

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 36.

Montreal, Toronto, Winnipeg, March 9th, 1907.

Fifteen Cents.

## AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

### ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting  
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

AUTHORIZED CAPITAL, \$1,000,000.

SUBSCRIBED CAPITAL, \$250,000.

Full Deposit with Dominion Government.  
Reserve required by Government fully covered.  
Only Canadian Company with Conflagration  
Contingency Fund.\*

# OTTAWA FIRE

## INSURANCE COMPANY

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

Head Office, - OTTAWA, Canada.

General Agencies

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



Our Feature  
Up-to-Date  
Insurance

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

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

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

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

## The Annuity Company of Canada

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

ROBERT MUIR,  
President.

G. J. LOVELL,  
Managing Director.

# CANADA

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

CORRESPONDENCE INVITED

## THE SOVEREIGN BANK OF CANADA

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

LIFE

ANY

tement.

### LIABILITIES

3½ per cent. for all	
1st January, 1900;	
for Policies issued	\$29,987,249 00
course of settlement	
Fund.....	287,157 02
holders in course	
.....	19,724 02
es which may be	
.....	44,512 00
.....	59,126 62
½ per	
ent....	\$882,773 93
.....	1,000,000 00
Policy-holders' account	1,882,773 93

\$32,280,542 59  
\$1,882,773 93

### PAYMENTS

.....	\$1,185,017 57
ts (net).....	274,843 50
y-holders (including	
s paid with Death	
Matured Endow-	
.....	225,944 51
Policies.....	138,816 29
.....	29,607 20
holders.....	\$1,854,229 07
s, etc.....	674,441 04
ent Fees, etc.....	314,224 99
.....	2,006,131 26
	\$4,849,026 36

the strong confidence in which

ious year.....\$4,890,145 00  
ious year..... 1,951,177 23  
ious year..... 1,481,313 00

income: A material decrease in the  
power lapse ratio in a time of unrest

the CANADA LIFE  
y \$5,000,000.

to the 60th Annual Meeting.  
be published and will be sent

# BANK OF MONTREAL

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

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.  
E. S. CLOUSTON, Esq., Vice-President.  
A. T. Paterson, Esq., James Ross, Esq., R. G. Reid, Esq., Sir William C. McDonald.  
E. B. Angus, Esq., E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector and Superintendent of Branches.  
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
R. P. WINSLOW, Inspector Ontario Branches.

### BRANCHES IN CANADA.

- |                      |                  |                   |                               |
|----------------------|------------------|-------------------|-------------------------------|
| <b>Ontario</b>       | <b>Perth</b>     | <b>Montreal</b>   | <b>North-West Territories</b> |
| Alliston             | Peterboro        | " Papineau Ave.   | Altona, Man.                  |
| Almonte              | " Ont. Bk. Br.   | " Pt. St. Charles | Brandon, Man.                 |
| Aurora               | Pictou           | " Seigneurs St.   | Calgary, Alberta              |
| Belleville           | Port Arthur      | " Ste. Anne de    | Edmonton, Alta.               |
| Bowmanville          | Port Hope        | " Bellevue        | Indian Head, Sask.            |
| Brantford            | Sarnia           | " St. Henri       | Lethbridge, Alta.             |
| Brockville           | St. Catharines   | " West End Br.    | Oakville, Man.                |
| Chatham              | St. Mary's       | " Westmount       | Portage La Prairie            |
| Collingwood          | St. Mary's       | " Westmount       | Man.                          |
| " Ontario Bk. Branch | Toronto          | " Upper Town      | Raymond, Alta.                |
| Cornwall             | " Yonge St. Br.  | " Sawyerville     | Regina, Sask.                 |
| Dawson               | " Wellington St. | " New Brunswick   | Rosenfeld, Man.               |
| Deseronto            | " Queen St.      | " Andover         | Saskatoon, Sask.              |
| Eglinton             | " Ont. Bk. Br.   | " Bathurst        | Winnipeg, Man.                |
| Fenelon Falls        | " Richmond St.   | " Chatham         | " Ft. Rouge                   |
| Fort William         | " Edmundston     | " Fredericton     | " Logan Ave.                  |
| Goderich             | " Ont. Bk. Br.   | " Grand Falls     |                               |
| Guelph               | " Carleton St.   | " Hartland        |                               |
| Hamilton             | " Ont. Bk. Br.   | " Moncton         | <b>British Col.</b>           |
| " Sherman Ave.       | Trenton          | " Shediac         | Armstrong                     |
| King City            | " Tweed          | " St. John        | Chilliwack                    |
| Kingston             | " Wallaceburg    | " Woodstock       | Enderby                       |
| " Ontario Bk. Branch | " Warsaw         | " Nova Scotia     | Greenwood                     |
| Lindsay              | " Waterford      | " Amherst         | Kelowna                       |
| London               | " Quebec         | " Bridgewater     | Nelson                        |
| Millbrook            | " Ont. Bk. Br.   | " Canso           | New Denver                    |
| Mount Forest         | " Buckingham     | " Glace Bay       | New Westminster               |
| Newmarket            | " Cookshire      | " Halifax         | Nicola                        |
| Ottawa               | " Danville       | " North End       | Roseland                      |
| " Bank St.           | " Passville      | " Lunenburg       | Summerland                    |
| " Ontario Bk. Branch | " Grand Mere     | " Mahone Bay      | Vancouver                     |
| Paris                | " Lake Meehanic  | " Port Hood       | Vernon                        |
| " Sherman Ave.       | " Lewis          | " Sydney          | Victoria                      |
| " Ontario Bk. Branch | " Hochelaga      | " Wolfville       |                               |
|                      | " Ont. Bk. Br.   | " Yarmouth        |                               |

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

# THE CANADIAN BANK OF COMMERCE

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

**BOARD OF DIRECTORS.**  
B. E. Walker, Esq., President  
Robt. Kilgour, Esq., Vice-Pres.  
Hon. Geo. A. Cox,  
Matthew Leggat, Esq.  
James Crathern Esq.  
John Hoskin, K.C., LL.D.  
J. W. Flavell, Esq.  
ALEX. LAIRD,  
GENERAL MANAGER.  
A. H. IRELAND,  
SUPERINTENDENT OF BRANCHES.  
168 Branches in Canada, the United States and England.

**London (England) Office:**—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.  
**New York Agency:** — 16 Exchange Place. Wm. Gray and H. B. Walker, Agents,  
**Montreal Office:**—F. H. MATHEWSON, Manager.  
This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1888  
**Head Office, Quebec**  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Rest ..... 1,500,000  
**Board of Directors:**  
John Breakey, Esq., President  
John T. Ross, Esq., Vice-President  
Gaspard Lemoine  
Quebec St. Peter St.  
" Upper Town  
" St. Roch  
L'Epiphanie, Que.  
Montreal St. James St.  
" St. Catherine St.  
Ottawa, Ont.  
W. A. Marsh  
Vesey Boswell  
THOS. McDOUGALL, General Manager  
Black Lake, Que. (Sub-agcy)  
St. George, Beauce, Que.  
St. Henri, Que.  
Shawenigan Falls, P.Q.  
St. Romuald, Que.  
Sturgeon Falls, Ont.  
Ville Marie, Que.  
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

# The Molsons Bank.

## 106th DIVIDEND.

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

## Second Day of April Next.

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

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

Montreal, Feb. 22nd, 1907.

# The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of Income Tax, of Thirty Shillings per share and a bonus of Ten Shillings per share will be paid on the 4th of April next to the Proprietors of Shares registered in the Colonies, making seven per cent. per annum for for the year ended 31st December, 1906. The dividend will be paid at the rate of exchange current on the 4th day of April, 1907, to be fixed by the Managers. No transfers can be made between the 21st inst. and the 4th proximo as the books must be closed during that period.

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.  
**HEAD OFFICE, - HALIFAX, N. S.**  
**DIRECTORS:**  
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON.  
HECTOR McINNIS, H. C. McLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
H. C. McLEOD, General Manager.  
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.

- BRANCHES:**  
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
British Columbia—Vancouver.  
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's St. Stephen, Sussex, Woodstock.  
Prince Edward Island—Charlottetown and Summerside.  
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.  
Quebec—Montreal and Paspébiac.  
Manitoba—Winnipeg.  
Alberta—Calgary, Edmonton.  
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,**  
Capital, \$4,000,000  
Reserve Fund, 4,500,000  
**DIRECTORS**  
WILLIAM H. BEATTY, Pres.  
W. G. GOODERHAM, Vice-Pres.  
Robert Reford, John  
William Stone, John  
DUNCAN COULSON, General

**Ontario**  
Toronto, (6 offices)  
Allandale  
Aurora  
Barrie  
Berlin  
Bradford  
Brantford  
Brockville  
Burford  
Cardinal  
Osbourn  
Colborne  
Coldwater  
Collingwood  
Copper Cliff  
Orsmore  
Dorchester  
Elmvale  
Galt  
Gananoque  
Hastings  
Keene  
London  
London  
London  
Lyden  
Merriton

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

# Imperial CAPITAL REST,

D. R. WILKIE  
HON. ROBERT  
WM. RAMSAY,  
CHARLES COCKSHUT  
CAWTHRA MULLOCK  
**HEAD**  
BOLTON, BRANTFORD  
HAMILTON, ING  
NEW LISKE  
OTTAWA,  
SA

**Branches**  
BRANDON  
BALGONIE, BROADV

**Branches**  
ATHABASKA LANDI  
CONA  
ARROWHEAD, CRA

**SAVINGS**  
Deposits received and account.

# The Crow

NOTICE is here  
cent. has been declar  
and that the same  
on and after  
**Tuesday,**  
The transfer bo  
March, both days in  
By order of the  
Toronto, 26th Feb

# THE STA BANK OF

ESTABLISHED  
**HEAD OFFICE,**  
GEO. P. SCHOLFIELD, G  
Ailsa Craig  
Beaverton  
Blenheim  
Bloomfield  
Belleville  
Bond Head  
Bowmanville  
Bradford  
Brantford  
Brighton  
Brussels  
Campbell  
Cannington  
Cambray  
Castleton  
Chatham  
Osbourn  
Consecon  
Cobalt  
Deseronto  
MONTREAL—Molsons  
NEW YORK—The In  
LONDON, ENGLAND



# The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

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

**Ontario**  
Aston Elora Kincairdine Oakville Tars  
Ayrview Fort William Kingstons Orillia Thessville  
Athens Formosa Lancaster Ottawa Tilbury  
Belleville Pinch Lanadowne Owen Sound Toronto  
Berlin Galt Leamington Perth Walkerton  
Bothwell Gananoque Little Current Prescott Westport  
Brampton Glencoe London Preston West Lorne  
Chatham Gore Bay Markdale Renfrew Wheatley  
Creemore Georgetown Meaford St. George Williamsstown  
Chatsworth Hamilton Mildmay Stratford Windsor  
Delta Hanover Mitchell St. Thomas Yarker  
Eganville Hespeler Napanee  
Elgin Ingersoll

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

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

**Manitoba**  
Brandon Griswold Napinka Fortage Souris  
Carberry Macgregor Neepawa la Prairie Winnipeg  
Gladstone Morris Oak Lake Russell

**Saskatchewan**  
Arcola Forget Maple Creek Whitewood Vancouver  
Carnduff Gainsboro Oxbow Victoria  
IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.  
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland  
Toronto Branch - - - A. B. PATTERSON, Manager.

# The St. Stephen's Bank

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

# THE DOMINION BANK

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

# Union Bank of Halifax

Capital Authorized.....\$3,000,000  
Capital Paid-up.....\$1,500,000  
Rest.....\$1,148,752  
DIRECTORS  
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
A. E. JONES GEORGE STAIRS  
Head Office, . . . . . Halifax, N. S.  
E. L. THORNE, GENERAL MANAGER.  
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.  
W. C. HARVEY, INSPECTORS.  
A. D. McRAE, )  
BRANCHES  
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—San Juan

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

# Bank of Hamilton.

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

Head Office, . . . . . Hamilton,

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

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

**Branches**  
**ONTARIO** Hamilton Princeton Gladstone  
" Barton St Br Ripley Elm Creek  
" Deering Br. Simcoe Hamilton  
" East End Br. Southampton Kenton  
" West End Br. Teeswater Killarney  
Toronto La Riviere  
Jarvis " College St. Kingston Ave. Manitou  
Locknow " Queen and Mather  
Midland " Spadna Miami  
Milton " Yonge and Minnedosa  
Milverton " Gould Morden  
Mitchell Toronto Junction Pilot Mound  
Moorefield. Wingham Roland  
New Hamburg Wroxeter Snowflake  
Neustadt Stonehall  
Niagara Falls S. MANITOBA Swan Lake  
Niagara Falls S. Bradwardine Winnipeg  
Orangeville Brandon " Grain Ex. Br. Salmon Arm  
Owen Sound Carberry ALBERTA Vancouver  
Palmerston Port Elgin Carman Edmonton  
Port Rowan Nanton

Correspondents in Great Britain—National Provincial Bank of England, Limited.  
Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. 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-Woolworth National Bank. Pittsburg Mellon National Bank.  
Collections effected in all parts of Canada promptly and cheaply.  
Correspondence Solicited.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
Capital Authorized . \$1,000,000 00  
Capital Subscribed .. 500,000 00  
Capital Paid-up..... 500,000 00  
Rest ..... 300,000 00  
Board of Directors  
JOHN COWAN, Esq., President  
REUBEN S. HAMILTON, Esq., Vice-President  
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier  
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Little Britain, Millard, New Hamburg, Paisley, Pefferlaw, P. Netangulshane, Pickering, Plattville, Port Perry, Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tyrerton, Victoria Harbor, Wellesley, Whitby.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada  
London, Eng.—The Royal Bank of Scotland.

# LA BANQUE NATIONALE

Head Office, - - - - - Quebec  
Capital Authorized.....\$2,000,000 00  
Capital Paid Up.....1,500,000 00  
Rest.....600,000 00  
Undivided Profits.....48,920 00  
Directors  
R. Audette, President Hon. Judge A. Chauveau, Vice-President  
V. Chateauvert J. B. Laliberte Naz Fortier Chas. Pettigrew Vic. Lemieux  
P. Latrance, 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 NATIONAL BANK OF SCOTLAND LIMITED.

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

# United

CORNER OF Y

COMMERC  
solicits acc  
Societies an  
able and al  
positors ever  
conservative

# THE MET

Capital Paid-up,  
S. J. MOORE, President  
Head  
Agincourt East Toron  
Ameliasburg Elmira  
Bancroft Guelph  
Brighton Harrowsm  
Brockville Maynooth  
Brussels Milton  
Cobourg North Aug

# THE BANK

Notice is hereby given  
of twelve per cent. (12 1/2 p  
day been declared for the  
payable at the Bank and its  
The Transfer Books v  
both days inclusive.

The Bank of New Brun  
St. John, 18th Feb

# 1854 HOME E

General B  
HEAD OFFICE AN  
78 Church  
Alliston, Belle I  
Lawrence, Melbourne

# THE S

Offers to t  
their busin  
A SAVINGS  
tion wit

# of Hamilton.

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

ce, Hamilton.

**Directors:**

SON, President.

Vice-President and General Manager.

JOHN PROCTOR,

HON. JOHN S. HENDRIE,

LES C. DALTON, Toronto.

General Manager and Superintendent of Branches.

**Branches**

Princeton Gladstone **SASKATCHEWAN**

Br. Ripley Elm Creek **CHIEFWAH**

Br. Simcoe Hamlet

Br. Southampton Holmfild

Br. Teeswater Kenton

Toronto Killarney

College Ave. Le Riviere

Queen and Mather

Spadina Miami

Yonge and Minnedosa

Spadina Morden

Spadina Pilot Mound

Toronto Junction Roland

Wingham Snowflake

Wroxeter Stonewall

**MANITOBA** Swan Lake

Br. Bradwardine Winkler

Br. Brandon Winnipeg

Br. Carberry "Grain Ex. Br. Salmon Arm

Br. Carman ALBERTA Vancouver

Edmonton "Cedar Cove Br

Nanton

Britain-National Provincial Bank of England, Limited.

ates-New York-Hanover National Bank and Fourth

ational Trust Co. Buffalo-Marine National Bank Chi-

ank and First National Bank. Detroit-Old Detroit

National Bank of Commerce. Philadelphia-Merchants

Third National Bank. San Francisco-Crocker-Woolrich

ellon National Bank.

parts of Canada promptly and cheaply.

**Deposits Solicited.**

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000.00

Capital Subscribed .. 500,000.00

Capital Paid-up .. 300,000.00

Rest .. 200,000.00

**Board of Directors**

JOHN COWAN, Esq., President

KEUBEN S. HANLEY, Esq., Vice-President

J. A. Gibson, Esq.,

T. H. MONTGOMERY, Cashier

bert McIntosh M.D.,

Caladonia, Dublin, Elmvale, Little Britain, Midland,

Perlaw, P-netanguishene, Pickering, Plattsburgh, Port Perry

Clements, Tavistock, Tilsonburg, Tiverton, Victoria Har-

terling Exchange bought and sold. Deposits received and

solicited and promptly made.

rk and in Canada-The Merchants Bank of Canada

of Scotland.

**QUEBEC NATIONALE**

Office, - Quebec

.....\$2,000,000.00

.....1,500,000.00

.....600,000.00

.....45,000.00

**Directors**

Hon. Judge A. Chauveau, Vice-President

berte Naz. Fortier Chas. Pettigrew Vic. Lemieux

Manager N. Lavoie, Inspector

paid half yearly on savings deposits.

parts of Canada and United States, on moderate terms.

The National Bank of Scotland, Ltd. Paris, France-

York-First National Bank. Boston, Mass.-First

collections. Correspondence respectfully solicited.

**TOWNSHIPS BANK.**

TERLY DIVIDEND No. 97.

ven that a Dividend at the rate of eight per

the paid-up Capital Stock of this Bank has

quarter ending 31st March, 1907, and that the

the Head Office and branches on and after

**2nd day of April next**

books will be closed from the 15th to the 31st

inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

March 9, 1907.

**NATIONAL BANK**

OTLAND

ED.

scribed.....\$5,000,000

.....1,000,000

.....4,000,000

.....1,030,000

General Manager.

7 Nicholas Lane, Lombard Street, E.C.

Manager. J. FERGUSON, Assistant Manager.

and Foreign Banks is undertaken, and the Acceptances

the Colonies domiciled in London, retired on terms which

tion.

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

## THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st March, and that the same will be payable at the Bank and its Branches on the

**Second Day of April next**

The Transfer Books will be closed from the 20th to the 30th day of March both days inclusive.

By order of the Board,

R. B. KESSEN, General Manager.

The Bank of New Brunswick,  
 St. John, 18th February, 1907.

## 1854 THE 1906 HOME BANK OF CANADA

General Banking Business Transacted

HEAD OFFICE AND TORONTO BRANCH, 8 KING ST. W.  
 78 Church St., Queen West, Cor. Bathurst.

Alliston, Belle River, Bowmanville, Cannington, Fernie, B.C.,  
 Lawrence, Melbourne, St. Thomas, Walkerville, Winnipeg.

JAMES MASON, General Manager.

## THE STERLING BANK OF CANADA

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

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

F. W. BROUGHALL, General Manager.

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital, £1,000,000

Reserve Fund, £1,000,000

ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 152 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

## The Bank of Montreal

Established (1817.) Incorporated by Act of Parliament.

Capital (all paid-up) \$14,400,000.00

Rest 11,000,000.00

Undivided Profits 159,831.84

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS: Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President. Hon. Sir Geo. A. Drummond, K.C.M.G., Pres. E. S. Clouston, Esq., Vice-President. A. T. Paterson, Esq.; E. B. Greenhalgh, Esq.; Sir Wm. C. Macdonald; R. B. Angus, Esq.; James Ross, Esq.; R. G. Reid, Esq.; Hon. Robt. Mackay. E. S. Clouston, General Manager. A. Macnaider, Chief Inspector and Superintendent of Branches. H. V. Meredith, Assistant General Manager and Manager at Montreal. C. Sweeny, Supt. Branches, British Columbia. W. E. Stavert, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W. and B.C. Branches. E. P. Winslow, Inspector Ontario Branches.

## THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up) \$3,000,000.00. Rest and undivided profits, \$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. D. M. Finnie Asst. Gen. Mgr.

George Burn, General Manager. Inspectors.-C. G. Penneck, W. Duthie.

**Fifty-Seven Offices in the Dominion of Canada**

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it.

CORRESPONDENCE INVITED

## KEEP POSTED EVERY DAY

OUR "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

**R. G. DUN & CO.**

Toronto, Montreal, Hamilton

London and Cities in Dominion, U. S. and Europe.

## The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen. Agts. 61 to 63 Adelaide St. East. TORONTO

## THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

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

## A Prominent Legal Firm

recently wrote us as follows:—

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

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

### CANADA PERMANENT MORTGAGE CORPORATION

Toronto St., TORONTO

## THE Huron & Erie Loan and Savings Co.

London, - - Ont.

### DEBENTURES

One Hundred Dollars and upwards; one to five years,

# 4 PER CENT.

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

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

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

GEO. R. R. COCKBURN, THOMAS LONG, PRESIDENT, VICE-PRESIDENT.

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

### AGENCY DEPARTMENT.

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

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

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

## Security For Your Earnings

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

### Three and a half Per Cent.

INTEREST

## NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED ... \$2,000,000  
CAPITAL PAID-UP ... 1,004,000  
REST ... 595,000  
ASSETS ... 4,744,000

### DIRECTORS:

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

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

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

EDWARD SAUNDERS, Manager

## 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

## The Ontario Loan and Debenture Co., LONDON, ONT.

JOHN McCLARY, President. 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.

### BUTCHART & WATSON,

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

## THE STANDARD LOAN COMPANY.

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

### PRESIDENT:

ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

### DIRECTOR:

W. S. DINNICK.

### DIRECTOR:

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

### HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 804,079.68  
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 DAVIES, 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.

Every grocer keeps WINDSOR SALT. No other is so pure, so delicate. Best for the table. 139

## DELAYS ARE

The Accidents and Sickness Policy

ISSUED BY

CANADIAN CANADIAN and BOLLINS INSURANCE

22-24 Adelaide St. E.

are by far the BEST.

MOST COMPREHENSIVE

Full Information

A. G. C. DINNICK, Manager.

## ESTABLISHED

## The Imperial of Canada

17 Richmond St. West

Acts as Executor, Trustee &c.

Assumes entire charge of

Acts as Transfer Agent

JAS. G. FORRESTER

## The Business



HEAD OFFICE, WATERLOO

for 1906 shows successive increases over the previous years as may be seen from the following figures:

Items	1905
Assets.....	\$ 9,295,092
Income.....	1,956,518
Surplus.....	952,001
Insurance in force.....	44,197,954
Expense ratio to income.....	17.8%

\*Company's standard. All

## A Healthy

in the life of any publication condition of its subscription class of advertisers. has never enjoyed a more prosperous than the present—particular new subscribers. The reason for this journal's rapid circulation is that of any weekly in Canada, and in the mid-Canada its circulation is combined circulation of all papers.

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



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 504,979.68  
TOTAL ASSETS..... 3,956,322.30

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

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

**The RELIANCE**

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

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

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

**DEPOSITS**

Subject to cheque withdrawal. We allow interest at **3 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.

Every grocer keeps WINDSOR SALT. No other is so pure, so delicate. Best for the table. 139

**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 Business of**



HEAD OFFICE, WATERLOO, ONT.

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

Items	1905	1906	Gains over 1905
Assets.....	\$ 9,295,092	\$10,385,539	\$1,089,447
Income.....	1,956,518	2,079,423	115,695
Surplus.....	952,001	1,203,378	249,377
Insurance in force.....	44,197,954	46,912,407	2,714,453
Expense ratio to income.....	17.8%	16.34%	1.46%

\*Company's standard. All Canadian business.

**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 said 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**  
A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST.  
WINNIPEG

**Executor, Administrator, Trustee.**

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

**THE Trusts & Guarantee Co. LIMITED**

14 King Street West, - Toronto.  
Capital Subscribed, - \$2,000,000.00  
Capital Paid-up and surplus, 1,200,000.00  
JAMES J. WARREN, - Manager

**Sinking Fund Investments**

**GOVERNMENT and MUNICIPAL BONDS**

Suitable for Municipal Sinking Funds.

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

**ACCOUNT BOOKS..**

EVERY KIND—STANDARD MAKE SPECIAL PATTERNS MADE TO ORDER LOOSE LEAF BOOKS A SPECIALTY LOOSE LEAF PRICE BOOKS—Newest

Established over Half a Century.

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

**FINANCIAL WORK**

of the best kind is turned out by the

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

**The Toronto General Trusts Corporation**

ACTS AS  
**EXECUTOR ADMINISTRATOR OR TRUSTEE**

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

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.....\$ 630,000 00  
Reserve Fund..... 265,000 00  
Assets..... 2,466,528 88

**Directors:**

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

**One Dollar to Ten Thousand.**

**MURRAY'S INTEREST TABLES**

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

PRICE, \$10.00.

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

**Canadian Westinghouse Co., Limited,**  
Manufacturers of  
**Electrical Apparatus**  
For Lighting, Power and Traction Purposes.  
Also Air Brakes  
For Steam and Electric Railways

For information address nearest office.  
General Sales Offices and Works:  
Hamilton, Ontario.

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

APPLICATIONS FOR AGENCIES OF THE Richmond and Drummond Fire Insurance Company at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6 Wellington Street East, Toronto, Ont. See display advt. page (1396).



**Underwood**

The Underwood gives satisfaction; better satisfaction than any other Typewriter.

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

There are three classes of Typewriter—Underwoods, Underwood imitations and antiques.

**United Typewriter Co., Ltd.,**

7-9 Adelaide Street East,

Toronto

and in all the principal cities.

**FIRE INSURANCE**

1879 Incorporated by Act of the Parliament of Canada. 1906  
3 Edward 7, Chapter 187.

The Richmond and Drummond Fire Insurance Company of Richmond, Que., having deposited the following bonds with the Treasury Board of Canada, is authorized to transact a general Fire Insurance business in the Dominion of Canada.

City of Victoria, B.C., 4's	\$25,000
City of Hamilton, Ont., 4's	1,000
Town of St. Paul, Que., 4's	2,000
Town of Westmount, Que., 4's	5,000
City of Belleville, Ont., 4½'s	5,000
City of Ottawa, Ont., 4's	5,000
City of Winnipeg, Man., 3½'s	10,000

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

**Accidents vs. Fires**

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

—The Employers'—

Liability Assurance Company,  
TEMPLE BLDG., - TORONTO.

**WINNIPEG**

Population 1898	Population 1906
39,384	101,057

Bank Clearings in 1906 were \$504,585,914.00 an increase of 36.42 per cent over 1905.

Led all Canadian Cities with

\$12,760,450.00 in NEW BUILDINGS erected 1906.

For the continued story of her marvellous growth and why this city at the Western Door opening out upon

\$100,000,000 acres of the richest and most productive wheat lands in the world

**Seeks an Extension of Her Industries.**

ADDRESS

**INDUSTRIAL COMMISSIONER**

Winnipeg Development and Industrial Bureau,

**Saskatchewan and Alberta**

**Safe Investments**

The rapid forward movement in the development of farm lands in the West, being universally recognized, we now present to Investors the opportunity of buying desirable lands in SASKATCHEWAN and ALBERTA

**\$9.00 per Acre**

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

Again, we will sell lands on a guarantee profit basis. This system also assures a safe investment and makes inspection of land unnecessary, as we agree to pay back PRINCIPAL, INTEREST and PROFIT within eighteen months.

Write for full particulars,

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

Traders Bank Building,

**TORONTO, - CANADA**

The

Absorb  
the T  
COMM

Vol. 40—No. 36

The M

A JOURNAL OF CA  
PUBLISHED EVERY

President Thos.  
Vice-President J

THE MONETARY TIMES was  
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Six Months - - -  
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## INSURANCE

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

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

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

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

## Accidents vs. Fires

at 20,000,000 Accidents and Illnesses  
but only 80,000 fires.

man protects his property against the  
happens—fire. He can replace his  
e can never replace his time or his

deral accident and sickness policies

## Employers'

Assurance Company,  
LDG., TORONTO.

## Saskatchewan and Alberta

## Investments

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lands in SASKATCHEWAN and

## \$100.00 per Acre

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ASONABLE TERMS. Parties having  
ed dollars to invest can participate.

ll sell lands on a guarantee profit basis.  
assures a safe investment and makes  
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AL, INTEREST and PROFIT within

ll particulars,

## Saskatchewan Co., Limited,

Traders Bank Building,

TO, CANADA

# The Monetary Times

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

Vol. 40—No. 36.

Montreal, Toronto, Winnipeg, March 9th, 1907.

Fifteen Cents.

## The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY:

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

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sorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870,  
THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

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

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

In order to deal adequately with the news of the week,  
this issue of the Monetary Times has been enlarged by four  
pages.

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

### THE WORSHIP OF RUMOR.

An ex-Cabinet Minister asked in Parliament for  
a return showing what money another ex-Cabinet  
Minister, of the opposite party, received for putting  
the Insurance Commission on to certain land transac-  
tions which brought several politicians good money.  
In Toronto there is a licensing investigation in which  
public officials and newspapers seem to have conspired  
to worship in the temple of Rumor. The Chairman of  
the License Commissioners asked for an inquiry into  
rumors; all and sundry who have heard rumors have  
been invited to come forward. The investigating  
commissioner has been repeatedly adjured to ask if  
this or that rumor is correct. In the Ontario Legis-  
lature a Minister of the Crown has under cover of the  
fateful word "Privilege," called public attention to the  
campaign insinuations of an enemy, which, so far as  
ordinary common sense can make out, were of no  
public importance whatever. At Cayuga a woman has  
been committed for trial on a charge of poisoning her  
husband, after almost as ridiculous an exhibition of  
the way in which evidence ought not to be procured,  
as the Thaw trial itself has afforded. In the guise of  
British justice witnesses have been asked to testify  
about tittle tattle which no magistrate with any under-  
standing of the elements of time-tested judicial fair-  
play would permit for an instant. In the Manitoba elec-  
tions a Cabinet Minister answered clerical critics of

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the Government in the terms and spirit of an exasper-  
ated henpeck, "If you tell about me, I'll tell about  
"you," seems to be half the creed of an unhappy  
quantity of the public servants.

What is the meaning of all this homage to the  
lying jade; this recurrent display of the pettiness of  
childhood without any of its innocence? The practi-  
tioners of the contemptible arts could not tell you.  
They think they are doing something magnificent all  
the time. Not the least disagreeable effect of such a  
multiplication of follies is that it provokes to wrath  
and discourse, quiet, inoffensive people, who study to  
be quiet and to do their own business. But there must  
be some stimulus to subdue the picayune if we are  
really to grow into mature nationhood. Much-  
travelled observers remark on our provincialism.  
There is too much truth in the criticism, even though  
it comes, as it generally does, from those who see in  
us a vivid reflection of their own failings.

The merely monetary side of deference to gossip  
is important enough. "Go to, let us investigate," say  
the powers that be. Then, when something unpleas-  
ant for them is discovered, they decide to dig up the  
buried messes of a defunct epoch. The time of com-  
missions, lawyers, witnesses, legislatures is occupied;  
the public pays; and the community's reputation suf-  
fers. That the motive power of public affairs is over-  
loaded unnecessarily, does not seem to be recognized.  
That such overloading is terribly expensive, scarcely  
seems to be suspected. The growth of little expenses  
in a business has to be jealously watched. The money  
and energy which exaltation of the paltry involves,  
represent much direct loss; and more prevention of pro-  
gress. In sum, they might run tremendous industries.  
At present they are employing busybodies, drones, and  
superfluous politicians.

**DIVIDENDS AND BOUNTIES.**

The point is often raised as to whether different companies could pay dividends were it not for Government bounties. With some companies the greater portion of the net profits consists of the bounties received. Possibly even the interest on the bonds could not have been paid in some cases, except for bounties. No one knows what Dominion Iron and Steel has been earning during the past year; but there is very little doubt that the cutting off of the bounties would have left the company in a very bad shape in its last completed fiscal year.

It is said that the company is making greater profits on its own account this year. But the increased price it is being compelled to pay for its coal will have a material effect from this forward. That it drew no less than \$957,337 in bounties, during the year ended June last, and was yet unable to pay dividends on either common or preferred stock, is almost a proof of the difficulty it would experience without the assistance of a bounty.

The information occasionally given in the press regarding the actual amount the people of Canada pay out in bounties in order to aid these and other industries, is seldom very accurate or complete. Tables which follow give this information very fully, together with details regarding the distribution of the bounties.

The following statement shows the bounties paid out on the articles mentioned, from July 1st, 1894, till June 30th, 1906, inclusive, by the Dominion Government:—

Pig iron	\$4,336,499	
Puddled iron bars	113,362	
Steel ingots	3,130,380	
Manufactures of steel	678,362	
Total iron and steel		\$8,267,612
Lead		770,848
Binder twine		4,320
Crude petroleum		641,204
		\$9,733,984

The following is a statement of the bounties paid out on the articles mentioned during the year ended June 30th, 1906.

Pig iron	\$687,631	
Puddled iron bars	5,874	
Steel ingots	940,999	
Manufactures of steel	369,831	
Total iron and steel industries		\$2,004,338
Lead		90,196
Binder twine		15,079
Crude petroleum		291,157
Total bounties paid in 1905-06		\$2,400,771

Bounties paid out on iron and steel, etc. by the Dominion Government, during the past year, were distributed among the various companies, as follows:—

Dominion Iron and Steel	\$957,337
Algoma Steel Company	535,190
Hamilton Steel and Iron Company	206,839
Nova Scotia Steel and Coal	187,692
Londonderry Iron and Mining Company	51,525
Canada Iron Furnace Company (Midland)	32,012
Canada Iron Furnace (Radnor Forges)	8,242
Deseronto Iron Company	13,664
Montreal Rolling Mills	7,386
McDougall, Jno. and Company	4,447
	\$2,004,338

Cents are omitted in the above figures, but are reckoned in the totals.

It is claimed that the Algoma Steel Company is now showing a good profit. During the last fiscal year it received in bounties from the Government no less than \$535,190, and would certainly have had a hard struggle to pull through without this assistance. Although the general reticence regarding the earnings of this company, as well as those of the company previously mentioned, is not a reassuring influence, it is generally thought that each is in a fair way to stand on its own feet presently.

Nova Scotia Steel and Coal was spoken of by one paper recently as declaring dividends on its common stock, out of the bonus received. Had it paid dividends for the year 1905, this remark might have fitted the case. In the year ended June, 1906, it drew \$187,692 in bounties. The profits were largely in excess of that figure, and the directors declared dividends of 6 per cent. for the current calendar year. Should coal and steel remain at present prices, it is probable that these dividends could be maintained, even though the bounties were cut off. This company is as reticent with respect to earnings as are the other two. So little can be learned until the next annual report comes round.

**BANK AUDITS AND BANK DIRECTION.**

There was a time when the banker placed himself upon a pinnacle and gazed down with more or less condescension upon the multitude beneath. The public were content to place their savings in the care of the banker. The management troubled them not. Their humility was an object lesson. For some strange reason many depositors imagined the bank was conferring favor by accepting their deposits. The solemn austerity of the banker nurtured this delusion. But now everybody sees that the bank receives as well as bestows. The era of banking publicity has come. The public has a natural craving for information. It trusts perhaps unwisely, the institution which tells it most truth. Incredulity is, in some sort, an asset of human nature. The banks' published statements, which are audited in various ways, are more welcome than the average manager knows. After all, the institution which has nothing to hide has everything to gain from publicity.

But there are those who cry for more. The present methods of bank auditing do not suit everyone. Government inspection has its champions. There are adherents to independent audit by chartered accountants. There are auditors who would count themselves part of a bank's staff. No division of opinion arises until we come to the question of audit methods. Mr. C. W. Reihl, in the "Banker's Magazine" analyzes the subject of bank audits, and puts on record some curious statements. He admits the desirability of the audit. "In some banks," he says, "auditors are employed as permanent officials. It is their duty to be the watch-dog, as it has been expressed, of the bank, to see that the work is done properly, that the clerks are attentive, that the statements made are absolutely correct—in short, to do for the officers and directors what they themselves have not the time to do."

But he goes on, "It is the duty of the board of directors to throw every possible safeguard around their employees, from the president to the messenger boy and janitor, so that the temptation to which every man is liable will not come with its powerful suggestion that detection is improbable." While casting no reflection upon the permanent auditor, Mr. Reihl sees in his appointment a possibility of wrong-doing. He thinks that banking familiarity may breed contempt for truth, and suggests an independent audit conducted by auditors thoroughly familiar with all departments of bank work.

Mr. Reihl advocates a thorough examination of the various departments. Special attention must be given, he says, to the assets to see that they are all they are claimed to be; that the stocks, bonds and notes as carried on the books are in possession of the bank, and that they represent the amount for which they are carried; that the stocks and bonds are properly executed and marketable; that the commercial paper is in proper form, and when possible, that it is genuine—but this latter point is a hard matter to decide, and there is great need for a plan to be adopted

by which bankers in the market that an opportunity for up this work of signatures on Bankers recognize have not made the if they have they v bring about the de

The auditors due paper carried to carry as good p All assets of ques market value shou

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In short, Mr. audit and severely be remembered tha "a bank does fail, i tors." Not direct much as they couf tions to be made, a actually being don Times has stated, weak directors pro supplied. It is di inspection, and dire ted to check every vide double checks unscrupulous met possess more powe the chartered bank necessary. It is would willingly ass Adequate audit, du licity, might solve

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In spite of the West, the people ploiting the marke big demand for fish fish from the West onto market. The is selling well. It provided a profitab the winter.

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steel and coal was spoken of by one declaring dividends on its common bonus received. Had it paid dividends in 1905, this remark might have fitted. It ended June, 1906, it drew \$187,000. The profits were largely in excess of the directors declared dividends of 6 per cent for the current calendar year. Should coal prices be maintained, it is probable that the dividends would be maintained, even though the price of steel were to fall. This company is as reticent as are the other two. So little will be said in the next annual report comes

#### AND BANK DIRECTION.

When the banker placed himself and gazed down with more or less the multitude beneath. The public place their savings in the care of management troubled them not as an object lesson. For some time, depositors imagined the banker by accepting their deposits. The banker nurtured this delusion. He sees that the bank receives as well of banking publicity has come. The craving for information. It trusts the institution which tells it most, in some sort, an asset of human published statements, which are always, are more welcome than the news. After all, the institution to hide has everything to gain from

those who cry for more. The present auditing do not suit everyone. Government has its champions. There are independent audit by chartered accountants who would count themselves off. No division of opinion arises on the question of audit methods. Mr. "Banker's Magazine" analyzes the audits, and puts on record some. He admits the desirability of the banks," he says, "auditors are eminent officials. It is their duty to be that has been expressed, of the bank, work is done properly, that the clerks the statements made are absolutely do for the officers and directors they have not the time to do."

"It is the duty of the board of every possible safeguard around from the president to the messenger that the temptation to which every not come with its powerful suggestion is improbable." While casting no permanent auditor, Mr. Reihl sees a possibility of wrong-doing. He familiarity may breed contempt. He insists an independent audit conducted roughly familiar with all depart-

icates a thorough examination of assets. Special attention must be given to the assets to see that they are all correct; that the stocks, bonds and the books are in possession of the bank; that the amount for which the stocks and bonds are proper marketable; that the commercial form, and when possible, that it is better point is a hard matter to defeat need for a plan to be adopted

by which bankers might know when they buy a note in the market that the signature is genuine. Here is an opportunity for responsible trust companies to take up this work of certifying to the genuineness of signatures on notes offered through note brokers. Bankers recognize the need for such certification, but have not made their demands of the note-brokers: or if they have they were not backed by force enough to bring about the desired results.

The auditors should examine carefully the past due paper carried by the banks. Some banks are said to carry as good paper much that is really no good. All assets of questionable value and those with no market value should be brought to light by an audit.

Collateral for loans should be examined, whether it is in the form of stock, bonds, mortgages, notes, warehouse receipts, bills of lading, or any other form of document that represents money value; for there is no kind of commercial or banking paper carrying a money value that has not at some time been either forged or in some way tampered with. To prove the genuineness of these papers would take considerable time, and as the auditor's time is valuable, the average bank directorate would not care to go to such expense, but a competent auditor should be able to suggest a way by which the officers of the bank could secure a certification of the genuineness of any form of collateral. The individual and bank ledgers should be examined and proved, and all the balances either proved by the pass-books to the acknowledged satisfaction of the depositors, or the balances shown by the ledgers for the various accounts confirmed by the depositors as correct.

In short, Mr. Reihl champions the independent audit and severely criticizes the bank director. It will be remembered that Comptroller Ridgley said, "When a bank does fail, it is the fault of the board of directors." Not directly, but indirectly their fault, inasmuch as they could not have caused proper examinations to be made, and thus were ignorant of what was actually being done in the bank. As the Monetary Times has stated, Government inspection would give weak directors props with which they should not be supplied. It is difficult to separate the two issues—inspection, and direction. Directors cannot be expected to check every jot and tittle. But they can provide double checks against incapacity, trickery, and unscrupulous methods. The Government should possess more powers for verifying the statements of the chartered banks, whenever such testing is thought necessary. It is doubtful whether the Government would willingly assume the vital function of directors. Adequate audit, dutiful direction, and plentiful publicity, might solve the whole problem.

#### EDITORIAL NOTES.

In spite of the exceptionally cold weather in the West, the people have lost no opportunities for exploiting the markets. In the East there has been a big demand for fish of all kinds. Several cars of whitefish from the West have found their way to the Toronto market. The quality is excellent, and the stock is selling well. It is caught through the ice, and has provided a profitable industry for the settlers during the winter.

Montreal harbor is to be equipped with the most modern wharf facilities in America. Mr. Girdlestone, the Manager of Bristol Docks, England, who was in this country in November, then criticized severely the harbor facilities of this port. He thought that some of the wharf sheds must have existed when Sebastian Cabot stepped on to Canadian shores. Whether this belated recognition of Montreal's lacking harbor

facilities is the outcome of Mr. Girdlestone's trenchant criticisms, or is the inspiration of the new Harbor Commission, does not matter. Perhaps it is the result of both. At last those who can act, will act.

There have recently been several projects of new cotton mills in Canada. That there is ample room for them is beyond doubt, judging by the complaints of the wholesale dry goods houses. The great trouble, they say, in the approaching season, will be slow deliveries. The jobbing trade and the retailers apprehend that they will be handicapped, as they have been in the past, by the shortage of Canadian cotton goods. Many orders placed for December delivery have not been filled by fifty per cent. It will be months before their present spring orders are all filled. By that time, the trade will be clamoring for goods for next fall. For cotton bags, which at one time were a drug on the market, there is a strong demand. It is said the mills have orders in hand which will keep them busy until June, 1908. Wholesale merchants, desiring delivery of these goods will have to take them at present delivery, and present date. The mills decline to foredate them as in the past. All this goes to prove that the trade is at its highest.

The Manitoba election results support the theory that, except for unmitigated misdoing, it is impossible to upset a government in Canada so long as times are good. Whatever the faults of the Roblin administration, its life has been coincident with unprecedented prosperity in the province. The direct appeal was not made to "Vote for Roblin and good times." Nobody supposes that good government makes good weather. While things are going well for himself, the average elector will be to the faults of a government a little blind, and to its virtues very kind. The Manitoba Legislature is said to suffer from the same lack of distinction in personnel, which afflicts its sisters. But it is surprising how excellent a legislator a man of average ability can become if only he gets rid of the idea that there is something mysterious about politics, and realizes that the same qualities which make a successful business man will make a successful administrator of public concerns—always provided he is not acutely beset by the temptation to spend public money more prodigally than his own.

Mr. E. H. Harriman has appeared several times recently as a witness before the United States Interstate Commerce Commission. The cool way in which he has explained the methods adopted to water stock has furnished a splendid example of Commodore Vanderbilt's phrase, "The public be d—d." Once upon a time Mr. Harriman was a broker's clerk. In learning to do the bidding of the bigger men in Wall Street, he incidentally discovered that to make the big men do his bidding was a much more remunerative and enlightening occupation. Mr. Harriman is a commercial octopus, with a voracious appetite for railroads. To his feelers, distance is no object. It is a difficult thing to compel an octopus to release its hold. Mr. Harriman's answers to the commissioners would make excellent dialogue for comic opera. In answer to a question whether \$60,000,000 worth of a certain stock was "watered," he replied with excellent sang froid, "Isn't any doubt about it." In one side of the scales is the legislative machinery of the United States of America; in the other a former broker's clerk. Already, sporting men are betting as to which way the scales will bump.

Sir Wilfrid Laurier has reaffirmed his adhesion to the principle of making the preferential tariff apply only to goods imported through Canadian ports. Sometime ago he was, apparently, in favor of immedi-

ate action. Now he takes the more reasonable ground that the time for applying the principle will not arrive until the transcontinental road is in operation, which is due in 1911. Mr. Hogan's resolution in the Commons, proposed that the discrimination should commence on May 1st, 1908. By that time our winter ports would scarcely be in shape to handle the additional traffic which would come to them; not because of any adherent impossibility, but because, in our maritime policies, we have not acquired habits of promptitude and despatch. There is general agreement that discrimination in favor of Canadian ports is all in line with Canadian policy for the last fifty years. The risk of injuring the United States is not to be seriously considered. Portland, of course, would suffer more than any other port. But the whole movement of Canadian commercial independence cannot be held up either for Portland or the railroad interests associated therewith. There would be a transference of industry, and a certain dislocation of capital, the effects of which, compared to the general results of the change, would be transient. Which is a good reason for breathing time until the transcontinental is operating.

\* \* \* \*

This continent holds two records with which it could well dispense—its railway accidents and its fire waste. In the United States, during 1905, 9,703 people were killed, an average of over 26 persons per day, and 86,008 injured, more than 135 per day, as the result of railway accidents. In 1895, the total number killed was 6,136, and injured, 33,748. Thus in ten years, the number killed by railway accidents increased 58 per cent., and the number injured, 155 per cent. The statistics of Canadian railways are available for a later date. In 1896, the total number of persons killed as the result of railway accidents was 161; last year it was 361, an increase of 11 per cent. The number of fatal accidents last year was less than during the three preceding years. As Comptroller Payne says in his report, "This is gratifying; but only in the negative sense that the situation in this regard was not as bad as formerly." It is good to know that only one person in 1,749,631 was fatally injured on Canadian railways in 1906. It is a proof of the relative safety with which this form of transportation is carried on in this country. But Canada's record is not one to boast of. Both here and in the United States the fatal accidents caused by the railways are far too many. Improvements of transportation facilities should not be made at the cost of life. Such losses negative so-called railway progress. The transportation companies owe more to the nation than mere dividends.

### BANKING AND FINANCIAL.

The Royal Bank of Canada has opened a branch at Port Essington, B. C., with Mr. S. A. Morley as manager.

The Banque Provinciale du Canada has raised its dividend from 3 to 5 per cent., and made it payable quarterly.

The Imperial Bank will build a branch on the northwest corner of Bloor St. and Lansdowne Avenue, Toronto.

The Sterling Bank of Canada will open a branch in the Standard Life Building, Montreal, at the beginning of May.

Mr. A. E. Colson, manager of the Dominion Bank branch at Hespeler, has been appointed manager to the Seaforth branch.

The reserve of the Bank of England shows a decrease of nearly 2½ per cent. during the week, and the discount rate is unchanged at 5 per cent.

At the annual meeting of the English Association of American Bondholders the chairman said there was an attractive unlimited field for investment in Northwest Canada.

At a meeting of the directors of the Trethewey Silver Cobalt Mining Company last week a dividend of four per cent. was declared for the three months, ending March 31st. In December the dividend declared for the last quarter was also four per cent.

A Federal Bank of Canada note of the issue of 1874 was passed in New Liskeard, Ont., last week. The bank in question failed many years ago so that the note when passed in

a Liskeard Bank was held. It very closely resembles an Imperial Bank of Canada five dollar bill of an old issue.

William McGee, formerly secretary-treasurer of the People's Mutual Building Society, Montreal, was sentenced yesterday to eight years in the penitentiary. His total shortage in the society and among individuals in and about Montreal amount to upward of \$100,000.

Mr. C. M. Manning, manager of the Bank of Nova Scotia branch at Fredericton, has been transferred to London, Ont. Mr. Benson, son-in-law of Lieut.-Governor Tweedie, will succeed Mr. Manning. Robert Rossborough, of Fredericton city, who opened the branch at London, goes to New Glasgow.

According to a Montreal paper, a large Western trust company would shortly open its doors in that city, and a local board be established, with Mr. Thos. Fyshe as chairman, and Mr. T. McDougall vice-president. Enquiring of Mr. Fyshe as to the truth of this story, he writes the Monetary Times: "The item is as much news to me as to you. I know of no such arrangement."

The following officers and directors of the Dominion Power and Transmission Company, the new \$25,000,000 company at Hamilton, have been appointed: Col. Gibson, president; James Dixon and John Knox, vice-presidents; W. C. Hawkins, secretary and general manager; J. R. Moodie, treasurer; J. W. Sutherland, S. O. Greening, Andrew Cooke, Chicago, and Winthrop Coffin, Boston.

The Stanley Mills & Company, Ltd., Hamilton, held their annual meeting this week. The president reported an exceptionally prosperous year. About forty of the employees of the store are now interested in the business as shareholders. The regular dividend of 8 per cent. was paid on preference stock, and an extra bonus of 2 per cent. was also declared, making a total of 10 per cent.

Two vice-presidents have been added to the official staff of the American Bank Note Company. The new officers are D. E. Woodhull and J. Fleming. W. L. Green has been re-elected president, and the following officers have also been re-elected: F. K. Johnson, secretary; C. L. Lee, treasurer; G. H. Danforth, assistant secretary and treasurer. The new board of trustees will consist of T. H. Freeland, chairman; P. C. Lounsbury, E. C. Converse, F. L. Potts, W. L. Green, A. V. Stout, and A. Jaretski.

The annual statement presented at the meeting of the shareholders of the Bell Telephone Company shows that from the balance of revenue account, amounting to \$311,495, \$47,654 had been carried to insurance reserves account, \$2,804 to accident reserve account; and \$200,000 to the contingent account, leaving a balance of revenue account to be carried over of \$61,037. The capital is now \$9,980,800. The premium with last two instalments on the previous issue have been carried to contingent, total premiums in this connection amounting to \$344,015.

The Capital Loan Company, Limited, Winnipeg, for which a charter was issued in October last, with an authorized capital-stock of \$1,000,000, announces that over \$200,000 of its first issue has already been subscribed. The company propose issuing a prospectus in the near future, and placing a block of stock on the open market soon. Among the incorporators are the following gentlemen, prominent in Western business circles for many years: E. F. Hutchings, president; D. R. Dingwall, vice-president; J. Stuart, P. B. C. Turner, general manager; W. L. Parrish, J. Body, T. Berry, J. A. Forlong, secretary-treasurer.

### ANNUITY COMPANY OF CANADA.

At the first annual meeting of this company, held at Winnipeg, the balance sheet presented was received with much gratification by the shareholders. The license to transact business was not issued until the end of October, and it was not possible to solicit annuities until about December 1st. Then it was found desirable to obtain an amendment to the charter, empowering the company to carry on the business of life insurance generally, so that the work done has been almost entirely that of organization. The company has been established to do business on lines somewhat new to Canada, and the preparatory work has naturally been heavy. The directors have taken no remuneration whatever for their labors, and have warmly acknowledged the zeal and ability of Mr. G. J. Lovell, the managing director and founder of the company.

The shares are held over the whole Dominion. The organization has cost \$18,986, out of a total amount received from the shareholders of \$114,047. On December 31st the company's assets included debentures to the amount of \$72,505, of which \$57,505 are on deposit with the receiver general, \$10,457 cash in banks, sundry cash, interest accrued, furniture, and premiums in process of collection, which bring the total up to \$89,374.

The authority to transact life insurance business generally is not, we understand, intended to be exercised in

competition with the largely to obviate special cases where co-operation between death of an employe amount for annuity desire to render some

The bill offered to provide State pension public sentiment in the living as well as appears to favor a ground that corporate maintenance which the S demand for stability in an insurance company eventuate in claims

By the time the presented its method eration. There is considerable progress with and of giving to their employers which

### DOMINION POWER

A most satisfactory number of shareholders annual meeting of the \$3,101,442 are made \$2,986,958; real estate \$10,566; sundry accounts hand, \$57,539. The leaving a surplus of represents liabilities items is one of unclean employment was found the past year, the requisition its available company has declared \$69,582, and has transfer fund. Besides the above mentioned of office furniture and credit of profit and institution thus com happy condition.

### UNION

The Monetary Times report of the annual Limited, that at a was elected president and John I. Davids last week's issue, the Charles Magee, E. G. W. Ross, E. E. lies Chitty, S. F. L.

### HAMILTON POWER

The Hamilton Power toba and Saskatchewan \$3,697,000. Its expense on mortgage was a company's interest principal are announced

Net profits for thing like \$10,000 more 10 per cent. on the they are able to call to add to contingent

A considerable converted during the is an advantage. The debentures, debenture The society has an been found advisable staff and leaving some

The C. P. R. was ing 1907 at a cost of

The Temiskaming mission have sent to the character of to Larder Lake.

The Silver Belt a company which p Latchford to Co Branches will also

is held. It very closely resembles an  
Canada five dollar bill of an old issue.

formerly secretary-treasurer of the  
Singing Society, Montreal, was sentenced  
to the penitentiary. His total short-  
fall among individuals in and about Mont-  
real of \$100,000.

ing, manager of the Bank of Nova Scotia  
in, has been transferred to London, Ont.  
law of Lieut.-Governor Tweedie, will  
be. Robert Rossborough, of Frederic-  
ton, the branch at London, goes to New

Montreal paper, a large Western trust  
is to open its doors in that city, and a  
dish, with Mr. Thos. Fyshe as chair-  
man, and Dougall vice-president. Enquiring of  
the truth of this story, he writes the Mon-  
etary Times as much news to me as to you. I  
am glad to hear of it.

Officers and directors of the Dominion  
Loan Company, the new \$25,000,000  
company, have been appointed: Col. Gibson,  
president; John Knox, vice-presidents; W.  
R. Rossborough, general manager; J. R. Moodie,  
secretary; S. O. Greening, Andrew Cooke,  
and J. Coffin, Boston.

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its annual meeting this week. The president reported an  
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elected; the following officers have also been  
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staff consist of T. H. Freeland, chairman;  
E. C. Converse, F. L. Potts, W. L.  
Jaretski, and A. Jaretski.

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erally, intended to be exercised in

competition with the old line companies, but is intended  
largely to obviate some technicalities which might arise in  
special cases where annuities were being provided for by  
co-operation between employers and employed—such as the  
death of an employee who had paid in a considerable  
amount for annuity purposes, and whose employers might  
desire to render some assistance to his family.

The bill offered the Senate by Sir Richard Cartwright  
to provide State pensions is an indication of the growth of  
public sentiment in the direction of larger providence for  
the living as well as for survivors of the dead. Sir Richard  
appears to favor a purely State system largely on the  
ground that corporation could not give that security for per-  
manence which the State would provide. There is no greater  
demand for stability in an annuity company than there is  
in an insurance company which accepts risks that may not  
eventuate in claims for sixty or seventy years.

By the time the next report of the Annuity Company is  
presented its methods will have received a year's test in op-  
eration. There is every reason to anticipate that very con-  
siderable progress will have been made in writing annuities,  
and of giving to employees an element of mutuality with  
their employers which has not existed widely hitherto.

#### DOMINION PERMANENT LOAN COMPANY.

A most satisfactory report was presented to the large  
number of shareholders who were present at the sixteenth  
annual meeting of this company. Its assets, amounting to  
\$3,101,442 are made up of mortgages, and other securities,  
\$2,986,958; real estate, \$38,566; office premises and furniture,  
\$10,566; sundry accounts, \$7,812; Imperial Bank and cash on  
hand, \$57,539. The liabilities to the public total, \$1,635,477,  
leaving a surplus of assets for liabilities of \$1,465,965, which  
represents liabilities to the shareholders. Amongst these  
items is one of unclaimed dividends, amounting to \$50. Full  
employment was found for the funds of the company during  
the past year, the demand being amply sufficient to call into  
requisition its available funds. During the past year the  
company has declared and paid dividends amounting to  
\$69,582, and has transferred \$30,000 to the credit of its re-  
serve fund. Besides paying such dividends and transferring  
the above mentioned amount to reserve fund, and writing off  
of office furniture and premises \$1,000, there remains to the  
credit of profit and loss for future distribution \$18,737. The  
institution thus commences its seventeenth year in a very  
happy condition.

#### UNION TRUST COMPANY.

The Monetary Times omitted to state last week in the  
report of the annual meeting of the Union Trusts Company,  
Limited, that at a meeting of the directors Charles Magee  
was elected president, E. G. Stevenson, first vice-president,  
and John I. Davidson, second vice-president. As stated in  
last week's issue, the following are the present directors:  
Charles Magee, E. G. Stevenson, John I. Davidson, Hon.  
G. W. Ross, E. E. A. DuVernet, Edward Gurney, T. Wil-  
lies Chitty, S. F. Lazier, K.C., J. M. McWhinney.

#### HAMILTON PROVIDENT AND LOAN SOCIETY.

The Hamilton Provident does business in Ontario, Mani-  
toba and Saskatchewan. The net value of its investments is  
\$3,697,000. Its experience during 1906 has been that loaning  
on mortgage was active at rates somewhat improved. The  
company's interest was well met, and the repayments of  
principal are announced as very satisfactory.

Net profits for the year were \$111,587, which is some-  
thing like \$10,000 more than the previous year, and is over  
10 per cent. on the paid capital. After paying usual dividend  
they are able to carry a larger sum, \$40,000, to reserve and  
to add to contingent fund.

A considerable share of the company's deposits has been  
converted during the year into domestic debentures, which  
is an advantage. There is an increase, too, in the sterling  
debentures, debenture stock remaining at the same figure.  
The society has an office building in Brandon, which it has  
been found advisable to improve, giving more room for the  
staff and leaving space that may be rented for offices.

The C. P. R. will enlarge their shops at Winnipeg dur-  
ing 1907 at a cost of some \$500,000.

The Temiskaming and Northern Ontario Railway Com-  
mission have sent out a surveying party to secure data as  
to the character of the country from a point on the railroad  
to Larder Lake.

The Silver Belt Electric Railway Company is the title of  
a company which proposes to construct an electric line from  
Latchford to Cobalt, Haileybury and New Liskeard.  
Branches will also be run into various mining camps.

#### STOCK EXCHANGE THIS WEEK.

Monetary Times Office, March 8th.

The Wall Street depression has been fully reflected in  
the tone of the Canadian exchanges this week. The Mont-  
real stock market experienced a very severe bear pressure  
on Wednesday. No one seems able to account for the re-  
cent prolonged depression. It exists not only in Montreal  
but apparently in all markets. There are many stocks which  
are now at bargain prices, the returns on the cost of the  
stock, at Wednesday's prices, being in some cases most ex-  
ceptional. In the list which will be found below, there are  
only two stocks which would return less than 5 per cent. on  
the investment, if bought at Wednesday's price, these being  
C. P. R. and Soo. Most of the list returns better than 6 per  
cent., and one stock, Nova Scotia Steel, returns over 8 per  
cent. It is hard to say how values are based at present. If  
one takes into consideration the present high rates for  
money, 7 per cent. being charged the average investor in  
stocks, there is but one stock in the list at even these ex-  
ceptional prices, which is paying for itself, viz., that last  
mentioned. But it is hardly fair to figure out the value of  
stocks on the basis of the present exceptionally high call  
money rates, unless it is assumed that money will remain at  
its present value. In the latter case, almost every stock  
listed on the Canadian exchanges will have to come down  
several points yet. The situation is consequently arousing  
much comment, and not a little uneasiness among those who  
have loaded themselves at the higher prices which prevailed  
in 1906.

The following tables show the interest returns on  
stocks bought at present prices as compared with the re-  
turns in 1906:—

Stock.	Current price.	Present invest. Return.	Return dur- ing high level of 1906.
C. P. R., xd . . . . .	174	3.45	2.9
Power . . . . .	87½	6.80	5.0
M. S. R. . . . .	217	4.60	3.5
Toronto Railway . . . . .	110	5.45	4.7
Detroit . . . . .	75	6.67	4.0
Richelieu . . . . .	77	6.49	...
Scotia . . . . .	73	8.21	...
'Soo' common . . . . .	114	3.51	2.4
Telephone . . . . .	133	5.89	5.0
Halifax Railway . . . . .	100	6.00	5.5
Illinois . . . . .	91	6.59	5.9
Mackay . . . . .	70	5.71	5.1
Lake Woods pref. . . . .	110	6.4	6.0
Mont. Cotton, xd . . . . .	120	5.83	6.0
Tri-City . . . . .	90	6.6	6.3

**Saturday, March 2nd.**—The leading speculative issues  
were dull at Toronto, while bank shares were fairly active.  
Dominion Bank sold at 240 to 241½, closing at 240½.  
Standard sold at 224½; Imperial at 220 to 217½, closing at  
219 bid; Hamilton at 210 to 208; and Commerce at 175½.  
The Montreal market displayed weakness in sympathy with  
New York.

**Monday.**—The declines for the day at Toronto ranged  
from ½ to 1½ per cent., the latter being for Mackay com-  
mon. This stock sold at 73 to 72, and the preferred at 69½  
to 70. Banks were active and irregular. There were de-  
clines throughout the list at Montreal, and a further weak-  
ness was evident. Canadian Pacific declined to 180 ex-divi-  
dend, and "Soo" Railway sold off to 116¾.

**Tuesday.**—Activity marked the Toronto market at the  
expense of values. The further depression in New York  
was an unfavorable feature. Winnipeg Electric sold at 185  
to 179, a decline of six points. Nova Scotia Steel was down  
two points, with sales at 75¼ to 74¼, closing at 74¼. Mont-  
real market was weak up to the close, and declined sharply  
with the continued weakness on the New York market.  
Montreal Street broke from 220 to 218, and the new stock  
declined to 219. Toronto Railway sold off to 111, and Twin  
City declined to par, recovering to 101.

**Wednesday.**—There was much more activity on the To-  
ronto market to-day. The dealings in stocks aggregated  
4,423 shares. A good deal of liquidation took place, but the  
closing was slightly improved. Prices at Montreal, in sym-  
pathy with the further decline on the Wall Street market,  
broke sharply. The feeling at the close was more hopeful.  
Canadian Pacific ex-dividend opened at 178¼, declined  
sharply to 174, recovered at the close to 177, with 177½ bid.

**Thursday.**—The feeling at Toronto was generally firmer,  
although the break in New York stock in the afternoon gave  
a tone of uncertainty to the market. There was an upward  
movement at Montreal, but Wall Street's weakness affected  
the closing.

**Friday.**—To-day's market opened weak on Canadian ex-  
changes, although no heavy declines occurred. The Wall  
Street market was swamped with selling orders at the open-  
ing. After a few minutes, supporting orders appeared from  
strong, banking and corporation interests, and stocks were  
taken as offered. This recovery assisted some issues to re-  
cord material net gains at the end of the first hour.

## MINING MARKETS.

The statements on the Street, by people who are supposed "to know," that the Nipissing dividend would be suspended is circulated no longer. The same people now think that Nipissing will declare the usual dividend. The large nugget which was found on the property this week did not arouse any enthusiasm in trading. Certain Canadian shareholders are said to be forming an investigating committee to find out exactly what the management intend doing with the claim at Cobalt. The annual meeting of the Nipissing shareholders will be held in Augusta, Maine, on April 1st. Notices of this meeting arrived in Toronto on Thursday. The purpose of the gathering is to fix the number of directors, and to elect a board.

The Trethewey dividend, which was declared last week, will be payable on the 30th inst. The policy of the management has been to put more ore in sight by development work than is removed. Owing to the construction of buildings and the installation of extra plants, mining operations have been conducted under considerable difficulties. The new ore sorting plant has been now installed, and is in working order with a capacity sufficient to handle a much larger amount of ore than is at present being mined.

The slump on the New York, Toronto, and Montreal exchanges, has proved too much for the mining shares, and after a brave resistance, they fell in with the general depression. The markets have been dull, although it is believed that when liquidation has ceased, a sharp rally will ensue. The general opinion is that with the advent of spring, there will be great activity.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with March 8th, 1906; February 28th, and March 7th, 1907, with the percentage, increase or decrease over 1906:

	Mar. 8, '06.	Feb. 28, '07.	Mar. 7, '07.	Change.
Montreal	\$29,380,607	\$25,513,713	\$27,739,705	- 5.5
Toronto	22,373,325	21,300,670	25,932,690	+15.9
Winnipeg	7,365,433	9,142,723	10,194,463	+38.4
Halifax	1,602,853	1,406,081	1,583,240	- 1.2
Hamilton	1,460,093	1,495,373	1,698,031	+15.5
St. John	997,039	998,779	1,217,015	+22.06
Vancouver	2,027,236	3,363,445	3,508,423	+23.7
Victoria	826,380	1,017,873	963,733	+16.6
Quebec	2,070,541	1,442,742	1,868,353	- 9.7
Ottawa	2,658,128	2,218,735	3,489,107	+31.2
London	1,269,441	945,209	1,470,408	+15.8
Edmonton		864,083	937,605	
Calgary		1,285,183	1,537,070	
Total	\$72,040,076	\$70,994,309	\$82,139,849	

The following are the returns for the month of February:

	1906.	1907.	Change.
Montreal	\$121,910,244	\$107,654,099	-11.6
Toronto	88,736,612	91,039,861	+ 2.5
Winnipeg	26,272,877	36,177,890	+37.7
Vancouver	7,597,371	12,601,513	+65.8
Ottawa	8,885,325	10,575,757	+19.02
Quebec	6,394,811	6,713,036	+ 4.9
Hamilton	4,782,286	6,108,414	+27.7
Victoria	2,888,017	3,750,822	+29.8
Halifax	7,153,558	7,183,533	+ 4
St. John	4,114,915	4,486,478	+ 9.02
London	3,740,476	4,526,180	+21.005

The returns for the week show smaller increases than for some time past. Winnipeg records the largest gain for the week, and Vancouver for the month.

## NEW YORK NOTES.

New York banks lost \$1,048,000 through sub-Treasury operations since Friday last.

New York once more failed to engage any of the \$5,000,000 gold offered in London in the early part of the week. New York bankers say they could import the metal without loss did they consider it necessary to do so. At present the disposition is to allow London to meet its heavy obligations without embarrassing it by bids for gold Wall Street way. The Bank of England bought \$3,750,000 of the gold offered, and the remainder was set aside for India. New York can take gold at any time. This fact is recognized in London and for this reason the Bank of England is expected to maintain its 5 per cent. discount rate for some time.

Messrs. Ennis and Stoppani, New York, state that there should normally be a substantial loan reduction by the banks this week, and that the market should shortly present a better appearance, and with adjustment of relative prices there should be more stability and improvement in tendency.

Mr. Harriman says he intends to take the public more into his confidence in the future concerning the railroads, which is interesting. He claims that improvements which will be necessary in time to come, such as heavier rails, larger and more powerful locomotives, and improved facilities in general, will cost many billions of dollars.

Comptroller Metz is asking authority to sell New York City bonds below par.

## SESSION AN UNEVENTFUL ONE.

## Summary of Parliament's Labors—Manufacturers' Bank Not to Be—Changes in the Tariff.

(From Our Own Correspondent.)

Ottawa, March 7th.

A private bill to incorporate the Manufacturers' Bank has been withdrawn. The bill stood on the order paper as introduced by Mr. Kemp, of Toronto, though there was a misunderstanding somewhere, for, as it turned out, Mr. Kemp had no knowledge of the company or of its promoters. Hence when the bill was reached in committee, there was no one to press it. No other bill incorporating a chartered bank has been introduced at this session.

The house on Tuesday did a hard day's work on the tariff. The duty upon tomatoes was changed from a specific duty to a duty ad valorem, for the avowed purpose, so far as that item goes, of making a flexible tariff.

## Question of Sugar Duty.

The duty now stands at 30 per cent., and the amount to be collected will vary greatly with the season of the year. The same principle will be extended to other fresh vegetables and to melons and fruit. This duty is entirely protective and aims to exclude imports from the Southern States, that take the edge off of appetite before our own fruits and vegetables are ripened and ready to market.

The sugar schedule is to be changed so as to encourage the beet sugar industry. At present our factories only run for about two months out of the year, transforming domestic beets into refined sugar. By permitting them to import from the Continent, at the British preferential rate, two pounds of raw beet sugar for every pound of beet sugar produced in Canada, it is hoped that the Canadian refineries can keep their factories open the greater part of the year.

The committee came to a deadlock, in considering the items of German and nickel silver and brass. No one disputed the principle that if these articles were manufactured in Canada that the manufacturer deserved protection. There were radical differences of opinion, however, as to what were the facts in regard to their production.

## Protection Cuts Both Ways.

Mr. Paterson, the Minister of Customs, pointed out that one set of manufacturers often antagonized another. Protection cut both ways, and the finished product of one factory might be the raw material of another.

Everything indicates that the session will come to a close almost immediately after Easter. The Government has taken Mondays so that all public bills are doomed to extinction, unless made a Government order.

## What Parliament Has Done This Session.

The net result of the session will be: The two bills introduced by Hon. Mr. Fisher, one of them providing for a bonus to companies that erect cold storage warehouses at locations to be fixed by the Minister of Agriculture, and which submit to Government control as to the standard of efficiency to be maintained and the tolls to be charged; and the other, providing for the inspection of canned meats and other perishable food products.

The Lemieux bill for the compulsory investigation of labor disputes and the publication of an award that is not binding upon the parties to the dispute. At present the bill has been so much amended as to require it to be reprinted, and the railway employees are vigorously insisting that it shall not apply to them.

The Templeman bill regulating the manufacture and sale of proprietary medicines.

The Customs Act of 1906, which is still in committee, and which after all may not greatly modify the Fielding tariff of 1897.

The sanction of the treaty with Japan of legislation anticipated or foreshadowed in the speech from the throne, it will be noted that nothing has been attempted towards amending the Election Act, the Insurance Act, the Post Office Act, or towards a "better provision for dealing with juvenile delinquents."

There has been quite a dearth of private bills, and on the whole it will be an uneventful session.

The paragraph in last week's issue as to the subjects discussed in Parliament first brought to the attention of the Government by "the Halifax Board of Trade," should have read by "the Maritime Board of Trade."

Improved Steamship  
Tourists to Ca  
cussed at For  
—Austra

(From

The trade of Australia up and found to be a ment of the imports, tion since its initiation

Year	Imports
1901	£44,550,000
1902	42,220,000
1903	38,830,000
1904	37,020,000
1905	38,340,000
1906	44,700,000

The striking feature but slightly greater considerably larger than of these two years in prices accounts for ports and while there ties imported, they are to show. The imports than the imports of 1902.

The exports, on quantity as well as in per head last year, an increase in exports last and £6,006,750 in gold the exports of merchandise actually less than the gold is an ordinary production of gold.

## Gold Export Larger

One feature that port of gold last year cates what is true, the exporting capital to could be found there do show a remarkable

It may seem we a tralia so often, but e it and the absence of rains of January are grass which they pr flocks and herds of the country had been go of the country the J In the far west, wh heavy rains have fall

Parts of the coast ferers and the water reduce the supplies of day, last and more a whole, the weather of most parts of the co

It has been sta ments of Australia a at home, and as one ported to London, m at homes than in the £1,901, the State Gov £32,769,000. Of thi were borrowed at ho

## Assistance of the Go

The indebtedness 711,000, exclusive of crease of nearly four claimed as an excus the States own the r debt, only £134,756.2 works.

As an evidence o the railways last year running and interest Queensland and Tas New South Wales an some surpluses; those standing its heavy in tralia are in a health all the States not on siderable surplus of penditure

The United State running behind time



## WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

## WESTERN MILLERS AMALGAMATE.

**Million Dollar Merger, Head Office at Winnipeg—  
 Real Estate Market—Winnipeg's Finances.**

Monetary Times Office, March 4th.

During January and the early part of February, trade in the West was handicapped somewhat by the demoralized condition of freight traffic, but the congestion now is relieved greatly, and business shows a steady improvement with the approach of spring, which will enable the farmers to ship grain more freely.

Millers report trade brisk with demand good. The Western mills have been fortunate in securing an unlimited call for low grades for shipment to the Orient. Hardly a week passes without large orders being booked the latest being for nearly one hundred thousand sacks to be supplied by the Lake of the Woods and Ogilvie Milling Companies.

**Amalgamation of Country Mills.**

The country millers of Western Canada held a well-attended meeting in the city last week for the purpose of considering the advisability of co-operation and consolidation in the effort to improve the milling trade of smaller mills, and to compete with the larger industries.

The matter was brought to a successful issue and a stock company formed to be known as the Canadian Consolidated Flour Mills, Limited, with an authorized capital of \$1,000,000. The head-office will be at Winnipeg. The capacity of the amalgamated mills up to the present time is about 3,000 barrels per day, with an elevator capacity of over 1,500,000 bushels, thus insuring the handling of a total of at least five million bushels annually.

The advantages of the amalgamation will be the saving in expenses of selling flour on the different markets, and the reduced running expenses of the separate mills.

Winnipeg real estate continues active, and lots in the new subdivisions surrounding the Grand Trunk Pacific shops location are being rapidly disposed of. At present this class of property is detracting attention from the more central investments. There is every indication that 1907 will be a record year in every line of business, not only in Winnipeg, but in the whole of Western Canada. Already 130 building permits have been let for a total of 146 buildings, at an estimated cost of \$242,125, and many large structures are now under way. Among those now in course of erection are the Imperial Bank, the Grain Exchange, the Bright & Johnston warehouse, and the T. Eaton addition. Several other structures that were begun last year are nearing completion.

**Winnipeg's Finances.**

Any anxiety that may have existed as to the condition of Winnipeg's credit were dispelled by the offer of £97 5s. 9d. for each £100 from an English firm for over a million and a half of the cities four per cent. debentures. This offer indicates without a doubt the fact that the status of Winnipeg ranks high in the money market of the world, and there is no reason to be alarmed at the financial future of the Western Metropolis.

As a result of fraudulent dealings of the Canadian Stock and Grain Company, which concern has been doing business in the West for some months, the Winnipeg office was raided by the police last Friday, and Geo. W. Wood, president and manager, arrested. At the preliminary trial, the matter was gone into by Magistrate Daly, and it was proven beyond the shadow of a doubt that the business methods of that concern were of a very suspicious character. The case was adjourned and the defendants allowed to go on bail, that of Wood being \$3,000. In the "Market Record" of Oct. 12, attention was drawn to the unreliability of the Canadian Stock and Grain Company, and its readers were warned against dealings of any kind with that concern. After the publishing of the first article the manager threatened to take proceedings against the paper. He later recognized the uselessness of taking up a hopeless case. In later issues the "Market Record" gave its readers a few facts concerning bucket shops, and more particularly the Canadian Stock and Grain Company.

The total wheat crop of the Saskatchewan last season was thirty-seven million bushels, an average of 20.40 per acre, an increase of eleven million bushels over the preceding year, only 5 per cent. of the available land being cultivated.

## WESTERN COAL SITUATION.

The special committee appointed by the Edmonton Board of Trade to inquire into the coal situation have presented its report. They could not define the extent of the coal areas of the district, but it was found that coal deposits are very widespread throughout the locality; that the supply of coal immediately about the city and in the near vicinity is very extensive; that the coal lies near the surface, as compared with coal camps in other sections of the continent; that the seams are of a thickness and of a regularity of formation that permits of easier and cheaper working than elsewhere in Canada.

The committee suggest that the Provincial Government should ascertain the extent and location of the more valuable coal areas, and should secure to the Government sufficient coal areas of known value to be held in reserve for the public benefit. It is found that of the total number of men employed in the various mines, only an exceedingly small percentage are skilled miners, the great majority being inexperienced and unskilled men, not capable of producing as large an output as the same number of skilled miners.

It is thought that the small mines at present operating could by an expenditure of from \$4,000 to \$5,000 each effect such improvements in conditions as would permit them to produce three times their present output, and at less cost. The committee consider that the rates on coal at present in effect on the C.N.R., though no greater, and in some instances somewhat less than is charged for similar distances on other western roads, are excessive; and it is thought that in view of the greatly increased traffic that would follow an improvement in conditions in regard to coal production here, that lower rates could be made and still leave a margin of profit to the railway.

## BOARDS OF TRADE.

**Moose Jaw, Sask.**—The Board of Trade has issued a pamphlet descriptive of the lands south and southwest of the city. In this district 29 townships were surveyed last season and will be open for homesteading in the spring.

**Whitby, Ont.**—A Board of Trade has been organized by the election of an executive committee of eighteen and the following officers: President, Dr. W. Adams; Vice-Presidents, James Rutledge and A. M. Ross; Treasurer, John Thomson; Secretary, Dr. John Waugh.

**Arcola, Sask.**—The citizens have re-organized the Board of Trade. The following officers were elected: President, A. Lowe; Vice-President, T. C. Yeoward; Secretary-Treasurer, Wm. Trant; Councillors, A. M. Matheson, C. R. Young, L. Vivian, C. C. Cook, A. D. McLeod, W. F. Young-blud.

**Shoal Lake, Man.**—The following officers have been elected: President, Jas. Macdonald; Vice-President, A. S. Arnold; Sec.-Treasurer, F. W. Wicks; Council, J. T. Rogers, C. E. Magrath, A. R. Teitelbaum, W. A. Findlay, R. Hickling, F. Langdale, D. Macdonald, W. J. Eakins; Auditor, W. M. Ingersoll.

**Killarney, Man.**—At the annual meeting J. W. Small was re-elected president; G. B. Monteith was elected vice-president, and A. W. Nelles, secretary-treasurer. The council elected for the year is as follows: T. J. Lawlor, A. Finnen, Jas. McNaughton, A. E. Wilson, A. M. High, Geo. Winram, A. G. Hay, J. A. Percival.

**Kamloops, B. C.**—At the annual meeting a letter was read from the Vancouver Board of Trade asking for the endorsement of a resolution asking the Dominion Government to encourage trade with the Orient by erecting a grain elevator at Vancouver. The resolution was endorsed, except as to the location of the elevator, this being left open.

**Edmonton, Alta.**—The following officers have been elected: President, Wm. Short; First Vice-President and Chairman of New Industries Committee, A. C. Fraser; Second Vice-President and Chairman of Transportation Committee, J. C. Dowsett; Third Vice-President and Chairman of Civic Interests Committee, K. W. MacKenzie. Committee for the Promotion of Industrial and Commercial Enterprises:—A. C. Fraser (Chairman), W. H. Clark, Geo. Stockand, J. H. Morris, S. Gorman, T. M. Turnbull, K. W. MacKenzie. Committee on Transportation:—J. C. Dowsett (Chairman), F. M. Morgan, J. L. Studholme, O. M. Biggar, P. E. Lessard, A. T. Cushing, Theo. Revillon, A. B. Campbell. Civic Interests Committee:—K. W. MacKenzie (Chairman), J. A. McDougall, W. H. Clark, J. H. Garipey, E. T. Bishop, T. M. Turnbull, Geo. Stockand. Publicity Committee:—F. T. Fisher (Chairman), A. B. Watt, J. W. Cunningham, J. A. McDougall, D. Marshall. Convenors of Sections:—Wholesale, Geo. Stockand; Retailers, P. E. Lessard; Manufacturers, A. T. Cushing; Financial, T. M. Turnbull; Professional, E. T. Bishop; Grain and Milling, A. B. Campbell; Insurance, Jas. McGeorge; Real Estate, P. E. Butchart.

THE  
 More Calculation, V

It is difficult to like those whose na- ern Canneries, can such blatherskite a which are once mor- day soon there mu- Western Canada.

of commerce shoul- the tomfoolery whi- liable estimates of

The Monetary article published vertisements, whic- of an incurable opti- more serious mind- little need be said, ridiculous statemen- we are told that t- most important en- can only mean that

By an avowed vertisement shows estimates, on the s- expected to pour in- can be. The avera- is to be 1,500 poun- pound. There sho- maining 500 poun- superior quality jo- Nothing is allowed- ing and selling org- penses which the p- be incurred.

The advertisem- tors on January 3- Malcolm. You can- directors begin. W- directors have ad- who also happens- nothing to indicat- buildings, etc., sinc- Subscriptions for s- corporation about w- Times' former artic- when it was writte-

President D. R- Chicago, looks for- definitely. "I am r- ly am not one now- year or two to pay- around six per cen- high rates indefini- There may be a dr-

"Country bank- here. The note-br- trust companies ha- commercial banks-

"We find all th- and merchandising- ally. There seems- pecially among rail- The railroads cann- ordinary business- roads have done th- tal of short term r- we should take no-

"Money has re- it did a year ago a- of it we never did-

## GRAIN

The British Ar- at their Port Arthu- follows:—Wheat, 2- barley, 76,000 bush- bushels. The total- the lakes is 4,600,0- Fort William elevat- A rush is expected- and the railroads a-

It is expected- Grand Trunk Rail- summer.



## N COAL SITUATION.

Committee appointed by the Edmonton Board into the coal situation have presented its report. It does not define the extent of the coal areas which was found that coal deposits are very abundant in the locality; that the supply of coal in the city and in the near vicinity is very abundant; that the coal lies near the surface, as compared with other sections of the continent; that the thickness and of a regularity of formation is greater and cheaper working than elsewhere.

It is suggested that the Provincial Government should secure the location of the more valuable coal fields to the Government sufficient value to be held in reserve for the public and that of the total number of men employed in the coal mines, only an exceedingly small number, the great majority being inexperienced men, not capable of producing as much as the same number of skilled miners. It is also suggested that the small mines at present operating should be closed, and that the larger ones should be operated on a more extensive scale, and at less cost. It is also suggested that the rates on coal at present in force, though no greater, and in some instances less than is charged for similar distances, are excessive; and it is thought that a more liberal policy in regard to coal production here would be made and still leave a margin of profit.

## ARDS OF TRADE.

**Edmonton.**—The Board of Trade has issued a report on the lands south and southwest of the city. The district 29 townships were surveyed last year and are now open for homesteading in the spring. A Board of Trade has been organized by the citizens, with an executive committee of eighteen and the following officers: President, Dr. W. Adams; Vice-President, Dr. A. M. Ross; Treasurer, John Waugh; Secretary, Dr. John Waugh.

**Calgary.**—The citizens have re-organized the Board of Trade. The following officers were elected: President, T. C. Yeoward; Secretary, J. C. Cook; Councillors, A. M. Matheson, C. R. Cook, A. D. McLeod, W. F. Young.

**Regina.**—The following officers have been elected: President, Jas. Macdonald; Vice-President, A. S. Wicks; Council, J. T. Rogers, R. Teitelbaum, W. A. Findlay, R. Hickman, D. Macdonald, W. J. Eakins; Auditor, W. J. Eakins.

**Winnipeg.**—At the annual meeting J. W. Small was elected president; G. B. Monteith was elected vice-president; Nelles, secretary-treasurer. The council is as follows: T. J. Lawlor, A. Finnen, A. E. Wilson, A. M. High, Geo. Winram, J. C. Cook.

**Brandon.**—At the annual meeting a letter was received from the Board of Trade asking for the establishment of a Dominion Government with the Orient by erecting a grain elevator. The resolution was endorsed, except for the elevator, this being left open.

**Edmonton.**—The following officers have been elected: President, Wm. Short; First Vice-President and Chairman of Industries Committee, A. C. Fraser; Second Vice-President and Chairman of Transportation Committee, J. C. Dowsett; Third Vice-President and Chairman of Finance Committee, K. W. MacKenzie; Chairman of Promotion of Industrial and Commercial Interests, W. H. Clark, Geo. Morris, S. Gorman, T. M. Turnbull, K. W. MacKenzie; Chairman of Transportation Committee, J. C. Dowsett; Chairman of Publicity Committee, O. M. Morgan, J. L. Studholme, O. M. Morgan, A. T. Cushing, Theo. Revillon, A. B. MacKenzie; Chairman of Interests Committee, K. W. MacKenzie; Chairman of Publicity Committee, M. Turnbull, Geo. Stockand, J. W. Fisher (Chairman), A. B. Watt, J. W. MacKenzie, D. Marshall, Convenors of the Board, Geo. Stockand; Retailers, P. E. Leslie, A. T. Cushing; Financial, T. M. Turnbull, E. T. Bishop; Grain and Milling, A. B. Watt; Real Estate, P. E. Leslie.

March 9, 1907.

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## THE WESTERN CANNERIES.

More Calculation, Which Modestly Estimate Profits at 600 Per Cent.

It is difficult to understand how reputable gentlemen, like those whose names are on the directorate of The Western Canneries, can endure seeing themselves associated with such blatherskite advertisements, offering shares as those which are once more erupting through the daily press. Some day soon there must be considerable canning factories in Western Canada. But the certainty of these developments of commerce should have been the best safeguard against the tomfoolery which has been, and is being printed as reliable estimates of business to be done.

The Monetary Times is still being asked for copies of the article published on November 3rd, criticizing the advertisements, which in almost every line bore the impress of an incurable optimist whose enthusiasm had carried away more serious minds. Of the advertisements now running little need be said, except that they are in keeping with the ridiculous statements of their forerunners. For instance, we are told that the company will unquestionably be the most important enterprise in the whole Dominion—which can only mean that it will be bigger than the C. P. R.

By an avowed effort to be modest, the writer of the advertisement shows a profit of 600 per cent. on turnover. The estimates, on the strength of which the confiding public is expected to pour in its money are almost as absurd as they can be. The average live weight of steers used for canning is to be 1,500 pounds, and the average price 2-3 cents per pound. There should go into cans 1,000 pounds. The remaining 500 pounds is to be made up of all the bones, superior quality joints, hides, horns, hoofs, tallow, etc. Nothing is allowed for administration, cost of the purchasing and selling organizations, or the hundred and one expenses which the practical business man knows will have to be incurred.

The advertisements contain a report made to the directors on January 3rd by the secretary—the optimistic Mr. Malcolm. You cannot tell where the secretary ends and the directors begin. We are not even informed whether the directors have adopted the assumptions of the secretary, who also happens to be the managing director. There is nothing to indicate what has been done towards erecting buildings, etc., since January 3rd—over two months ago. Subscriptions for shares are still subject to the deed of incorporation about which something was said in the Monetary Times' former article, which is as pertinent now as it was when it was written.

## HIGH MONEY RATES.

President D. R. Forgan, of the National City Bank of Chicago, looks for a continuation of high money rates indefinitely. "I am never a pessimist," he says, "and certainly am not one now, but it will behove all of us the next year or two to pay close attention. Money is in big demand around six per cent., and I look for a continuation of the high rates indefinitely. I see nothing to reduce rates. There may be a drop next spring but it will be temporary.

"Country banks are large buyers of commercial paper here. The note-brokers are doing a big business. Chicago trust companies have large loans out in New York but the commercial banks have loaned little there.

"We find all the local demand we need. Manufacturing and merchandising show no let up, nor does industry generally. There seems to be a spirit of hesitation, however, especially among railroad managers, due to hostile legislation. The railroads cannot get money except by their notes. If ordinary business men had put out their notes as the railroads have done they would worry too. The aggregate total of short term railroad notes is enormous. It means that we should take notice.

"Money has returned from the country very slowly, as it did a year ago after the crops were moved. A great deal of it we never did get back."

## GRAIN AT HEAD OF LAKES.

The British American Elevator Company have in store at their Port Arthur elevators 2,716,000 bushels of grain, as follows:—Wheat, 2,164,000 bushels; oats, 425,000 bushels; barley, 76,000 bushels; flax, 51,000 bushels; total, 2,716,000 bushels. The total amount of grain in store at the head of the lakes is 4,600,000 bushels, which includes that in all the Fort William elevators and the King elevator at Port Arthur. A rush is expected as soon as the weather opens up a little and the railroads are able to supply cars.

It is expected that the erection of the new shops of the Grand Trunk Railway at Stratford will be commenced this summer.

## MONEY AND MUNICIPALITIES.

Indian Head, Sask., will probably issue local improvement debentures.

Peterborough, Ont., County Council will issue \$2,000 House of Refuge debentures.

Wentworth, Ont., County Council (Hamilton), will erect a House of Refuge, at a cost of about \$40,000.

Lloydminster, Sask., \$1,500 5½% debentures. Maturity part-yearly for twenty years, beginning eighteen months from date.

No satisfactory offer has yet been received for the Steelton, Ont., \$87,000 water-works and \$10,000 building debentures offered on Feb. 2.

The five issues of Manitoba 4% 30-year Drainage District debentures have been awarded to R. Wilson Smith of Montreal, at par and accrued interest.

Proprietors of Maisonneuve, Que., voted in favor of the resolution for a by-law empowering the borrowing of \$400,000 this year for public improvements.

The \$815,487.57 4½% Edmonton, Alta., debentures have been awarded to the Dominion Securities Corporation, Ltd., Toronto. Maturity ten, twenty, and forty years.

Vegreville, Alta., has awarded the \$8,000 6% fire-protection debenture offered on Jan. 31 to Nay, Anderson & Co., of Regina, at 102.5875 and accrued interest.

Dutton, Ont., has awarded \$5,000 4% permanent-improvement debentures, offered without success on Dec. 21, 1906, to Geo. A. Stimson & Co., of Toronto, at 95.28 and accrued interest.

Togo, Sask., has awarded \$1,000 6% sidewalk debentures to J. Addison Reid, of Regina, at 101.50. Securities are dated Dec. 1, 1906. Interest annually. Maturity part-yearly for ten years.

Moncton, N. B., Council will apply for permission to issue \$60,000 4 per cent. debentures, to retire bonds of Gas, Light and Water Co., also \$30,000 municipal telephone debentures and \$10,000 loan debentures.

St. Mary's Ont., has awarded the \$139,724.45 4% water-works and electric-light-works-extension debentures maturing part-yearly from 1907 to 1924 inclusive, and the \$9,664.17 4% permanent walks and road debentures maturing part-yearly from 1907 to 1925 inclusive, to the Mutual Life Assurance Society of Canada.

## DEBENTURES OFFERING.

Owen Sound, Ont.—\$45,000 4% gold coupon gas-works-extension debentures dated April 30, 1906. Maturity in twenty years. \$45,000 4% gold coupon electric-light-plant extension debentures dated April 30, 1906. Maturity in twenty years. \$12,500 4% gold coupon steel bridge debentures dated July 2, 1906. Maturity in twenty years. \$10,000 4% gold coupon Collegiate Institute addition debentures dated July 2, 1906. Maturity in ten years. Denomination \$1,000. Interest semi-annually at the Traders' Bank in Owen Sound. Debenture debt, including these issues, \$745,976. Floating debt, \$111,485. Sinking Fund \$165,593. Assessed valuation 1906, \$4,626,635. Offering at private sale, A. J. Spencer, Town Treasurer.

## COBALT ORE SHIPMENTS.

The following are the shipments from Cobalt for the week ending February 23rd: Buffalo, 60,000 lbs.; Coniagas, 63,780 lbs.; Cobalt Central, 34,650 lbs.; Foster, 56,750 lbs.; Nipissing, 106,765 lbs.; O'Brien, 64,500 lbs.; Silver Queen, 40,215 lbs. The shipments from February 25th to March 2nd total 583,610 pounds or 291½ tons, which is a record for one week's shipments. The shipping values and amounts in pounds were: O'Brien, 194,610; Nipissing, 148,470; Green Meehan, 68,380; Buffalo, 60,000; LaRose, 57,480; Silver Queen, 54,670.

Details (in pounds) of the shipments since January 1st are as follows: Buffalo, 399,000; Coniagas, 283,780; Cobalt Central, 66,975; Foster, 100,350; Green Meehan, 129,580; Kerr Lake (Jacobs), 75,000; LaRose, 308,567; McKinley, 60,000; Nipissing, 1,039,633; Nova Scotia, 30,000; O'Brien, 808,941; Silver Queen, 220,577; Trethewey, 179,648; University, 61,383.

The total shipments since Jan. 1, 1907, are now 3,753,509 pounds or 1,876 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.

A larger and more powerful ice-breaking steamer than the "Stanley" or the "Minto," for the winter navigation of the Northumberland Straits between Prince Edward Island is to be constructed.

## NEW INCORPORATIONS.

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

**Arcola, Sask.**—Arcola Parks Company.  
**Olds, Alta.**—Buckton Milling Company.  
**Calgary, Alta.**—Riverside Lumber Company.  
**Canora, Sask.**—R. W. Cumming & Company.  
**Lethbridge, Alta.**—Lethbridge Motor Car Company.  
**Macleod, Alta.**—Macleod Builders' Supply Company.  
**Edmonton, Alta.**—Metropolitan Investment Company.  
**Frank, Alta.**—Great West Fuel and Trading Company.  
**Oxbow, Sask.**—Oxbow Farmers' Elevator and Trading Company.  
**Moose Jaw, Sask.**—Doctor Bros., & Kennedy, Mitchell & Hembroff.  
**Regina, Sask.**—Arcola Lumber Company. Regina Real Estate Exchange.  
**Medicine Hat, Alta.**—Alberta Brick Company. Medicine Hat Athletic Company.  
**Lindsay, Ont.**—Hood Knitting Company.—\$40,000.—E. Hood, G. Hood, A. L. Campbell.  
**Scarboro, Ont.**—Toronto Hunt.—\$100,000.—G. W. Beardmore, A. O. Beardmore, E. Bristol.  
**Sandwich, Ont.**—Robinet Brick Company.—\$40,000.—H. W. Allan, N. M. Allan, A. F. Healy.  
**Kenora, Ont.**—Lake of the Woods Club.—\$25,000.—G. Drewry, J. E. P. Vereker, N. Schnarr.  
**Perth, Ont.**—Canada Chair Company.—\$40,000.—J. H. Mendels, W. W. Walker, J. A. Stewart.  
**Sault Ste. Marie, Ont.**—R. H. Knight, Limited.—\$40,000.—R. H. Knight, Laura E. Knight, Dora E. Beattie.  
**Grimsby, Ont.**—Fruit Grower Publishing Company.—\$25,000.—E. D. Smith, M. Peittit, W. J. Andrewes.  
**Sarnia, Ont.**—Sarnia Automobile and Bus Company.—\$40,000.—S. Hitchcock, R. MacKenzie, J. W. Ryder.  
**Quebec, Que.**—Kaine & Bird Transportation Company.—\$100,000.—J. C. Kaine, M. P. Connolly, M. H. Kaine.  
**Dunnville, Ont.**—Dunnville Consolidated Telephone Company, R. A. Harrison, T. Marshall, A. W. Haun.  
**New Liskeard, Ont.**—Magladery Brothers & Company.—\$40,000.—W. J. Magladery, T. Magladery, M. McLeod.  
**Rodney, Ont.**—Canada Casket and Lumber Company.—\$40,000.—D. H. McRitchie, W. N. Lusty, A. J. Leiber.  
**Windsor, Ont.**—Jehke Development Company.—\$40,000.—C. D. Joslyn, J. H. Harrington, A. Kelly, all of Detroit.  
**St. Catharines, Ont.**—Lincoln-Nipissing Development Company.—\$160,000.—C. J. E. Baby, J. Titterington, E. C. Kidder.  
**Bonaventure, Que.**—Bonaventure and Gloucester Interprovincial Ferry Company.—\$15,000.—A. Noel, J. Henry, A. Desbiens.  
**Manitowaning, Ont.**—Island Oil and Gas Company.—\$100,000.—R. W. Wallace, R. E. Flinn, W. B. Beecher, Pittsburgh, Pa.  
**Alliston, Ont.**—Merner Manufacturing Company.—\$300,000.—S. Merner, Berlin; A. Merner, Waterloo; H. S. H. Merner, Waterloo.  
**Bridgeburg, Ont.**—St. Lawrence-Cobalt Mining Company.—\$40,000.—E. J. Plimley, G. A. Sanborn, W. E. Waterman, all of Buffalo.  
**Winnipeg.**—Canadian West Investments, Limited.—\$40,000.—Burton City Fruit Land Company.—\$99,000.—Carter-Halls Adlinger Company.—\$50,000.  
**Cobalt, Ont.**—Silver Square Mining Company.—\$50,000.—T. Shilton, W. H. Wallbridge, H. L. Dunn. Stadacona Cobalt Silver Mining Company.—\$1,000,000.—H. J. A. Oulmet, A. Ross, F. H. Manly, all of Montreal.  
**Saskatoon, Sask.**—North American Lumber & Supply Company.—\$100,000.—A. Konantz, St. Paul; R. P. Ward, Waukegan; A. N. Sack, St. Paul. Bostonia Well Company. Hoesehen-Wentzler Lumber Company.  
**Haileybury, Ont.**—Little Larder Lake Gold Mining Company.—\$100,000.—J. E. Day, J. M. Ferguson, E. V. O'Sullivan, all of Toronto. Northern Larder Lake Mining Company.—\$1,000,000.—M. P. Wright, W. S. Blackwall, S. Dutton Briden.  
**Hamilton, Ont.**—Commercial Club.—\$40,000.—J. W. Lamoreaux, G. Judd, G. F. Birely. Barnabas Point Gold Mining Company.—\$1,000,000.—H. Barnard, B. Broughton, W. Marshall. Canada Screw Company.—\$2,300,000.—C. A. Birge, C. Alexander, Providence, U.S.A.; F. H. Witton.  
**London, Ont.**—Canadian Farm Products Company.—\$100,000.—W. M. Blayelle, W. Dundas, A. E. Silverwood, all of Lindsay. Western Wheat Lands & Mining Company.—

\$1,000,000.—D. H. McLeod, J. F. Nolan, J. N. McLeod. Battle Creek Toasted Corn Flake Company.—\$100,000.—C. R. Somerville, T. Baker, W. F. Rome.

**Ottawa, Ont.**—Electric Bean Chemical Company.—\$50,000.—R. N. Bates, W. Bradley, D. E. Winter. Silver Pick Cobalt Mining Company.—\$1,000,000.—C. T. Moffat, C. G. Brown, E. Marriott. Canadian Engineers.—\$40,000.—T. T. Simpson, R. W. Farley, S. J. Chapleau. Woods Western, Limited.—\$500,000.—J. W. Woods, R. McLennan, Winnipeg; D. N. Finnie.

**Montreal, Que.**—Mount Royal Spinning Company.—\$3,000,000.—W. C. McIntyre, H. M. Marler, A. Racine. Permanent Insurance Agency.—\$100,000.—P. Davidson, A. Bissett, A. G. Fenwick. Business Properties, \$99,000.—A. Mercer, A. Wood, C. E. Slater. Canadian Exploration Company.—\$250,000.—E. F. Surveyer, D. Armour, J. W. Weldon. Dominion Quarry Company.—\$20,000.—L. C. Rivard, R. Delfausse, J. G. Avard. Colonial Engineering Company.—\$125,000.—V. E. Mitchell, E. F. Surveyer, A. Chase-Casgrain.

**Toronto, Ont.**—Golden Horn (Larder Lake) Mines.—\$500,000.—P. J. Montague, F. Pottage, Miss B. M. Cook. Viceroy-Cobalt Mining Company.—\$300,000.—J. F. Boland, H. J. Macdonald, C. L. Bray. Argyle Silver Mining Company.—\$500,000.—W. Postlewaite, Ethel Manning, Nan Manning. Queen City Groceries, Limited.—\$50,000.—G. G. Plaxton, J. E. Parsons, Lena Gatzemeyer. Toronto Plate Glass Importing Company.—\$250,000.—E. Hill, S. J. Rutherford, R. Hill. Eby-Blain.—\$400,000.—J. F. Eby, W. P. Eby, H. Blain.

**New Brunswick.**—Northwestern Land & Investment Co.—\$49,500.—R. D. Isaacs, St. John; W. Meneray, Winnipeg; Mrs. L. M. Coombs, St. John. R. B. Jones Company.—\$14,000.—R. B. Jones, J. C. Berrie, J. E. Cogger, all of Woodstock, N.B. Washademoak Steamship Company.—\$8,000.—J. E. Hetherington, Cods; G. H. Perry, St. John, A. H. Steeves, St. John. Walton Fishing Club.—\$400.—J. A. Murray, Sussex; E. Connolly, Sussex; G. F. Calkin, St. John. Kinnear Poultry Company.—\$5,000.—B. J. Sharp, G. S. Kinnear, H. P. Robinson, all of Sussex. Canadian Antimony Company.—\$250,000.—C. N. Crowe, North Brookfield, A. S. Baker, London, Eng.; C. J. Coster, St. John.

**British Columbia.**—Hill-Trout Lumber Company.—\$50,000. Plimley Automobile Company.—\$100,000. North-West Lumber Company.—\$500,000. Burley Lumber Company.—\$50,000. Patrick Lumber Company.—\$200,000. New Chinese Merchants Club.—\$10,000. Summerland Lumber Company.—\$50,000. Grand Trunk Lumber Company.—\$10,000. G. A. Roedde, Limited.—\$30,000. Vancouver Island Power Company.—\$75,000. Westholme Lumber Company.—\$25,000. S. C. Smith Lumber Company.—\$100,000. Summerland Trust Company.—\$250,000. Leask Lumber Company.—\$75,000. Goldsmiths, Limited.—\$10,000. British Canadian Lumber Company.—\$1,000,000. National Finance Company.—\$500,000. National Finance Trustee, Limited.—\$10,000. Prince Rupert Water Company.—\$250,000. Jones, Sandison & Company.—\$15,000. Vancouver-Prince Rupert Meat Company.—\$100,000. General Agency Corporation.—\$10,000. British Coast Company.—\$100,000. Investors, Limited.—\$50,000. British America Lumber and Trading Company.—\$100,000. Pacific Coast Lumber Mills.—\$600,000. Burrard Realty and Investment Company.—\$25,000. British Columbia Power and Electric Company.—\$100,000. Royal Guarantee & Trust Company.—\$100,000. Bertha Consolidated Gold Mining Company.—\$375,000. Johnson Wharf Company.—\$60,000.

## BOARD OF TRADE HISTORY.

The annual report of the St. John, N. B., Board of Trade is a testimony of the good work which this organization has accomplished since its inception.

As far back as 1819 a number of merchants associated themselves as "The Saint John Chamber of Commerce," which was incorporated in 1854. In 1872 a re-organization was effected and an Act of Assembly obtained incorporating the new organization as "The Saint John Board of Trade." The Board of Trade has been the means of correcting false impressions regarding the navigation of the Bay of Fundy and the Harbor of St. John.

It has assisted materially in the development of the ocean traffic carried on at this port, and provides a means of official communication on the part of the mercantile community with the City Council and Provincial Government and the Government of the Dominion.

It has been instrumental in promoting many measures tending to the advancement of the commercial interests of the city. The Board of Trade requires the support of all citizens interested in the welfare and progress of Saint John, in order that its work may be made most effective.

The question of a railway to the shores of Hudson's Bay is engaging the attention of the Government.

## The Ins

The Traders Chicago, established that city used to be \$3,257,000, \$200,000, 344,000. In its th Francisco earthqua pany completely. gone into a receive the estate will like

A text here fo hazard, and a lesso A million and a thi reserve for a com about the same an 50 per cent. But conflagration; after ordinary losses an proprietors, having resume—hence the

## INSURANCE

The Monetary T pressions of opinion Commission. These Goun, manager for burgh, says:—

"Considering the Royal Commission, each of closely type be complimented in so comprehensible a revealed that the holdi justified, for the leng controlled, and whe can be cast at defia monstrated in the ev

"It was surpris opinion upon such r companies through w or were made to pa done directly betwe least, in the open ma hend. In my opinio persisted in even sin ment in first-class se be most emphaticall trust funds is to methods have been must all recognize a the evils were being have come to see th their money as they

## Public Must Watch

"The differences of the law were perm extent of refusal to ance Department, the surance Department and it now remains f are going to learn th judgment, and show

"I do not quite placing of loan and mind such informati life assurance. By p the argument is used bank and get an adv enient—but the tem and the result is tha being a substantial p dwindles down to w gives, so that the ba one has laid by is w has got to come dov holders are to get ments with fancy fo assets and continer after a careful and meet the liabilities th holders.

"The annual dist not be in the best int

## The Insurance Chronicle

March 9th, 1907.

The Traders' Fire Insurance Company, of Chicago, established in 1872, was a concern of which that city used to boast a good deal. It had assets of \$3,257,000, \$200,000,000 at risk, and a surplus of \$1,344,000. In its thirty-fourth year, occurred the San Francisco earthquake and fire, which wrecked the company completely. It will not resume business, having gone into a receiver's hands. The receiver says that the estate will likely pay 70 cents in the dollar.

A text here for a little sermon on conflagration hazard, and a lesson, too, upon fire insurance reserves. A million and a third of dollars was a very respectable reserve for a company whose premium income was about the same amount, with average losses not over 50 per cent. But it was put out of business by one conflagration; after it had for a long life-time paid its ordinary losses and accumulated a good surplus. Its proprietors, having had a sufficient shock, refused to resume—hence the receivership.

### INSURANCE REPORT CRITICIZED.

The Monetary Times has obtained some interesting expressions of opinion upon the report of the Royal Insurance Commission. These are printed below. Mr. D. M. McGoun, manager for Canada of the Standard Life of Edinburgh, says:—

"Considering the huge mass of evidence taken by the Royal Commission, covering as it did 4 volumes of 700 pages each of closely typewritten matter the Commission are to be complimented in drawing their deductions so soon and in so comprehensible a manner. Unquestionably it has been revealed that the holding of the investigation has been amply justified, for the length to which we all tend to go when uncontrolled, and when the Department's recommendations can be cast at defiance, as has been done, has been fully demonstrated in the evidence published.

"It was surprising that there should be any diversity of opinion upon such methods as the formation of subsidiary companies through which the investing of funds had to pass or were made to pass. Why such investing could not be done directly between the company and the borrower, or at least, in the open market. I have never been able to comprehend. In my opinion, the specious argument which is still persisted in even since the report came out, that 'the investment in first-class securities has proved disastrous,' should be most emphatically condemned. In fact such a view of trust funds is to my mind very reprehensible. These methods have been plainly condemned by authority we must all recognize as competent. It is more than time that the evils were being stamped out, for the assuring public have come to see that they were not getting as much for their money as they were entitled to.

#### Public Must Watch Companies.

"The differences of opinion, which through the weakness of the law were permitted to be subjects of argument to the extent of refusal to obey between companies and the Insurance Department, the Arbitrators have declared that the Insurance Department were right and the companies wrong; and it now remains for the public to watch if the companies are going to learn the lessons we have been taught in this judgment, and show a desire to remedy the evils.

"I do not quite see with the Commission as regards the placing of loan and surrender values on a policy. To my mind such information tends to defeat the main object of life assurance. By putting values on a policy in plain figures the argument is used that a man can at a moment go into a bank and get an advance on its security. All very convenient—but the temptation to take an advance is very great and the result is that when the policy matures, instead of it being a substantial provision for those dependent upon us, it dwindles down to what a savings bank account generally gives, so that the baneful effect of too easy access to what one has laid by is very far-reaching. The cost of business has got to come down, in many of the companies, if policyholders are to get more of their due. Flaming advertisements with fancy forms of policy and reports exhibiting huge assets and contingent funds do not amount to much unless after a careful and conservative laying aside of sufficient to meet the liabilities the surplus is divided in profits to policyholders.

"The annual distribution of profits would, I consider, not be in the best interests of the policyholders, as it is, and

must be a huge task for the actuaries to overtake, and a costly thing to the companies if done every year. I should think a quinquennial distribution sufficiently frequent, but I also think that where a man pays a with-profit rate a profit of some description by a system of intermediate forms should be paid with the policy from the very beginning. Deferred profits, for a period of 15 or 20 years I am not in favor of.

"The Commission have been straight in their condemnation of abuses, and I am sure the bulk of unbiased public opinion agrees entirely with their findings."

#### Suggestions Have Far-Reaching Effect.

The following expresses the view of Mr. B. Hal. Brown, Canadian manager of the London and Lancashire Life:—

"The recommendations contained in the portions of the report which have appeared in the daily press, indicate that legislation will follow. The suggestions raise questions of far-reaching effect, both to companies, and to policyholders. The language used by the Commissioners when contrasting conditions which exist between Great Britain and Canada is particularly striking. The fact is emphasized that very special attention is required to the insurance business in Canada, if it is to be placed upon as high a plane as is occupied by the business in Great Britain. Such an idea would be uppermost in the minds of those recommending or undertaking the revision of the Canadian Statutes, regulating Life Insurance within the country.

"The Commissioners have had great opportunities of obtaining information respecting existing conditions. They apparently, have taken advantage of the same in session and out of it. Mr. Shepley visited England and interviewed the leading insurance officials and actuaries there. The Canadian Life Insurance Officers' Association was requested to submit recommendations to the Commission; showing a desire to proceed guardedly and intelligently. The Life Insurance Officers complied, and in their memorial referred specially and eulogistically to the British system. The memorial stated that, 'The history of life insurance in Great Britain, where the conduct of the business reaches a high standard, furnishes proof of the success of legislation based upon freedom and publicity and is worthy of minute consideration.' This view was further emphasized in the Minority Report presented to the Royal Commission by members of the Life Officers' Association.

"It would seem that the importance of the question of 'Expenditure' in the conduct of the business, has been given the greatest prominence by the Commissioners. It also seems clear, to some, that there is no better means known or available of reducing expenditure and to bring it within reasonable limits, than to have a proper form of accounting to the Government each year. 'Annual statements' based upon the British form of 1870, suitably adapted to Canadian requirements are apparently favored. Their adoption would prevent or rectify abuses in book-keeping methods, evidently in vogue, and would encourage a healthy and enlightened public opinion.

#### Must Not Be Undue Haste.

"There is danger perhaps that the report of the Commissioners will produce undue haste in legislation. No greater mistake could follow. The situation requires the earnest deliberation of the best, the most conservative, and the most successful experts in the business.

"The members of the Commission have specially recognized recommendations made to them by the members of the Life Officers' Association, and have paid high compliment to the methods of British life offices and the prevailing conditions in Great Britain. The words used by the Commissioners are:—

"The freedom from legislative control which obtains in Great Britain in life insurance matters, indicates an ideal condition; no legislative check upon investments, no standard legal reserve, but a system of returns (annual statements), which lends itself to complete publicity in all essential details."

"A similar position can be attained in Canada, only following wise legislation."

Mr. T. B. Macaulay, of the Sun Life, being asked for his opinion said:—

"I have not yet seen the full report of the Commission and know nothing of its contents except what I have learned from the papers and from a hasty examination of an advance copy of the proposed bill. I hesitate, therefore, to speak of details.

"One feature of the report has, however, impressed me strongly, and that is, its American character. Those of us who have been hoping for a distinctively Canadian insurance law will look in vain for it in the recommendations of the Commission. In banking matters Canadians have little to learn from the United States. We have developed a Canadian bank act and a Canadian system that are more nearly model, we believe, than any others in the world. It is possible for us to make our insurance law equally perfect, but

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W. F. Rome.

etric Bean Chemical Company.—\$50.  
Bradley, D. E. Winter. Silver Pick  
ny.—\$1,000,000.—C. T. Moffat, C. G.  
Canadian Engineers.—\$40,000.—T. T.  
y, S. J. Chapleau. Woods Western,  
W. Woods, R. McLennan, Winni-

ounting Royal Spinning Company.—\$3.  
re, H. M. Marler, A. Racine. Perman-  
\$100,000.—P. Davidson, A. Bissett, A.  
Properties, \$99,000.—A. Mercer, A.  
Canadian Exploration Company.—\$250.  
D. Armour, J. W. Weldon. Dominion  
0,000.—L. C. Rivard, R. Delfausse, J. G.  
ngineering Company.—\$125,000.—V. E.  
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company.—\$250,000.—E. Hill, S. J.  
Eby-Blain.—\$400,000.—J. F. Eby, W. P.

Northwestern Land & Investment  
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J. C. Berrie, J. E. Cogger, all of Wood-  
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ody's; G. H. Perry, St. John, A. H.  
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C. J. Coster, St. John.

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National Finance Company.—\$500,000.  
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Prince Rupert Meat Company.—\$100-  
y Corporation.—\$10,000. British Coast  
Investors, Limited.—\$50,000. British  
Trading Company.—\$100,000. Pacific  
\$600,000. Burrard Realty and Invest-  
000. British Columbia Power and  
100,000. Royal Guarantee & Trust Com-  
tha Consolidated Gold Mining Com-  
Wharf Company.—\$60,000.

### OF TRADE HISTORY.

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of the good work which this organiza-  
d since its inception.

1819 a number of merchants associated  
Saint John Chamber of Commerce,  
ted in 1854. In 1872 a re-organization  
Act of Assembly obtained incorporat-  
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of Trade has been the means of cor-  
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the welfare and progress of Saint  
ts work may be made most effective.

a railway to the shores of Hudson's  
attention of the Government.

this will not be done by simply following an American precedent and ignoring Canadian conditions and the opinions of Canadian managers.

"What would be thought of a commission on banking that would recommend that our Canadian banking act be amended by adding a large number of sections taken almost word for word from the American Act, and that the views of Canadian bankers be ignored? Yet that is what our Canadian Commission recommends should be done with our Insurance Act. They propose to add to the existing Canadian Act most of the distinctive features of the Armstrong law of New York, adopting, apparently, even the exact wording to a very large extent.

#### Yellow Journals and the Armstrong Law.

"The Armstrong law is not merely American, but it is an Act which was pushed through the New York Legislature under the lash of the yellow journals, and is already discredited by the sober second thought of its own land. Its leading provisions have been repudiated by, I believe, every legislative commission which has dealt with the subject in the United States, including the great convention of governors, attorneys-general and insurance commissioners of all the states, called by President Roosevelt. Can the fact that our Commission employed as their sole actuarial adviser the actuary of the Armstrong committee, explain their recommendations?

"The Commissioners are men of the highest character, whose intentions were unquestionably of the best. As they probed into the affairs of the companies they were an unqualified success. Life assurance is, however, a vast subject. It is immensely more intricate and difficult than banking. To expect three gentlemen without any experience in the business to frame a new code of laws for it, is to expect too much, no matter how estimable and well-intentioned they may be. It is unreasonable.

"They simply must take expert advice, and if they are confined to one adviser they are bound to be immensely influenced by that adviser, no matter how peculiar his views may be. Had the Commissioners employed any prominent British actuary their report would unquestionably have been very different. Or they could have followed the recommendations of the united Canadian managers. Those managers, however, could speak but once, and in public, while their American adviser had their ears at all times. Besides, they had the Armstrong report before them as a text book. The result we have before us.

#### What Are Reputable Stocks?

"Some of the points on which the Commissioners differ from the Armstrong committee are worth noting. For example, the New York law eliminates stocks from the field of investment and our Commissioners would eliminate all stocks—except bank stocks with their double liability. Then, too, the Armstrong committee penalized rebating by making it criminal to either give or receive a rebate; our Commissioners would provide that any person may bring suit against any director or manager of a company, and if he can show that any agent of that company has given a rebate, with or without the approval or even the knowledge of such director or manager, a fine of \$1,000 can be collected from such director or manager, one-half of the amount to go to the person bringing the action. They further recommend that any agreement of the company to indemnify a director be void.

"The united Canadian managers are keenly desirous of making our insurance law just as perfect in its way as our banking law, and it can be done. With this object they held between fifteen and twenty lengthy sessions and finally agreed unanimously on a number of very important and very valuable recommendations.

"Some of the suggestions which were thus originated by the Canadian managers have met with such approval in the United States that they are likely to be incorporated in the laws of a number of states. Our own Commissioners, however, have brushed most of them aside in favor of the Armstrong provisions. There were, however, points of vital importance covered by our recommendations in regard to which the Armstrong report was silent. So far as my hasty examination has gone the report of our Commissioners in regard to these points is also silent.

"The Commissioners eulogize the British system of 'Freedom and Publicity,' but they proceed to frame the most distinctively un-British legislation that can be imagined. We, of course, should not condemn a thing because it is American any more than we should adopt it because it is British. The American system of restriction and regulation has, however, brought terrible disasters and immense loss to American policyholders, while the British system has worked marvellously well. We want the best whether it be British or American, and it is only by following this principle that we can hope to work out something distinctively Canadian and better than either."

[Further opinions will appear in next week's issue of the Monetary Times.]

#### EDITORS CRITICIZE INSURANCE REPORT.

The following are a few expressions of opinion called from the Canadian press:—

**Hamilton Spectator.**—It is not unlikely that the discussion on the report in the House will be both long and loud.

**Toronto Mail and Empire.**—What the Commission has found out most people knew before that tribunal held its sittings.

**St. John, N. B., Sun.**—Under the circumstances it is natural that the Canadian Commission prescribes practically the same remedies for existing evils as those advised by the Armstrong Commission in New York.

**Montreal Witness.**—The best recommendation of all in the report is "more publicity." The British companies are under no regulations, except an effective rule of publicity by whose operation they are kept very straight.

**Toronto World.**—The public will do well to await the more detailed publication of the results of the Dominion enquiry, which will come when the report is made available and its contents can be more fully reproduced.

**Toronto, Globe.**—It will be generally agreed that it is an impartial and courageous public document, and ought to have an enormous influence in putting insurance in Canada on a sounder and more enduring footing than it has hitherto been.

**Hamilton Herald.**—The report will not go into history as a notable document or as a very helpful one. It consists mainly of a summary and analysis of the evidence taken, together with recommendations which are conservative even to timidity.

**Toronto News.**—The whole conditions surrounding the insurance business in Great Britain and in Canada are so markedly dissimilar, that to attempt to substitute the British system of freedom and publicity might be fraught with the gravest danger to our whole commercial fabric.

**St. John, N. B., Globe.**—After the revelations of insurance management both in the United States and Canada, public opinion has strongly favored the adoption of legislation that will safeguard the interests of the insured, and the report of the Commission will no doubt lead to that result.

**London Free Press.**—There is another and a decidedly valuable side to the report of the Commission. This is in relation to the methods by which the insurance companies are financed. Certain of these methods are bared to the public gaze, and must lead to reform if the insurance concerns would continue to hold the confidence of the people.

**St. John, N. B., Telegraph.**—The report abundantly proves both the need for and the value of the investigation. It breathes thoroughness and impartiality, and outlines a plan of insurance reform which will, no doubt, result speedily in legislation establishing the business upon a sounder footing, greatly increasing the protection to policyholders and materially enhancing the value of their investments.

**Montreal Herald.**—It is no exaggeration to say that the report of the Royal Commission on Life Insurance means, if its recommendations are in any appreciable degree carried into effect, a revolution in the business of insurance. It will be objected that the report is written from a standpoint entirely out of sympathy with modern practical insurance. The criticism will be entirely true. Revolutions are seldom brought about by persons in intimate touch with the system against which they are directed. This report is frankly revolutionary, and if the country does not think there is room for a revolution in the life insurance business it has no prospect of acceptance.

#### LIFE INSURANCE.

The Pelican and British Empire Life Office has appointed the Rt. Hon. Lord George Hamilton, G.C.S.I. to be deputy chairman of the company.

The Missouri superintendent of insurance is down upon the "town mutuals," or as we would call them, township mutuals operating in that State. They have attempted to spread out beyond their townships, and do a large business on a small investment, or no investment at all, and hence have come to grief. Since 1899 some 70 of them have been operating in Missouri. They have all gone to pieces except fourteen, and three of these are now totally insolvent, with the losses of last year still unpaid.

It is proposed to protect insurance agents resident in Victoria, B. C. who pay a license for doing business in that city, from the depredations made upon their rightful business by "tramp" agents, life agents especially, from Seattle, Vancouver, &c., by a new by-law. This will provide that no person shall be permitted to do insurance business in the city without having first paid the regular license. Until this is forthcoming they will be prohibited from doing so

in any shape or form for any infraction of

An English writer that he needs a pro work. He says: "work fully as much for without the prog applications would be designed to furnish going on, and to er grasp of the situati ter fit an agent for

The Executive Insurance President, land chairman. His This is a large sum this United States Executive are Pa Thomas A. Buckner Fiske, vice-president of the Home; Sylves ers, and L. G. Fouse delphia.

At a meeting la Society Board, Pau A. Day, formerly v vice-president; Geor dent, becomes secon assistant secretary, Brown, formerly d dent Morton report disbursements went remaining 20 per ce business.

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## LIFE INSURANCE.

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... o protect insurance agents resident in  
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in any shape or form, and heavy penalties will be exacted  
for any infraction of the law.

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An English writer suggests to the insurance canvasser  
that he needs a programme to help him to systematize his  
work. He says: "You need a programme in your insurance  
work fully as much as you need a pen or an application,  
for without the programme your pen would be idle and your  
applications would be bare. Just as a theatre programme is  
designed to furnish the reader with some idea of what is  
going on, and to enable him to get a more comprehensive  
grasp of the situation, so does a business programme bet-  
ter fit an agent for the day's work that is ahead of him."

\* \* \* \* \*  
The Executive Committee of the Association of Life  
Insurance Presidents has chosen ex-President Grover Cleve-  
land chairman. His salary was placed at \$25,000 a year.  
This is a large sum; but he will also act as chief counsel of  
this United States Association. The other members of the  
Executive are: Paul Morton, president of the Equitable;  
Thomas A. Buckner, vice-president New York Life; Haley  
Fiske, vice-president Metropolitan; George E. Ide, president  
of the Home; Sylvester C. Dunham, president of the Travel-  
ers, and L. G. Fouse, president the Fidelity Mutual of Phila-  
delphia.

\* \* \* \* \*  
At a meeting last week of the Equitable Life Assurance  
Society Board, Paul Morton was re-elected president; W.  
A. Day, formerly vice-president and comptroller, is now  
vice-president; George T. Wilson, formerly third vice-presi-  
dent, becomes second vice-president; C. E. Phelps, formerly  
assistant secretary, was elected treasurer; and Gerald R.  
Brown, formerly deputy-comptroller, comptroller. Presi-  
dent Morton reported that in 1906 eighty per cent. of all  
disbursements went to the policyholders of the society, the  
remaining 20 per cent. being expended in the conduct of the  
business.

## SUN LIFE OF CANADA.

This important company, which has chosen for its  
motto the words "Prosperous and Progressive," seems to  
have achieved during 1906 a good deal that entitles it to the  
words it appropriates. The growth in profit earning was  
greater in 1906 than in 1905, as it was in the latter year  
greater than in its predecessor, so that the policyholders  
have had good dividends and have a likelihood of more.  
The business of the past year is represented by 12,933 poli-  
cies issued, covering \$17,410,054, and this brings the total  
assurances in force up to more than a hundred millions.  
Income has doubled between 1901 and 1906, as indeed it had  
done between 1891 and 1896 and the total net assets amount  
to \$24,292,000, a splendid record. The liabilities are calcu-  
lated at 3½ per cent. interest before the close of 1906 and 3  
per cent. since.

The company has devoted some space to a discussion  
of the remarks made by the Insurance Commission upon its  
management, and first explains the increase of its capital  
from \$500,000 subscribed and \$75,000 paid up to \$700,000  
subscribed and \$105,000 paid up. It contends that while  
the step was not necessary, it was yet highly desirable. An-  
other paragraph is devoted to the terms on which the extra  
stock was issued and the favorable nature of its effect upon  
the policyholders. The further explanations of the company  
with regard to so-called concealed expenses, remarked upon  
by the Commission, are explained by the company as likely  
to be entirely satisfactory to the public. The company has  
a great record for these thirty-five years past, and has car-  
ried the name and fame of Canada to many distant parts of  
the globe.

## ORONHYATEKHA

The death of the Supreme Chief Ranger of the Inde-  
pendent Order of Foresters, Dr. Oronhyatekha, is a be-  
reavement to friendly society circles, and leaves a blank  
which will be hard to fill in the executive of his own organi-  
zation. He was a man far beyond the common run, posses-  
sing great natural ability and a peculiar quiet force. His  
perception was quick and keen, superior indeed to his logi-  
cal power, and his knowledge of human nature deep. He  
had, besides, the power of animating those around him with  
something like his own energy, and in his own company his  
sway was irresistible. To a self-possession and dignity of  
carriage, which must have been inborn, he added a low voice  
and an ingratiating smile, at once captivating in the ex-  
treme, and giving significance to his Indian name, which  
means Sun of the Morning. But he could be austere and  
even ruthless towards critics and foes.

Possessing these qualities and a singular tenacity of de-  
termination, Oronhyatekha would have made his mark in  
any line of life. But in taking hold, in its infancy, of the I.  
O. F. he made a choice that gave scope to his peculiar quali-  
ties. It has been said that he was a wonderful organizer:

it is equally true that he was a born showman. And the  
shrewd quickness he displayed before the Insurance Com-  
mission showed him a famous casuist. The success with  
which he built up the Foresters from feeble beginnings to a  
body numbered by the hundred thousand in various parts of  
the globe is a wondrous tribute to his forcible personality.  
Of course, from the point of view of insurance, the Fore-  
sters' organization was founded on an erroneous basis. But in  
the article of death our thoughts are with the man—a man  
whose qualities must appeal to mankind. For the ameliora-  
tion which his philanthropic efforts brought to many a  
household in the way of sick benefits and medical care he  
will be remembered with gratitude.

## FIRE INSURANCE.

Automobile garages are not to be allowed hereafter in  
the congested fire district of Pittsburgh.

The Montreal Conduit Bill, authorizing the \$2,000,000  
loan for a high water pressure system, was adopted in the  
Quebec Legislature last week.

Mr. John R. Macleod having resigned the management  
of the Nova Scotia Fire Insurance Company, Mr. Arthur C.  
Baillie has been appointed his successor.

At a \$300,000 fire in Pittsburgh on Monday the fire de-  
partment watertower collapsed and fell, tearing down elec-  
tric wires and smashing many windows.

The Yorkshire Fire Insurance Company, of York, Eng-  
land, has entered Canada, and the management have appoint-  
ed Messrs. Tilley and Fairweather as agents for the City and  
County of St. John.

Rebating is charged against the fire insurance agents at  
Indianapolis, who in cases of competition throw in free  
casualty insurance as an inducement, while reporting the fire  
insurance at the board rates.

The Montreal offices of the Phoenix Assurance Com-  
pany, Limited, have been removed to the building on St.  
Francois Xavier Street of Messrs. Paterson and Son, general  
agents for Canada. The premises have been remodelled and  
refitted.

At the meeting last week of the Insurance Institute of  
Toronto papers were read on: "The Classification of Fire  
Hazards," by A. C. Fairweather; "Insurance Taxation," by  
L. A. Winter, and "The Relation of Chemistry to Fire  
Hazards," by F. E. Roberts.

The Monetary Times is informed that the Alliance As-  
surance Company has purchased the Law Fire Office, which  
is one of the oldest companies in Britain, doing a purely gilt-  
edged business drawn from legal sources only. It is prob-  
able that there will be two or three other amalgamations in  
England within the next week or two.

Out of 134 alarms of fire in Montreal in February 53  
were of unknown origin, 14 were chimney fires, 11 fires were  
caused by thawing water pipes, 13 were caused by over-  
heated stoves and furnaces, 8 were caused by lamps explod-  
ing or upsetting; hot ashes caused two and one was of in-  
cendiary origin.

Mr. Woods, who is erecting in Winnipeg a warehouse  
of modern construction to be supplied with the sprinkler  
system and all the latest inventions for fire protection, thinks  
that city must wake up to the fact that it will have to do its  
share to protect industries by increasing the water pressure  
and improving the fire brigade system. Comparing the cost  
of electric or other power with that of fire protection, he  
declares the reduced insurance rates obtainable by good fire  
protection to be vastly the more important of the two.  
This question has been a burning one in Montreal and  
Ottawa, but in those cities a fairly satisfactory settlement  
has been arrived at. At Ottawa a building similar to the  
one, Mr. Woods proposes to build in Winnipeg, would pay  
16 2-3 cents per \$100. In Winnipeg it will be quite six times  
that sum.

A week ago, the Canadian Fire Underwriters' Associ-  
ation wrote the Mayor and Council of Montreal, enclosing  
a report from Mr. R. Howe, the inspector of the Associ-  
ation, upon the recent breakdown at the civic waterworks  
pumping station. This report states that until a high pres-  
sure fire system is installed the steam fire engines must be  
kept with 20 or 30 pounds steam pressure night and day, and  
that the main at Notre Dame and Berri Streets should be  
reconnected. The Association declares that these and other  
conditions on which they have previously insisted, such as  
increased pumping capacity and improved pumping stations  
must be complied with in two months. If to-day a satisfac-

tory reply is not received from the Council agreeing to make these improvements, they will raise the premium rates in Montreal on Monday.

The Committee of Five of the thirty-five insurance companies that acted in unison in the settlement of losses in San Francisco has reported that the total loss of every description by earthquake and fire was about \$1,000,000,000. The estimated value of the property insured by 233 companies was \$115,000,000, on which the loss amounted to \$180,000,000. The thirty-five companies settled claims to the amount of \$64,531,985.

#### PACIFIC COAST FIRE INSURANCE COMPANY.

This company is seventeen years old, and does business almost exclusively in dwelling house risks. A new issue of shares has been sold and part of the uncalled capital has been called up, so that the paid capital is \$81,330, the amount subscribed being \$115,500. By the transfer of \$11,486 from the profits of the year the re-insurance reserve is brought up to the Dominion Government standard. A surplus of \$20,928 is shown and the shares are selling at 50 per cent. premium.

The board of directors has been increased to number 18 persons, who reside in Seattle, Victoria, Vancouver, Calgary and Winnipeg, a number of them quite wealthy men, prominent in business. Mr. Langlois, for some time president and general manager, gives up the general management into the hands of Mr. R. H. Duke, hitherto secretary, who in noting the remarkably large business of 1906 stated that the premium income had increased by 40 per cent., and the reserve and surplus in much greater degree.

#### OTTAWA FIRE INSURANCE CO.

The seventh annual meeting of the Ottawa Fire Insurance Company has been held. The company has done a considerable business, showing an increased premium income and a fair underwriting profit for 1906. The fire losses which in the previous year were almost 60 per cent. of the premiums are less than 49 per cent. now, which is a comforting thing. Nearly \$10,000 was obtained from interest and rents and a profit was derived from the sale of the company's real estate. A dividend of 5 per cent. has been declared and a call of 10 per cent. on the subscribed capital of \$250,000 is made.

An addition of \$10,000 is made out of the earnings of the year to Conflagration Contingent Fund, the same sum having been contributed last year. This is a satisfactory feature. Something of the kind would be a good move for others of our companies. This company's total assets now approach \$300,000; its reinsurance reserve is \$128,000; conflagration fund, \$20,000, and balance at credit of profit and loss, \$31,029. Changes have been made in the company's Western agencies. Messrs. Irvine and Austin are general agents at Calgary for Alberta; McCallum, Hill and Co., at Regina, for Saskatchewan. A branch office has been opened in Montreal with Mr. Pickering as resident agent. The Ottawa has many friends, who will wish it increased business and success.

#### QUEEN CITY FIRE INSURANCE CO.

This company has long preferred a limited field of operation and a select class of business, confined almost entirely to mercantile and non-hazardous risks. There is a marked increase in the volume of its 1906 business, which yielded \$102,074 premium income and showed 9,341 policies covering \$7,247,000. Losses and expenses absorbed only 40.35 per cent. of the premiums, an excellent record. The result of the year's trading is the payment of the usual dividend and the carrying of \$33,393 to profit and loss, making that fund now \$73,855, and the reserve fund \$50,000, the capital stock, fully paid up, being \$100,000.

#### MILLERS' AND MANUFACTURERS' INSURANCE CO.

The twenty-second yearly meeting of the Millers' and Manufacturers' Insurance Company has been held. It has 777 policies at risk covering \$2,518,000. The year's income from premiums and interest was \$114,556; and after deducting reinsurances and cancelled policies, and paying \$33,710 losses and expenses—30 per cent. of the premiums—there is \$56,961 at the credit of revenue account. The efforts of the directors are now properly directed to the building up of reserve. Its capital uncalled, undertakings in force, and cash assets amount to \$193,133.

#### REFORM IN BUILDING.

Contrasts are often made between the lesser devastation caused by fire in European countries than in our own. The extent of the fire-waste in the United States and Canada has in fact become a scandal, so enormous is it and so disproportionate to the experience of other lands. A strong article on the why and wherefore of such wasteful national excess

appears in the February issue of the "Canadian Cement and Concrete Review and Fire-proof Building Record." After quoting comparative figures of fire loss in Europe and America, that journal says:

There are several contributory causes for this state of things. The appalling fire loss is partly due to the carelessness of the people and to the peculiarities of the climate. But the great underlying cause, and the key to the situation, is the defective building construction which is operative all over the country, not excluding even our best-built cities. In this respect America has to take a step back to the primeval days, when compared with the substantial methods and material which are employed by the older countries. As one insurance authority remarks: "America may fairly be said to be putting up its buildings for the sake of burning them."

A great responsibility rests with the architect. Say what you may, on the architect lies the whole burden of responsibility. When a big fire occurs, and loss of life is probably added to loss of property, "Who is to blame?" is the first question asked. The people are usually responsible for the money for building. They detail in a general way what they desire in the matter of space, and so forth. But they cannot be expected to stipulate means and methods for preventing its destruction by fire. This is the province of the architect alone. Has he done his duty in the past? According to Mr. W. Fitzpatrick, consulting architect, Washington, D.C., there are in the United States some 11,000,500 buildings. Their value is something like \$14,500,000,000. Of that number there are but 4,000 whose authors even claim as at all fireproof. Of these 4,000 there is but one building, the Underwriters' Laboratories, in Chicago, where all the known methods of fireproofing are assembled under one roof. One is inclined to become somewhat cynical on the subject of American progress when that great continent can boast of but one absolutely fireproof building. The others of even the 4,000 are damageable from 20 to 90 per cent. of their cost value.

The fact is we need architects who are not afraid to sacrifice, in building construction, a little beauty for solidity, a little art for safety, and a little external or internal fussiness for fireproof qualities. An owner intends to spend so much money on his building. The architect exceeds that sum in his estimates. The owner is dissatisfied. Then the architect, not wishing to do away with an ornamental cupola or a swell, little veranda, rips off some of the fireproofing, perhaps even of the steel. Any useful part of the building may be cut out if he can only preserve that beautiful exterior.

When we get the architect who knows, and who is not afraid, we shall have fewer disastrous conflagrations. Reinforced concrete has proved its value as a fireproof and heat-resisting material. It has withstood the rumbling of the earthquake and the ravages of the flames. It is questionable whether for many years to come anything better will be discovered. In some respects the use of the material is experimental. It is so simply because, some of those who use it are content to have it slapped together by their laborers, without science, and with just a benediction and a hope that the building will stand. When reinforced concrete is used intelligently there will be no outcry against it. When it is used in such a manner that huge buildings collapse it takes away public faith. Progress is then difficult. There are a hundred little ways in which the architect can make his building fireproof. There are a dozen means in which he can add to the fireproof efficacy of the reinforced concrete structure. The absolutely fireproof building must come, and it is for the most up-to-date architect to be the pioneer.

# MONTR

Office: 332 BOARD  
Also the Montreal  
Daily Grain L

Editorial, - T. C. AL

## MONTREAL

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#### Dominion Iron Vs. I

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## MONTREAL SECTION

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

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

### MONTREAL HARBOR IMPROVEMENTS.

#### Steel-Coal Differences—Montreal Again Short of Water—Monster Citizens' Protest.

Monetary Times Office,  
Montreal, March 8th.

The harbor of Montreal is to undergo a transformation during the next few years, if all that is promised by President G. W. Stephens, of the Board of Harbor Commissioners, is put into effect.

The announcement made by Mr. Stephens at the luncheon given by the Commissioners, to the Hon. L. P. Brodeur, on Saturday, and at which a large number of the most prominent transportation men of the port were present, was of very great importance, not only to Montreal, but to the whole of Canada.

The programme of the Commissioners, as announced by the president is to proceed with the work in hand first. The wharves and warehouses will be completed as quickly as possible, and by the spring of 1908 the grain conveyors will be in working order throughout the central portion of the harbor. Montreal will thus be equipped with the most modern facilities in America, for loading grain.

The Commissioners also contemplate taking over, on the first of May, next, all the railway traffic on the wharves so that after that date there will be but one terminal authority taking care of the freight throughout the full length of the harbor, extending from Point St. Charles to Hochelaga. A traffic department will be created to control and regulate the cartage to and fro on the wharves.

#### Elevated Railway System for Port.

As to the future programme, an elevated railway system will be built to bring together the Eastern and Western divisions of the harbor. The entire water frontage of Canada's national port will thus be bound together, thus doubling the space capacity. Six new ocean berths will be added in the centre of the harbor, and it will become possible to handle freight day and night without fear of congestion or blocking the ground floor approaches to the piers and sheds. It is thought that the freight may thus be classified so as to cut in two the charges of the port, thus placing Montreal in an impregnable position as compared with the other ports in America.

Canadians who have been following the progress of their national Atlantic port will welcome the words of the President of the newly-appointed Board, after the years of squabbling and business and political obstruction against which the port has had to struggle. The elevated track system, and the creation of the new department, as well as the addition of new berth spaces, are just what is needed. The port is experiencing great difficulty in handling freight, the day traffic making it necessary for the shunting of cars to be carried on only at night. With the building of an elevated track, all this will be changed, and the cars may be moved at all times.

#### Dominion Iron Vs. Dominion Coal.

The chess board of finance presents a very interesting problem this week. This is the attempt of a number of capitalists, said to be more particularly interested in the Steel Company, to capture the Coal Company's camp. Perhaps a few words, explanatory of the situation, will not be amiss. Of course, no one knows all the ins and outs of struggles of this nature, but there can be no question that it had its origin in the well-known troubles between the two companies, and is an effort to bring about a permanent settlement. It was stated in these columns recently that Mr. E. R. Wood had called upon Mr. James Ross, of the Coal Company, before the departure of the latter for Europe, and that it was thought that the visit had something to do with a settlement. A week ago, further references to the subject was made in these columns, it being also stated that the directors of the Coal Company would meet just before the annual meeting in order to discuss the advisability of paying a dividend. As the company had not experienced a favorable year, it was thought very remarkable, on the street, that the prospect of a dividend should be held out at all. Subsequent events would indicate that the consideration of the payment of a dividend was rather a measure undertaken with a view to causing satisfaction among shareholders than because a dividend was considered justifiable on the year's showing.

It would seem that the directors of the Coal Company had found out that they were about to meet considerable opposition from other quarters. At any rate, a notice ap-

peared in the local newspapers this week, stating that shareholders of the Coal Company representing fully 40,000 shares, being dissatisfied with the manner in which the company's affairs were being administered, had decided to act jointly at the coming meeting and were giving their proxies to Sir Wm. C. Van Horne, Henry F. Dimock and Z. A. Lash, K.C., jointly and severally. The notice said that an inspection of the Company's list of shareholders having been refused, publication in the papers had to be resorted to in order to let the shareholders generally know what was going on so that they might send in their proxies. This notice was immediately replied to by Mr. James Reid Wilson, a director of the Company, who declared that it was an attempt of the Steel Company to get control of the Coal Company, and to make the interest of the latter serve those of the former. He reviewed the situation, pointing out the past relationships of the two companies, and the present worth of the Coal Company.

#### Each Side Wants Control.

An answer came immediately from Mr. Plummer, president of the Steel Company, stating that the question was really one of a difference of opinion among the Coal Company shareholders. He also spoke of the Holding Company, of which so much has been said and which it is thought was originated by the Cox-Wood crowd. He gave some reasons in its favor, but said that a discussion was premature, and that no doubt when the time came the whole matter would be brought properly before the shareholders.

The battle between the two interests in the Dominion Coal Company did not materialize after all. As the result of yesterday's meeting an amicable settlement with the Dominion Iron and Steel Company is not unlikely. Those shareholders who had expressed the intention of making known their dissatisfaction were largely in the minority. They accepted assurances that efforts would be made to bring the two companies together. The leading directors stated there was every indication that the trouble would be settled before the courts were called upon to adjust it. A dividend of one per cent. for the quarter was declared, placing the issue upon a 4 per cent. per annum basis. Hon. G. A. Cox, whose resignation was announced, consented to remain a member of the board and Mr. J. Crathern, who had been named as Hon. Mr. Cox's successor, was, with Mr. J. Kerr Osborne, also elected a member of the board.

The big city pumping engine has broken down, and the upper portion of the city is in a worse state than before. The conditions in many of the houses are unbearable, and the occupants are doing their best to vacate and take up their quarters with friends in other parts of the city and suburbs, where the water supply is not impaired. A note on the situation will be found in the insurance news in this issue.

It is a very unusual situation to see a special trainload of about 300 of some of the most prominent citizens of a city staff start off for the seat of legislation in order to fight the decisions of the council elected by those citizens. This is what took place at Montreal recently. From present appearances, the protest put up by this enormous delegation, which went from here to Quebec in order to explain to the Legislature that the City Council of Montreal was acting in direct opposition to the expressed wishes of its citizens, will have the effect desired. For one thing, it looks as though the city would obtain the power to place its own conduits under ground and to order the companies having wires on the streets to place them therein, the cost of the poles being a charge against the city. It also seems likely that the Council will be refused the privilege of making a contract for the lighting of the city, save for a very short period, without having to submit the contract to a vote of the people.

#### Banking and Financial Notes.

The shareholders of the People's Mutual Building Society, Class B, have adopted the statement showing that shortages, due to the defalcations of W. J. McGee, the late secretary-treasurer, amounted to \$25,591.81. Against this shortage the society holds a \$4,000 guarantee bond. The meeting was naturally a somewhat stormy one, but the shareholders were assured that their position would not be in the least affected by the defalcations. In view of the state of affairs, the board refused the usual bonus which had been voted them, preferring to leave it in the funds of the society.

The following were elected directors:—J. Hamilton Ferns, Alex. D. Fraser, Wm. Geraghty, R. W. Glass, David Guthrie, Alfred Joice, H. W. Raphael, J. Widmer Nellés and Archibald Watt. Subsequently, Alex. D. Fraser was elected president; Alfred Joice, vice-president; J. Hamilton Ferns, trustee; Maxwell Goldstein, K.C., solicitor; R. B. Hutcheson, notary, and W. McLea Walbank, valuer. The appointment of a permanent secretary was deferred to the next meeting.

Recently, Treasurer Robb, of Montreal, drafted a clause for the city charter, with the object of enabling the city to take advantage of the money markets. The clause removes the restriction limiting the city to the nominal rate of 4 per cent. interest in issuing its loans. The object is to permit the city to issue its 4 per cent. loans at less than par if it cannot get par or better. At present, no issue below par is legal.

## VANCOUVER SECTION

### PROVINCE WANTS POPULATION.

British Columbia Awaits the Completion of Railway Routes and the Peopling of the Province—  
Capital is Being Invested Freely—  
Lumber Outlook.

(From Our Own Correspondent.)

Vancouver, B. C., March 2nd.

British Columbians are not viewing with alarm the recent statement made by Mr. James J. Hill that there will be a recession of business, or rather a retrenchment among business men and companies. He is credited with stating that already this is apparent in fewer orders. The reason that people in Canada's Western Province are resting easy is that a little recession or something to enable manufacturers to catch up with orders will allow materials of various kinds to reach this coast to be used in various development purposes.

At present if orders are placed for cars, for instance, the manufacturers here are told that all the factories and shops are so busy that nothing can be done for a long time to come. The same excuse is given in regard to other manufactured articles, until the result is that enterprises are actually retarded either in commencement or expansion.

#### British Columbia Would Like a Respite.

Should conditions such as Mr. Hill prophesies come to pass, this Province should not feel the effect as much as the older Provinces. Here, where labor is scarce, the slackening of employment would afford an easement to the present tension, and if factories were not quite so overflowing with orders the requisite amount of utility material could be secured to enable progress on lines already laid down.

Although the local administration has entered into an agreement with the Salvation Army to bring out settlers to this Province from Great Britain, Adjutant Wakefield, who is in Vancouver this week, gives the assurance that there will be no great or sudden influx. He stated last evening that situations would be secured first and then the men would be brought here. As there is a fair amount of work offering, there is every prospect, from this source alone and on the basis proposed, that considerable increase will be made this year to British Columbia's population.

With population and railways, both of which are ultimately in view, will come more and more industrial enterprises. The people's requirements will create a market for products, which is at present lacking.

#### Contract for Four Hundred Million Feet of Lumber.

The Victoria Lumber and Manufacturing Company, which has large sawmills at Chemainus on Vancouver Island, immediately opposite Vancouver, has let a contract to Mr. Williamson, of Seattle, to furnish them with 400,000,000 feet of timber from their limits. Just what this means cannot be realized by the ordinary man, but it is apparent on the face of it that the company must have an immense faith in the future of the lumbering industry in this country to place such an order.

Mr. Williamson estimates that it will take him fifteen or sixteen years to cut this timber. All the members of the Victoria Lumber and Manufacturing Company are Americans, Mr. Weyerhaeuser being one of the principals. The awarding of this contract may not be credited so much to business foresight as to an attempt to escape, if possible, present conditions. Considerable trade was lost last year, owing to the impossibility to secure logs, and with a large amount of timber to be depended on every year, the company, with its other usual sources of supply, should be in a better position to have sufficient product to meet current demand.

Capital from different parts of the world has at times been invested in the industry in British Columbia of dredging for gold, and with varied success. It is interesting to note that this form of mining is going on steadily. Mr. D. P. Cameron vice-president of the Western Engineering and Construction Company, of San Francisco, was in the city the other day on his way to the upper Fraser country.

He will install there two dredges this year. The ground was prospected last year for this purpose, and this is the first intimation that good ground was found. As dredges of this kind cost \$100,000 or more to construct, the indications must be good to warrant experienced men in making the expenditure.

#### Will Develop Oil and Coal Fields.

Mr. Victor Vigelin was in Vancouver this week, having arrived from the Queen Charlotte Islands, where he is acting for a company organized to develop oil and coal fields there. He has come down to purchase drilling ma-

chinery. Little has been heard of the immense resources of timber, oil and coal on this group of islands, but the next year or two should bring them prominently to the front. Especially when the Grand Trunk Pacific gives transportation to the mainland coast almost directly opposite, and the country takes unto itself the activity of civilization, will development proceed apace.

That such riches should remain practically unclaimed further indicates what British Columbia has in the way of great potential wealth. These islands are easily accessible, and the fact that heavy traces of oil and coal have been found have been known for years. In the interior, which is more difficult of access, lie other of the earth's resources.

Possessing all these bases of immense wealth, it is no great task to discern looming up in the dim of the future the shadow of expansive possibilities. There has been talk of the growth of Prince Rupert affecting Vancouver, but with untold riches yet untouched, the British Columbia coast will see not only two, but more great cities, all prospering from the acquirement of the land's wealth, and the commerce which will be concomitant.

#### Intentions of the C. P. R.

The Canadian Pacific Railway is still very reticent as to its policy of development of Vancouver Island. Mr. R. Marpole, who for years has been general superintendent of the company in this city, and who has come back from the East with the new position of executive assistant, is to have direct charge of the carrying out of the company's policy on this coast.

Still he makes no definite announcement, though it is understood that as soon as the exploratory surveys are completed, a number of parties being now in the field, that work will go ahead rapidly. It is not known that the railway will be projected across the island and also run to the north and west.

The anticipation of action on the part of the company has had the effect of quickening values in property in Nanaimo and Victoria, the two principal cities on Vancouver Island. Many large deals have been negotiated, particularly in the latter city, and to-day it is stated that Winnipeg men have bought 500 acres from the Hudson's Bay Company, and will lay out the area, which is just outside Victoria, in a residential townsite. The expenditure of large sums of money in investments are the straws of finance which surely show the presence of a current of immediate future development.

## NEWS OF MINES.

#### COBALT.

Up to date the capital of the mines incorporated in Cobalt is \$340,090,000.

Cobalt incorporations during 1903 were capitalized at \$25,000; 1904, \$10,000,000; 1905, \$7,000,000; 1906, \$240,000,000; 1907, \$83,065,000; total, \$311,530,000.

A Cobalt Stock Exchange, it is stated, will be opened by Monday week. The membership will be limited to one hundred. Mr. W. Abbot is the President of the enterprise.

A plant to run ten drills will be installed by the Right of Way Company, Cobalt, Ont.

The McKinley-Darragh mine at Cobalt, Ont., is to be equipped with a ten-drill compressor and two 80-horse-power boilers.

The largest nugget in the Cobalt camp was recently taken from Shaft No. 26 of the Nipissing Mine. The nugget weighs close upon 4,000 pounds, and is valued at \$1,500.

#### MISCELLANEOUS.

A new find of native silver has been made in the Township of James, in the Temiskaming country, 40 miles north-west of Latchford.

The Nadeau property, 7 miles from Latchford, has been sold to Americans for \$105,000.

Two ore shoots of considerable magnitude, and of good grade, are said to have been located on the 800-foot level of the White Bear mine. The management is much pleased over the finds, and feels confident that the White Bear has the makings of a valuable mine.

Ontario stands first among the provinces of the Dominion, not only in variety, but in values of mineral productions. Its mineral production in 1905:—Metallic—Gold, 3,519 ounces, valued at \$50,274; silver, 5,357,830 ounces, \$3,543,080; cobalt, 312 tons, \$30,819; nickel, 10,932 tons, \$3,836,419; copper, 5,940 tons, \$608,548; lead, \$93,500; iron ore, 128,099 tons, \$301,032; pig-iron, 275,558 tons, \$4,554,247; zinc ore, 400 tons, \$6,000; total, \$13,422,928. Less the value of Ontario iron ore smelted into pig-iron, 101,569 tons, \$243,766; net metallic production, \$13,179,162. Non-metallic production, \$0,042,646; total, \$22,221,808. The total combined production for 1905, which was the previous highest record, was \$17,854,208.

## H. O'HARA &

Members  
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LONDON, E.C.

Stock, Municipal and  
Debentures bought  
and sold.

## Finance Reinforced Concrete

The several failures of concrete buildings does not mean that this method of construction is useless or extraneous. The reinforced concrete failure can be traced to carelessness, carelessness is a vice never allowed to retard commercial progress. A man, who contemplates building, will take the time to look into the merits of form of construction, materially assist in the appalling fire loss on this continent. He will fail to see that the reinforced concrete building is the best, absolutely fireproof.

The Canadian Concrete Review is a treated monthly devoted to great and growing interest. It is the only journal kind published in Canada printed on fine art paper profusely illustrated. It is lots of room," says its numerous readers, particularly at the first-class publication special line. We are every success, and the appearance of the number of the Canadian and Concrete Review have no doubt secured it.

The seventh number will be ready next week and contain, amongst other following articles:

The Cement Industry in Ontario.

Reinforced Concrete Structures.

Cement Publications viewed.

Brockville Cement.

Specimen copies on request. Cement & Publishing Co., 18 Toronto.

Subscription Rates annum.



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Finance and Reinforced Concrete

The several failures of concrete buildings does not prove that this method of construction is useless or experimental.

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

The seventh number will be ready next week, and will contain, amongst others, the following articles:

- The Cement Industry of Ontario. Reinforced Concrete Failures. Cement Publications Reviewed. Brockville Cement Industry.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Mar. 7, 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.

Table with columns for Capital and Rest in thousands, Subscribed, Paid, Div, Banks, Share, Price Mar. 8 '06, Price Feb. 28 '07, Price Mar. 7 '07, Sales This Week, Price Mar. 8 '06, Price Feb. 28 '07, Price Mar. 7 '07, Sales This Week. Includes sections for TORONTO, MONTREAL, BANKS, Trust Co's., Loan Companies, Insurance Companies, Transportation, Tel., Light, Teleg., and Industrial.

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO				MONTREAL					
Subscribed	Paid up	Div 6 mo	INDUSTRIAL	Share	Price Mar. 8, '06	Price Feb. 28, '07	Price Mar. 7, '07	Sales this Week	Price Mar. 8, '06	Price Feb. 28, '07	Price Mar. 7, '07	Sales this Week
800	500	1	Can. Oil	100								
565	565		Can. Salt	100								
284	271		City Dairy	100		36	90	14				
3,500	3,500	34	Crow's Nest Pass	100								
20,000	20,000	7	Dom 1 & S Co.	100	80 1/2	32		32	90 1/2	31	22 1/2	22 1/2
5,000	5,000	8 1/2	Dom Coal Co.	100	79 1/2	80	69 1/2	67	77 1/2	79	69 1/2	67
15,000	15,000	3	Dom Textile pref.	100								
3,000	3,000	1 1/2	Interc. Coal	100								
2,500	1,940	1 1/2	Lake of Woods Mill	100	91 1/2	95						
500	500	3	Laurentide Paper	100								
219	219	7D	Mont Cotton	100								
1,600	1,600	3	Mont Steel	100								
1,200	1,200	1 1/2	N S Steel & Coal	100	63 1/2	63 1/2	76 1/2	74	63	63 1/2	76 1/2	74
3,000	3,000	1 1/2	Ogilvie Flour	100								
700	400	7D	Ont Elect Dev	100								
800	800	1 1/2	Windsor Hotel	100								
5,000	5,000	3						545	63	63 1/2	76 1/2	74
2,000	1,030	2										
1,250	1,250	7D										
2,000	2,000	1 1/2										
6,000	3,000											
600	600	4										
			<b>Land Co's.</b>									
1,467	1,467		Can N W Land	25,460								
3,090	3,090	1 1/2	Ont & Qu Appelle	100		100	100					
			<b>Mining</b>									
2,500	2,500		Abitibi	1	33	35	25	33				
500	500		Beaver	1	88	90	70	80				
900	900		Buffalo (u)	1	2 1/2	3	2	3				
1,000	1,000		Foster	1	225	227	214 1/2	215 1/2				
2,500	2,500		Green Mehan	1	101	104	98	99 1/2				
2,500	2,500		McKinley Darragh	1	175	209	168	210				
6,000	6,000		Nipissing	5	13 1/2	14	12 1/2	12 1/2	138			
1,000	1,000		Red Rock	1	120	120	75	100				
1,500	1,500	1	Silver Queen	1	215	217	204	206				
5,000	5,000		Silver Leaf	1	17 1/2	18	16 1/2	17				
1,000	1,000	5	Trethewey New (u)	5	167	165	145	149				
1,000	1,000	4	University (u)	1	9	10	9	10				
3,500	3,500		Centre Star (u)	1	42							
1,300	1,300		North Star	1				18				
2,600	2,600		Payne	1								
5,500	4,698		Consolidated Mines	106					136	140	120	130
600	600		Can. Gold Fields						5 1/2	6 1/2	5	6 1/2
1,000	1,000		Kamper Cariboo						28	29	28 1/2	32
1,500	1,500		North Star			18			10	2 1/2	15	
2,500	2,500		Monte Christo						2	3 1/2	2	3 1/2
1,000	1,000		White Bear						8 1/2	9 1/2	8	10 1/2
2,500	2,500		California						5 1/2	6 1/2	5 1/2	6 1/2
500	500		Virginia						6 1/2	9	6 1/2	8
245	245		Deer Trail						2	2	2	2
3,000	3,000		Interna. Coal						59	62	61	64
1,000	1,000		Sullyan						8 1/2	9 1/2	8 1/2	9 1/2
1,000	1,000		Cariboo-McKinney						4 1/2	4 1/2	5 1/2	5 1/2
1,000	1,000		Denoro						10	10 1/2	12 1/2	12 1/2
3,000	3,000		Dia. Vale Coal						29 1/2	32	27	30
5,000	5,000		Dominion Copper						6 1/2	7	5 1/2	6 1/2
76	76		Novelty						2	3 1/2	2	3 1/2
			<b>BONDS.</b>									
2,000	2,000	2 1/2	Bell Tel.							100		
220	220	2 1/2	Brit Col Elect									
2,000	2,000	2D	Can Col Cot									3000
15,000	15,000	1	Dom Cable	100								
5,000	5,000	2 1/2	Dom Coal	65								4000
2,280	2,280	3	Dom Cotton	1000					95 1/2	96 1/2	94 1/2	95 1/2
8,000	8,000	2 1/2	Dom Iron & Steel	1000	87				78	79	77	77 1/2
758	758	3	Dom Textile a						88 1/2	90	90	92
1,162	1,162	3	" b						88 1/2	90	90	92
1,000	1,000	3	" c						88 1/2	90	90	92
450	450	3	" d						88 1/2	90	90	92
600	600	2 1/2	Halifax Elect.	1000								5000
7,004	7,004	2 1/2	Havana Elect.	1000						93		
344	344	2 1/2	Intercolonial Coal									
750	750	2 1/2	Keeyatin Flour Mills									
1,200	1,200	3	Laurentide Paper						109	115	110	
1,000	1,000	3	Lk of Woods Mill	1000					108	115		4000
6,900	6,900	2 1/2	Mex Elec Light	1000	81 1/2	79		5000	77	78 1/2	78	500
10,800	10,800	2 1/2	Mex L & P	1000	85 1/2		82 1/2	83	82 1/2	83	81 1/2	82 1/2
7,600	7,600	2 1/2	Mont L H & P	1000					97	99	99	6000
1,500	1,500	2 1/2	Mont St Ry						100	104		
252	252	2	Mont Water & Pow									
2,500	2,500	3	N S Steel and Coal	1000	107			28000				
1,000	1,000	3	Ogilvie Milling	1000					112	118		3000
25,000	5,000	2 1/2	Ont Elect Dev	500								
1,000	1,000	3	Price Bros Ltd									
20,300	20,300		Rio Janeiro		81	81 1/2	77	77 1/2	18000		77 1/2	77 1/2
471	471	2 1/2	Rich & Ont Nav.									5000
6,000	6,000	2 1/2	Sao Paulo		95 1/2	94 1/2	94	35000		94	95	95
600	600	2 1/2	West India Elect.									
3,000	3,000	2 1/2	Winnipeg Elect Ry								103	104
720	720	2 1/2	Trinidad Elect.	1000							103	104

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

**GRAIN AND PRODUCE MARKETS.**

To keep in touch with the Grain and Produce Markets, you must regularly receive the "Winnipeg Market Record." It is authorized by the Winnipeg Grain, Produce and Fruit Exchanges to publish the reports of their daily market sessions. Subscription Rate \$1 per annum in advance. Specimen copy sent on application to 330 SMITH STREET, WINNIPEG.

**WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.**

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

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

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

**For the Engineers of Canada**

The engineering profession of Canada have before them a vast field of enterprise. The average engineer must keep pace with the developments of his profession. But he cannot afford to lose even five minutes. He must know what is going on in the engineering world. The paper which tells him all he wants to know is an acquisition; the paper which gives him the same information without wasting his time is the best of all.

The "Canadian Engineer" is THE journal of engineering in Canada. It is a monthly, illustrated publication of 84 pages, same size as the "Monetary Times," and is published by the same proprietors at the corner of Church and Court Streets (opposite St. James' Cathedral). The following articles amongst others appear in the March number now ready:

The Foundry Core Room. By G. H. Wadsworth.  
 The Electric Furnace — its evolution, theory and practice. By Dr. Alfred Stanfield of McGill University.  
 Steady Floating Steel Foundations.  
 Britain's Opportunity for Canadian Iron and Steel Trade. Book Reviews.  
 Systems in Industrial Establishments. By A. J. Lavoie.

The proprietors of the "Canadian Engineer" are satisfied that the time has come when the engineering interests of Canada should be served by a Weekly Journal, and are issuing now a weekly edition of the "Canadian Engineer." The weekly edition of the "Canadian Engineer" gives all the news which the engineer desires. The reader may peruse the paper from one end to the other. Not a minute of his time will have been wasted. The news is live. And the possession of live news to the engineer means progress in his profession. Construction items are classified, and he can put his finger on just the thing he wants every time. The last issue contains, amongst other features, the following:

N.S. Society of Engineers.  
 Winner of Gzowski Medal.  
 Notes of Markets.  
 Tenders Called For.

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

**PROF.**

**Pacific**

The seventeenth holders of the office, 321 Campbell street, Monday, the 20 o'clock p.m.

The chair was president of the company of the secretary of the financial statement. The president report, said: "In present 1906, I wish to say is very gratifying the company's stock and by capital paid-up capital doubled, and capital is now By the time of the year, the Dominion of Canada paid on the stock cent. per annum amounting to \$ and loss account \$20,928.41.

The security which is much than that of all companies of the world. The careful years in which control has resulted. Last year It is now s incorporated, as legitimate loss, factory settled.

In building to make strong enables us to of the amount This also enables ability of a series I expect to over \$100,000 being to increase secured. With the secured the commerce in the company. Each of least ten shares and is, therefore The company members whose three million dollars

**FOR BONDS**  
and for  
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### PROCEEDINGS OF THE SEVENTEENTH ANNUAL MEETING OF THE

# Pacific Coast Fire Insurance Co.

The seventeenth annual meeting of the shareholders of the above company was held at the head office, 321 Cambie Street, Vancouver, B.C., on Wednesday, the 20th day of February, 1907, at 4 o'clock p.m.

The chair was occupied by Mr. Thos. T. Langlois, president of the company, and Mr. R. H. Duke, secretary of the company, acted as secretary of the meeting.

The secretary read the report of the directors and the financial statements for the year 1906.

The president, in moving the adoption of the report, said:

"In presenting the financial report for the year 1906, I wish to state that the substantial progress made is very gratifying to those who have been in charge of the company's affairs. By the sale of a new issue of stock and by calling up part of the uncalled capital, the paid-up capital of the company has been almost doubled, and is now \$81,330.00. The subscribed capital is now \$115,500.00.

By the transfer of \$11,486.41 from the profits of the year, the re-insurance reserve was brought up to the Dominion Government standard. Dividends were paid on the stock of the company at the rate of 8 per cent. per annum on the par value, and the surplus, amounting to \$15,928.08, was carried forward to profit and loss account, thus bringing the surplus up to \$20,928.41.

The security of policy-holders is now \$166,837.61, which is much greater in proportion to amount at risk than that of almost any of the big fire insurance companies of the world.

The careful selection of risks during the five years in which the company has been under present control has resulted in the low loss ratio of 21.72 per cent. Last year the loss ratio was 23.81 per cent.

It is now seventeen years since the company was incorporated, and during the whole of that period all legitimate loss claims have been promptly and satisfactorily settled.

In building up the business we have been careful to make strong re-insurance connections which enables us to accept lines of insurance far in excess of the amount which we consider prudent to carry. This also enables us to provide against the possibility of a serious conflagration.

I expect to see the paid-up capital increased to over \$100,000 before the close of this year, our policy being to increase the capital in proportion to risks secured.

With the approval of your directors I have secured the consent of eleven leaders of finance and commerce in the West to become directors of the company. Each of these gentlemen has purchased at least ten shares of the capital stock of the company, and is, therefore, qualified to act.

The company will now have a board of eighteen members whose personal wealth aggregates about three million dollars. Several of these gentlemen are

at the head of commercial, industrial, and financial institutions with capital and assets aggregating over six million dollars. With this strong combination at the head of affairs, the Pacific Coast Fire Insurance Company is bound to play a leading part in the twentieth century development of Western Canada.

I beg to move the adoption of the report as read."

The motion to adopt the report was seconded by Dr. David H. Wilson, vice-president, and carried unanimously.

The election of directors resulted in the election of the following members: Thos. T. Langlois, D. H. Wilson, Geo. J. Telfer, W. H. Malkin, David Spencer (Victoria), Geo. Martin, Geo. Ward, E. H. Crandell (Calgary), D. R. Dingwall (Winnipeg), Wm. Henderson, J. B. Mathers, Hon. Richard McBride (Victoria), R. P. McLennan, Henry Carstens (Seattle), James Ramsay, M. P. Thomson, J. W. Horne, and R. H. Duke.

At a subsequent meeting of the board Thos. T. Langlois was elected president, Dr. D. H. Wilson vice-president, R. H. Duke, managing director, Geo. J. Telfer treasurer, and F. H. Godfrey was appointed secretary of the company.

Mr. W. T. Stein, C.A., was re-elected as auditor of the company.

#### STATEMENT AS AT DECEMBER 31st, 1906.

Assets.	
Stocks, with accrued interest .....	\$ 48,552 31
Mortgage Loans .....	12,654 47
Balance due on Agreement for Sale....	55,957 26
Real Estate .....	1,055 32
Furniture and Fixtures (10 per cent. written off) .....	328 05
Goad's Maps and Supplies .....	1,132 50
Premiums outstanding (net) .....	3,541 26
Balance on Deposit and Cash on Hand.	10,974 13
	<hr/>
	\$134,195 30
Liabilities.	
Capital Stock, amount paid .....	\$ 81,330 00
Reserve of unearned premiums for outstanding risks (Dominion Government Standard) .....	30,409 20
Premiums due Re-insuring Companies (net) .....	768 34
Fire Losses in course of adjustment....	373 35
Dividends unpaid .....	385 00
Surplus .....	20,928 41
	<hr/>
	\$134,195 30

THOS. T. LANGLOIS,  
President.

R. H. DUKE,  
Secretary.

## MEETINGS.

# The Annuity Company of Canada.

HEAD OFFICE, - - - WINNIPEG.

## ANNUAL REPORT.

The Directors have pleasure in submitting a statement of the affairs of the Company for the year ending December 31st, 1906, this being the first statement which is presented to you.

We would draw your attention to the fact that the organization meeting of the Company took place on June 18th of last year, at which time a report of the Provisional Board was presented to you. Following that date further stock subscriptions were solicited and the Company generally organized; until in the month of September your Directors were able, in compliance with their Act of Incorporation, to apply for the license to transact business, which license was issued under date of October 27th, 1906.

The Company began to solicit annuities on lives on or about December 1st, and feel gratified at being able to report to you that up to the end of the year applications had been received for twenty-four annuities of an annual value of \$4,700.00; the premium income represented by these annuities is \$2,408.10, or as part of these annuities were purchased by premiums other than annual the premium income represented by them is \$3,109.35, which would mean an annual premium income of over \$37,000.00, even if there was no increase in business. Up to December 31st, 1906, there has been collected from shareholders an amount of \$114,047.50, of which, according to the terms of the subscriptions, \$18,986 was carried to organization account; \$8,962.75 to the account of premium on capital stock, the remainder, \$86,098.75, representing the paid-up capital stock of the Company.

There was also an interest income during the year received and accrued of \$1,108.75. Exclusive of the organization subscription the total income from all sources was \$98,578.35; the total expenses incurred were \$9,204.31, leaving a balance of assets of the Company of \$89,374.04.

At different times your Directors, for the investments of the funds of the Company, purchased school district debentures of a par value of \$55,000.00, the price paid being \$57,505.13. These school district debentures were deposited with the Dominion Government in accordance with the Insurance Act. A further amount of debentures, \$15,000.00, Fort William's, were purchased at par.

The total assets of the company are \$89,374.04. The total liability, exclusive of capital stock, is \$2,180.00, being the reserve necessary to be held on annuity bonds in force, the surplus on annuitant account being \$87,194.04.

A complete balance sheet is appended to the report, together with a list of the securities of the Company.

The Auditors have made a monthly examination of the books and balances of the Company and their report is submitted herewith.

The Directors felt it to be in the best interests of the Company to apply to the Parliament of Canada for an amendment to the charter of the Company empowering it to grant endowments and generally carry on the business of life insurance, and as you are aware, a special meeting of the Shareholders of the Company was held on December 28th, 1906, which meeting ratified and approved of the action of the Directors.

The field force of the Company is being gradually organized, and the Directors feel pleased to be able to report the hearty co-operation of their representatives in the field; also to express appreciation of the efforts of the officials and employees of the Company.

In closing they desire to state that the hopes and expectations expressed in the organization of the Company give every promise of being fulfilled.

## BALANCE SHEET, DECEMBER 31st, 1906.

Income.	
Payments on capital stock	\$86,098 75
Premium on capital stock	8,962 75
Interest	1,108 75

Premiums on annuity bonds	2,408 10
Organized subscription	\$98,578 35
	18,986 00
Total	\$117,564 35

## Expenditure.

Total expenditure, including salaries of officials and agents, auditors' fees, actuarial fees, printing, stationery and advertising; postage, telegraph, telephone and other office expenses, rent, travelling expenses, and taxes, license fees, etc.	\$ 9,204 31
Balance income over expenditure	89,374 04

Organization	\$98,578 35
	18,986 00
Total	\$117,564 35

## Assets.

Debentures (of which \$57,505.13 are on deposit with Receiver-General)	\$72,505 13
Cash in Banks	10,457 09
Cash in Head Office and Agencies	500 00
Interest accrued	1,335 85
Advances to Agents	618 33
Furniture and fixtures	1,919 84
Premiums in process of collection	2,037 80
Total Assets	\$89,374 04

## Liabilities.

Reserve held to mature obligations of Annuity Bonds in force	\$ 2,180 00
Surplus on Annuitants' account	87,194 04
Total	\$89,374 04

Capital stock paid up \$86,098 75.

## DEBENTURES OWNED BY THE COMPANY.

School Districts.	Ledger Value.	Par Value.
New Vegreville	\$15,360 22	\$15,000 00
Yorkton	5,070 00	5,000 00
Estevan	4,135 40	4,000 00
Abernethy	7,237 00	7,000 00
Swift Current	10,338 58	10,000 00
Carstairs	10,001 03	9,000 00
Rosthern	5,362 90	5,000 00
Municipal.		
Fort William	15,000 00	15,000 00
Total	\$72,505 13	\$70,000 00

## Officers of the Company.

Robert Muir, President; J. Y. Griffin, 2nd Vice-President; F. O. Fowler, 1st Vice-President; G. J. Lovell, Managing Director; W. H. Gould, M.A., A.I.A., A.A.S., Secretary-Treasurer; Robinson and Hull, Solicitors.

## Board of Directors.

Andrew Strang, Esq., Winnipeg, Wholesale Merchant, President Winnipeg Board of Trade.  
 Robert Muir, Esq., Grain Merchant, President Modern Laundry and Dye Works Company, Limited, etc.  
 J. D. McArthur, Esq., Winnipeg, Railway Contractor.  
 Geo. D. Wood, Esq., Winnipeg, Wholesale Merchant, Director Northern Trust Company.  
 Geo. F. Bryan, Esq., Winnipeg, President Geo. F. Bryan Manufacturing Company, Limited.  
 J. Y. Griffin, Esq., Winnipeg, President J. Y. Griffin and Company, Limited.  
 Fred. W. Drewry, Esq., Winnipeg, Manufacturer.  
 John McKechnie, Esq., Winnipeg, President Vulcan Iron Works, Director Western Trust Company.  
 Colin Inkster, Esq., Winnipeg, Sheriff.  
 G. J. Lovell, Esq., Winnipeg, Insurance Manager.  
 James Porter, Esq., Winnipeg, Merchant.  
 W. A. Black, Esq., Winnipeg, Western Manager Ogilvie Flour Mills Company, Limited.  
 J. A. Girvin, Esq., Winnipeg, Contractor, Director Standard Trust Company.  
 J. W. de C. O'Grady, Esq., Winnipeg, General Manager Northern Bank.  
 F. O. Fowler, Esq., Winnipeg, Secretary-Treasurer North-West Grain Dealers Association.

## THE DOMINION LOAN

Sixteen

The sixteenth permanent Loan Company on Wednesday, March 7th, 1907, holders were present, occupied the chair as Secretary. The report of the Directors for the year ending December 31st, 1906, was presented to the shareholders.

Your Directors have pleasure in submitting a report of the Dominion Loan Company with a statement of affairs for the year ending December 31st, 1906, as to the correctness of the same, the result of their inspection.

Your Directors have pleasure in reporting that during the year, the demand for loans has been found to be in excess of the available funds.

During the past year, the demand for loans has been found to be in excess of the available funds. The amount of loans advanced during the year has been \$1,000,000.00 to the credit of the company, and the amount of loans repaid has been \$500,000.00. The balance of loans advanced is \$500,000.00. The amount of interest received during the year has been \$10,000.00. The amount of interest paid during the year has been \$5,000.00. The profit and loss for the year is \$5,000.00. All of which is as follows:

## STATEMENT OF INCOME.

Mortgages and other Real Estate .....  
 Office Premises and Sundry Accounts .....  
 Imperial Bank and

To the Public:  
 Deposits and Accrued Interest .....  
 Debentures and

Surplus—Assets over and above liabilities  
 To the Shareholders:  
 On Capital Stock .....  
 Contingent Fund .....  
 Reserve Fund .....  
 Unclaimed Dividends .....  
 Dividends payable .....  
 Balance of Profit and Loss

Balance brought forward .....  
 Less credited to

Interest, Rent, etc., including Salaries and Fees

Apportioned as follows:  
 Interest on Debentures .....  
 Written off Office Expenses .....  
 Dividends .....  
 Transferred to Reserve Fund .....  
 Balance, Profit and Loss

# THE DOMINION PERMANENT LOAN COMPANY

## Sixteenth Annual Report.

The sixteenth regular meeting of the Dominion Permanent Loan Company was held at the office of the Company on Wednesday, March 6th, 1907. A large number of shareholders were present. The President, the Hon. J. R. Stratton, occupied the chair, Mr. F. M. Holland, Manager, acting as Secretary. The President presented the following report of the Directors for the year ending December 31st, 1906:—

Your Directors herewith submit the Sixteenth Annual Report of the Dominion Permanent Loan Company, together with a statement of the accounts for the twelve months ending December 31st, 1906, duly certified by the Auditors, both as to the correctness of the accounts and the satisfactory result of their inspection of the securities of the Company.

Your Directors are pleased to state that full employment has been found for the funds of the Company during the past year, the demand being amply sufficient to call into requisition the available funds of the Company.

During the past year the Company has declared and paid dividends amounting to \$69,582.08, and has transferred \$30,000 to the credit of the Reserve Fund of the Company; besides paying such dividends and transferring the above-mentioned amount to Reserve Fund, and writing off office furniture and premises \$1,000, there remains to the credit of Profit and Loss for future distribution, \$18,737.40.

All of which is respectfully submitted.

J. R. STRATTON, President.

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

Assets.	
Mortgages and other Securities	\$2,986,958 61
Real Estate	38,566 04
Office Premises and Furniture	10,566 00
Sundry Accounts	7,812 58
Imperial Bank and cash on hand	57,539 65
	<u>\$3,101,442 88</u>
Liabilities.	
To the Public:—	
Deposits and Accrued Interest	\$ 158,385 01
Debentures and Accrued Interest	1,477,092 18
	<u>\$1,635,477 19</u>
Surplus—Assets over Liabilities	1,465,965 69
To the Shareholders:—	
On Capital Stock	\$1,179,065 78
Contingent Fund	5,964 68
Reserve Fund	230,000 00
Unclaimed Dividends	50 07
Dividends payable January 2nd, 1907.	32,147 76
Balance of Profit and Loss	18,737 40
	<u>\$1,465,965 69</u>
	<u>\$3,101,442 88</u>

### Profit and Loss Account.

Cr.	
Balance brought forward December 31st, 1905	\$ 19,099 80
Less credited to Terminating Shares	3,979 48
	<u>\$15,120 41</u>
Interest, Rent, etc., after payment of Expenses, including Salaries, Directors' Fees, Government Taxes and Fees	186,376 65
	<u>\$201,497 06</u>
Apportioned as Follows:—	
Interest on Debentures and Deposits	\$ 82,177 58
Written off Office Furniture	1,600 00
Dividends	69,582 08
Transferred to Reserve Fund	30,000 00
Balance, Profit and Loss	18,737 40
	<u>\$201,497 06</u>

### Auditors' Certificate.

We have examined the Cash transactions, Receipts and Payments affecting the Accounts of the Assets and Investments for the year ended December 31st, 1906, and we find the same in good order and properly vouched. We have also examined the Mortgages and Securities, representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1906.

(Signed) HARRY VIGEON, F.C.A.

(Signed) W. B. CAMPBELL, A.C.A.

Toronto, February 19th, 1907.

The report was unanimously adopted.

Harry Vigeon, F.C.A., and W. B. Campbell, A.C.A., were appointed Auditors of the Company for the current year.

The following Directors were then elected:—Hon. J. R. Stratton, President Trusts and Guarantee Company, Limited; D. W. Karn, President of the D. W. Karn Company, Woodstock; C. Kloefer, Director Traders Bank of Canada; William Findlay, Director Winnipeg Fire Insurance Company; Geo. H. Cowan, K.C., City Solicitor, Vancouver, and F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the Directors, the Hon. J. R. Stratton was elected President, and D. W. Karn, Vice-President.

### THE THIRTY-FIFTH ANNUAL MEETING OF THE SHAREHOLDERS OF THE HAMILTON PROVIDENT & LOAN SOCIETY, FOR THE YEAR 1906.

The Thirty-Fifth Annual Meeting of the Shareholders of the Society was held at the Society's Head Office at eleven o'clock on March 4th. Among those present were the following:—

D. F. Sutherland, Winchester; J. K. Rochester, Renfrew; Geo. Rutherford, H. H. Anderson, Alex. Turner, Geo. Watson, F. H. Lamb, Hon. William Gibson, Alex. Main, A. E. Malloch, M.D.; J. T. Glassco, D. M. Cameron, John McCoy, John Hooper, John H. Coon, J. J. Greene, R. E. Young, Judge Snider, George Sweet, E. R. Niblett, H. G. Carscallen, George LeRiche, D. Kidd, P. D. Crerar, F. W. Gates, Col. A. H. Moore, George Hope, Capt. Fairgrieve, Charles Judd, Alex. McKay, H. H. Robertson, W. D. Long, R. B. Ferrie, E. G. Payne, C. Ferrie.

The President, Alexander Turner, in the chair.

C. Ferrie, Treasurer, acted as Secretary.

The Secretary read the Report and Annual Statements as follows:—

The Directors have much pleasure in submitting to the Shareholders the Thirty-fifth Annual Report of the Society's affairs, and accompanying Financial Statements, duly audited.

The Net Profits of the year, after paying and providing for all due and accrued interest on borrowed Capital, paying cost of Management and other charges, amounting to \$111,587.06, out of which two half-yearly dividends at the rate of 6 per cent. per annum were paid, together with taxes on Capital and Income, and the balance, \$44,184.42, has been applied as follows:—

Added to Reserve Fund	\$40,000 00
Credited to Contingent Fund	4,184 42
	<u>\$44,184 42</u>

After writing off all losses, and providing for any possible shrinkage in the value of the securities, there remains at the credit of the Contingent Fund, \$14,079.68.

The Reserve Fund now amounts to \$490,000.

The Society confines its loaning operations for the present to the Provinces of Ontario, Manitoba and Saskatchewan, and the very satisfactory repayments by borrowers have demonstrated the wisdom of this course.

Extensive improvements were made during the year to our Office Building in the City of Brandon, resulting in an increase of rental which gives an ample return upon this investment.

The Directors have much pleasure in acknowledging the valuable services which our Edinburgh Agents, Messrs. Gillespie & Paterson, W. S., have rendered to the Society during the past year, as in so many previous years.

All of which is respectfully submitted.

ALEXANDER TURNER, President.

Hamilton, Ont., February 2nd, 1907.

(Continued on next page.)

Volume 40.

ES	2,408 10
ny bonds	\$98,578 35
ion	18,986 00
	<u>\$117,564 35</u>

### Expenditure.

Including salaries of officials, directors' fees, actuarial fees, printing and advertising; postage, telephone and other office expenses, expenses, and taxes, license

	\$ 9,204 31
	89,374 04
	<u>\$98,578 35</u>
	18,986 00
	<u>\$117,564 35</u>

### Assets.

which \$57,505.13 are on deposit (General)	\$72,505 13
	10,457 09
and Agencies	500 00
	1,335 85
	618 33
	1,919 84
of collection	2,037 80
	<u>\$89,374 04</u>

### Liabilities.

ature obligations of Annuity	\$ 2,180 00
nts' account	87,194 04
	<u>\$89,374 04</u>

ock paid up \$86,098 75.

### OWNED BY THE COMPANY.

Ledger Value.	Par Value.
\$15,360 22	\$15,000 00
5,070 00	5,000 00
4,135 40	4,000 00
7,237 00	7,000 00
10,338 58	10,000 00
10,001 03	9,000 00
5,362 90	5,000 00
15,000 00	15,000 00
\$72,505 13	<u>\$70,000 00</u>

### Officers of the Company.

President; J. Y. Griffin, 2nd Vice-President; Vice-President; G. J. Lovell, Managing Director; Gould, M.A., A.I.A., A.A.S., Secretary; and Hull, Solicitors.

### Board of Directors.

Winnipeg, Wholesale Merchant, President Board of Trade.  
Winnipeg, Grain Merchant, President Modern Laundries Company, Limited, etc.  
Winnipeg, Railway Contractor.  
Winnipeg, Wholesale Merchant, Director Trust Company.  
Winnipeg, President Geo. F. Bryan Company, Limited.  
Winnipeg, President J. Y. Griffin and Company.  
Winnipeg, Manufacturer.  
Winnipeg, President Vulcan Iron Works Western Trust Company.  
Winnipeg, Sheriff.  
Winnipeg, Insurance Manager.  
Winnipeg, Merchant.  
Winnipeg, Western Manager Ogilvie Company, Limited.  
Winnipeg, Contractor, Director Standard Company.  
Winnipeg, General Manager.  
Winnipeg, Secretary-Treasurer North-Western Association.

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

## ASSETS AND LIABILITIES.

## Liabilities to Stockholders.

Share Capital paid up .....	\$1,100,000 00
Contingent Fund .....	14,079 68
Reserve Fund .....	490,000 00
Dividend No. 71 (payable 2nd January, 1907) .....	33,000 00
	<u>\$1,637,079 68</u>

## Liabilities to the Public.

Savings Bank Deposits .....	\$617,653 40
Sterling Debentures .....	645,611 65
Currency Debentures .....	651,071 86
Debenture Stock .....	374,733 33
Interest on Debentures .....	17,043 77
Sundry Accounts .....	13,128 70
	<u>\$2,319,242 71</u>
	<u>\$3,956,322 39</u>

## Assets.

Net Value of Investments .....	\$3,697,210 25
Office Premises in Hamilton and Brandon .....	92,000 00
Cash on hand and in Banks .....	167,112 14
	<u>\$3,956,322 39</u>

## Profit and Loss.

To Dividends Nos. 70 and 71 .....	\$66,000 00
" Taxes on Capital and Income .....	1,402 64
	<u>\$ 67,402 64</u>
" Interest on Deposits, Debentures, Debenture Stock and Expenses .....	83,581 85
" Expenses, including cost of Man- agement, Fuel, Taxes on So- ciety's Premises, Auditors' and Officers' Salaries at Head Office and Brandon Branch .....	22,482 77
" Directors' Compensation .....	3,500 00
" Commission, Valuators' and Soli- citors' Fees at Head Office and at Brandon Branch .....	5,846 05
" Inspection of Land .....	5,270 66
	<u>37,099 48</u>
" Reserve Fund .....	\$40,000 00
" Contingent Fund .....	4,184 42
	<u>44,184 42</u>
	<u>\$232,268 39</u>
By Interest Earned, Rents, etc. ....	\$232,268 39
	<u>\$232,268 39</u>

C. FERRIE, Treasurer.

1st February, 1907.

We hereby certify that we have examined the Books, Accounts and Vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the Securities (excepting those at Brandon Office), and find them in perfect order, and correct as set forth in the above statement.

MAITLAND YOUNG,  
RALPH E. YOUNG,  
Auditors,  
Chartered Accountants.

Hamilton, 2nd February, 1907.

I hereby certify that I have examined the Securities and Vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending 31st December, 1906, as kept in their Brandon Office, and have found them correct.

S. H. M'KAY, Auditor.  
Brandon, Man., January 28th, 1907.

On motion of the President, seconded by the Vice-President, the Report was adopted.

The following gentlemen were re-elected Directors. Alexander Turner, Hon. William Gibson, George Rutherford, John T. Glasco, George Hope, Joseph J. Greene. At a meeting of the Directors held after the annual meeting, Alexander Turner was re-elected President and George Rutherford Vice-President.

## PERSONAL NOTES.

Mr. P. S. Ross, chartered accountant, Montreal, who died there on February 1st, was father of Mr. W. G. Ross, managing director Montreal Street Railway.

Mr. J. A. O'Donnell, formerly of the Toronto staff of the Union Bank of Canada, has been appointed manager of their branches at Mount Brydges and Melbourne.

Mr. F. B. Anderson, who was manager for years of the private bank of C. W. Anderson and Son, Oakville, Ont., died last week. Over four years ago the bank failed and all the property of the firm was handed over to creditors.

Mr. G. A. McNicholl has been appointed Pacific Coast purchasing agent for the Grand Trunk Pacific, with headquarters at Vancouver, B. C. Mr. McNicholl has been with the Grand Trunk for almost 18 years. He began railway work under the old management of the Grand Trunk, starting as an apprentice.

Three new superintendents have been appointed by the C. P. R. to meet new conditions in the West. One of them involves the creation of a new office—that of superintendent of terminals at Fort William. The superintendent of terminals at Fort William will be Mr. J. G. Taylor, the superintendent at Brandon will be Mr. C. S. Maharg, and the superintendent at Moose Jaw Mr. G. Egishan.

H. F. Forrest has taken charge of the Home Bank in Winnipeg. He has had over twenty years' experience in banking in Western Canada. For over eighteen years he was with the Union Bank, and had charge of its branches at important points, amongst which were Calgary and Neepawa. Since he took charge of the Northern Bank at Winnipeg its business has grown very rapidly and contributed very largely to the excellent results of that bank's first year.

The death of Mr. C. McMillan, of Detroit, results in Mr. Philip H. McMillan being elected president of the Detroit and Cleveland Steamboat Company, of which Mr. A. A. Shantz is passenger director and Mr. George M. Black secretary-treasurer. It is only nineteen years since Mr. Black left Toronto to identify himself with the extensive McMillan interests in the City of the Straits. Besides his various responsibilities with this important group, Mr. Black is 1st vice-president of the Detroit Board of Commerce, and prominent in civic and social affairs.

Mr. W. J. Bell, the Guelph district manager of the Federal Life Assurance Company, was on the Grand Trunk train which was wrecked at Guelph last week. He unfortunately received four sprains, and twenty-one contusions, including six rather severe scalp wounds. It will be some weeks before he is able to attend to business again. Mr. Bell has travelled over half a million miles in every part of the world, and this is his first railway mishap, although he has been on steamers when on fire on both the Atlantic and Pacific Oceans.

## CEMENT PRODUCTION IN CANADA.

"The Canadian Cement and Concrete Review," of Toronto, will publish in the March issue, to appear on Friday, some interesting statistics regarding the production of Portland cement in Canada. The figures have been compiled by the statistician to the Mines Section of the Geological Survey of Canada. The editor of the journal in question has supplied the Monetary Times with a copy of the figures, which are as follows:—

The total quantity of Portland cement manufactured was 2,152,562 barrels as compared with 1,541,568 barrels in 1905, an increase of 610,994 barrels or 39.6 per cent. The total sales of Portland cement were 2,119,764 barrels as compared with 1,346,548 barrels in 1905, an increase of 775,216 barrels, or 57.4 per cent.

Fifteen companies were operating plants during 1906, with a total daily capacity of about 10,500 barrels, namely; one in Nova Scotia; two in Quebec; eleven in Ontario; and one in British Columbia. At least four plants were under construction during the year, of which the total initial daily capacity will be about 4,700 barrels.

Detailed statistics of production in 1905 and 1906 are as follows:—

	1905. Bbls.	1906. Bbls.
Portland cement sold .....	1,346,548	2,119,764
Portland cement manufactured .....	1,541,568	2,152,562
Stock on hand 1st January .....	111,446	269,558
Stock on hand 31st December .....	306,466	302,356
Value of cement sold .....	\$1,913,740	\$3,164,807

Some companies do not take stock at the end of the calendar year, consequently their estimates of stock on hand do not always agree from year to year.

The average price per barrel at the works in 1906 was \$1.49 as compared with \$1.42 in 1905.

The imports of

Six months ending,  
Six months ending

The year 1906

This is equivalent  
at an average price  
per hundred poundsThe imports in  
valued at \$1,138,548.There is very little  
consumption is there  
adian sales togetherThe following is  
land cement in Cana

Year.	
1901	3
1902	5
1903	6
1904	9
1905	1.3
1906	2.1

TO

Business in most

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## Dry Goods.—S

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## Frozen Fish.—

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The Toronto mark

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## Groceries.—The

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dried fruits. The n

with a 3 to 4c adv

is high and is wort

the lowest prices.

## Hides and Skin

ket. Receipts are d

## PERSONAL NOTES.

s, chartered accountant, Montreal, who  
ary 1st, was father of Mr. W. G. Ross,  
Montreal Street Railway.

nnell, formerly of the Toronto staff of  
Canada, has been appointed manager of  
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firm was handed over to creditors.

icholl has been appointed Pacific Coast  
the Grand Trunk Pacific, with head-  
er, B. C. Mr. McNicholl has been with  
r almost 18 years. He began railway  
management of the Grand Trunk, start-

rintendents have been appointed by the  
w conditions in the West. One of them  
a of a new office—that of superintendent  
t William. The superintendent of ter-  
am will be Mr. J. G. Taylor, the super-  
on will be Mr. C. S. Maharg, and the  
oose Jaw Mr. G. Egishan.

as taken charge of the Home Bank in  
had over twenty years' experience in  
Canada. For over eighteen years he  
Bank, and had charge of its branches at  
mongst which were Calgary and Neepa-  
charge of the Northern Bank at Winni-  
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excellent results of that bank's first year.

C. McMillan, of Detroit, results in Mr.  
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director and Mr. George M. Black sec-  
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tify himself with the extensive McMillan  
of the Straits. Besides his various re-  
is important group, Mr. Black is 1st vice-  
roit Board of Commerce, and prominent  
affairs.

l, the Guelph district manager of the  
nce Company, was on the Grand Trunk  
ecked at Guelph last week. He unfor-  
sprains, and twenty-one contusions, in-  
severe scalp wounds. It will be some  
able to attend to business again. Mr.  
ver half a million miles in every part of  
is his first railway mishap, although he  
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## PRODUCTION IN CANADA.

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compared with 1,541,568 barrels in 1905,  
94 barrels or 39.6 per cent. The total  
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s in 1905, an increase of 775,216 barrels.

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apacity of about 10,500 barrels, namely:  
two in Quebec; eleven in Ontario; and  
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the year, of which the total initial daily  
ut 4,700 barrels.

es of production in 1905 and 1906 are as

	1905.	1906.
	Bbls.	Bbls.
ld .....	1,346,548	2,119,764
anufactured....	1,541,568	2,152,562
January .....	111,446	269,558
December .....	306,466	302,356
ld .....	\$1,913,740	\$3,164,807

s do not take stock at the end of the  
quently their estimates of stock on hand  
e from year to year.

ce per barrel at the works in 1906 was  
with \$1.42 in 1905.

The imports of Portland cement to Canada in 1906 were:

	Quantity.	Value.
	Cwt.	
Six months ending June .....	945,187	\$319,021
Six months ending December....	1,485,573	459,685
The year 1906 .....	2,430,760	\$778,706

This is equivalent to 694,505 barrels of 350 pounds each at an average price per barrel of \$1.12. The duty is 12½c. per hundred pounds.

The imports in 1905 were equivalent to 917,558 barrels valued at \$1,138,548, or an average price per barrel of \$1.24.

There is very little cement exported from Canada. The consumption is therefore practically represented by the Canadian sales together with the imports.

The following is an estimate of the consumption of Portland cement in Canada for the past six years.

Year.	Canadian.	Imported.	Total.
	Bbls.	Bbls.	Bbls.
1901	317,066	555,900	872,966
1902	594,594	544,954	1,139,548
1903	627,741	773,678	1,401,419
1904	910,358	784,630	1,694,988
1905	1,346,548	917,558	2,264,106
1906	2,119,764	694,503	2,814,267

## TORONTO MARKETS.

Business in mostly all lines is good. Orders have been fairly placed for groceries, dry goods, and various lines of hardware, and the only thing which is worrying the wholesalers is the difficulty in making deliveries. The demand for dry goods during the coming summer is expected to be the heaviest this country has ever experienced. The probability is that there will be more difficulty in obtaining stocks than in selling them. One of the cotton companies has withdrawn quotations altogether and manufacturers of rubber sheeting, clothing, and similar lines are advancing prices. The tone in the grocery market is very firm. All grades of refined sugars were advanced 10c. per 100 lbs. at the end of last month, although prices may go lower. Teas and coffees have also gone higher and dried fruits are very firm. There is much activity in building hardware and the demand for iron and steel, and products thereof, is brisk. Paints and oils are also meeting a good demand, and orders for boots and shoes have been coming along freely.

Toronto, March 7th, 1907.

**Dry Goods.**—Spring prices for the Canadian staples are announced. They show a small advance. Spring orders are being placed very freely. The wholesale houses still harp upon their old complaint, that the mills are too slow in their deliveries. Business is good, but is handicapped in this respect.

**Frozen Fish.**—The continued cold weather has created an unprecedented demand for fish of all kinds. It is expected that stocks will be cleaned up entirely by Easter. Prices of salmon and halibut have advanced 2c. per lb. Haddock is quoted at 7c. There is a lot of white fish from the North-West territories, which is selling well.

**Fruit.**—There is an advance of 25c. per box in the California orange market, due to the season being well advanced, and to the shortage of cars. The lack of transportation facilities is preventing the markets from being glutted. It is estimated that at least one thousand cars will remain in California unshipped this season, simply owing to the railroads being unable to move them. The demand for oranges is very good, and there is a heavy call for imported vegetables, which are coming in more freely, such as spinach, beets and carrots. Celery has been a little scarce this week, the demand being exceptionally heavy. The Toronto market is taking from three to five cars per week. The cranberry market is dull at \$8 to \$8.50 per barrel. There is a fairly good inquiry for bananas, with light arrivals. The season for marmalade oranges is nearly over.

**Groceries.**—There is a strong demand for canned goods. An advance in the prices of these was announced in mid-December, and came into force at the beginning of the year. The prices are not being strictly adhered to. The advance of 10c. per cwt. on sugar two weeks ago still holds good. There is a strong demand for dried fruits, especially raisins. The market is firm. The currant situation is unchanged. Apricots are costing from 23 to 25c., and peaches from 16 to 18c. There are no heavy holders of dried fruits. The market for Ceylon and India teas is firm, with a 3 to 4c. advance in the last three months. Cheese is high and is worth 14c., large, and 14½c. twins, which are the lowest prices.

**Hides and Skins.**—There is very little doing in the market. Receipts are dropping off, which is usual at this time of

the year. The English and European markets are stronger on all classes of hides. The Chicago markets also show strength. Hides there are selling now at the same price as they sold two months ago. The quality then, of course, was far better, and they were worth 2c. a pound more than they are to-day. In spite of the deteriorated condition they are holding the price now. This is paramount to an advance. We quote: Inspected hides, No. 1, 10½c.; No. 2, 9½c.; No. 3, 8½c.; country cured, 9c.; country frozen, 8c.; lambskins, \$1.40; calfskins are 1c. higher—cities, 13c., countries, 12c.

**Provisions.**—The butter market is rather quiet. Supplies are very light, but the demand is good. A higher price cannot be expected, as the spring creameries will soon be opening up, and more butter coming forward. The egg market has dropped considerably. This is owing to the large importations of American eggs, which are giving much satisfaction. The market has reached the bottom, for at least a few days. We quote: new laid eggs, 25 to 26c.; separator prints, 25 to 26c.; farmers' ordinary, 23 to 24c.; large roll, 23c.; tubs, 21 to 22c.; creamery prints, 20 to 29c.; large tubs 12¼ to 12½c.; pails, 12¼c.; compounds 8 to 11c.

**Tallow.**—The supply is very scarce. There is a large consumption. The price ruling is 5½ to 6c.

**Wool and Cotton.**—Wool is being offered quite plentifully. Holders of wool have apparently concluded that there is little hope for better prices. They are now willing to take anything within reason. A New Orleans dispatch gives the world's visible supply of cotton as 5,594,468, against 5,585,839 bales last week, and 5,146,123 last year. Of this the total of American cotton is 4,238,468, and of all other kinds, including Egypt, Brazil India, etc., 1,266,000.

## MONTREAL MARKETS.

Montreal, March 6th.

**Butter.**—The market has advanced recently and prices of choicest are now 26½ to 27c., good to fine being 25½ to 26c. Almost any kind of creamery can be sold for 25c., while dairies range from 21 to 23c. It is claimed that farmers can make more out of their cows by selling the new cream than by making it into butter. There is little new milk yet.

**Cheese.**—There is nothing doing at present, and holders are now ready to take 13½c. in some instances. English importers are holding off and this is having a slightly depressing influence here. There is very little stock left in Canada so that there should be no difficulty in disposing of it.

**Eggs.**—The market for eggs has eased off since a week ago, and prices are fully 5c. lower. American eggs are being laid down here at 25c., it is claimed, and are being turned over at 26c., while fresh laid Canadian stock is quoted at 27 to 28c. Storage and pickled eggs are almost all gone, and are quoted at around 22 to 24c., according to quality.

**Grain.**—Oats are coming in more freely from Eastern Ontario and Quebec, but the movement in the West is slow. They are quoted at 43½ to 44c. for No. 2; 42¼ to 43¼c. for No. 3, and 41¼ to 42¼ for No. 4. Corn is dull at 56½ to 57c. for No. 3 yellow, and 56 to 56½c. for No. 3 mixed.

**Hides and Tallow.**—Tanners are again buying and the market is more active. Dealers are paying 9½, 10½ and 11½c. per lb. for Nos. 3, 2 and 1, respectively, and selling to tanners at ½c. advance. Calfskins are coming in slowly, and are steady at 10c. for No. 2 and 12c. for No. 1. Sheepskins are higher at \$1 each, and horsehides have advanced to \$2 for No. 2 and \$2.50 for No. 1. Tallow is dearer also, at 1½ to 4c. per lb. for rough and 6 to 6½c. for rendered.

**Wool.**—The situation is very dull, and prices show no change.

## VICTORIA CANADIAN CLUB.

Chief Justice Hunter delivered a most interesting speech at the inaugural luncheon of the Victoria Canadian Club upon British institutions and the best means of ensuring their maintenance in Canada. In the course of his speech he said there was no doubt in his mind that the fate of Canada was bound up in the development of the North-West. Ultimately the prairies would contain the bulk of the population. Where was the immigration to that country coming from? The answer was, unquestionably, the Northern United States. That point reached, it became evident that something should be done to keep these people in line with the prevailing British institutions. Unless this was done the same thing would happen upon the American continent as had occurred between Scotland and England.

The Montreal Street Railway has at present 75 pay-as-you-enter cars in operation on its lines, and it is expected by the beginning of May to have at least 50 more in service.

## The Traders Bank of Canada.

### Dividend No. 44.

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

**First of April next.**

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

By order of the Board.

H. S. STRATHY,  
General Manager.

Toronto, 18th February, 1907.

## The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital ..... \$15,714,250  
Reserve Fund ..... \$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

## \$6,000 First Mortgage Bonds

For immediate sale, bearing 6% interest payable half yearly for ten years in the Canada West Coal and Coke Co., at 95c. net cash. First half yearly interest due May 1st, 1907.—A GILT EDGED INVESTMENT.

Address—**McCLURE & STEWART**  
Drawer E. Lethbridge, Alberta.

## FIDELITY BONDS

issued to cover the responsibilities 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, Man. for Canada

### STEEL MARKETS.

Monetary Times Office,  
March 8th.

**Steel Shafting.**—Demand for steel shafting of all kinds is pretty well distributed throughout the year and is about normal at the present moment, no exceptional activity being reported. Discounts to consumers are 30 per cent. off the list price, those to jobbers being 30 per cent. and 5 per cent.

**Structural Steel.**—Business in structural steel has been a little slack during the past week, but is expected to pick up at any time.

Heavy sections, from 35 pounds per lineal yard and upwards, are quoted at 2½c. per pound, light sections, under 35 pounds, being \$2.40 to \$2.50.

**Wire Rope.**—The market is in good shape. Prices are as follows: C. C. S., 6-19: ½-inch, 6c.; 9-16-inch., 6½c.; 5½-inch., 7c.; ¾-inch., 8c.; 7/8-inch., 10c.; 8-24 rope is 1c. extra.

### DANISH RAILWAY PLANS.

The Danish Government proposes to build not less than 32 new railways. If the proposal goes through the length of the Danish Government railways will be increased with 539 kilometres and the private roads with 857 kilometres. The building of the railways is supposed to be carried out during a term of 13 or 14 years, at a yearly expense of about \$1,070,000.

Of particular interest it is to note, that the Danish Government proposes to seek the expenses herewith partially covered by an assessment of those that profit by the new railways through the rise in the value of their property. As soon as a railway is opened for traffic an estimate is to be taken how much in property-value the railway has added to each farm or other lands and part of this increase is to be paid by the owners to the railway company, either in cash or in installments with interest added after a stipulated scale.

## Kays Office Furniture Dept.



No. 89 Low Roll Top Desk 48 inches wide, 30 inches deep, polished top and curtain, extension slides, automatic lock. Prices

Elm, \$19.75  
Genuine Oak, \$21.00

We make a specialty of well-made Office Furniture and carry a good assortment of Desks, Chairs, Stools &c., at reasonable prices.

Our Filing Cabinets are from the famous Shaw-Walker Co., a sufficient guarantee that they embody the latest labor saving improvements.

Write for our new Catalogue of Carpets, Rugs, Furniture, &c.

**JOHN KAY, SON, & CO. Limited**

36 and 38 King St. West,

TORONTO

TEN

### DEBENTURES

Tenders will be received for \$15,000.00 4½% debentures of Guelph 4½% debentures attached, payable in equal annual instalments from March 1st, 1907, till date of maturity. Highest or any ten

### \$25,000 DEBENTURES

Sealed tenders will be received at 3 o'clock p.m. March 10th, 1907, for the purchase of Guelph 4½% debentures attached, payable in equal annual instalments from March 1st, 1907, till date of maturity. The highest or any ten

### CITY

PROVINCE

DEBENTURES

Sealed Tenders will be received at 5 o'clock p.m., on March 10th, 1907, for the purchase of City of Moose Jaw 865.67, made up as follows: \$90,000.00 for Gravity Supply of water over a period of 10 years, dated November, 1906, bearing interest at 5 per cent.; \$26,865.67 for 10 years, and dated throughout the City of Moose Jaw, sprang the First day of December, 1906, bearing interest at 5 per cent. Principal and interest payments at the Canada National Bank. The highest or any ten

Moose Jaw, Saskatchewan



### Vancouver

SHARES.—T

non

25 p

Subscri

PATRICK



**First Mortgage Bonds**

sale, bearing 6% interest payable half years in the Canada West Coal and C. net cash. First half yearly interest 1907.—A GILT EDGED INVEST.

**McCLURE & STEWART**  
 100 E. Lethbridge, Alberta.

**LITY BONDS**

to cover the respon-  
 es of those occupying  
 ns of Trust.

(Correspondence Solicited)  
**Guarantee & Accident Co.,**  
 Limited  
 100 Street West, TORONTO  
 D. W. ALEXANDER, Man. for Canada

**Furniture Dept.**



ches wide, 30 inches deep; polished top and  
 ck. Prices  
 \$19.75  
 Oak, \$21.00  
 made Office Furniture and carry a  
 , Stools &c., at reasonable prices.  
 the famous Shaw-Walker Co., a  
 embody the latest labor saving im-  
 e of Carpets, Rugs, Furniture, &c.

**N, & CO. Limited**  
 TORONTO

**TENDERS CALLED FOR.**

**DEBENTURES FOR SALE.**

Tenders will be received by the undersigned to Tuesday, April 9th, for \$15,000.00 4 1/2% debentures of the town of Niagara, with accrued interest from Sept. 15th, 1906. Debentures repayable in twenty equal annual instalments of principal and interest.

Highest or any tender not necessarily accepted.  
 I. H. BURNS, Clerk and Treasurer,  
 Town Niagara.

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

Sealed tenders will be received by the undersigned, up till Monday at 3 o'clock p.m. March 18th, 1907 for the purchase of \$25,000. City of Guelph 4 1/2% debentures—25 debentures \$1,000 each with coupons attached, payable in 20 years, interest half yearly, 30th. of June and 31st. of December. Tenders to include accrued interest from March 1st, 1907, till date of delivery.

The highest or any tender not necessarily accepted.  
 RICHARD MITCHELL,  
 City Clerk, Guelph, Ont.

**CITY OF MOOSE JAW**

PROVINCE OF SASKATCHEWAN.

**DEBENTURES FOR SALE**

Sealed Tenders addressed to the undersigned Secretary-Treasurer of the City of Moose Jaw, will be received up to five o'clock p.m., on Monday, the eleventh day of March, 1907, for the purchase of the following Debentures of the City of Moose Jaw, amounting in all to the sum of \$135,865.67, made up as follows:—

\$90,000.00 for the construction and conducting of a Gravity Supply of Water to the City of Moose Jaw, spread over a period of fifty years and dated the First day of November, 1906, bearing interest at the rate of five per cent.;  
 \$19,000.00 for the construction of a Fire Hall in the City of Moose Jaw, spread over a period of fifty years, and dated the First day of December, 1906, bearing interest at the rate of five per cent.;

\$26,865.67 for the construction of Granolithic Sidewalks throughout the City of Moose Jaw, spread over a period of 10 years and dated the Fourteenth day of November, 1906, bearing interest at the rate of five per cent.;

Principal and interest payable in equal annual instalments at the Canadian Bank of Commerce, Moose Jaw.

The highest or any tender not necessarily received.  
 For further particulars apply to,

JOHN D. SIMPSON,  
 Secretary-Treasurer.

Moose Jaw, Sask., February 12th, 1907.

**John I. Sutcliffe  
 Chartered Accountant**

Telephone M 420 TORONTO. 13 Adelaide St East

**SCOTCH WHISKEY!**

A well established firm of Scotch Distillers and Blenders are appointing agents in Canada for the sale of their whiskeys, and invite correspondence from houses of long standing with good distributing organization in this Province. With reply kindly state Agencies at present carried.—Address "W. Y."

**T. B. BROWNE'S ADVERTISING OFFICES,**  
 22 Renfield St. Glasgow, Scotland.

**Life Insurance—Wanted, City Organizer,  
 Also Special Representative,**

By Company with unsurpassed record. Very liberal contract to first-class man. Apply—

Box 62, Monetary Times.

**ACCOUNTANT** Competent of taking full charge of good office, will be open for engagement April 1st or sooner. Twelve years experience with large Manufacturing concern as Secretary-Treasurer. Would be willing to invest some money in a growing concern.

Address Box 17,  
 MONETARY TIMES



**To DETROIT,  
 CHICAGO  
 and WEST.**

Unexcelled service to Western points. Three trains leave Toronto daily at

**7.35 a.m. 4.30 p.m. 11.20 p.m.**

with Pullman sleepers, cafe parlor cars and handsome coaches.

For tickets and information call at City Office, north-west corner King and Yonge Streets. Phone Main 4209.



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INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.  
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**The Union Life Assurance Company.**

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

POLLMAN EVANS, PRESIDENT. Agents wanted—apply at HEAD OFFICE—54 Adelaide St. East. TORONTO



**Vancouver-Prince Rupert Meat Company, Ltd.**

Incorporated under the British Columbia Companies Act of 1897

AUTHORIZED CAPITAL: \$100,000 in 1000 Shares of \$100 each

SHARES.—These shares of a par value of \$100 each are offered for subscription at the price of \$100 each, fully paid and non assessable. Payable as follows: 25 per cent. on application, 25 per cent. in three, 25 per cent. in six, and 25 per cent. in nine months. Three per cent. interest will be allowed on advanced payments.

Subscriptions for these shares will be received by any B.C. branch of the Canadian Bank of Commerce, or by

**PATRICK DONNELLY,**

**539 Pender Street, Vancouver, B.C.**

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

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

**SUN** 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.  
**N. M. BLACKBURN,** ..... Manager  
**J. A. STEWART,** ..... Ontario Inspector  
 TORONTO AGENTS:  
 HIGINBOTHAM & LYON, Telephone M. 488.  
 IRISH & MAULSON, Telephone Main 646 & 647  
**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 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..... 24,800.00  
 City of Montreal Debentures, payable May 1st, 1944 ..... 50,000.00  
 City of Ottawa Debentures, payable September, 26th, 1928..... 11,000.00  
**Total.....\$299,533.33**  
 The above securities have a cash market value of \$297,172.60  
**DAVID BURKE, A.I.A., F.S.**  
 Montreal, May 15th, 1906. General Manager.

**GLEAR 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, 157 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.....\$77,220,646.00  
 Canadian investments..... 8,260,742.00  
 Greatly in excess of any other fire company in Canada.  
 Losses paid since organization, over \$134,000,000.  
 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 G Assurance**  
 Head Office  
 Authorized Capital, \$1,000,000.  
 Associated with General Corporation, Limited  
**Our "Utopia" most unexcelled on the covers all We issue a covers even is heir. We are revolutionizing business**

**Edwards, CHARTERED**  
 18-20 King St. George Edwards, F.C.A.

**A TRIP TO THE "P. & B." twelfth day for Bermuda are all very superior days, and is a delightful Through tickets ways are sold by R. M. Corner A**

**THE MERCANTILE INSURANCE CO.**  
 All Policies Guaranteed  
**FIRE INSURANCE CO.**

**Confederate**  
 HEAD OFFICE  
 W. H. B. W. D. MATTHEW FRED'K WYLD W. C. MACDONALD J. K. MACDONALD

W. H. BEATTY, Esq. S. NORDHEIMER, A. McL. HOWARD, FRED'K WYLD, Esq. WILLIAM WHYTE J. K. MACDONALD Policies in

**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 \$80,109.00.	

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 5% 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	24,800.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 16th, 1928	14,000.00
<b>Total</b>	<b>\$290,533.33</b>

The above securities have a cash market value of \$267,172.60

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

**GLEAR REASONABLE POLICIES. CONTRACTS.**

Always a Place for Faithful Workers.

**Union Mutual Life Insurance Co.**

PORTLAND, - Maine.

FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

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

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total Assets \$79,521,640.00

Canadian investments \$8,280,744.00

Greatly in excess of any other fire company in Canada.

Losses paid since organization, over \$134,000,000.

Mgr. and Chief Act in Canada—RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH

Western Inspector, J. M. BASCOM

**PHENIX Insurance Company**

Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agent

TORONTO

**The General Accident Assurance Company of Canada**

Head Office: TORONTO, ONT.  
Authorized Capital, \$1,000,000.00. Subscribed Capital, \$200,000.00

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

Our "Utopia" policy is the best and most unconditional Accident Policy on the market, and completely covers all loss of time from accident.

We issue a Sickness policy which covers every disease to which flesh is heir.

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

Agents Wanted.

W. G. FALCONER, C. NORIE-MILLER.  
Managers for Canada.

**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 railways are sold by

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

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VANCOUVER CANADA.

CHARLES WILSON, K.C. J. H. SENKLER, K.C.  
EDGAR BLOOMFIELD R. C. SPINKS.  
Solicitors for the Bank of Montreal. Cable Address: "WINKLER."

J. KENDALL & CO.

Chartered Accountants  
Vancouver, - - - B.C.

Cable "Kenview." P. O. Box 1149.

FINANCIAL AND REAL ESTATE AGENTS  
Vancouver and North Vancouver, B.C.

has special facilities for placing Loans on first mort-  
gages and other approved securities at  
6% and upwards.

CORRESPONDENCE INVITED

BANKERS - - - MOLSON'S BANK

A cargo steamer has been added to the fleet of the Cana-  
dian-Mexican line.

The United Shipping Company, Limited, the London  
agents of T. Wilson Sons and Company, of Hull, are send-  
ing from Liverpool to Victoria, B. C., the powerful tug,  
"William Jolliffe," recently purchased by them for Mr. W.  
Fitzherbert Bullen, of Victoria.

The St. Lawrence and Chicago Steam Navigation Com-  
pany, Limited, represented by Hagarty and Company, which  
already owns the "Algonquin," the "Iroquois," the "W. D.  
Matthews," and the "Rosedale," is building at Bridgeburg a  
new steamer, said to be the largest in Canada. She is to be  
a bulk freight carrier on the Great Lakes route from Fort  
William to Buffalo.

The fiftieth anniversary of the North German Lloyd  
Steamship Company has just been celebrated. It was organ-  
ized in Bremen in 1857, with a capital of 12,000,000 marks  
(\$3,000,000) and two vessels plying to New York. To-day  
its capital is 125,000,000 marks; it operates 38 lines of steam-  
ers, practically all over the world. Its fleet consists of 395  
steamers with a gross register of 754,000 tons and employs  
22,000 people.

# SWEET CAPORAL



## CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE  
WHOLESALE TRADE.

### TRADE OUTLOOK.

The situation throughout the market for metals is steady, as respects prices. A feeling of uncertainty as to the future seems to be developing, more especially in the United States and England, and many well posted authorities look for a decline. They appear to be of the opinion that the crest of the wave has now been reached and that any changes which take place in the near future will be in the direction of lower, rather than higher prices. On this subject, however, others equally well posted differ from them and look for still higher prices. Meantime the trade is closely watching the different indications in order to be prepared to take advantage of the situation as it may develop.

In Canada, the freight situation is interfering with the free delivery of orders. The Grand Trunk recently placed an embargo on all dead freight on their main line moving eastward of Toronto. The object of this was to afford an opportunity to deliver the freight already taken and which was waiting for cars. The embargo will be raised as soon as the situation justifies it, which may be at any time now. Meantime, in many cases it is practically impossible in many instances for people to get their supplies. The Hamilton and Midland mills are unable to ship eastward, pend-

Established 1872  
**Rochester German  
Insurance Co.**  
ROCHESTER, N.Y.

EUGENE SATTERLY, President.  
H. F. ATWOOD, Secretary.

Resident Agents: MUNTZ & BEATTY,  
TEMPLE BUILDING - TORONTO  
Inspector for Canada: G. A. Minty.

ing the raising of the embargo, and it is said that, in some cases, foundries are being compelled to close down temporarily. The situation is relieved to some extent by the fact that freight from the east is being accepted.

In the local market, Londonderry iron is unobtainable for immediate shipment, while prices for second half are on a basis of about \$23.50 to \$24. Y.o.b., Montreal. Toronto prices are about \$1.25 more.

Summerlee is practically the same as Londonderry, and is quoted \$25.50 to \$26 for immediate delivery.

No. 1. Clarence is quoted at \$19 to \$19.50 for delivery at Montreal, by water freights, while for immediate shipment it is \$24.50.

**Boiler Tubes.**—These are in heavy demand. Prices have been gradually advancing for some months past, owing to the fact that orders have been so plentiful that the mills are in an unusually independent position, and are scarcely able to keep up with demand. Prices for small lots are as follows: 2-inch, 8½c. per pound; 2½-inch, 11c.; 3-inch, 12c.; 3½-inch, 16c.; 4-inch, 20c. In larger lots, prices are ¼ to ½c. less than those quoted.

**Machine Steel.**—This line is in very active demand, especially the iron finish goods. Most people are buying heavy supplies against future requirements. The opening of navigation will naturally have a slight effect on prices.

Round machine steel is quoted at \$2.30, base, subject to the usual extras, reeled being \$2.85.

**Steel Plates.**—It seems to be impossible to get delivery of steel plates in less than three or four months. Consequently the situation is very strong and the demand active. People are compelled to buy from stocks if they want immediate delivery and the tendency of this is to strengthen the market.

Prices for 3-16 and ¼ are \$2.70, and for ¼ and thicker, \$2.60 to \$2.65.

## J. S. HAMILTON, & CO'S BRANDY

DISTILLED AT  
PELEE ISLAND, Canada

UNDER EXCISE SUPERVISION.

Bottled at same strength as highest grade French Brandies, in Cases 12 qts., 24 pints, and in cases 24 Flasks and 48 half Flasks.

Address

**J. S. HAMILTON & CO.**  
BRANTFORD, Ont.  
Canada

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

IMPORTERS OF

SHELF and HEAVY  
HARDWARE  
BAR IRON  
and STEEL

WROUGHT IRON  
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

For Quality  
and Purity  
BUY

"EXTRA GRANULATED"

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

*Redpath*

MANUFACTURED BY

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

German  
Insurance  
New York

AGENCIES THROUGH

Embezzlement  
Covered  
Bonds

THE DOMINION  
GUARANTEE &  
INSURANCE

Who Issue Bonds  
POSITIONS OF  
Write for Particulars  
J. E. ROBERTS, C. TORONTO

AMELIUS JARVIS

BOND and  
INVESTMENT

AMELIUS JARVIS  
Members Toronto

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

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

PULP W

Heavy machines, the  
delivery. WITH OUR  
deli ering cut wood to be  
shorter or smaller wood.  
Save Your Slabs  
perfect pulpwood. Ton  
and conveying kept cons



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

IMPORTERS OF

SHELF and HEAVY  
**HARDWARE**  
**BAR IRON**  
and **STEEL**  
WROUGHT IRON  
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

**For Quality  
and Purity  
BUY**

**"EXTRA GRANULATED"**

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

*Redpath*

MANUFACTURED BY

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

MONTREAL

**German American  
Insurance Company  
New York.**

STATEMENT, OCTOBER 31, 1906.  
CAPITAL

**\$1,500,000**

NET SURPLUS

**5,146,204**

ASSETS

**13,527,388**

AGENCIES THROUGHOUT CANADA.

**Embezzlement**

*Covered by the  
Bonds of*

**THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT  
INSURANCE CO.,**

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

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

ARMILIUS JARVIS

C. E. A. GOLDMAN

**BOND and DEBENTURE  
INVESTMENTS**

ARMILIUS JARVIS & CO., TORONTO

Members Toronto Stock Exchange

MEAFORD—Grey County. C. H. JAY & COY  
Bankers, Financiers and Canadian Express Co.  
Agents. Money to loan.

COUNTIES Grey and Bruce collections made on  
commission, lands valued and sold, notices served  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.

H. H. MILLER, Hanover.

**MARSHALL, SPADER & CO.**

Members New York Stock Exchange.  
" New York Cotton Exchange.  
" Chicago Board of Trade.

BROADWAY AND WALDORF-ASTORIA, NEW YORK.

**INVESTMENT SECURITIES**

COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.

**J. G. BEATY, Manager.**

Long Distance Telephones—Main 3373 and 3374.

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Stock Brokers & Financial Agents,

21 JORDAN STREET, TORONTO.

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.

**OSBORNE & FRANCIS**

(Members Toronto Stock Exchange)

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Investment Bonds a  
Specialty

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BOND AND  
DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

**DEBENTURES**

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

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24-26 KING ST. WEST, TORONTO, ONT.

ESTABLISHED 1845

**L. COFFEE & CO.,  
Grain Merchants**

THOMAS FLYNN, Board of Trade Building  
Toronto, Ontario.

**CLARKSON & CROSS**

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

**W. J. ROSS, Chartered  
Accountant,**

BARRIE, Ont.

No. 6 Dunlop Street.

Long Distance Phone

**JAMES C. MACKINTOSH,  
Banker and Broker**

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Dealer in Stocks, Bonds and Debentures. Municipal  
Corporation Securities a specialty.  
Inquiries respecting investments freely answered.

**Jenkins & Hardy**

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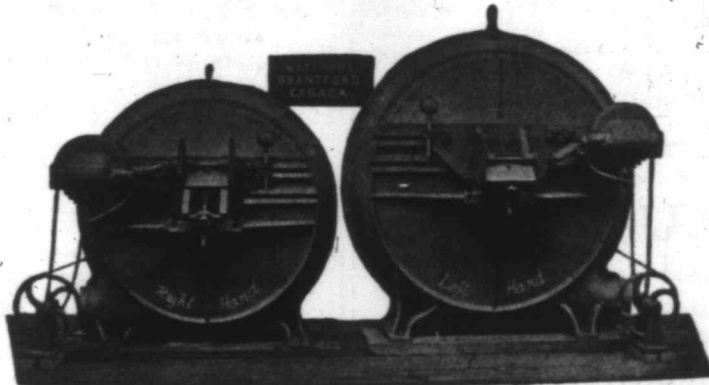
CHARTERED ACCOUNTANTS  
Estate and Fire Insurance Agents

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52 Canada Life Building, . . Montreal.

**PULP WOOD MACHINERY BARKERS**

54 INCH, 60 INCH, 96 INCH.



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up  
delivery. **WITH OUR** cutting up rig a man handle 100 to 125 cords per day, taking logs from water,  
deli ering cut wood to barkers in any length. Special Cross cut machines also supplied for handling  
shorter or smaller wood.

**Save Your Slabs** Bark them on our 96-inch  
Barker—when they make  
perfect pulpwood. Tons of Link Belting for handling  
and conveying kept constantly in stock.

**WATEROUS,  
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.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY - Resident Manager.

W. and E. A. BADENACH, Toronto Agents.

Office, 17 Leavelle 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, 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. BORTHEWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

# Northern Assurance Co. Of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1905.

Capital and Accumulated Funds \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000

Deposited with Dominion Government for the Security of Policy-holders 328,258

G. E. 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 the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unre-presented districts.

North-West Department:

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

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

# THE Excelsior Life Insurance Company

ESTABLISHED 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 - - - - - \$755,707 33

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

D. WEISSMILLER, Mgr. Director.

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

# Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

Policies in force in Western Ontario over - - 30,000 00

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

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

# The Fire Insurance Exchange Corporation

(STOCK AND MUTUAL)

## NOTICE.

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

By order,  
SCOTT & WALMSLEY,  
Managers and Secretaries.

FOUNDED 1825.

# Law Union & Crown Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal (Corner of Place d'Armes.)

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

DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

3

Prominent Characteristics of

# THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

# ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$ 319,377  
Amount of Risk 16,231,751  
Government Deposit 35,954

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

# THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

# The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, - - - President.  
CHARLES H. FULLER, Secretary and Actuary.  
Several vacancies for good live General Agents and Provincial Managers.  
Liberal Contracts to first-class men.  
Apply.—GEO. B. WOODS, —Managing-Director

# TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.  
We manufacture PAPER High and medium grades.  
Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED WRITINGS, BONDS, LEDGERS. M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS MADE IN CANADA.  
For Sale by all Wholesalers.

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# Can

Some F

# SUN L

- Cash Income from Premiums
- Increase over Assets as at 31st Dec.
- Increase over Surplus earned during year.
- Of which there was disburse that year.
- And set aside to place on 31st, 1902, on the Surplus over all Liabilities with 3 and 3 per cent.
- Death Claims, Matured to Policyholders.
- Payments to Policyholders.
- Assurances issued and Assurances in force Dec.

# QUE

WILL J. H. MUNTZ

Temple Building, Bay St., Toronto. Tel. 1

# THE Feder

HEAD OFFICE

Capital and Assurance Written Paid to Policyholders.

Most

DAVID DEXTER,

# Phoenix

OF

LOSSES P

# Paterso

Chief Agent

3

Prominent Characteristics of

# THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

## ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 349,377  
Amount of Risk..... 15,831,731  
Government Deposit..... 35,464

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

## THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE  
Home Life Building,  
Toronto.  
Capital and Assets  
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - - - PRESIDENT  
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.

# TO AGENTS.

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

Men of good character, willing to work with a permanent connection in view, should address

## Canada Life Assurance Co.

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

1	Cash Income from Premiums, Interest, Rents, et c.	\$6,212,615 02
	Increase over 1905	495,122 79
2	Assets as at 31st December, 1906	24,292,692 65
	Increase over 1905	2,983,307 83
3	Surplus earned during 1905	921,721 34
	Of which there was distributed to policyholders entitled to participate that year	208,658 97
	And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
	Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4	Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5	Payments to Policyholders since organization	15,099,223 87
6	Assurances issued and paid for in Cash	17,410,054 37
7	Assurances in force December 31st, 1906	102,366,398 10

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$3,293,913 93  
Assurance Written in 1905..... 3,529,537 08  
Paid to Policy-holders 1905..... 286,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

## Phoenix Assurance Company, Limited,

OF LONDON, ENG.  
Established 1782.

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

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

## Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office Capital - - \$1,500,000 00  
Toronto Assets, over - - 3,460,000 00  
Ont. Income for 1905 over 3,680,000 00

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. | J. J. KENNY, Vice-President and Managing Director.  
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.  
P. H. SIMS, Secretary.

ESTABLISHED 1864.

## New York Underwriters Agency

POLICIES SECURED BY 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

# SUN LIFE

## OF CANADA

**A Record of Great Success Last Year--Assurances in Force Crossed the Hundred Million Dollar Mark--Current Profits Paid Policyholders--Keeping Pace with the Company's Growth--The Insurance Investigation by the Royal Commission.**

At the annual meeting of the Sun Life of Canada, held at Montreal on Feb. 26th, the report of the Directors was a magnificent one, showing that the Company's operations during the past year have been exceptionally successful. The report says:—

Applications for assurance were received to the number of 16,546, for \$22,901,570.65. The policies actually issued and paid for numbered 12,933 and covered \$17,410,054.37, the balance being declined or uncompleted. The total assurances in force at the close of the year now amount to \$102,566,398.10 under 78,625 policies. The passing of the hundred million dollar line marks another milestone in the Company's progress.

### Income Rapidly Increasing.

The income continues rapidly to increase, and has now reached \$6,212,615.02. The assets show the same characteristic, and are now \$24,292,692.65, the addition for the twelve months being very close to the even three millions of dollars. During the past five years the assets have more than doubled, and during the past ten years they have almost quadrupled.

### Growth in Strength and Profit-Earning.

But while the growth in size indicated by the preceding items is very gratifying, the growth in strength and profit-earning power has been even more marked. The surplus earned during the year was \$921,721.34 of which \$208,657.97 was distributed in cash to policyholders entitled to participate that year. \$207,763.51 was set aside to place the reserves on all policies issued since 1902 on a three per cent. basis, and \$489,548.86 was added to the undivided surplus. The surplus over all liabilities and capital stock is now \$2,225,247.45, which indicates the strength of the Company's position and the amplitude of the provision for those policies whose time for participation has not yet arrived.

### Liabilities Calculated on Stringent Basis.

The liabilities have been calculated on the Hm. table, with three and one-half per cent. interest for all policies issued prior to Dec. 31st, 1902, and three per cent. for those issued since. It should also be noted that the Hm. mortality table in itself calls for heavier reserves than the American table in use in

the United States, so that both from the standpoint of the table employed and the rate of interest assumed, the liabilities have been calculated on an unusually stringent basis.

### Handsome Current Dividends to Policyholders.

Although the increase in the surplus on hand has been great and promises well for future distribution of profit, the dividends actually being paid to our policyholders have kept pace. The steady growth in the profit-earnings permitted the Company to increase the scale of distribution for the year 1905 beyond that for 1904, and the scale for 1906 in its turn beyond that for 1905. We are pleased to say that the scale which has been adopted for the current year 1907 is again beyond that for 1906. The large earnings have therefore not merely benefited the policyholders by adding to the strength of the Company and by increasing the provision for future profits, but also by permitting the distribution to them of remarkably handsome current dividends.

### The Insurance Investigation.

The most noteworthy feature of the past year in Canadian insurance circles has been the investigation of our life companies by a Royal Commission. The public are already so thoroughly informed in regard to this matter that any detailed reference here is unnecessary. Speaking of our own Company, while the Commission unquestionably gave the officers an immense amount of additional labor, the results of the inquiry have been very beneficial. The great strength of the Company, its profitable investments, the large dividends paid by it to its policyholders, the ample provision for profits on policies not yet participating, and, if we may be pardoned for saying so the honesty and cleanness in all its business methods have been brought into the light as never before.

### A Most Striking Fact.

Possibly the most striking fact brought out was that the Company is really much stronger than it has ever claimed to be, having a contingent fund outside its published list of assets, composed largely of bonus stocks obtained in connection with the purchases of bonds. This fund is already worth a large sum, and not only adds to the strength of the office, but will in time materially increase the payments of profits as the various items are converted into cash.

## THE COMPANY'S GROWTH

Year	Income.	Net Assets, exclusive of Uncalled Capital.	Life Assurances in Force.
1872.....	\$ 48,210 93	\$ 96,461 95	\$ 1,064,350 00
1876.....	102,822 14	265,944 64	2,414,063 32
1881.....	182,500 38	538,523 75	5,010,156 81
1886.....	373,500 31	1,573,027 10	9,413,358 07
1891.....	920,174 57	2,885,571 44	19,436,961 84
1896.....	1,886,258 00	6,388,144 66	38,196,890 92
1901.....	3,095,666 07	11,773,032 07	62,400,931 00
1906.....	6,212,615 02	24,292,692 65	102,566,398 10

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