,500 British immigrants landed here in the past fortnight, nearly all of whom went West.

Nova Scotia's Satisfactory Surplus.

Nova Scotia's revenue during the past year was the largest on record, being \$1,391,621. Of this amount, \$643,457 was secured from royalties on coal, which amount is also the largest on record. The Premier thought that within eight years the amount of coal royalties would be doubled. The provincial surplus is this year \$16,041.

In a few months the two Bessemer furnaces now being installed at the Dominion Iron and Steel plant are to be in operation, and the company expect that their steel output will be increased fifty per cent.

Dominion No. 1. Colliery was tied up for a few days last week by a strike. The P.W.A. has been making a determined effort of late to get all non-union miners in the province enrolled in their ranks, and when a number of men at Dominion refused to join them the union men left the pit. In a day or so all the non-union men gave in and work was resumed.

The Avon Marine Insurance Society, which has been in business at Windsor, N.S., for many years, has dissolved.

Mr. Wilson has been appointed manager of the Traders' Bank at Fort William, Ont.

Mr. E. Houston, has left for Niagara Falls, Ont., where he has been appointed manager of the Imperial Bank.

Mr. H. H. MacDougall, assistant manager of the Sydney, C. B. Royal Bank of Canada, will sever his connection with that institution at the end of next month. Mr. MacDougall, who has many friends at Sydney, will try his fortunes in the West.

John I. Sutcliffe  
Chartered Accountant

Telephone M420 TORONTO. 13 Adelaide St East

DIVIDEND NOTICE.

Nova Scotia Steel and Coal Co.,  
Limited

A dividend of two per cent. on the Preference Shares, and a dividend of one and one-half per cent. on the ordinary shares of this Company for the quarter ended March 31st, 1907, has been declared payable on April 15th, 1907, to shareholders of record of March 31st, 1907. The transfer books of the Company will be closed from the 1st to the 5th of April, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

are composed of:—  
Stock subscribed  
has been paid..\$444,000 00  
January, 1907... 17,760 00  
..... 200,000 00  
account ..... 12,495 39  
\$674,255 39

J. E. McELDERRY, Secretary.

the books and vouchers of the Guelph and Savings Society monthly during the year. We have also examined the accounts and earnings of the various departments, proved the accuracy of the foregoing balance sheet and the society's affairs at the 31st De-

J. W. KILGOUR,  
J. M. SCULLY, F.C.A.,  
Auditors.

MUNICIPALITIES.

will be erected at Welland, to cost

will be installed at Fredericton at a

will be installed at Grand Falls at

will be constructed in Moose Jaw

ply system will be installed at Moose

summer Battleford will spend \$23,000

electric light service. B. Prince is

plant having daily capacity of 2,000-

installed at Berlin. Estimated cost,

R. Keeley, of Edmonton, has recom-

the installation of a 600-kilowatt gas-

of \$12,000.

Sask., sidewalk, and \$120,000 pave-

ment debentures have been awarded to

Corporation, Limited, of Toronto.

a \$27,000 school has been carried at

Manus by-law to bonus a machinery

has been defeated.

has awarded \$135,865 debentures to

& Co., Toronto. These debentures

Jaw in three different blocks,—\$90,-

the city of Moose Jaw has become a

ant place in the North-West. Its

\$3,861,970, with a net debt of only

on of over 6,500.

artmental buildings to be erected in

\$2,750,000. One building will have

00,000 square feet, and will cost ex-

out \$2,000,000. The building will be

The other building will have an area

feet, and will cost about \$750,000.

of the land. The land for the site of

been secured at a cost of about

are stirrings of new life. By-laws

improvement of the waterworks,

light systems, and for the erection of

works and sewerage systems will each

of streets. There will be 56 hydrants,

44 six-inch valves. Total cost \$180,-

STOCKS & BONDS With their Prices on Canadian Exchange at Noon Mar. 27, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.

Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal.

H. O'HARA & CO. Members Toronto Stock Exchange 30 Toronto Street TORONTO 5 Copthall Building LONDON, E.C. Stock, Municipal and other Debentures bought and sold.

To Builders

The several failures of concrete buildings does not prove that this method of construction is useless or experimental. The reinforced concrete failure can be traced, as a rule, to carelessness. Carelessness is a vice which is never allowed to retard commercial progress.

The Canadian Cement and Concrete Review is a new illustrated monthly devoted to the great and growing industry. It is the only journal of its kind published in Canada, is printed on fine art paper, and profusely illustrated.

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

- The Cement Industry of Ontario. Reinforced Concrete Failures. Cement Publications Reviewed. Brockville Cement Industry. Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Court St., Toronto. Subscription Rate \$1 per annum.

On account of the holiday this week, the prices given are those of Wednesday afternoon.

There will be no session of the Toronto Exchange on Good Friday and Saturday. Montreal Exchange will close on Good Friday, Saturday and Monday. New York Exchange will open on Good Friday but close on Saturday.

Table of Stock and Bond prices for Toronto and Montreal. Columns include Capital and Rest, Dividends, Share, Price, and Sales. Rows are categorized by industry: Banks, Trust Co's, Loan Companies, Insurance Companies, Transportation, Tel., Light, and Industrial.

Table of Industrial and Grain and Product prices. Columns include Capital and Rest, Dividends, Price, and Sales. Rows include various industrial stocks like Can. Oil, City Dairy, and grain products.



## WINNIPEG

THE  
**NORTHERN BANK**  
Head Office:  
**WINNIPEG**

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

## Board of Directors:

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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.

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In Canada—The Bank of Montreal. New York—National Park Bank. Chicago  
—Commercial National Bank. Minneapolis—Security Bank of Minnesota. Lon-  
don—Parrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Cor-  
poration, Limited.

**THE GREAT WEST PERMANENT LOAN  
AND SAVINGS CO.,**

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars  
per Share is being rapidly subscribed for at a 30 per cent. premium. This stock  
bears Five per Cent. per annum, paid half-yearly. It also participates in the profits  
in excess of said five per cent. Profits paid yearly.

A dividend at the rate of Eight per cent. per annum was declared on the Per-  
manent Stock for the half year ending Dec. 31st, 1905.

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  
terms.

Board of Directors: W. T. Alexander, Esq., President and Manager; E.  
S. Popham, Esq., M. D., Vice-President. J. T. Gordon, Esq., M.P.P., Gordon,  
Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist. James  
Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law;  
F. H. Alexander, Esq., Secretary.

**The STANDARD TRUSTS COMPANY**

J. T. GORDON, Esq., M.P.E., PRESIDENT.

WM. WHYTE, Esq., 2ND 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—

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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  
J. 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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A limited amount of stock for sale at \$110.00  
per share. Pays 8%.

Debentures in any amounts from \$100 up-  
wards issued, bearing 5% interest.

Henry Byrnes, H. H. Beck, Chas. M. Simpson,  
President. Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

**The Commercial Loan & Trust Company**  
Head Office, - Winnipeg, Man.

D. E. SPRAGUE, President.

C. W. N. KENNEDY, Vice-President

This Company will place your money in high-class first mortgage securities  
to not six per cent. Arrangements may be made to have  
the investment guaranteed by the Company.

Write for particulars.

W. H. SPROULE, Manager.

E. M. COUNSELL, Secretary

**F. W. HEUBACH, Ltd.**

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INVESTMENT BROKERS, RENTAL AND REAL ESTATE  
AGENTS.

The management and securing of property for non-residents  
and manufacturers a special feature.

Address: UNION BANK BLDG.

**Last Mountain Valley  
SASKATCHEWAN.**

Invest your money in choice selected Wheat Land in this  
celebrated district.

Write owner for Maps and all particulars.

W. PEARSON CO., Ltd., Winnipeg

Members Winnipeg Real Estate Exchange.  
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**THE HUGO ROSS REALTY  
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Warehouse and Business Property our Speciality.

Maps of Winnipeg and Lists of Property on application.

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**"LAND IS THE BASIS OF WEALTH"**

Safeguard your estate by making all your investments in Real Estate Securities.  
Loans made on first-class improved Real Estate Securities to net lender from 6 to 10%  
Real Estate bought and Sold on Commission or Joint Accounts.

Correspondence invited.

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**THE BEST**

ON LONG TERM LEASE  
IF IMPROVED

**RETAIL CORNER** SIZE  
86 x 130 FEET  
**IN WINNIPEG**

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REAL ESTATE INVESTMENTS  
MORTGAGE LOANS, INSURANCE,  
224 PORTAGE AVE., WINNIPEG.

**A Great Chance for Investors**

16,000 acres selected Lands in Sunny Southern  
Alberta. Selected over a year ago. A snap.

5,120 acres near Russell, Man. en bloc at \$9.00  
per acre. We have other blocks throughout the west.

**KOOTENAY FRUIT LANDS.**

En bloc or at retail. Our lands are all carefully selected, and  
these above opportunities for investment cannot be excelled.

**O. W. KERR COMPANY, Limited,**

624-625 UNION BANK, WINNIPEG.

Phone 4411.

F. E. McGRAY, Managing Director.

**CONKLIN'S  
LAND OFFICE**

**BANK OF HAMILTON BUILDING,  
Cor. Main and McDermott,  
Winnipeg, - Man.**

Members of the Winnipeg Real  
Estate Exchange

We make a  
Specialty of  
Investment  
Properties,  
Warehouse  
and Manufac-  
turing Sites.

Correspondence Solicited.  
Call, write or wire.

**CLARKSON, CROSS & MENZIES**

AUDITORS AND CHARTERED ACCOUNTANTS

Bank of British North America Bldg., Main St., WINNIPEG

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

**EXPERT**

Investigation and auditing  
Trading, profit and loss  
Sets of books opened in  
manner.

**Davenport, Pick  
SQUARE YOUR A**

T. MAYNE DALY, K.C. W.

Cable Address "DALCRI."

**DALY, CRIC  
BARRIST**

OFFICES: 43 CANADA LIE

**L. L. G**

**STOCK BROKER**

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Real E  
and F**

SPECIALTIES:—Sites for w  
and management of proprie  
house property.  
391 Main Street.

**EVERY**

know the

**Diebold S**

Prices quoted F.

**WINNIPE**

SOLE

Diebold Safe & L

**HOLLEY &**

REAL ESTATE BR

A Snap for Shr

each in Fort Rouge. Enquire

Address - -

**FO**

Acres in Fort Willi  
be profitably subdivided  
horsepower to be doubled  
out an estate. Only bon  
particulars apply to owne

**INVESTORS  
ATTENTION**

Trust fund Conservatively  
Invested in a guaranteed  
or unguaranteed  
capacity. Clients  
interests fully pro-  
tected. We solicit  
and merit your con-  
fidence.

Phone 5760

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WESTERN FARM LA

Will invest  
Mortgage S

REAL ESTATE BOUG

810 McIntyre Block, WI

C. W. Stuart Pres.

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**WINNIPEG, Manitoba,**  
**AGENTS, RENTAL AND REAL ESTATE**  
**AGENTS.**  
 Special feature of property for non-residents  
 UNION BANK BLDG.

**Mountain Valley**  
**KATCHEWAN.**  
 Choice in selected Wheat Land in this  
 Maps and all particulars.  
**CO., Ltd., Winnipeg**

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 Winnipeg Board of Trade.  
**ROSS REALTY**  
**CO., Ltd.**  
 Business Property our Speciality.  
 Lists of Property on application.  
**Bank Building, Winnipeg.**

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 Making all your investments in Real Estate Securities.  
 Moved Real Estate Securities to net leader from 6 to 10%  
 and Sold on Commission or Joint Account.  
 Correspondence Invited.

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 Broker,  
 391 Main Street, Winnipeg. P.O. box 337.  
 (In the Winnipeg Real Estate Exchange.)

ON LONG TERM LEASE  
 IF IMPROVED  
**TAIL CORNER** 88 x 130 FEET  
**IN WINNIPEG**

**Finance for Investors**  
 Selected Lands in **Sunny Southern**  
 over a year ago. A snap.  
**Russell, Man.** en bloc at \$9.00  
 other blocks throughout the west.  
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## TORONTO.

Toronto, March 28th.

**Provisions.**—The demand for eggs is exceptionally large, owing to the Easter trade. The supply, too, is very good indeed. Prices have reached the bottom for a few days anyway. The butter market is very active, while deliveries are large. The demand is good. There is no surplus stock. We quote: New laid eggs, 20 to 21c.; separator prints, 25 to 27c.; farmer's ordinary, 23 to 24c.; large roll, 24c.; tubs, 21 to 22c.; creamery prints, 27 to 30c.; lard, tubs, 12¼ to 12½c.; pails, 12¾c.; compounds, 8 to 11c.

**Fish.**—Easter week is creating a very strong demand for fish. We quote: Smelts, 8c. and 12½c. pound; shredded cod, 90c. dozen; pilot cod, 5½c. pound; bluenose cod, 6c. pound; Labrador herrings, genuine Duff brand, \$4.90 barrel; whitefish, ½ barrels, \$6.50 barrel; Kipperd Herrings, \$1.25; trout, 10c. pound; halibut, medium or large, 12c. pound; salmon, British Columbia, steelheads, 12c. pound; finnan haddie, 10c. pound; mackerel, medium size, 10c. each; flounders, 5c. pound; digby herrings, 60c. bundle; Halifax fish cakes, \$2.40 case.

**Fruit.**—Business is very brisk. There is a good demand for fancy goods, such as bananas, strawberries, pineapples, etc. The orange market is still fairly strong. We quote: Bronco brand navel, \$3.25, \$3.40 and \$3.50; bronco brand Jumbo boxes, \$3.65 box; Banner brand navel, \$2.75 and \$3; blood oranges, genuine Paterno Oval Bloods, in ½ boxes, \$2.50; Valencia oranges, ordinary, 20c. dozen, case, \$4, large, \$4.75 case; strawberries, Floridas, 50 to 60c. quart, Louisiana, 20c. pint; cucumbers, Boston hothouse, \$2 dozen, Floridas in hampers, \$5, or per dozen, \$1.25; asparagus, Jumbo bunches, 75c. to \$1, ordinary bunches about \$3 dozen; tomatoes, fancy Floridas, \$5 crate; spinach, fancy Baltimore, \$1 hamper; new beets or carrots, \$1 dozen bunches; Canadian head lettuce, \$1 dozen; radishes, 45c. dozen; rhubarb, \$1 to \$1.25 dozen; new potatoes, about \$3 to \$3.50 bushel basket.

**Groceries.**—Business is rather quiet, but improvement is expected in a few weeks. Dry fruits continue very firm and sugar is inclined to be a little stronger.

**Hides and Skins.**—The market shows very little change. There is not much trading either in receipts or sales. Neither is there any basis of prices on the markets. No severe drop is anticipated. The quality of the hides now is worse than at any time of the year. Prices to country holders are likely to come down still further. This is a bad time for the country butchers and small dealers to hold their hides. They should sell at what they can get. We quote: Inspected hides, No. 1, 10½c.; No. 2, 9½c.; No. 3, 8½c.; country cured, 9c.; country frozen, 8c.; sheepskins, \$1.50 to \$1.65; calfskins are 1c. higher; cities, 13c., countries, 11 to 12c.

**Tallow.**—Tallow is still firm and the supply is comparatively small. The price ruling is 5½ to 6c.

An example of the increase in value of Western property is found in the history of four Calgary lots which were sold four years ago for \$100. The property was held two years, when three of the lots were re-sold for \$7,000. A few months later a retired rancher purchased them for \$13,000, and after holding them three months, they were sold again for \$18,000. An English syndicate now has bought the property for \$24,500, which proves there is money for more than one in real estate.

## MONTREAL.

Montreal, March 26th.

During the whole of last week the weather was quite mild and this occasioned increased activity in the market. Early this week, the snowstorm in Montreal and the subsequent lower temperatures, combined with the bad roads, prevented any large volume of trade. Easter being close at hand, the purchase of millinery of all kinds could no longer be delayed, and it is expected that now the retail trade will be excellent. A few days since the Montreal Cotton Company issued a new price list, showing advances of from 5 to 7½ per cent., and there is no question that all kinds of cotton goods are firmly held. The same remarks apply to woollens, and cloths, and tweeds of all kinds. There is a good deal of activity in the retail market for boots and shoes, but wholesalers are having a breathing spell after taking their orders for the spring and summer trade and will presently begin on their fall orders. In other lines, such as groceries, there is considerable activity, and in practically all lines of iron and steel, and products thereof, the market is strong in tone under a demand which cannot be fully supplied. The car situation continues to exert a considerable influence, and although the movement is somewhat freer than formerly it is still unsatisfactory from the standpoint of shippers and receivers.

The monetary outlook is not as satisfactory as merchants would desire, but some look for an improvement in the situation after the first of the month. Meantime, collections during March have been only fair.

**Butter.**—Stocks in Montreal are exceptionally light and prices are firm. It is claimed that it is almost impossible to get hold of choice held stock, and that 28c. would be paid for it. Some new milk creamery is quoted at 30c., and some fresh made rolls at 24 to 25c., the latter not being new milk. There is quite a lot of "returned" butter in the market; the creamery is quoted at 26 to 27c., and the dairy at about 20c. Receipts of new milk creamery are expected to increase after this week.

**Cheese.**—The market for old stock is quiet and prices are 13½ to 17¾c., but there is very little left in the market. It is claimed by some, that as high as 13¾c., in the country, has been offered for the fodder makes.

**Eggs.**—The market shows very little change. Supplies are fair and demand good. The market ranges around 23c., sales having been made up to 24c.

**Hides.**—The market for calfskins shows increased firmness, and prices now range from 13c. for No. 2 stock to 15 for No. 1. Receipts have been fairly large, as have also those of beef hides, prices for the latter being 10, 11 and 12c. per pound respectively. Spring lambskins are not quoted, but sheep are \$1 each and horsehides \$2 each for No. 2 and \$2.50 for No. 1.

**Hay.**—The English market has declined equal to about \$1 per ton here. The American markets continue firm all round and the market here holds firm on top grades. No. 1 Timothy is quoted at \$13.50 to \$14 per ton, No. 2 at \$12 to \$12.50 and clover \$11 to \$11.50.

**Maple Syrup.**—So far, the season seems not to have been very favorable, but there is yet time to harvest a good supply. Prices here are 7c. per pound or 90c. per gallon.

March 30, 1907.

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7c. per pound or 90c. per gallon.

**The General Accident Assurance Company of Canada**

Head Office: TORONTO, ONT.

Authorized Capital, \$1,000,000.00. Subscribed Capital, \$200,000.00

Associated with **General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland**, whose assets exceed Five Million Dollars.

**CHAS. COCKSHUTT, Esq.**, President  
**D. R. WILKIE, Esq.**, Vice-President.  
**W. G. FALCONER, C. NORIE-MILLER.**  
Managers for Canada.

THE  
**COSMOS UTOPIA POLICY**

IS  
**Absolutely Unconditional**  
Issued only to Select and Preferred Risks.  
Write for Particulars.

**Edwards, Morgan & Co.**

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.

George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.

Winnipeg Office: 20

**Edwards & Ronald,** Canada Life Bldg.

**A TRIP TO THE WEST INDIES**

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

Through tickets from Toronto and all points on the rail-ways are sold by

**R. M. MELVILLE,**  
Corner Adelaide and Toronto Streets.

THE  
**MERCANTILE FIRE**

INSURANCE COMPANY

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

**Confederation Life Association**

HEAD OFFICE, - TORONTO.

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

DIRECTORS:

**W. H. BEATTY, Esq.** **HON. JAMES YOUNG.**  
**S. NORDHEIMER, Esq.** **W. D. MATTHEWS, Esq.**  
**A. McL. HOWARD Esq.** **E. B. OSLER, Esq., M.P.**  
**FRED'K WYLD, Esq.** **GEO. MITCHELL, Esq., M.P.P.**  
**WILLIAM WHYTE, Esq.** **HON. SIR W. P. HOWLAND**  
**J. K. MACDONALD, Esq.** **D. R. WILKIE, Esq.**

Policies issued on all approved plans.

In the vital matter of

**SURPLUS TO POLICYHOLDERS**

the Great-West Life Report for 1906 shows a most satisfactory state of affairs. It is shown that in 1906 the company increased its Surplus to Policyholders by an amount over 50% in excess of the previous year's increase—the figure now standing at \$722,141.89.

A copy of the Report will be mailed on request.

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

**FIDELITY BONDS**

issued to cover the respon-  
sibilities of those occupying  
positions of Trust.

(Correspondence Solicited)

**The London Guarantee & Accident Co.,**  
Limited  
46 King Street West, TORONTO  
PHONE MAIN 1642 D. W. ALEXANDER, Mgr. for Canada

**COWAN'S**

**Cocoa, Chocolate  
and Cake Icings**

Are the Standard of Purity and Excellence

**THE METROPOLITAN LIFE INSURANCE CO.**

(Incorporated by the State of New York)

The Company OF the People, BY the People, FOR the People

**ASSETS, \$176,429,015.04**

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.  
The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

**THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.**  
**412** per day in number of Claims Paid.  
**6,163** per day in number of Policies Issued.  
**\$1,320,403.09** per day in New Insurance Written.  
**\$138,909.09** per day in Payments to Policyholders and addition to Reserve  
**\$81,465.58** per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

**Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over \$3,000,000.00.**

# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE  
WHOLESALE TRADE.

### 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 pur-

*The*  
**Home Bank**  
of Canada

**General  
Banking  
Business  
Transacted**

**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**

pose 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; L. 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.

### CANADA IN SOUTH AFRICA.

Mr. W. T. R. Preston, in a recent trade report to the Canadian Government, says:

"Nearly all the Canadian manufacturers of agricultural implements believe that it is only necessary for them to send circulars and prints of their implements in order to introduce them into South Africa. On the other hand, during a recent journey to Bloemfontein, Durban and East London, I came across practical representatives of German and United States agricultural implements manufacturers, who were engaged in personally explaining the advantages and conveniences of the implements which they were endeavoring to sell. This places the Canadian manufacturers of agricultural implements at a disadvantage.

"I do not know that it is necessary to enlarge upon the subject matter other than to say, that if Canadian manufacturers of agricultural implements desire to see their goods introduced into South Africa they must make arrangements for an occasional visit to this country of practical and experienced machinists or commissioners to assist in presenting to the farming population of this country the advantages claimed for their respective implements.

"The introduction of modern agricultural machinery into South Africa is in its infancy. Representatives of German and United States manufacturers see the importance of having expert canvassers to personally interview prospective purchasers. Under these circumstances they will certainly gain not only temporary but a permanent advantage over Canadian competitors. I am quite assured that there will be during the next few years a very extensive demand for modern agricultural machinery here."

**EUROPE TOURS**  
From \$185 to \$545. For programme write.  
Rev. Dr. Withrow  
TORONTO

Includes Irish World's Fair.

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



MANUFACTURED BY

**THE CANADA SUGAR  
REFINING CO., Limited,**  
MONTREAL

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

AGENCIES THRO

### Embezzler

Covered by  
Bonds

THE DOMINION OF  
GUARANTEE &  
INSURANCE

Who Issue Bonds  
POSITIONS OF T  
Write for Part

J. E. ROBERTS, Com  
TORONTO

AMELIUS JARVIS

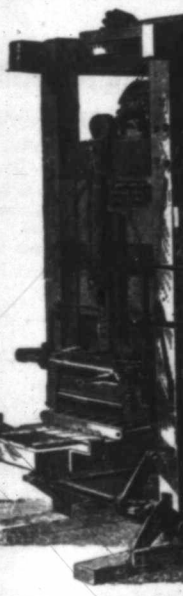
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AMELIUS JARVIS &  
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MEAFORD—Grey County.  
Bankers, Financiers and  
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COUNTIES Grey and Bruce  
commission, lands valued at  
A general financial business tra  
companies, lawyers and wholes  
references.

H. H.



THE WATER  
BRA

Port Arthur and Fort William

Warehouse Sites,  
Central Retail Sites,  
Water Lots.

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Rice Lewis & Son

LIMITED.

HARDWARE MERCHANTS

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

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and Purity  
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"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

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

STATEMENT, OCTOBER 31, 1906.

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

AGENCIES THROUGHOUT CANADA.

**Embezzlement**

Covered by the  
Bonds of

THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT  
INSURANCE CO.,

Who Issue Bonds for all  
POSITIONS OF TRUST, &  
Write for Particulars.

J. E. ROBERTS, Gen'l Manager,  
TORONTO.

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Bankers, Financiers and Canadian Express Co.  
Agents. Money to loan.

COUNTIES Grey and Bruce collections made on  
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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.  
" Chicago Board of Trade.

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Dealers in Government, Municipal, Railway, Call  
Trust and Miscellaneous Debentures. Stocks on Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and sold on commission.

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**BANKERS and BROKERS**

Investment Bonds a  
Specialty

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BOND AND  
DEBENTURE BROKERS

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We have a large and varied list at present for  
sale, suitable for investment by Insurance Com-  
panies for deposit with the Government and also for  
Estates.

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ESTABLISHED 1845

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Grain Merchants

Board of Trade Building  
Toronto, Ontario.

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**CLARKSON & CROSS**

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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.

**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

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Dealer in Stocks, Bonds and Debentures. Municipal  
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Inquiries respecting investments freely answered.

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CHARTERED ACCOUNTANTS  
Estate and Fire Insurance Agents

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**The Martin  
Steam Power  
Brick Machine.**

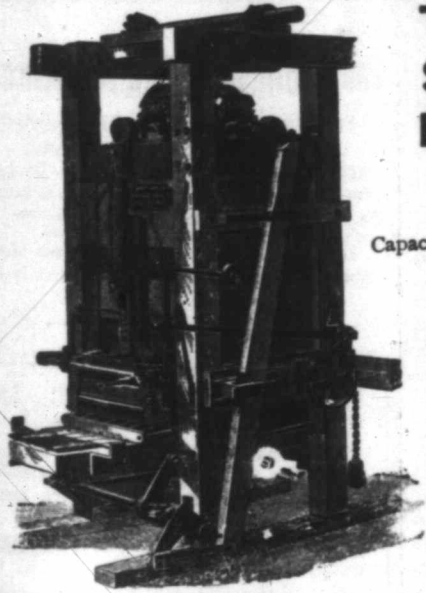
STYLE "B"

Capacity 25 to 30,000 Weight 8,500

This machine in its original form, as  
built 20 years ago, has been on the Can-  
adian 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 custo-  
mers. Every machine is correctly adjusted  
before leaving our works.

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

**THE WATEROUS ENGINE WORKS CO., Limited.**  
BRANTFORD - - - CANADA.



**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

# Union Assurance Society

OF LONDON.

Established A.D. 1714.

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 528,258

G. E. MOHERLY, 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 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. HINSEAW Branch Manager

# THE Excelsior Life Insurance Company

ESTABLISHED 1880.

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

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

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

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

Desirable appointments open for good Agents.

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

# The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

Assets \$847,449 88

JON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.

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

# Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$518,000 00

Policies in force in Western Ontario over 30,000 00

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

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

# QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

# HAND-IN-HAND Insurance Company

Insurance Company

# Millers & Manufacturers Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

# Law Union & Crown Insurance Company of London

FOUNDED 1825.

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal

(Corner of Place d'Armes.)

Canadian Head Office: J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

3

Prominent Characteristics of

# THE DOMINION LIFE

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

HEAD OFFICE - WATERLOO, ONT.

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Net Assets \$ 379,377  
Amount of Risk \$6,237,759  
Government Deposit 35,964

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

# THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE  
Home Life Building,  
Toronto.

Capital and Assets  
\$1,400,000

Reliable Agents wanted in unrepresented districts.  
Correspondence solicited

HON. J. R. STRATTON, President  
J. K. McCUTCHEON, Managing-Director  
J. B. KIRBY, Secretary

# The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President.  
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply—GEO. B. WOODS, Managing-Director

# TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.

We manufacture PAPER High and medium grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS

MADE IN CANADA.

For Sale by all Wholesalers.

Some Facts

# SUN LIFE

- Cash Income from Premiums Increase over 1905
- Assets as at 31st December Increase over 1905
- Surplus earned during 1906 Of which there was distributed to Policyholders to participate that year. . . . .
- And set aside to place reserve for 31st, 1907 on the 31st Surplus over all Liabilities with 3 and 3 per cent.
- Death Claims, Matured Endowments to Policyholders during 1906
- Payments to Policyholders during 1906
- Assurances issued and paid during 1906
- Assurances in force December 31, 1906

# QUEEN

WILLIAM J. H. LAMMONT & CO. MUNTZ & BEATTY

Temple Building, Bay St. Toronto. Tel. Main 66 & 67.

# THE Federal

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

DAVID DEXTER,

# Phoenix

OF  
LOSSES PAID

# Paterson

Chief Agent

# FIRE

1879 Incorporated

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

City of Victoria  
City of Hamilton  
Town of St. John's  
Town of West  
City of Belleville  
City of Ottawa  
City of Winnipeg

HON. WM. MITCHELL

# THE BANKING INVEST

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The Foundation of  
facturers. A Hy  
For full particulars  
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**3**

Prominent Characteristics  
of  
**THE DOMINION LIFE**

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

HEAD OFFICE - - WATERLOO, ONT.

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Net Assets.....\$ 319,377  
Amount of Risk.....16,817,750  
Premium Deposit.....\$546

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 un-  
represented dis-  
tricts.

Correspondence  
solicited

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

**The Continental Life Insurance Co.**

Subscribed Capital, \$1,000,000.00.  
Head Office, Toronto.

HON. JOHN DRYDEN, . . . . . President.  
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General  
Agents and Provincial Managers.

Liberal Contracts to first-class men.  
Apply.—GEO. B. WOODS,—Managing-Director

**TORONTO PAPER MFG. CO., Ltd.**  
Mills at CORNWALL, Ont.

We manu-  
facture . . . **PAPER** High and me-  
medium grades.

Engine Sized. Tub Sized. Air Dried.

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

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

Some Facts from the Report of 1906

**SUN LIFE ASSURANCE COMPANY OF CANADA.**

1 Cash Income from Premiums, Interest, Rents, et.	\$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 December 31st, 1902—on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 2 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.	1,920,855 52
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash.	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,396 10

**QUEEN Insurance Company**  
of America.

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

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

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

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,293,913 93
Assurance Written in 1905 .....	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, . . . . . President and Managing Director.

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

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

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

**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., 4½'s.....	5,000
City of Ottawa, Ont., 4's.....	6,000
City of Winnipeg, Man., 3½'s.....	10,000

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

**Western** Incorporated  
1851

Assurance Co.

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.
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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	\$29,833,820.96

ESTABLISHED 1864.

**New York Underwriters Agency**

POLICIES SECURED BY  
ASSETS **\$18,061,926**

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

**THE WAY TO MONTREAL**  
THREE FAST TRAINS DAILY.

**GRAND TRUNK RAILWAY SYSTEM**

9 A.M.—Arrives Montreal 6.00 P.M.; cafe parlor car to Montreal; Pullman through to Boston.

9 P.M.—"Night Express" arrives at Montreal 7.01 A.M.

10.15 P.M.—"Eastern Flyer", with four pullmans to Montreal and one to Ottawa.

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

THE BANKING AND BUILDING INVESTMENTS OF **WINNIPEG** ARE A SOUND GUARANTEE TO MANUFACTURERS

**MANUFACTURERS OPPORTUNITY**

Bank Clearings in 1906 totalled \$504,585,914 | New Buildings erected 1906 to the value of - - - - \$12,760,450

An increase over 1905 of 36.42 per cent.

The Foundation of a Great Industrial Centre is now fairly laid in Winnipeg. A twelve year flat valuation on assessment for manufacturers. A Hydro-Electric Municipal Power Plant under way which will guarantee power to manufacturers at a minimum cost

For full particulars address **CHAS. F. ROLAND** INDUSTRIAL COMMISSIONER, WINNIPEG DEVELOPMENT AND INDUSTRIAL BUREAU **Winnipeg, Canada**

**The Crown Life Insurance Company**  
 Head Office: Toronto, Canada.  
 Offers These Advantages to Insurers:  
 Lower Premium Rates than those charged by most other Companies.  
 Policies Indisputable from Date of Issue.  
 Loan Values Guaranteed after Two Years.  
 Cash Surrender and Paid-up Values Guaranteed after Three Years.  
 No Restrictions as to Residence, Travel or Occupation.  
 Policies Reinstatable at any time after lapse.  
 COL. THE HON. D. TISDALE, P. C., K. C., M. P., President.  
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.  
 A. H. SELWYN MARKS, Secy. and Treasurer.  
 WILLIAM WALLACE, Supt. of Agencies.

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



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

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

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

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



**Standard Life Assurance Co.** Established 1825.  
 Head Office for Canada, **MONTREAL.** of Edinburgh.  
 Invested Funds ..... \$ 55,401,612  
 Investments, Canadian Branch ..... 17,000,000  
 Revenue ..... 7,128,581  
 Insurance in Force ..... 140,647,470  
 Deposited with Canadian Govt. 6,691,221  
 Apply for full particulars.  
**D. M. MCGOUN,** ..... MANAGER  
**CHARLES HUNTER,** Chief Agent Ontario

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

**SUN** Founded A.D. 1710  
**INSURANCE FIRE**  
 OFFICE  
 Head Office, Threadneedle St., London, Eng.  
**The Oldest Insurance Co'y in the World.**  
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.  
**H. M. BLACKBURN,** ..... Manager  
**J. A. STEWART,** ..... Ontario Inspector  
 TORONTO AGENTS:  
**HIGINBOTHAM & LYON,** Telephone M. 488.  
**IRISH & MAULSON,** Telephones Main 6966 & 6967.  
**Agents Wanted in all Unrepresented Districts.**



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 \$831,030.00  
 Net Surplus - - \$ 650,209.00  
 An increase over 1905 of \$80,199.00.  
 The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.  
 Correspondence invited regarding Agencies in unrepresented Districts.  
**Home Office - Toronto, Ont.**

Statement of Bonds and Debentures owned by  
**The Royal-Victoria Life Insurance Co.**  
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.  
 Province of Nova Scotia Debentures, payable January 1st, 1915 ..... \$6,000.00  
 Province of Quebec 5% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937... 9,735.33  
 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 ..... 44,800.00  
 City of Montreal Debentures, payable May 1st, 1944 ..... 30,000.00  
 City of Ottawa Debentures, payable September, 26th, 1928 ..... 15,000.00  
**Total ..... \$200,535.33**  
 The above securities have a cash market value of \$267,172.60  
**DAVID BURKE, A.L.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 ..... \$73,250,646.00  
 Canadian investments ..... 8,250,744.00  
 Greatly in excess of any other fire company in Canada.  
 Losses paid since organization, over \$131,000,000.  
 Mgr. and Chief As't in Canada—**RANDALL DAVIDSON.**  
 Resident Agents, Toronto Branch, **EVANS & GOOCH**  
 Western Inspector, ..... **J. M. BASCOM**

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

The

Vol. 40—No. 40

AMERICAN NOTE

BUSINESS ENGRAVE

BANK NOTES, SHARE CERTIFICATES, DRAFTS, CREDIT TIONS

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HALIFAX MONTREAL TORONTO WINNIPEG

CHARLES MAGEE, President.

AUTHORIZED Full Government Dep

OTTAWA INSURANCE

AGENTS

HEAD OFFICE

Corner of Queen Metcalf Street

OTTAWA