

**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 \$831,090.00  
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 2% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	14,000.00
<b>Total</b>	<b>\$250,533.33</b>

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

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 42.

Montreal, Toronto, Winnipeg, April 20th, 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



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.

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

AUTHORIZED CAPITAL. - \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

## OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

HEAD OFFICE

Corner of Queen and  
Metcalf Streets,  
OTTAWA

BRANCH OFFICE  
MONTREAL

General Agencies

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

**CLEAR POLICIES. REASONABLE CONTRACTS.**

Always a Place for Faithful Workers.

## Union Mutual Life Insurance Co.

PORTLAND, - Maine.

FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

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

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

## NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets.....\$70,252,646.00  
Canadian investments.....2,280,224.00  
Greatly in excess of any other fire company in Canada.  
Losses paid since organization, over \$134,000,000.  
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.

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

## PHENIX

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



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

ated by Act of Parliament, 1855. OFFICE, - MONTREAL. BOARD OF DIRECTORS: ...

of British North America. Incorporated by Royal Charter in 1840.

Capital \$1,000,000 Reserve \$460,000 Gracechurch Street, London, E.C. Secretary, W. S. GOLDBY, Manager.

and West Indies may be obtained at the Bank's Branches in the UNITED STATES, Etc.

OF NOVA SCOTIA INCORPORATED 1832. Reserve Fund, \$5,250,000. OFFICE, - HALIFAX, N. S.

DIRECTORS: CHAS. ARCHIBALD, Vice-President. G. S. CAMPBELL, J. W. ALLISON. ...

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

UNION BANK OF CANADA Established 1865. HEAD OFFICE, - QUEBEC. Capital Authorized, \$4,000,000 Capital Paid-up, 3,000,000 Rest 1,500,000

Imperial Bank of Canada. CAPITAL PAID-UP, \$4,700,000.00 REST, \$4,700,000.00 DIRECTORS: D. R. WILKIE, President.

THE ROYAL BANK OF CANADA Incorporated 1869. CAPITAL, \$3,900,000 RESERVE, \$4,390,000 Board of Directors: Thos. E. Kenny, Esq., President.

The Bank of New Brunswick. HEAD OFFICE - ST. JOHN, N. B. Capital, \$707,000 Rest and Undivided Profits over \$1,200,000

THE STANDARD BANK OF CANADA ESTABLISHED 1873. HEAD OFFICE, - TORONTO, Ont. Capital (authorized by Act of Parliament) \$8,000,000

THE TRADERS BANK OF CANADA Head Office TORONTO Capital Authorized \$5,000,000 Capital Paid-up 4,322,000 Rest 1,900,000

# The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

### Board of Directors

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

### Ontario

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

### Quebec

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

### Alberta

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

### Manitoba

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

### Saskatchewan

Arcois	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

### British Columbia

Arcois	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

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

# The St. Stephen's Bank

St. Stephen, N.B. — INCORPORATED 1856.

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

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,500,000  
Reserve Fund and Undivided Profits, 4,500,000  
Deposits by the Public 35,000,000  
Total Assets 45,000,000

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, 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, Ponce, Caguas.

### CORRESPONDENTS

London and Westminster Bank, London, England

Bank of Toronto and Branches, Canada.

National Bank of Commerce, New York.

Merchant's National Bank, Boston

First National Bank, Boston

# Bank of Hamilton.

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

Head Office, Hamilton.

### Directors:

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

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

### Branches

<b>ONTARIO</b>	Hamilton	Princeton	Gladstone	<b>SASKATCHEWAN</b>
Alton	" North E'd Br	Ripley	Elm Creek	Abernethy
Ancaster	" Deering Br.	Selkirk	Hamiota	Battleford
Atwood	" East End Br.	Simcoe	Kenton	Carleton Place
Beamsville	" West End Br	Southampton	Killarney	Carleton Place
Berlin	Jarvis	Teeswater	La Riviere	Carleton Place
Blyth	Listowel	Toronto	Manitou	Carleton Place
Brantford	Locknow	" College & Os-	Mather	Carleton Place
" East End Br	Midland	sington Ave.	Miami	Carleton Place
Chesley	Milton	" Queen and	Minnedosa	Carleton Place
Delhi	Milverton	Morden	Pilot Mound	Carleton Place
Dundas	Mitchell	" Spadina	Roland	Carleton Place
Dunnville	Moorefield,	" Yonge and	Snowflake	Carleton Place
Ethel	New Hamburg	Goujd	Stonewall	Carleton Place
Forwich	Neustadt	Toronto Junction	Swan Lake	Carleton Place
Georgetown	Niagara Falls	Wroxeter	Winkler	Carleton Place
Gorrie	Niagara Falls S.	<b>MANITOBA</b>	Winnipeg	Carleton Place
Grimsby	Orangeville	Bradwardine	" Grt. Ex. Br.	Carleton Place
Hagersville	Owen Sound	Brandon	<b>ALBERTA</b>	Carleton Place
	Palmerston	Carberry	Edmonton	Carleton Place
	Port Elgin	Carman	Nanton	Carleton Place
	Port Rowan			Carleton Place

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital ..\$1,000,000 00  
Subscribed Capital .. 555,000 00  
Paid-up Capital..... 555,000 00  
Reserve..... 300,000 00

### Board of Directors

JOHN COWAN, Esq., President  
REUBEN S. HAMILIN, Esq., Vice-President  
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh, M.D. T. H. McMILLAN, Cashier

Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada; London, Eng.—The Royal Bank of Scotland.

# LA BANQUE NATIONALE

NOTICE—On and after Wednesday, the First of May next, this Bank will pay to its shareholders a dividend of one and three fourths per cent. upon its capital for the three months ending on the 30th April next.

The transfer book will be closed from the 15th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 22nd May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e. before three o'clock p.m., on Thursday, the 16th May next.

By order of the Board of Directors.

P. LAFRANCE,  
Manager.

Quebec, 26th March, 1907.

# ALL

banking business entrusted to our keeping receives the most careful attention. . . .

# EASTERN TOWNSHIPS BANK

Head Office:

SHERBROOKE, Que.

SIXTY-TWO BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | WM. FARWELL, - President.  
Reserve, \$1,880,000 | JAS. MACKINNON, Gen'l Mgr

# United

CORNER OF Y

# COMMERCIAL

solicits acco  
Societies and  
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positors every  
conservative.

# THE MET

Capital Paid-up, \$  
S. J. MOORE, President.  
Head.

Agincourt	East Toronto
Ameliasburg	Elmira
Bancroft	Guelp
Bridgen	Harrowsmith
Brighton	Maynooth
Brockville	Milton
Brussels	North August
Cobourg	

# THE CO OF S

Established 1810  
Paid-up Ca  
Reserve Fu

ALEX. BOGIE, General

LONDON OFF

AND WHITLIE, Manag

General Banking Busin

Credit issued, payable at ba

With its 152 Branches

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The bank undertakes ag

# Sterling

Notice is hereby gi

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this Bank has been de

Office and Branches o

The Transfer Books wi

days inclusive. The A

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chair to be taken at 11

Toronto, 9th April,

# INSURANC

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Insuran

The Accident &

Head Office

Solicits Applications for A

# of Hamilton.

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

Office, Hamilton,  
**Directors:**  
 HIBSON, President.  
 Vice-President and General Manager.  
 JOHN PROCTOR,  
 HON. JOHN S. HENDRIE,  
 RLES G. DALTON, Toronto,  
 General Manager and Superintendent of Branches.

**Branches**  
 Princeton Gladstone SASKAT-  
 Elm Creek CHEWAN  
 Ripley Hamilton  
 Br. Selkirk Kenton  
 Br. Simcoe Killarney  
 Br. Southampton La Riviere  
 Teeswater Manitoa  
 Toronto Mather  
 " College & Os- Miami  
 sington Ave. Minnedosa  
 " Queen and Morden  
 " Spadina Pilot Mound  
 " Yonge and Gould  
 " Roland  
 Toronto Junction Snowflake  
 Wingham Stonewall  
 Wroster Swan Lake  
**MANITOBA** Winkler  
 Winnipeg  
 " Grain Ex. Br.  
 " ALBERTA  
 Edmonton  
 Carman Nanton  
 " Cedar Cove Br.  
**BRITISH COLUMBIA.**  
 Fernie  
 Kamloops  
 Salmon Arm  
 Vancouver  
 " Cedar Cove Br.

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

all parts of Canada promptly and cheaply.  
**Correspondence Solicited.**

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

**Board of Directors**  
 JOHN COWAN, Esq., President  
 REUBEN S. HAMLIN, Esq.,  
 Vice-President  
 J. A. Gibson, Esq.,  
 T. H. McMILLAN, Cashier  
 Robert McIntosh, M.D.,  
 Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little  
 Burg, Paisley, Penetanguishene, Fort Perry, Pickering, Peffer-  
 Simons, Sunderland, St. Clements, Sunderland, Tavistock, Tillson-  
 poor, Wellesley, Whitby.  
 Sterling Exchange bought and sold. Deposits received and  
 solicited and promptly made.  
 Toronto and in Canada—The Merchants Bank of Canada  
 Bank of Scotland.

# QUE NATIONALE

After Wednesday, the First of May next, this  
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 capital for the three months ending on the 30th

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rd of Directors.  
 P. LAFRANCE,  
 Manager.

1907.

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 s the most careful attention. . . .

# TERN TOWNSHIPS BANK

**Head Office:**  
**SHERBROOKE, Que.**  
 SIXTY-TWO BRANCHES IN CANADA:  
 representatives in all parts of the World.  
 - \$3,000,000 | WM. FARWELL, - President  
 \$1,880,000 | JAS. MACKINNON, Gen'l Mgr

# United Empire Bank of Canada

HEAD OFFICE  
 CORNER OF YONGE AND FRONT STREETS  
 TORONTO

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

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

# THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000.  
 S. J. MOORE, President. W. D. ROSS, General Manager

**Head Office, TORONTO.**  
**BRANCHES**  
 In Toronto:  
 cor. College and Bathurst Sts.  
 cor. Dundas and Arthur Sts.  
 Queen St. W. & Dunn Ave.  
 Queen St. E. and Lee Ave.  
 cor. Queen and McCaul Sts.  
 47-49 King St. W.  
 Parkdale  
 Agincourt  
 Ameliasburg  
 Bancroft  
 Bryden  
 Brighton  
 Brockville  
 Brussels  
 Cobourg  
 East Toronto  
 Elmira  
 Guelph  
 Harrowsmith  
 Maynooth  
 Milton  
 North Augusta  
 Petrolia  
 Picton  
 Port Elgin  
 Streetsville  
 Sutton West  
 Wellington

# 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. WHILLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

# Sterling Bank of Canada

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

Toronto, 9th April, 1907.

# INSURANCE AGENTS

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825  
 Capital Subscribed £5,000,000 \$25,000,000  
 Paid up £1,000,000 \$ 5,000,000  
 Uncalled £4,000,000 \$20,000,000  
 Reserve Fund £1,030,000 \$ 5,150,000  
**Head Office EDINBURGH**  
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.  
**London Office - 37 Nicholas Lane, Lombard Street, E.C.**  
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.  
 The Agency of Colonial and Foreign Banks is undertaken, and the Accept-  
 ances of Customers residing in the Colonies domiciled in London, retired on  
 terms which will be furnished on application.

# The Bank of Montreal

Established (1817.) Incorporated by Act of Parliament.  
**Capital (all paid-up) \$14,400,000.00**  
**Rest 11,000,000.00**  
**Undivided Profits 159,831.84**

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

# THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,236,512.95.  
**BOARD OF DIRECTORS:**  
 GEORGE HAY, President. DAVID MACLAREN, Vice President.  
 H. N. Bate. Hon. George Bryson. H. K. Egan.  
 J. B. Fraser. John Mather. Denis Murphy.  
 George H. Perley, M.P.  
 George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.  
 Inspectors.—C. G. Pemock, 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**

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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  
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 We issue carefully revised reference books four times a year.  
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 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 Com-  
 bined, Employers, Elevator, General and Public Liability, Plate Glass.  
**EASTMURE & LIGHTBURN, Gen. Agts. 61 to 65 Adelaide St. East. TORONTO**

# DIVIDEND STOCK

**6%**  
 per annum, payable half-yearly. Write  
 for **FOURTEENTH** Annual Balance  
 Sheet  
**THE PEOPLES BUILDING & LOAN ASSOCIATION,**  
**Head Office: The Peoples Bldgs.,**  
**LONDON, - Ont.**

## INTEREST QUARTERLY

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

### FOUR TIMES A YEAR

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

**Three and One Half Per Cent Per Annum**

## CANADA PERMANENT

MORTGAGE CORPORATION  
Toronto Street, Toronto.

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

## DEBENTURES

One Hundred Dollars and upwards; one to five years,

**4 PER CENT.**

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

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

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

THOMAS LONG, President. C. S. GZOWSKI, Vice-President.

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

### AGENCY DEPARTMENT.

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

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

THE  
**Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

## Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

## 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
RESERVE	...	505,000
ASSETS	...	4,744,000

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

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

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

EDWARD SAUNDERS, Manager

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

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

## 4% Debentures

issued for 2 to 5 years with 1/2 yearly coupons

Per Annum Legal Investment For Trust Funds. Payable without charge at any agency of Molsons Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

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Original Investment Guaranteed

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

## BUTOHART & WATSON,

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

## THE STANDARD LOAN COMPANY.

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

PRESIDENT:  
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:  
W. S. DINNICK.

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

HEAD OFFICES:  
24 Adelaide Street East, TORONTO.

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 504,079.68  
TOTAL ASSETS..... 3,934,322.39

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

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

## The RELIANCE

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

Hon. JOHN DRYDEN, President  
JAMES GOWN, 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.

Only the cleanest machinery is used in preparing WINDSOR TABLE SALT. It is absolutely pure.

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Full Information  
A. G. C. DINNICK, I

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&c.  
Assumes entire charg

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**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:  
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ROYAL, K.C.M.G.

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Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 504,079.68  
TOTAL ASSETS..... 3,956,322.39

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A. TURNER, President  
C. FERRIE, Treasurer.

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Manager  
W. N. DOLLAR  
Secretary

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

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Assumes entire charge of Real Estate.  
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Company, confining its business to the Dominion of Canada and Newfoundland, noted for the most healthy climates

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

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Suitable for Municipal Sinking Funds.

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Reserve Fund..... 365,000 00  
Assets..... 2,466,528 88

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APPLICATIONS FOR AGENCIES OF THE Richmond and Drummond Fire Insurance Company at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6 Wellington Street East, Toronto, Ont.—See display advt. page (1667).

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

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Corner Adelaide and Toronto Streets.

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

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W. C. MACDONALD, Secretary and Actuary.  
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Applications same period of 1906 .. 1,499,600

INCREASE for 1st quarter of 1907 .. \$1,244,700

The report for 1906 gives the reasons for the Company's great success.

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**The Great-West Life Assurance Company,**  
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Good territory open for a competent District Agent.

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Fidelity bonds issued to cover the responsibilities of those occupying positions of trust.

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**THE METROPOLITAN LIFE INSURANCE CO.**

(Incorporated by the State of New York)

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

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

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

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

412 per day in number of Claims Paid.  
6,163 per day in number of Policies Issued.  
\$1,320,403.09 per day in New Insurance Written.  
\$138,909.09 per day in Payments to Policyholders and addition to Reserve.  
\$81,465.58 per day in Increase of Assets.

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

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

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Vol. 40—No. 42.

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**Guarantee & Accident Co.,**  
Limited  
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in force is greater than that of any other Company in  
regular Life Insurance Companies put together (less one)  
by comparison. It is a greater number than the Com-  
New York, Chicago, Philadelphia, Boston, Toronto.

OF THE COMPANY'S BUSINESS DURING 1906.  
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day in New Insurance Written.  
in Payments to Policyholders and addition to Reserve  
in Increase of Assets.

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Ave., New York City.

an Securities deposited with the Com-  
nt for the protection of Policyholders  
\$3,000,000.00.

# The Monetary Times

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

Vol. 40—No. 42. Montreal, Toronto, Winnipeg, April 20th, 1907. Fifteen Cents.

## The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY:

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

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

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Montreal Office: 832 Board of Trade Building. A. H. Clapp. Phone M. 2797.

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with them.

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favor by reporting to the Circulation Department.

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### THE PROMISE OF BOTHA.

Cecil Rhodes was bitterly maligned for saying that the British flag was the greatest commercial asset in South Africa. He meant that the flag was the best possible guarantee of commercial stability as well as political progress. It is hard to draw the line between the commerce of politics and the politics of commerce. Sometimes patriotism is on the side of pecuniary interest. Sometimes it is not. It is always true that bad politics produces bad business. Without being sordid you may look at a political situation with your business eye.

The Conference of Colonial Premiers, begun this week in London, is, in many respects, the most notable of its kind. It is the first that has been held under the auspices of a Liberal Government, and the first to include the Prime Minister of a territory which has come to the Crown by right of conquest over a white people. Of the six Prime Ministers who, with assistance, are deliberating in London, one was, five years ago, the Commander-in-Chief of armies arrayed against the Empire; another, eleven years ago, was sentenced to imprisonment for breaking the law by rising in arms against a friendly Power.

To those who know General Botha and Dr. Jameson, there is nothing really incongruous about their appearance at the same Council Board, although the human interest of the conjunction is, perhaps, keener for those who know them than for those who have never seen them. A great deal used to be written about the conflict of ideals as between the former republics and those who stood for British ideas on the illimitable veldt. Happily, it is not necessary to contend that there was a difference in ideals or that it was worth an appalling waste of blood and treasure. Such differences as may exist to-day are of degree rather than of vital substance.

General Botha is a South African born. To him the veldt is as natural an environment as the prairie is to the son of a rancher. Dr. Jameson is a Scotsman, who has lived in South Africa from his early manhood. Both are zealous for the development of South Africa in pretty much the same way as we are eager for the development of Canada. That zeal will surely operate before very long in a federation of four States, arranged on a model which, partly, at least, will be Canadian. There is already a Customs Union in South Africa which produces joint reports on the imports and exports of that fascinating country. General Botha and Dr. Jameson are not the extreme individuals that at different times they have been painted. It is as great a mistake to suppose that Legislatures in Africa are largely occupied with fierce discussions about racial ascendancy as it would be to imagine that the Governments at Regina and Edmonton are primarily occupied with questions of Imperial defence. If you light on a Parliamentary sitting in Cape Town, Pretoria, or Pietermaritzburg, you are far more likely to hear a debate about an appointment of sheep-scab inspectors, or the quantity of bridges a given constituency has wiggled through the estimates than to observe any suggestion that if they dared the Dutch members would keep rifles in their cloak-room lockers.

The Dutch are natural politicians, who take long views of things. A politician has a knack of discovering where his interest lies. Free from political responsibility, the Dutch leaders in the Transvaal were at liberty to criticize as strongly as they chose anything and everything accomplished or neglected by the administration. Now they are responsible, and will have to defend where they might have attacked. Gold mines only occupy a very small part of the area of the Transvaal. The permanent interest in the country is the landed interest, and the Boer west of Rustenburg is as likely to be jealous because his fellow-countryman of

Wryburg gets some advantage over him in receipts from the public exchequer as he is to be upset about the internal economy of a Rand mine.

General Botha's journey to London has already produced protestations of loyalty and co-operation such as would have been impossible if representative Government had not been conceded the Transvaal. The criterion of success for this Colonial Conference will not lie so much in the extent to which the Imperial Government can be induced to adopt Colonial views of Imperial inter-relationships—the Imperial Government cannot help being more and more affected by opinions held overseas—but in the extent to which working harmony can be developed as between the "Benjamin of the Brotherhood" and those whom he meets in such dramatic and auspicious circumstances. In the old days the Transvaaler was worse than an isolated unit, politically and commercially. The contiguity of other Dutchmen who were in a different political system from his own acted in many respects as an irritant. Conditions have vitally changed. The irritant may be transmuted into a solvent. There is nothing against the most absolute community of political interest from the Cape to the Zambesi. The Vaal and Orange Rivers, from being international boundaries, may become mere geographical expressions.

His experience in London, so different from what it was four years ago, will give to the Premier of the Transvaal a sense of co-partnership in a world-wide Power such as nothing else could have done.

The unparalleled act which gave to the Transvaal a free constitution so soon after the war-drums ceased to beat, has been justified; the consolidation of South Africa has been brought nigh, and the way cleared for larger exchanges of business between countries far sundered by the seas, but attached by the treble bond of speech and literature, political association and business transactions.

#### ARBITRATE BEFORE YOU FIGHT.

Lord Grey held a piece of Canadian legislation before the Peace Congress banquet in New York as a model for the Hague Conference. The Trades Dispute Act provides that a dispute between employer and employees can only eventuate in a strike or a lockout after a Board of Investigation, set up by the Minister of Labor, has enquired into the quarrel and delivered an opinion. The Act does not compel acceptance of the verdict, but it penalizes those who strike or lock out before the Board declares its opinion. The Act has the double advantage of securing a cooling time for both sides, and of giving public opinion a chance to make itself felt through dispassionate channels. In short, the Act is the statutory way of saying, "Always arbitrate before you fight." Lord Grey told his audience that since March 22nd, when the Act came into force, three serious industrial wars have been avoided through its instrumentality.

It is possible to see in this legislation an unprecedented interference with the liberty of the subject. "Liberty of the subject" is a delusive phrase. You cannot set a bound to man's reflections. But if there were no interference with man's natural capacity to do as he pleases there would be no liberty at all. Anarchy would be king. You hale a brawler before the magistrate because he inflicts moral and intellectual hardship upon his fellows. You make it a penal offence to obstruct the free passage of the King's subjects along the King's highway because one man's liberty to stand where he likes and move when he chooses is perforce subordinate to the desire of a much larger number of people to do the same thing.

The Trades Disputes Act is only an application of the elemental principles of law and order to a society which is infinitely more complicated than it was when more ancient laws were passed. Agitators and lawyers

may spin all sorts of arguments for or against a legislative innovation. But the fairness of a law will be determined by the everyday common sense of the average citizen. In the abstract, the miner at Fernie, who is a free and independent British subject, can work or play according as his inclination and his formal contract dictate. In practice, he may not, without great danger to himself, prevent the passage of other persons along the highways of commerce to the suffering and loss of large bodies of people. To permit an unrestricted right to strike and lock out after the danger of such courses to the public wellbeing has been demonstrated would be to subordinate liberty and comfort of the subject to the tyranny, the laziness, or the cupidity of a minority of the citizens.

#### THE BURDEN OF PROPHECY.

When the overburdened New York financier in his fright threw stocks into the bargain cauldron, the small British investor stepped in where the millionaire feared to tread. One stock, curiously affected, was Canadian Pacific. Its fluctuations, its exceptional standing, the wide distribution of shares, the interest of the British investor, and the part the company plays in the Dominion's transportation facilities bring it into special prominence. Probably there have been more Canadian Pacific prophets than any other variety. Long ago they foretold that the new railroad would not earn its daily steam. The stock market prophets blinked with amused incredulity when 200 was given as a probable selling figure of the shares.

A gentleman, who is said by a London financial paper, to have made a close and successful study of American and Canadian rails, has ventured several prophecies. On the 21st of January he wrote: "I do not think there is much to choose between the Canadian roads and the Yankees. The Canadian Pacific has watered its stock as freely as any of its neighbors in the States; and the programme outlined is for still more and more capital expenditure. Moreover, Canadian Pacific shares are largely held in America and Berlin, and we all know that financial trouble brings the stuff to market that will sell quickest and bring in most money. The Company has, and is, benefiting most largely, as are all railroads in Canada and the United States, from carrying material for its own, and also for what will be competing roads. In two or three years' time the Canadian Pacific will be one of four Transcontinental lines in Canada, instead of having the monopoly, and the population is hardly likely to require this number for twenty years or more. I see hard times in Canada by-and-by, even if all goes well with the crops indefinitely, and a very bad slump if crops are poor. Personally, I believe we are going to see a contraction of trade in the United States and Germany, and a collapse in markets. Money will get tight again in the States soon. When capital becomes afraid, as it is at present, trade soon feels the effect, and I look for a very prolonged reaction in America in everything—iron, copper, cotton, stocks and bonds," etc.

Now, one safe way of prophesying is to foretell an event which is bound to happen. An amateur might safely say, "There will be a panic in Wall Street," or "There will be a severe decline in the stock markets." These two events are inevitable—at some time or other. Therefore, the railroad student's opinions were correct, so far as the stock market is concerned. Canadian Pacific stock declined nearly thirty points below the highest price last year. Although possessing many distinctive qualities, it was affected by the slump. Herein many see good reason for withdrawing it from the New York market altogether.

Our prophet regards the advent of four Transcontinental lines in the Dominion as a serious menace to the prosperity of one of them—the Canadian Pacific.

In 1871 there was operation in Canada an increase in thirty million comprises and there are now Canadian railroad track to every persons. The now than ever Transcontinental they are built. C writer quoted this carrying material will decline serious lines will construction material for more than all sources. The new opening areas commerce will either versa. The form is not likely to companies have been When the Grand work there will be

Of course, This country is weather than other assertion that the Canadian roads tion. Only a few roads were rush five and six per Pacific quietly preference stock at for opportunities it needs for exp been built with capital for any country grows on

#### COM

The pig iron pace with the growth years the increase average of nearly output was 44,75 production of last the output was year since 1894 table:—

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1896.....	1897.....
1898.....	1899.....
1900.....	

Last year operation, and first half of the The outlook this the immense iron are developed as as that of 1906

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In 1871 there were 2,695 miles of steam railways in  
operation in Canada. In 1905 there were 20,487, an  
increase in thirty-four years of 660 per cent. The Do-  
minion comprises an area of 3,745,574 square miles,  
and there are now something like 21,518 miles of Cana-  
dian railroad track. This is approximately a mile of  
track to every 174 square miles, and for every 278  
persons. The country is being populated more rapidly  
now than ever before. One can hardly agree that four  
Transcontinental railroads will be too many by the time  
they are built. Only three are in view at present. The  
writer quoted thinks that when the present roads cease  
carrying material for those now building their earnings  
will decline seriously. But the Canadian transconti-  
nental lines will not depend on the carrying of con-  
struction material for their revenue. There are markets  
for more than all we can handle of our illimitable re-  
sources. The new lines, in the majority of cases, are  
opening areas hitherto only partially exploited. Com-  
merce will either be ahead of the railroads, or vice  
versa. The former has come to pass, and the position  
is not likely to be reversed. The transportation com-  
panies have been unable to remove last year's crop.  
When the Grand Trunk Pacific is able to assist in this  
work there will be plenty for all to do.

Of course, bad harvests will affect the railways.  
This country is no more insured against profitless  
weather than other favored parts of the world. The  
assertion that there is not much to choose between the  
Canadian roads and the Yankee lines is open to ques-  
tion. Only a few weeks ago two leading United States  
roads were rushing here and there to raise money at  
five and six per cent. At the same time the Canadian  
Pacific quietly placed a big block of four per cent. pre-  
ference stock at par. European financiers are hungry  
for opportunities to furnish the road with all the capital  
it needs for expansion. The Canadian Northern has  
been built with capital obtained more cheaply than the  
capital for any new system on this continent. The  
country grows on its lines of communication.

### COMPARING INDUSTRIES.

The pig iron production of the Dominion is keeping  
pace with the growth of other industries. In thirteen  
years the increase has been about 1,200 per cent., an  
average of nearly 100 per cent. per year. In 1894 the  
output was 44,791 tons, and in 1906, 541,957 tons. The  
production of last year was double that of 1904, when  
the output was only 270,942 tons. The output per  
year since 1894 up to last year is given in the following  
table:—

1894.....	44,791	1901.....	244,976
1895.....	37,829	1902.....	319,557
1896.....	60,030	1903.....	265,418
1897.....	53,796	1904.....	270,942
1898.....	68,755	1905.....	468,003
1899.....	94,077	1906.....	541,957
1900.....	86,090		

Last year there were thirteen blast furnaces in  
operation, and in 1905 there were thirteen during the  
first half of the year and twelve during the latter half.  
The outlook this year is exceptionally bright, and when  
the immense iron ore discoveries around Port Arthur  
are developed an output of at least half as much again  
as that of 1906 may be looked forward to.

It will be many a year before the products of Cana-  
dian foundries will approach in quantity and range those  
of the United Kingdom. But by way of encouragement  
along the road of expansion it is useful to notice what  
is being done across the Atlantic, not so much in the  
methods of output as in attested annual statements of  
profits and dividends. The latest mail brings details  
of nine leading companies whose products range from  
the armor plates, guns and ships turned out from steel  
of their own manufacture by Vickers, Sons & Maxim,

to the gas engines constructed by the famous Manchester  
firm of Crossley Bros, the kitchen ranges of John Wright  
& Company, and crude steel by the Barrow Hæmatite  
Company. It is interesting to note in passing that  
the Vickers, Sons & Maxim shipyard at Barrow, on the  
Lancashire coast, is probably the best-equipped ship-  
yard in Britain, and that the town, where it, as well as  
the Barrow Hæmatite Company is located, was less than  
a generation ago afflicted with grass-grown streets in  
proof of the destruction of its early hope that it would  
become a great centre of iron and steel manufactures.

Of nine companies, seven reported considerably  
increased profits and four paid larger dividends. There  
were two reductions in earnings, but no case of a re-  
duced dividend. In the aggregate, the nine companies  
earned during 1906 a net profit of £1,407,388, which,  
compared with a total of £1,218,956 in 1905, is an  
increase of 15.4 per cent. The year 1905 was itself  
better than its predecessor, but, though the results for  
1906 are as regards profits alone very good, they do not  
indicate that there was anything in the nature of a  
"boom" in the engineering trades. The following is a  
statement of net profits and dividends in 1906 as com-  
pared with 1905:—

#### I.—Net Profits and Dividends.

Company.	Net Profit. £	Divi- dend. %	Net Profit. £	Divi- dend. %
Barrow Hæmatite Steel . . .	49,182	2½	35,002	1
Beyer, Peacock and Co. . .	56,863	10	20,944	†
Crossley Brothers . . . . .	92,990	11	85,620	11
Harvey United Steel . . . . .	100,906	15	118,712	15
John Wright and Eagle Range . . . . .	54,113	20	54,785	20
Measures Brothers . . . . .	15,527	5	9,040	†
Swan, Hunter, and Wig- ham-Richardson . . . . .	107,226	6¼	67,710	5
Vickers, Sons & Maxim . . . . .	879,905	15	787,778	15
William Jessop & Sons . . . . .	50,676	8¾	39,365	8¾
	1,407,388		1,218,956	

Here is a statement of profits used otherwise than  
for dividends:—

Company.	Applied to extensions, reserves and depreciation.		Total Reserves. £
	1906. £	1905. £	
Barrow Hæmatite Steel . . . . .	39,735	17,214	50,000
Beyer, Peacock, and Co. . . . .	26,607	1,779	35,446
Crossley Brothers . . . . .	nil	nil	100,000
Harvey United Steel . . . . .	70,000	70,000	180,000
John Wright and Eagle Range . . . . .	8,000	10,000	33,000
Measures Brothers . . . . .	2,105	2,252	21,055
Swan, Hunter, & Wigham- Richardson . . . . .	64,376	50,634	40,310
Vickers, Sons, and Maxim . . . . .	250,000	137,457	nil
William Jessop and Sons . . . . .	23,500	10,000	42,500
	484,323	299,336	502,311

There is considerable difference in methods of  
allowing for depreciation. Some companies deduct de-  
preciation before arriving at their net profits, and others  
deal with it in the distribution of their earnings. But  
the general practice is to make large allowances for  
depreciation, which explains the apparent smallness of  
some reserve funds. Vickers, Sons & Maxim, for  
instance, have no reserve fund at all, but an amount of  
£765,311, formerly accumulated, was devoted to writing  
down the item of good-will and patent rights. The  
good-will of a business earning £880,000 per annum is  
equivalent to a reserve fund of large amount. The  
Harvey United Steel Company also devotes very heavy  
sums to other purposes than dividends. Last year it  
returned half its capital to the shareholders, wrote down

† On Preference shares only.

unexpired patents £150,000, and its holding in a French company by £50,000.

These figures have several aspects of novelty for Canadian readers, and indicate what an extraordinary difference there is between the conditions of mature and infant industries. We are in the bonus stage, but our turn for large dividend returns will surely come.

### EDITORIAL NOTES.

Courageous Sir Wilfrid! Over-zealous Tariff Reformers in Britain have told John Bull that if he doesn't give Canada a preference, he will lose the devotion of Canada, which will be bestowed upon Uncle Sam. Sir Wilfrid told the gathering of Tariff Reformers that Britain can do as she pleases—it will be all the same to our loyal affection. At which there were loud cheers. Sir Wilfrid is unfeignedly a great man.

The Sao Paulo Tramway, Light and Power Company presented at its annual meeting this week the most complete financial statement it has published yet. The information given was much more illuminative than the shareholders have been accustomed to receive. The Monetary Times always has emphasized the necessity for ample publicity in the affairs of the various companies. Whether the present position of any corporation be pleasing or otherwise is not the pertinent point. The shareholders have some right to a knowledge of what their money is accomplishing.

The Monetary Times has drawn attention frequently to the bad steamship service between San Francisco and Australia. The Californian port has maintained a most irregular service. The announcement that next year a direct line of eleven fast steamers will ply between Vancouver and Great Britain, via Australia and New Zealand, is welcome. This line will divert to Vancouver the Australian freight, passengers and mails which formerly passed through San Francisco. If San Francisco had looked to its laurels the new service most likely would not have come into operation. Vancouver may feel complimented at such a step. Probably no announcement of greater importance to the Canadian port has been made since the Canadian Pacific Railway contracted for the first "Empresses."

The science of recrimination is perfectly understood in legislative halls. The Conservative leader at Ottawa proposed an admirable declaration for clean elections, and overstated his case against the Government. The Government disinterred dead men's bones; cried "You're another!" and the resolution was voted down. A licensing resolution was proposed by the Opposition at Toronto, and the Minister of Education properly criticized for recommending for a license a man often convicted of breaking the law. He retorted with the damaging request that the mover of the resolution rehearse the story of his own election in 1902. Past history cannot be quite a sealed book. But it is the business of the Governments to justify themselves by their wisdom, and not excuse themselves by appealing to faults for which their predecessors have long ago been punished at the polls.

On May 1st the postage on newspapers, magazines, and trade journals between Great Britain and Canada will be reduced to two cents per pound. Formerly the charge was eight cents. Mr. Buxton, the Imperial Postmaster-General, says the concession must not be regarded as a precedent for reduction in other classes. It was based on the special and peculiar position offered by Canada, geographically and otherwise, by which British newspapers were unable to obtain a footing in Canada. The arrangement is experimental, and is limited at present to four years. This concession, in spite of its belatedness, is welcome. It has been proved,

especially during the past few months, that the Dominion favors the British style of journalism. It may be hard on our cousins over the border, but the fact remains that a check has been put upon the influx of the United States newspapers into this country. And the floodgates have been opened for a stream of British periodicals.

Exception has been taken to the article, "Western," published here a week or two ago, containing a few cautionary sentences regarding the real estate situation in some parts of Western Canada. It is suggested that harm will be done Western development by such deliverances as this. But the article was written to counteract the effect of an alarmist despatch sent to a New York paper, and repeated in the London "Economist." The real importance of any criticism lies in its fidelity to things as they are. We are all for Western development, the quicker and stronger the better. But if, being appealed to, we declined to take note of the less agreeable aspects of commercial growth, we should at once write ourselves down as undeserving of the confidence of the investing public. The article to which exception is taken contains very strong expressions of our certainty that the basic conditions in the West are as solid as they are anywhere. Which is only another way of saying that for sane investment in real estate there is no better field than Western Canada. The necessity for discrimination never dies.

### BANKING AND FINANCIAL.

The office of the Bank of Montreal in Kingston is being removed to the premises formerly occupied by the Ontario Bank.

A branch of the Canadian Bank of Commerce has been opened at Drinkwater, Sask., under the management of Mr. H. H. Lowe.

The Bank of the Netherlands has reduced its rate of discount to 5½ per cent. A 6 per cent. rate had been in effect since March 12 last.

At the meeting of Canadian Land Ranch Company shareholders, London, Eng., the chairman stated that 22,470 acres had been sold, the sum received being £10,579.

The Canadian Stock and Grain Company, which has had offices in Calgary since last fall, will suspend operations in Alberta until next fall. Business was good, but the wire expenses were too heavy.

The Federal Sugar Refining Company have declared a dividend of 3 per cent. on preferred stock, payable May 1st. This dividend is a part of the arrearage of dividends on preferred stock, there being still 9 per cent. due.

The revenue of the Post Office Department for the nine months of the fiscal year ended March 31st was \$5,964,347, an increase of \$696,363 over the corresponding period of 1905-06. The revenue for March was \$610,472, a decrease of \$13,758, as compared with March 1906.

At the half yearly meeting of the Colonial Bank, London the chairman said the deposits showed an increase of £68,637, which was a matter for satisfaction, seeing that they had not yet found it necessary to adopt what is common in Canada, the opening of a savings department.

The usual quarterly dividend of 2½ per cent. on the capital stock of the Consolidated Mining and Smelting Company of Canada has been declared. The dividend amounts to about \$120,000. This is the sixth declared by the company. Up to date it has disbursed dividends aggregating about \$700,000.

The usual quarterly dividend of 2½ per cent. on the capital stock of the Consolidated Mining and Smelting Company of Canada has been declared. The dividend payment amounts to about \$120,000. This is the sixth dividend declared by the company, and its disbursements to shareholders have aggregated a little over \$700,000.

The abstract balance sheet of the Bank of Scotland, which has an authorized capital of £4,500,000, and a reserve fund of £1,400,000, shows on the 28th of February last, a balance of profits carried forward of £16,291. The half-yearly dividend, at the rate of 16 per cent. per annum, which was paid on Monday, absorbs £100,000. The bank has 137 branches in Scotland.

The annual report of the Niagara, St. Catharines and Toronto Railway Company shows total earnings of \$265,070, as against \$246,311 last year, an increase of 7 per cent. The surplus for the year, applicable for dividends, is \$44,539.

The percentage of 65. Notwithstanding the summer months of the roadbed, the result of the year's operations.

At the annual meeting of the Central Ontario directors will apply an amount of \$1,200,000, to retire the obligations of the railway. The increase of the capital to the issue of paid up interest coupons of face value of such amount.

The financial statement of the shareholders of the Power Company, Ltd., shows earnings of \$2,018,700, after deducting taxes, amounted to \$1,104,205, an increase of \$1,452,515. The termination of litigation also from this balance at the credit of the special meeting of the shareholders, increasing the increase from \$7,500,000 to \$10,000,000.

### WESTERN

Again this bank has a year \$83,941, and the per cent. dividend, 6 per cent. Probably the present for increase which it was raised. The bank's business is good. Deposits show an increase. The general subsidiary office annual report, the profits.

The Western Bank was in 1872 that it was recognized of the list of directors. A remarkable fact that added to the board. The directors have a length of time. The Western Bank enjoyed hearty approval.

### STOCK

Money continues to be tight. The banks cannot lend their business amounts. When it can be removed, it is not available for the Canadian business. But the banks will be available for the Canadian business. slow but sure. N. business.

Saturday, April 13th. Exchange, with rights dropped to 68½. Very little business.

Monday.—The irregularity in price 95 to 94½, which at 68¾. M. was evident at the weakness of the V. Tuesday.—Bu. Electric was in g.

the past few months, that the British style of journalism. It may be said that the fact has been put upon the newspapers into this country. And it has been opened for a stream of British

been taken to the article, "Western Canada," containing a number of sentences regarding the real estate situation in Western Canada. It is suggested that the article was written to the effect of an alarmist despatch sent to London and repeated in the "Economic" importance of any criticism lies in the fact as they are. We are all for Western Canada, the quicker and stronger the better. But we declined to take note of the facts of commercial growth, we should ourselves down as undeserving of the investing public. The article to which contains very strong expressions of the basic conditions in the West are not anywhere. Which is only another fact for sane investment in real estate field than Western Canada. The discrimination never dies.

**MONETARY AND FINANCIAL.**

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The Sugar Refining Company have declared a dividend on preferred stock, payable May 1st. Part of the arrearage of dividends on preferred being still 9 per cent. due.

The Post Office Department for the nine months year ended March 31st was \$5,964,347, a decrease of 9,363 over the corresponding period of the year for March was \$610,472, a decrease of 1 per cent. with March 1906.

The quarterly meeting of the Colonial Bank, London, said the deposits showed an increase of 1 per cent. a matter for satisfaction, seeing that it was found it necessary to adopt what is commonly known as the opening of a savings department.

The quarterly dividend of 2 1/2 per cent. on the Consolidated Mining and Smelting Company has been declared. The dividend amounts to \$120,000. This is the sixth dividend declared by the company. It has disbursed dividends aggregating

The quarterly dividend of 2 1/2 per cent. on the Consolidated Mining and Smelting Company has been declared. The dividend payment amounts to \$120,000. This is the sixth dividend declared by the company. It has disbursed dividends aggregating a little over \$700,000.

The balance sheet of the Bank of Scotland, showing a total capital of £4,500,000, and a reserve fund of £1,200,000, shows on the 28th of February last, a profit of £16,291. The half-yearly rate of 16 per cent. per annum, for the year ending Monday, absorbs £100,000. The bank has a balance of £1,200,000.

The report of the Niagara, St. Catharines and Toronto Railway Company shows total earnings of \$265,311 last year, an increase of 7 per cent. over the year, applicable for dividends, is \$44,539.

The percentage of operating expenses and total earnings is 65. Notwithstanding the serious interruption to traffic during the summer months by the almost complete reconstruction of the roadbed, the net earnings show a satisfactory result of the year's operations.

At the annual general meeting of the shareholders of the Central Ontario Railway, to be held on May 15th, the directors will apply for authority to issue bonds to the amount of \$1,200,000 or such other sum as may be authorized, to retire the outstanding bond issue, and for other purposes of the railway. Sanction will be asked also to an increase of the capital stock of the railway to \$3,340,000, and to the issue of paid up capital stock to the holders of overdue interest coupons, such stock to be issued at par for the face value of such coupons.

The financial statement presented at the annual meeting of the shareholders of the Sao Paulo Tramway, Light and Power Company, Limited, held in Toronto, showed gross earnings as \$2,018,703 and net earnings \$1,368,162. The net income, after deducting all expenses, fixed charges and taxes, amounted to \$1,008,280, compared with \$962,627 in 1905; an increase of \$45,653, or 5 per cent. over the previous year. In 1905 the company earned nearly 13 per cent. on the capital stock outstanding, while for the year under review the earnings represented 13.40 per cent. on the capital. Deducting a dividend of 8 per cent. on the stock amounting to \$599,970 there is a surplus of \$408,310. Of this amount \$60,000 has been transferred to contingent account, and the balance \$348,310 carried to the credit of profit and loss. At the end of 1905 the balance of profit and loss stood at \$1,104,205, the present appropriation bringing that account up to \$1,452,515. There was a charge of \$40,591, being interest on certain bonds that had been withheld pending the termination of litigation affecting them. There was transferred also from this account \$1,000,000 to reserve, leaving a balance at the credit of profit and loss of \$411,924. At a special meeting of shareholders a by-law was ratified authorizing the increase of the capital stock of the company from \$7,500,000 to \$8,500,000.

**WESTERN BANK OF CANADA.**

Again this bank shows good earnings. They were last year \$83,941, and the whole of them after deducting seven per cent. dividend, have been carried to profit and loss account. Probably the directors thought there was no need at present for increasing the reserve beyond the \$300,000 to which it was raised last year. Evidence of activity in the bank's business is shown in the increased circulation. The deposits show an increase of \$406,000. The opening of several subsidiary offices during the year is referred to in the annual report, the cost being provided for out of the year's profits.

The Western Bank has reached its quarter century. It was in 1872 that it was opened, and this justifies a few words of recognition of the men who founded it. Their names in the list of directors appearing in another column. It is a remarkable fact that with the exception of Mr. McLaughlin, added to the board when its number was increased last week, the directors have been continuously in office for 25 years. The manager, Mr. McMillan, has been in office the same length of time. To have built up a country bank with assets of \$6,000,000, and to have given it the standing which the Western Bank enjoys, is an achievement which merits hearty approval.

**STOCK EXCHANGE THIS WEEK.**

Monetary Times' Office,  
April 19th.

Money continues very tight and the demand is greater than the banks can supply. Many big houses desire to extend their business, but the banks are chary in loaning large amounts. When navigation opens, and grain accumulations can be removed, much money will be put into circulation. But the banks will have immediate need of it and little will be available for the stock market. The recovery in prices on the Canadian stock markets has been, since the slump, slow but sure. No special features have marked this week's business.

**Saturday, April 13th.**—Trading was dull on the Toronto Exchange, with prices generally easier. Bell Telephone rights dropped to 51 1/2. Mackay common declined a point at 68 1/2. Very little business was transacted at Montreal.

**Monday.**—The Toronto market was dull, with a little irregularity in prices. Twin City was weak with sales at 95 to 94 1/2, while Sao Paulo was firm, with sales at 126 to 126 1/2. Mackay was firm, with sales of the common at 68 1/2, and of the preferred at 68 1/2 to 69 1/2. A dull tone was evident at Montreal, but prices held well in spite of the weakness of the Wall Street market.

**Tuesday.**—Business was quiet at Toronto. General Electric was in good demand, selling at 129 1/4 to 130, a net

gain of 1 point. Mackay common was strong with sales at 68 1/4 to 69 1/2, and the preferred at 69 1/2 and 69 1/4. Trading at Montreal was quiet, the whole day's transactions aggregated only 500 shares, 444 rights, and \$17,550 of bonds. Price changes were unimportant.

**Wednesday.**—The tone of the Toronto Exchange was heavy, Twin City sold at 95 1/2 to 96. Mackay common was weaker, selling at 69. General Electric was very strong with sales at 130 1/4 to 131 1/2. Bank shares were quiet. The Montreal market showed no improvement. The most active issue was Montreal Power, selling at 91 1/2, a loss of 1/4 from yesterday's closing.

**Thursday.**—The Toronto market was dull, with no important price changes. Rio was the most active, with sales of 312 shares at 43 to 42 1/2, closing at 42 1/2. Sao Paulo sold at 125 1/4 and 125 1/2, and Twin City at 95 to 95 1/2. Banks were dull. A continued depressed tone was the feature at Montreal. The day's transactions amounted to only 644 shares, and \$7,000 of bonds. There were a few small fractional gains. Canadian Pacific was not traded in.

**Friday.**—Little trading was done either in Toronto or Montreal. Sovereign Bank sold at Toronto as low as 116 for an odd small lot. After the sale the issue stood at 119 asked, with no bid. Foster in New York was quoted at \$1.50 bid and \$1.75 asked.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ending with April 19th, 1906; April 11th, and April 18th, 1907, with the percentage, increase or decrease over 1906:—

	April 19, '06.	April 11, '07.	April 18, '07.	Ch'ge.
Montreal	\$26,625,346	\$29,280,005	\$27,931,862	+35.4
Toronto	17,315,052	24,818,801	24,511,591	+41.5
Winnipeg	7,245,302	10,681,170	10,158,089	+40.2
Halifax	1,260,169	1,702,685	1,599,424	+26.8
Hamilton	1,130,128	1,691,241	1,629,988	+44.2
St. John	874,138	1,409,764	1,156,032	+32.2
Vancouver	1,820,675	3,603,069	3,473,467	+90.7
Victoria	350,777	1,149,901	997,494	+184.3
Quebec	1,255,752	2,032,234	1,857,144	+47.8
Ottawa	2,155,850	3,178,182	3,063,277	+42.9
London	913,390	1,432,646	1,355,651	+48.4
Edmonton	.....	1,017,272	.....	.....
Calgary	.....	1,535,817	1,297,877	.....
Total	\$54,946,579	\$83,532,187	\$79,032,496	

Every clearing house records a gain over last year. Victoria leads the way with an increase of 184 per cent. The smallest gain is that of Halifax—26 per cent.

**TRANSPORTATION NOTES.**

The Fonthill extension of the Niagara, St. Catharines, and Toronto Railway was opened on Monday. Although the line is not yet fully completed three cars were run over it.

The London Street Railway will commence work shortly on additions to building, and equipment to power plant. The estimated cost of the work is \$50,000. C. B. King is manager.

The new electric block system is to be installed by the Grand Trunk Railway on their line between Toronto and Niagara Falls. The plant for the 84 miles will cost in the neighborhood of \$175,000.

Extensions are being made to the C.P.R. roundhouse at Lethbridge, the contract for which has been let to James McDiarmid, of Winnipeg. The contract price is \$18,000. This extension will give the roundhouse a capacity of eight locomotives at one time.

It is understood that the Great Northern Railway has secured an entrance into Saskatchewan under the name of the Saskatchewan Central Railway Company. It is said that the new road is a continuation of the Hill road, westward from Manitoba.

The new C.P.R. steamer "Okanagan," was launched on April 11th. The boat is 222 feet long over all, and 36 1/2 feet wide. Her engines are of 900 horse-power capacity. She will be used chiefly as a freight. Passenger accommodation being provided for thirty-six. It is said that the "Okanagan" will be the finest steamer on the lakes of British Columbia.

M. J. Butler, Deputy-Minister of Railways, has prepared an exhaustive report respecting the connection between Prince Edward Island and the mainland. Instead of a tunnel, he recommends the construction of a great causeway with two swinging bridges. It is said that this work is more feasible and less expensive than a tunnel. The cost is estimated at \$1,000,000.

## WALL STREET.

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

New York, April 18th.

The report that the Union Pacific will place an issue of notes is denied. But it is known that the company requires a block of money which will mean possibly the raising of from sixty to seventy million dollars.

The money situation is easier. Secretary Cortelyou's relief to the New York money market probably prevented the Bank of France from advancing its discount rate above 3½ per cent. With a reduction of the Bank of England rate and also of the Netherlands, the Reichsbank is the only national bank in Europe with a 6 per cent. rate.

The first failure resulting from the recent slump in prices is the embarrassment of the firm of W. L. Stow & Company. Mr. Stow was in the employ of the firm of J. Pierpont Morgan & Company. He and his friends lost heavily on Mexican Central Railroad three years ago. Mr. Stow is still connected with Mexican Central which broke only ¼ to 22 in the recent decline.

The attorneys for the defence endeavored to have all the counts in the indictment thrown out on technicalities, but the court ordered that each count be taken up and considered separately. The 440 counts on which errors were found were dropped. The defence then put all its efforts toward proving that they were unaware of the fact that the six cent rate had not been filed with the Inter-State Commerce Commission, as provided by the Elkins Law.

The following resolutions are to be submitted to the next regular meeting of the Clearing House Association: "Foreign checks on which are now printed payable at the Blank National Bank, New York, and are now being cleared by the New York Clearing House Banks, shall not be cleared after the adoption of this resolution unless they are certified by the local bank in the city from which they emanate." "Any institution clearing through a member of the New York Clearing House must maintain an amount in its own vaults equal to 25 per cent. of its net deposits."

In spite of the usual excitement which is associated with the Stock Exchange, first fights are happily not of frequent occurrence. G. H. Potts, of the firm of T. E. Maclay & Co., and J. H. Auerbach, of 38 Wall Street, indulged in two or three rounds last week. There are numerous stories current as to the cause of the engagement, but the trouble started when Potts stepped upon Auerbach's highly polished shoe. The board of governors on Monday announced the suspension of both brokers for thirty days. It is many years since stock brokers resorted to blows on the floor of the New York Exchange.

The decision of Judge K. M. Landis, of the United States District Court, Chicago, that the Standard Oil Company of Indiana are guilty of receiving rebates from the Chicago and Alton Railway on shipments of oil from Whiting, Ind., to East St. Louis, Ill., has occasioned much comment. If the verdict is sustained, the oil company is liable to a maximum fine of \$29,260,000, as the Elkins Law, which, the indictment charges, the company violated, provides a fine of \$1,000 to \$2,000 for each offence. Pending a new trial, which it is said will be made immediately, no penalty will be fixed by the court. Each count related to a carload shipment.

The last published bank statement makes a much better showing than a year ago. There was a large increase in loans, amounting to almost \$37,000,000. This was due doubtless to the decline in the rate for call money. As a rule, when the rate for call loans falls below 3 per cent., out of town banks transact very little business in the call money market. At these times it is up to the clearing house banks to satisfy the stock exchange money demand. The increase of \$44,948,800 in deposits compares with a decrease last year of \$21,599,700. The decrease of \$3,588,300 in surplus compares with an increase of \$7,333,125 last year. The decrease of \$166,200 in circulation compares with a decrease last year of \$265,100.

## BANK OF ENGLAND RATE AND GOLD RESERVES.

A correspondent interested in the recent article in the Monetary Times, entitled "Room for Improvement," which dealt with the question of the Bank of England discount rate and the gold reserves, which he saw quoted in the "Wall Street Journal," sends an account of a discussion on this subject at the annual meeting of the Association of the British Chamber of Commerce. Sir William H. Holland, M.P., the president, stated that one cause of embarrassment at the present time was the high bank rate. Whatever the cause its effect was to embarrass traders and restrict enterprise. A big gold production not only interested those who hold shares in gold mines but also every employer and

every workman, because they were advantaged if money was cheap and there was an ample gold supply.

Mr. A. Lee (Bristol) proposed: "That the constant and violent fluctuations in the Bank of England rate of discount are injurious to trade and commerce, and, when contrasted with the stability of the rate charged by the Bank of France, point to the urgent necessity for reform of our financial system." During the past seven years the Bank of England has made twenty-eight changes in its rate, the variations ranging from 2½ to 6 per cent., while the Bank of France had not made one single change during the whole of that period. He thought the majority of business men had no conception of how their interests were mercilessly sacrificed or the price they had to pay for these fluctuations. Their apathy and indifference had been traded upon by a small handful of foreign financial speculators, who understood the question in all its ins and outs, and who managed to make large profits for themselves at the expense of legitimate traders and of investors generally throughout the country. The system was based on the assumption that there was free trade in gold throughout the world; but there was no such thing outside England. The system left out of consideration that bankers were dealers rather in credit than in money. The foundation of credit in France was better laid and on firmer basis. The English system paralyzed the action of English bankers, discouraged trade, and made them easy prey for foreign speculators.

Mr. Victor Dumoulin Hall in seconding said, the state had no voice in the Bank of England's management, notwithstanding that the bank enjoyed extensive and inclusive privileges; but the gold reserve of £30,000,000 which it held was far too small.

In ten years the gold reserves had been depleted by £16,000,000, while the reserve of gold held by other countries had been largely increased.

Lord Avebury remarked that England had a free market of gold, and he believed that had made London the mercantile centre of the world. If they had a free market in anything, they must have fluctuations in value—iron, cotton, wool, all varied in price. His brother bankers would like to see the reserves larger; but the real reserves of the country were the enormous investments in foreign countries, and, given a reasonable amount of time, they could always realize some of those investments and bring the money over to this country. He was convinced that the Bank of England, if it acted in time, could prevent the necessity of going beyond a five per cent. rate.

## BOARDS OF TRADE.

**Peterborough, Ont.**—The following officers have been elected, President, M. A. Morrison; Secretary, T. Q. Quartermaine.

**Hardisty, Alta.**—A board has been formed, and the following officers elected: President, L. A. S. Dack; Vice-President, W. G. Whyte; Secretary-Treasurer, G. Turgeon.

**Chatham, Ont.**—A board has been organized here, and the following officers elected: President, R. Gray; Vice-President, M. Campbell; Secretary, C. H. Mills; Treasurer, J. Simon.

**Neepawa, Man.**—The Board here decided to enter upon an aggressive campaign of publicity. Every effort will be made to get some of the immigrants now pouring into the West.

**Portage la Prairie, Man.**—At the first meeting of the Portage la Prairie Industrial Association the following directors and officers were appointed: President, A. L. Hamilton; Vice-President, E. H. Muir; Secretary pro tem, Wm. Fulton.

**Kingsville, Ont.**—The Board of Trade are offering \$5.00 any resident, who sends in an appropriate new name for that growing town. The affix "ville," they think, stamps the town as much smaller than it really is.

**Elkhorn, Man.**—At the annual meeting, the following officers were elected for the year:—President, R. H. Brotherhood; vice-president, Dr. Goodwin; secretary-treasurer, J. Mooney; council, W. M. Cushing, C. R. Duxbury.

**Humboldt, Sask.**—The following officers have been elected: President, F. Heidgerken; First Vice-President, O. W. Andreason; Second Vice-President, A. Zilliax; Secretary-Treasurer, F. K. Wilson; Council, J. J. Stiegler, T. Clocklin, J. G. Yoerger, G. Ritz, F. C. Wright.

**Minnedosa, Man.**—The Board was incorporated in 1905 and had a membership of 47 at the close of last year. In May a deputation waited on J. J. Hill, in Winnipeg, urging the extension of the Great Northern to this district. Consideration was promised upon the completion of the main line.

**Roland, Man.**—The officers elected for the year are as follows:—President, A. F. Higgins; vice-president, A. S. Argue; treasurer, Dr. Wilkinson; secretary, S. Wilson; council, D. W. Jones, H. S. Shilson, Dr. Welsh, R. W. Birch, A. C. Chaytor, S. T. Tyndale, B. P. Hepp, A. Bond, W. E. Swain, J. A. McDonald; auditors, A. C. Chaytor and R. W. Birch.

## The Ins

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## The Insurance Chronicle

April 20th, 1907.

Apart from the insurance journals and the opinions and efforts of underwriters little evidence appears that the people of either Canada or the United States are alive to the economic significance of the annual fire loss of these countries. This has amounted for years past to an average of from \$150,000,000 to \$170,000,000 per year.

The movement for improving the physical character of insurance risks should commend itself to these mayors as the very likeliest way to reduce fire premiums. For years the underwriters on this continent virtually have been offering prizes for the adoption of modern improvements in buildings by lowering rates in proportion as fire-resisting amendments are made to buildings. And the shrewder ones among our business men have perceived the economy of this. What is needed is a more general arousing of public opinion as to the ever-present danger of fire, and less of the flagrant carelessness that so often leads to conflagrations.

Realizing that a concerted effort is needed to achieve a general improvement in building construction, the National Board of Fire Underwriters are making efforts in the United States to secure better building laws. The second edition of the new code, an octavo volume of 266 pages, is now in course of distribution to the mayors of all cities of 5,000 or more inhabitants. The question, one writer thinks, is whether any great immediate effect will be produced. The recipients will casually rate the movement a good thing, which really ought to be taken up and pushed, but as for doing anything—Query!

In 1904, when the Baltimore and Toronto conflagrations occurred, the fire waste reached \$252,000,000, and in 1906, the year of the San Francisco disaster, it reached the great sum of \$459,000,000. These vast amounts, be it remembered, are for ever gone from the coffers of the people. They are not recouped by insurance moneys—which consist in the main of the wealth of the community as a whole paid in insurance premiums—but are absolute waste. To lessen this waste should be the care of prudent people. Nowhere else in the civilized world are the fire losses so great as in the United States and Canada. Conflagrations, coming with such startling suddenness and force of late years, have aroused interest among business men as to fire-resisting buildings, and have, indeed, brought about improvement in factory and warehouse structures in many places.

### FIRE AND MARINE NOTES.

Fire destroyed several stores and the Masonic Hall at Carlyle, Sask. The total loss is \$16,000.

At the meeting of the General Accident Fire and Life Assurance Co., London, Eng., the chairman said that business in Canada was progressing in a most satisfactory manner. He confidently anticipated a great increase in the near future.

The Summerside, P. E. I., "Journal" says: "We dropped into the engine house on Thursday morning and were surprised to see the state that the fire engine was in. It was all covered with verdigris. Whoever should keep it clean woefully neglects his duty."

It is very evident that a change has come over the State Life of Indiana, for it is now said that this company will abandon all special contracts after April, and will discontinue its method of the sale of stock in agency companies as an inducement to get business.

The Senate Committee on Banking and Commerce passed bills on Wednesday to incorporate the Protective Association

of Canada, to incorporate the Central Canada Manufacturers' Mutual Fire Insurance Company and the Eastern Manufacturers' Mutual Fire Insurance Company, respecting the Standard Life Insurance Company, to incorporate the Prudential Life Insurance Company of Canada.

The annual examinations of the Actuarial Society of America were held last week in New York, Philadelphia, Hartford, and other American cities, as well as Toronto. There are about twenty candidates writing in Toronto, one of whom, a bright, young Japanese student, is in the employment of a Canadian company doing business with Japan. Mr. F. Sanderson, actuary of the Canada Life, has the Canadian candidates under his supervision.

Eight miles from Cobalt is the little town of Latchford, not very long in existence. On Wednesday night a fire swept the main street there. No fire engine or fire appliance of any kind was in the town and forty buildings were soon consumed. The Cobalt brigade came over and did much to quell the flames. Families of fire sufferers who cannot get shelter were sent to Cobalt, Haileybury or New Liskeard. The loss will probably reach \$100,000; many have no insurance.

A moral is found in the plan adopted the other day by Spokane to cure a defect which that town shared with Nelson, B. C., and many another place in Canada, namely dirty and dangerous lanes. Without knowing exactly what kinds of dirt disgraced these Western lanes, we can fill up the picture from many to be seen at present in the East: Ashes, fruit-cans, fish-cans, brown paper, newspaper, straw, wooden boxes, paste-board boxes, wrecked barrels, dead leaves, old clothes, kindling wood, abound. And if there are any out-buildings abutting on the lanes, the tops of these are heaped with debris. Thinking of the risk of fire this dirt created, and its menace to health, the Spokane community turned out on a given day and with the assistance of large numbers of drays and wagons loaned for the purpose, the streets and lanes were quickly put in such shape as not to offend the eye or nose. Who will next do likewise?

The city of Spokane, Washington, is deriving marked benefit from the improvement of its water supply. Reductions ranging from 5 to 15 per cent. on business properties, from 20 to 30 per cent. on dwellings, schoolhouses, churches, stables and outhouses, and 50 per cent. on certain special rates, are announced in the new rate card just issued by the State Surveyor's Office. This will mean a saving of from \$60,000 to \$75,000 a year to insurance policy-holders in Spokane, a re-rating having been given as the result of improvements in the water system. These rates become effective from January 1, 1907, and are separate from the reduction of 25 per cent. made at that time, which reduction restored the old rate in effect before the increase made after the San Francisco fire. Dwellings are given the greater reduction by the re-rating, both on the basis rates and on the exposure rates, being divided into classes B, C, and D, applying respectively to brick and stone structures, partly brick and stone and all-frame houses. By the old cards the basis rates were 50, 55 and 60 cents, respectively, while under the re-rating they are 35, 40 and 50 cents. For churches, schoolhouses, private stables and outbuildings, Class D risks, the old rate was \$1.25 and the new is \$1.

### MONTREAL'S HEAVY FIRE LOSSES.

McGill University again has been visited by a destructive fire, and insurance companies doing business in Montreal have sustained another heavy loss. On Tuesday morning fire broke out in the Medical Building, and although the fire brigade performed its duties excellently, one section of the building was entirely destroyed. A portion of the museum, containing an invaluable collection, was wiped out, and cannot be replaced, in all probability, short of fifty years' work. The library, and another portion of the museum escaped. At the time the Engineering Building of McGill was destroyed last month the insurance on the Medical Department was \$150,000 on building and \$50,000 on contents, but this was increased a few days before Tuesday's fire, making a total of \$250,000 on the building and \$100,000 on contents. As the fire destroyed property to the value of about \$500,000, the loss to the university is probably \$150,000.

The two fires coming so close together has aroused suspicions that an incendiary has been at work, and an investigation is being made into their origin. The insurance was divided as follows. Three hundred and five thousand of it is in British companies. The figures are given on building and contents respectively:—

Etna, \$5,000, \$2,000; Alliance, \$3,750, \$1,500; Atlas, \$5,000, \$2,000; Caledonian, \$17,500, \$7,000; Commercial Union, \$7,500, \$3,000; Guardian, \$7,500, \$5,000; Hartford,

se they were advantaged if money was in ample gold supply.

proposed: "That the constant and the Bank of England rate of discount and commerce, and, when contrasted the rate charged by the Bank of France, necessity for reform of our financial past seven years the Bank of England changes in its rate, the variations per cent., while the Bank of France single change during the whole of that the majority of business men had no interests were mercilessly sacrificed to pay for these fluctuations. Their had been traded upon by a small financial speculators, who understood the and outs, and who managed to make selves at the expense of legitimate ors generally throughout the country. of the assumption that there was free out the world; but there was no such

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\$12,500, \$5,000; Home, \$15,000, \$6,000; Liverpool and London and Globe, \$22,500, \$9,000; London and Lancashire, \$5,000, \$2,000; North America, \$3,750, \$1,500; North British and Mercantile, \$17,500, \$7,000; Northern, \$17,500, \$7,000; Norwich Union, \$5,000, \$2,000; Phoenix of Hartford, \$5,000, \$2,000; Phoenix of London, \$32,500, \$13,000; Queen, \$10,000, \$4,000; Royal, \$37,500, \$15,000; Sun, 5,000, \$2,000; Union, \$7,500, \$3,000; Western, \$7,500, \$3,000; totals, \$250,000, \$100,000.

### LIFE INSURANCE.

Directors of the New England Commercial Travelers' Association have turned the affairs of the company over to the courts, and have notified the Insurance Department of their action.

The Appellate Court of Illinois has decided that public policy forbids the recovery of insurance on a person executed for murder. Robert Kilpatrick, who was executed in Pennsylvania for murdering his housekeeper, insured his life before committing the murder. Following his execution the Metropolitan Life Insurance Company was asked to pay the policy and refused. This refusal is affirmed.

The Banking and Commerce Committee at Ottawa have reported a bill respecting the Accident and Guarantee Company of Canada, and changed its name to the Sterling Accident and Guarantee Company. The bill to incorporate the Ottawa Life Insurance Company was reported with several amendments. The incorporators are J. W. Lambly, R. W. Howell, G. S. MacCarthy, A. B. Broderick, and Glyn Osler, all of Ottawa.

Mr. L. D. Brandeis made statements about industrial assurance before the Insurance Committee of the Legislature of Massachusetts, and advocates an Act to permit savings banks in that State to establish life insurance departments. Mr. Haley Fiske, vice-president of the Metropolitan Life, goes after Mr. Brandeis sharply for making mis-statements about his company, and shows pretty conclusively that Mr. B. does not understand industrial business, and is advocating an unsafe policy.

The charter of the United Empire Life Insurance Company has changed hands, and the company is being organized by Mr. C. T. Gillespie, Toronto, former manager for Canada of the Provident Savings Life Assurance Society of New York, with the co-operation of Mr. Armytage, of Winnipeg. The capital stock, \$1,000,000, is to be issued at a premium of 25 per cent. The provisional directors are H. S. Strathy, general manager Traders Bank of Canada; D. C. Cameron, Winnipeg; Major J. A. Murray, John W. Stewart, H. H. Dewart, K.C., J. C. Green-Armytage, P. J. Strathy, M.D., and C. T. Gillespie. The company is not to commence business until \$250,000 of the capital stock has been subscribed and \$62,500 paid in cash.

The Mutual Life Assurance Company of Canada have made the following staff changes and promotions: Mr. W. H. Riddell, who has occupied the position of secretary since his connection with the company in 1881, has been promoted to the more responsible position of assistant manager. Mr. Charles Ruby, for some years past the actuary, succeeds Mr. Riddell as secretary. Mr. M. S. Hallman, A.I.A., F.A.S., formerly assistant actuary, has been appointed actuary, and Mr. Walter H. Somerville, A.I.A., A.A.S., of the actuarial staff, becomes associate actuary. The manager adds that the head office staff as now constituted will be able to overtake the rapidly increasing business of the company with more efficiency and expedition.

### AUTOMOBILE INSURANCE CASE.

In Boston, the other day, the full bench of the Supreme Court gave a decision in the case of Banks against Braman. By it, life insurance actuaries' tables as to the expectancy of life are held competent evidence to enable a jury to estimate the damages of plaintiffs in personal injury suits. Banks, who was eighty years old, was run down by Braman's automobile in Cambridge, Mass., four years ago, and was badly injured. His personal injury suit was tried three times, and at the last trial Braman, on the question of damages, sought to show that under the life insurance actuaries' expectancy tables Banks' expectancy of life was but short at his age. The court says that the probable duration of his life was a proper consideration for the jury in estimating his damages, and that life expectancy tables were competent. But to be competent the particular tables must be authenticated to show their correctness and reliability. As there was no proper authentication of the tables at the trial it is held that

they were properly ruled out by the trial judge. The plaintiff recovers damages amounting to \$8,500.

The point raised in the above, as will be seen, was the authenticity of the expectation of life tables brought forward in evidence. The same question was raised by Mr. Aylesworth—now the Hon. Mr. Aylesworth, Minister of Justice for Canada—at Osgoode Hall, Toronto, in a damage suit. Mr. Thos. Bradshaw, F.I.A., by his evidence in that case, was able to satisfy the counsel and the judge that the table which he employed to determine the values then given was authentic. The witness stated that he was a Fellow of the Institute which had compiled the table, and had satisfied himself from the original data that the tables had been accurately formed, and represented true values.

### LIFE INSURANCE FOR CHILDREN.

A scheme for the insurance of children has been devised by the Scottish Metropolitan Life Assurance Company, Limited, one of the smaller companies in Scotland, for the assurance of children, without medical examination, and at low premiums, as a means of enabling parents, relatives or guardians to provide for the future welfare of the children under their care. One of the merits claimed for the scheme is that the form of benefit need not be decided upon until the attainment by the child of the age of 25. In view of the option of taking a cash payment at age of twenty-five, the scheme is virtually an extension of the ordinary endowment plan, improved by the addition of valuable guaranteed options. On attaining age twenty-five the child is put in possession of a whole-life policy; but in case such a policy does not suit the circumstances at the time, the company offers eight optional benefits, including a cash payment.

The plan outlined above appears to provide (a) for periodical payments until the child reaches the age of twenty-five, such accumulation to be then used for the payment of premiums under some form of insurance that may be selected on the attainment of the age mentioned; (b) should death occur prior to the age of twenty-five, the periodical payments are returned without interest.

It is difficult to see unusual merit in such a system. If the same periodical payment were placed with some bank, or with the Post-office Savings Department, the same would not only be returned in the event of death, but with interest. Any person at the age of twenty-five, if insurable and with money, can secure any form of insurance referred to in the memorandum. There is one consideration mentioned which might be regarded as advantageous, but it is not made clear in the memorandum whether such is granted, viz., the effecting the insurance at the age of twenty-five, irrespective as to whether the life is insurable or not; that is, without medical examination.

### GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

It is not many months since this company began business, but it has already succeeded in getting a very fair share. It issues a large variety of policies, personal accident and family accident assurance, industrial, health, sickness assurance; employers' liability and contingent liability. Policies are issued also on vessels, teams, elevators, motors and automobiles. Features connected with some of these policies are claimed to be very economical as well as comprehensive, and the company has effected a strong agency organization.

The first annual and balance sheet show net premiums taken as \$23,660, which organization and other expenses nearly swallowed up. Policies were first written during the winter month of 1906. Revenue was increased by \$25,000, resulting from the issue of stock at a premium, and there is a reserve of \$16,228 for unexpired risks. The Canadian board of this company is composed of some prominent business men of Montreal, Hamilton and Toronto. It is worthy of notice, too, that the company is associated with the General Accident, Fire and Life Assurance Corporation of Perth, Scotland, which has a capital of £1,000,000 sterling.

The Town of Weedon, Que., has offered Messrs. Barr and Vittie, of the Granby Carriage Co., a bonus of \$10,000 to establish a carriage manufactory there. The town has also agreed to get \$25,000 worth of capital stock subscribed as an additional inducement.

The following London, Ont., debentures have been awarded to Wood, Gundy and Company, of Toronto: \$271,553.52 4 per cent. local improvement debentures. Maturity part yearly for ten years. Ten thousand dollars 4 per cent. school debentures. Maturity October 1, 1936. Eleven thousand 4 per cent. water-works debentures. Maturity May 21, 1936. Six thousand 4 per cent. break-water debentures. Maturity June 30, 1936.

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## THE COMMERCIAL MARKETS.

## Giving Ranges of Prices in some of the More Important Branches of Trade; their Situation and Tendencies.

## TORONTO.

Toronto, April 18th.

**Fish.**—The first Georgian Bay fresh caught trout is expected to arrive to-morrow. Good shipments of Lake Erie fish have been arriving and are selling from 13 to 15c per lb.

**Fruit.**—The cold weather has kept the season rather backward. California navel oranges are in better supply, and will last a month or six weeks longer. The first fruit boat to arrive at Montreal will have only 45,000 boxes of oranges and lemons, instead of 65,000 as expected. They will be offered for sale about May 15th. The prospects are for a strong lemon market all the summer, provided we have a reasonable amount of warm weather. Florida tomatoes have arrived to White & Co., Toronto, and are selling at \$4.50 to \$4.70 per crate. Pineapples probably will be lower in price next week. Bananas are coming in in fairly large quantities, and prices will rule easier for a few days. Southern vegetables are scarce and high.

**Groceries.**—The only interesting feature in this market is sugar. It has advanced in Germany and London. The primary markets are all higher, and there is every prospect of another advance here. This is due to the very long drought in Cuba, where there has been no rain for several months. Dried fruits are still firm. Goods are being accepted at shipping points to-day.

**Hides and Skins.**—The market is very quiet. There are a few odd special sales, but these do not indicate anything. Wholesale houses are only buying the cheap stuff they can get. Calf skins are weak in sympathy with the general market, and also because the spring kill is coming in. They are down half a cent, the price at which they stood three weeks ago. There are no immediate prospects of improvement. We quote: Dekins No. 1, 85 to 90c.; calf skins, 12 to 13c.; veal skins, 10 to 12c.; runner clips, 8c.

**Provisions.**—The butter market is very firm. There is little real good butter to be obtained on account of the bad condition of the country roads. Upon improvement in this respect the receipts will increase largely. The egg situation remains unchanged. Lower prices may be looked for in a week or ten days. We quote: New laid eggs, 17c.; creamery butter, 29 to 31c.; farmers separator prints, 27 to 28c.; ordinary dairy, 24 to 25c.; bakers' butter, 20 to 21c.; lard, tierces, 12½c.; pails, 12½c.; tubs, 12½c.; maple syrup, \$1.10 to \$1.20 a gallon.

**Tallow.**—Lower prices probably will rule before long. The market on the other side is going down.

**Wool.**—Wool will be cheaper this year. The third series of London sales of Colonial wool will commence on Tuesday week. The total quantity of raw wool available for consumption in 1906 was 2,132 million lbs. against 2,249 million lbs. in the preceding year. The receipts from the Colonies and the River Plate during the calendar year amounted to 1,778,000 bales Australasian, 229,000 bales Cape, and 476,000 bales River Plate, against 1,710,000, 219,000 and 496,000 bales respectively in 1905. In consequence of the shifting of arrivals, very early receipts at the end of 1905, and retarded imports in 1906, the increase is very small in contrast with the increase of about 265,000 bales in the Australian production during last season. The supply of "other sorts" shows again a very large increase, no doubt partly in consequence of the high prices for most kinds of medium and low wools. The increase was mainly in Asiatic sorts, viz., Mediterranean, East India, and China. The receipts of China wool (including Cashmere) amounted to as much as 87,000 bales against 65,000 bales in 1905, 47,000 bales in 1900, 22,000 bales in 1890, and about 2,300 bales in 1880.

## MONTREAL.

Montreal, April 17th.

Owing to the unusual weather certain lines of dry goods and clothing will be in but small demand this spring. Cottons continue to advance in price, the Canadian Colored Cotton Company have followed the lead of the Montreal company, and issued a new price list in which advances of 5 to 7½ per cent. are announced on nearly all lines of shirts, gings, gingham, tickings, and colored goods. The teas are also firm. Easiness is shown in very few lines handled by wholesale grocers. Hardware meets with a good demand. Boot and shoe travellers are taking the road with their fall lines, and it is said that a good many of the factories are considerably behind with their orders. Notwithstanding

this, the market for hides is said to be dull. The river shows signs of breaking up, being later this year than for years past. Ships have already left the other side of the Atlantic en route for Montreal. From present appearances these will have to lie off the mouth of the river for a while for the ice to run down, before venturing to ascend.

**Butter.**—The market is exceedingly high, being at least 6 to 7c. per lb. more than a year ago. Purchases were made in the country a few days ago at little short of 32c., so that it is not surprising that single packages are quoted here about 33c., and larger lots at not less than 32c. This is for new-milk creamery. There is very little old stock left, and the market is bare of supplies. Merchants expect lower prices soon.

**Cheese.**—Dealers paid Quebec factories 11¼c., and Ontario factories a little more for fodder goods last week, and this is offering here at about 12c. The demand is very dull, and some look for a decline.

**Eggs.**—Although prices are still high at 17 to 17½c. for wholesale and jobbing lots and 17½ to 18c. for single cases, it seems that dealers are already putting stock away in cold store. At least four large firms are going out of the pickling business this year, and will substitute storage eggs so that very few limed or pickled eggs will be had this season.

**Flour and Feed.**—Flour is quoted steady at \$4 per barrel, in bags, for Manitoba strong bakers, and \$4.60 for patents. On spot, shorts are quoted at \$23 to \$24 per ton, bagged, and bran at \$25 to \$26, there being hardly any available at any price.

**Grain.**—It is said that two or three million bushels of Manitoba oats are booked for shipment in May, June, and July. The local market is rather firmer at 43 to 43½c. per bushel for No. 2 oats, store; 42 to 42½c. for No. 3, and 41 to 41½c. for No. 4.

**Hides.**—The market for hides is very dull. The quality of the beef hides is exceptionally bad and prices are steady at 11½, 10½, and 9½c. per lb. for No. 1, 2, and 3. Calf skins are much better, and demand for them is good. Prices are steady at 13c. per lb. for No. 2, and 15c. for No. 1. Sheep skins are \$1, and lamb skins 10c. each.

**Maple Products.**—The run of sap has improved. Prices are steady at 6½c. per lb. in tins and rather less in wood; sugar being 10c.

## WHERE CANADA SHOULD SHOW.

The following exhibitions will afford opportunities for Canada to make exhibits:—

**Electro-Technical.**—A Russian Electro-technical Congress, accompanied by an International Electro-technical Exhibition, will be held at Kieff from May 9th to 17th next. Only the latest electro-technical inventions and productions will be admitted. Cumbrous or bulky articles will be excluded, but they may be exhibited in the form of models, drawings, etc. Intending exhibitors must apply to the local bureau by letter not later than April 14th, enclosing lists and particulars of proposed exhibits. Exhibitors will be required to pay for space allotted to them, and also for the electric energy required for setting in motion the machinery, etc., exhibited. The expenses for delivery, setting up and return of exhibits are to be paid by exhibitors.

**Agricultural.**—An agricultural show will be held in Madrid from May 22nd to 26th next. A special section will be devoted to foreign horses and cattle of various kinds, and medals are offered for each class. The machinery section of the exhibition, which is open to foreign exhibitors, comprises reaping machines, threshing and winnowing machines, rakes and hay-forks, fodder-presses, chaff-cutters, grain-crushers, pumps, weighing machines, dynamo-meters, sheep-shears and appliances for cleaning and improving wool before washing, apparatus for cooling, sterilizing and skimming milk, and for making butter and cheese. Rewards are also offered for systems of preserving fodder, and for plans of cattle-sheds, pig-styes, etc., as well as for arrangements for washing wool. The show is being organized by the Association of Cattle Breeders, Madrid.

The A. W. Thompson property at Ottawa has been sold to Messrs. R. and L. Blackburn. The price was \$125,000. For an individual property this deal is probably the largest on record in the city. The lot is 66 by 99.

The Macleod Building Material Company, Macleod, will establish a plant for the manufacture of concrete building material.

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## MONTREAL SECTION

Office: 232 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 WANTS £1,000,000 LOAN.

**Aldermen May Visit Money Markets—Grand Trunk to Spend Much Money—Harbor Improvements Outlined—Steel and Coal Company Dispute.**

Monetary Times' Office,  
Montreal, April 17th.

Montreal requires a loan of \$5,000,000. The City Council apparently have little hope of obtaining money by simply asking for it. The City Council authorized tenders to be called for, or such steps to be taken, as, in the discretion of the Finance Committee, may be deemed advisable for the issue of loans not to exceed £1,000,000, on account of amounts authorized by the Legislature. The Committee were given permission to delegate some of its members to visit the foreign money markets with authority to complete the negotiation of such loans on the best conditions.

Thus the Mayor of Winnipeg will not be the only Canadian official to visit the markets for the purpose of raising money. The loan which it is sought to place upon the market is on account of the following:—

Improvements	\$380,000
Redemption of bonds	215,521
Working capital	2,000,000
Uncollected taxes	120,000
Permanent works for 1906	300,000
Aqueduct	1,616,711
Floating debt	234,434
Total	\$4,866,666

It will be seen that nothing has been included for raising the G.T.R. tracks, although the Legislature has authorized the city to borrow \$2,000,000 for this purpose. This will be held over till next year. The raising of the million pounds will not add to the permanent debt of the city, as the working-capital portion will be repaid out of revenue as received. The aqueduct loan will be provided for by a sinking fund in forty years, and the balance by charter which provided for the matter.

#### What the Civic Departments Require.

Another financial problem is meeting the demands for \$2,774,390, with \$380,000. The following will show what has been applied for:—

Roads	\$2,101,995
Fire and light	23,000
Water	509,220
Markets	57,000
Incineration	16,175
Hygiene	57,000
Parks and ferries	10,000
Total	\$2,774,390

Instead of over two millions, the Road Committee will obtain probably less than \$200,000.

Some methods of raising Montreal revenue, as approved by the Legislature, will appear in a special by-law which will come up before the City Council next week. The new taxes proposed will be:—A tax of one per cent. on every person residing out of the city, but who receives an income in the city of over \$1,200 per annum. One per cent. on the assessed value of lands, buildings, and fixtures, exclusive of machinery, etc., except such as is used for producing or receiving motive power; on all pipes, poles, wires, rails, tunnels, conduits, etc., used to produce or distribute power, water, light, etc. A tax to be fixed by Council on every person using space under sidewalks for coal chutes, etc. Ordinary money lenders will be taxed \$200 instead of \$50, and those charging more than 10 per cent. on securities of movables or wages—except pawnbrokers or incorporated companies, \$1,000. All persons canvassing or taking orders for photographic pictures, or practising the art of photography for gain, will be taxed \$100.

#### Bill of Lading Criticized.

The Montreal Corn Exchange Association object to the draft of the Bill of Lading which the railways propose should supersede the present one. The matter was discussed at a meeting, and a number of changes in the bill, advocated. The grain trade thinks that the railways, in their proposed bill, do not give proper consideration to trade interests.

I asked Mr. J. Quintal, president of the Association, what he thought of the bill. "The main objection," he said,

"is that the railways, by numerous clauses—some of which are quite conflicting,—are attempting to avoid practically any and all claims which may be made for any kind of damages, losses, etc., caused by them. There is scarcely a clause that is not open to objections. It looks as though, by putting forward such a one-sided bill of lading, even though in a merely tentative way, the railways are justifying the feeling against them."

#### Natural Gas at Three Rivers.

It has been stated that bankers have expressed themselves as very loath to advance money or discount drafts on such bills of lading, and that some would refuse altogether to do so.

Reference was made a week ago to the cheapness of natural gas at Three Rivers, in connection with the locating of a cotton company at that town.

Mr. E. F. Barnard, of Philadelphia, general manager of the Canadian Gas and Oil Company, speaking of the oil fields discovered three years ago in St. Maurice County, states that there are now shut up in these wells some 40,000,000 cubic feet of natural gas, and that the company could supply no less than 5,000,000 feet per day whenever required. At the present time, they disposed of about 300,000 feet per day, and are gradually increasing the number of their customers. The towns of St. Barnabee and Yamachiche have been receiving a supply for two years. The pipe line reached Louisville in November, since which time that town also has been supplied. Thirteen miles of eight-inch pipe are being laid to Three Rivers, and the company will be in a position to deliver gas there about July 1st. The cost of this gas seems ridiculously low to Montrealers, who are paying \$1 and upwards. The cost of the natural gas to the first-mentioned three towns is but 18c. per thousand to manufacturers' 20c. to churches and colleges, and 25c. to householders. In Three Rivers the cost will be a few cents more, although only 20c., 25c., and 30c. respectively, will be charged. The gas is not fully equal in illuminating power to manufactured gas, though its heating power is about the same. The company has 170 square miles of territory, and there are fourteen wells in operation. As there is said to be a supply for fifty years to come, the wells will prove a great boon to a section of the country which is beginning an industrial era.

#### Grand Trunk Improvements.

Mr. C. M. Hays, second vice-president and general manager of the Grand Trunk Railway, has returned from Europe. His visit to England was primarily for the purpose of discussing matters in connection with the G.T.R. and G.T.P. He appeared well pleased at the manner in which the \$5,000,000 debenture stock of the latter had been absorbed. Seventy per cent. of the loan had been taken up by the G.T.R. people, and the whole issue, for a four per cent. debenture stock, showed excellent results.

Mr. Hays said the G.T.R. would go ahead with the elevating of the tracks in Montreal, as soon as the City Council came to a decision in the matter. The intention was to have four separate tracks entering the city. While the rebuilding of Bonaventure station was a separate work, it would go on simultaneously. The entire improvements probably would be completed in about two years. The terminals at Ottawa and Toronto are still the subject of negotiation, but as soon as an agreement is reached between the councils and the railway, the work will be pushed ahead.

Mr. Hays expressed the opinion that the railway congestion is over for the present year. Speaking of the object of the \$5,000,000 loan, he said that the money was required for building G.T.P. cars. The G.T.R. would also get the benefit of these cars and was at present using over 2,500 G.T.P. cars. The double-tracking between Montreal and Chicago will be completed this year.

It was reported recently that the Dominion Bridge Company would take over the Locomotive and Machine Company's works, at Longue Pointe, Montreal. It is now announced that the Bridge Company has taken over the bridge and structural steel department, only, and leased the nine acres of ground required by that department to carry on its work. The Bridge Company has bought the large stocks of structural material which the Locomotive and Machine Company has on hand, as well as the tools and plant. It will complete, doubtless, all the contracts the company had in hand. This department was one of those taken over by the Locomotive and Machine Company from Canadian capitalists at the time of its organization. It is understood the company never intended to operate the department permanently. The company now will confine itself to the building of locomotives, the demand for which is greater than can be supplied. Besides the 600 men now employed by the Bridge Company at its Lachine works, 200 will now be employed at the Longue Pointe works just acquired. The two departments will be working as one after Tuesday.

#### Many Improvements for Montreal Harbor.

Major Geo. W. Stephens, the new president of the Harbor Board, addressed the Canadian Club, this week, and

gave an outline of what is in the course of being done in the course of the next few years. There are seven double-decked piers. The Board will occupy in August a space of 1,500,000 sq. ft. saving along the wharf the water-front will be increased by 400 ft. and ladders. Forty-six piers will be built along the waterfront. The Sugar Refinery, on the east side, will be of the grade of freight along the wharf. The dry dock, claiming the largest vessels in such a dock might not require eventually a length of 1,000 ft. and it is hoped will be an accomplishment possibly would harbor elevator has wings. It has cap means of securing it. elevator will become

#### Coal Company Replies.

The Dominion Coal Company, in reply to the allegations contained in the report of the committee, taken against it in 1903. It admits a price of \$1.00 per ton, as compared with \$1.00, but denies other allegations. The agreement was rescinded, and the defendants admit lease, but claim it was an agreement. They are of coal called for did their utmost to place the responsibility on the Steel Company, and action. It was announced that the company had made a contract with the Steel Company for a supply of cars have been supplied. It would seem that the arrangement is entirely satisfactory. The Steel Company, this season

#### AU

#### Dominion Loses Trade—Imports

(From

The imports of the Dominion in 1906 were £44,790,460, and the trade of £25,000,000. The Dominion's share of the trade of Australia in 1906 was £1,000,000, but the export of goods to Australia was £6,000,000. At least over £6,000,000 of gold sent to London. The interest prevailing there is 5 per cent. The share of the Dominion in the trade of the ports, £17,603,503.

#### Increase in Canadian

A balance of trade in favor of the Dominion is but slight. In 1906 the trade was £12,000,000, and a half per cent. increase in imports was shared by the United States. The share of the Dominion in this trade in 1905—Imports, £7,723,302.

The total trade of the Dominion in the year of Australia indicates that the goods were shipped to the imports credit of the United States. The goods coming here by water were in part credited to the authorities have decided on the origin, but are not. The expansion in the Dominion in 1906, which over £660,000 of steamers, affording

by numerous clauses—some of which are attempting to avoid practically which may be made for any kind of caused by them. There is scarcely a en to objections. It looks as though, such a one-sided bill of lading, even tentative way, the railroads are justifying em."

#### Rivers.

ed that bankers have expressed them- o advance money or discount drafts on and that some would refuse altogether

ade a week ago to the cheapness of Rivers, in connection with the locating at that town.

ed, of Philadelphia, general manager of d Oil Company, speaking of the oil ce years ago in St. Maurice County, now shut up in these wells some 40- natural gas, and that the company could 5,000,000 feet per day whenever re- cent time, they disposed of about 300- are gradually increasing the number of towns of St. Barnabee and Yamachiche a supply for two years. The pipe line November, since which time that town ed. Thirteen miles of eight-inch pipe ee Rivers, and the company will be in gas there about July 1st. The cost of ously low to Montrealers, who are pay-

The cost of the natural gas to the towns is but 18c. per thousand to manu- rchers and colleges, and 25c. to house- ivers; the cost will be a few cents more, 25c. and 30c. respectively, will be not fully equal in illuminating power to ough its heating power is about the y has 170 square miles of territory, and ells in operation. As there is said to years to come, the wells will prove a n of the country which is beginning an

#### ements.

second vice-president and general- d Trunk Railway, has returned from England was primarily for the pur- natters in connection with the G.T.R. eared well pleased at the manner in ebenture stock of the latter had been er cent. of the loan had been taken up, and the whole issue, for a four per showed excellent results.

e G.T.R. would go ahead with the ele- Montreal, as soon as the City Council n the matter. The intention was to icks entering the city. While the re- ure station was a separate work, it aneously. The entire improvements completed in about two years. The and Toronto are still the subject of on as an agreement is reached between ailway, the work will be pushed ahead. sed the opinion that the railway con- e present year. Speaking of the object he said that the money was required ars. The G.T.R. would also get the and was at present, using over 2,500 ouble-tracking between Montreal and ed this year.

cently that the Dominion Bridge Com- r the Locomotive and Machine Com- gue Pointe, Montreal. It is now an- ge Company has taken over the bridge epartment, only, and leased the nine red by that department to carry on its Company has bought the large stocks which the Locomotive and Machine d, as well as the tools and plant. It ss, all the contracts the company had tment was one of those taken over by Machine Company from Canadian of its organization. It is understood tended to operate the department per- pany now will confine itself to the es, the demand for which is greater

Besides the 600 men now employed ny at its Lachine works, 200 will now ngue Pointe works just acquired. The be working as one after Tuesday.

#### for Montreal Harbor.

Stephens, the new president of the sed the Canadian Club, this week, and

gave an outline of what the new Harbor Board intended doing in the course of the next few years. At present, there are seven double-decked harbor sheds in course of construction. The Board will have five of these ready for use on May 1st. Fourteen of these modern sheds will be ready for occupation in August, 1908. These will have a total floor space of 1,500,000 square feet. A complete system of life-saving along the wharves is being considered, and ere long the water-front will be equipped with the necessary buoys and ladders. Forty-six lives were lost by drowning last year, along the waterfront. The elevated tracks which will be built along the front, are to reach from the St. Lawrence Sugar Refinery, on the east, to Windmill Point on the west, and will be of the greatest value in facilitating the handling of freight along the docks. Mr. Stephens also spoke of the dry dock, claiming that provision should be made for repairing vessels in such an important port as Montreal. The dock might not require to be full-size at first, but it should have eventually a length of 1,000 feet. Plans are being prepared, and it is hoped that before many years, the dry dock will be an accomplished fact. The largest ships reaching port possibly would be docked. Up to the present the harbor elevator has occupied the position of a bird without wings. It has capacity for storing grain, but lacks the means of securing it. With the addition of the carriers, the elevator will become fully effective.

#### Coal Company Replies to Steel Company.

The Dominion Coal Company has filed at last its answer to the allegations contained in the suit for fifteen millions odd taken against it by the Dominion Iron and Steel Company. It admits agreement with the Steel Company, on June 30th, 1899, as confirmed by Nova Scotia statutes of 1900, but denies other allegations of fact set out, and claims the agreement was rescinded by written one in June, 1902. Defendants admit lease, dated June 12th, 1902, ratified by statute but claim it was annulled by agreement in writing in October, 1903. They admit they did not deliver the quantities of coal called for during certain periods, but claim that they did their utmost to provide the amount required. They place the responsibility for breaking the contract on the Steel Company, and do not see any reasonable cause for action. It was announced recently that the Steel Company had made a contract with the Nova Scotia Steel and Coal Company for a supply of coal and that a large number of cars have been shipped to them from Sydney Mines. It would seem that the test of the coal shipped last year was entirely satisfactory. This new customer should influence considerably the output of the Nova Scotia Steel and Coal Company, this season.

### AUSTRALIA—CANADA.

#### Dominion Loses Much by Antiquated Steamship Service—Imports and Exports—Election Results.

(From Our Own Correspondent.)

Sydney, March 18th.

The imports of Australia for 1906 were valued at £44,790,460, and the exports at £69,798,459. A balance of trade of £25,000,000 sterling is noteworthy. The importations of Australia have increased but very slightly for five years, but the exports have increased by over £20,000,000. At least over £6,000,000 of the increase of exports is due to gold sent to London for investment, the high rates of interest prevailing there affording better profit than investment in this country.

The share of New South Wales of this trade was: Imports, £17,603,503; exports, £30,987,132.

#### Increase in Canadian Trade.

A balance of a trade in favor of a State whose population is but slightly over one and a half millions of nearly twelve and a half millions sterling is remarkable. The increase in imports was about three millions sterling, and was shared by the United Kingdom, British colonies and foreign countries in about an equal proportion. The Canadian share of this trade has increased largely. The returns are: 1905—Imports, £73,443; exports, £41,459. 1906—£150,132; £723,302.

The total trade would seem to have increased nearly eightfold in the year. Unfortunately, the Customs return of Australia indicates rather the countries to and from which the goods were shipped than the places of origin. Some of the imports credited in this return were manufactured in the United States. On the other hand, Canadian goods coming here by way of New York, which most of them do, were in part credited to the United States. The Customs authorities have done their utmost to get at the country of origin, but are very far from having achieved a success. The expansion in exports is mainly attributable to gold, of which over £660,000 sterling were shipped on the Canadian steamers, affording a valuable freight. There was a very

fine increase in the exports of merchandise from Australia to Canada. If Canadian manufacturers could supply the orders sent, the importations from Canada would multiply. As it is, the trade with this State appears to be developing very fairly under the circumstances.

Two lines of steamers are subsidized for carrying the mails between Australia and Great Britain. One, the Peninsular and Oriental, receives a subsidy from the United Kingdom. Australia contributes nothing to this line because it is manned in part by colored East Indians. The Orient Line carries only white crews, and receives a subsidy from Australia. The contract with this line expires in four months. An English syndicate, with the firm of Sir John Lang & Company at its head, entered into an agreement to build steamers speedier and larger than those employed by the Orient Company, but it has found difficulty in securing the money. Various stories are current, but this much is certain: two of the large shipbuilding firms that joined the syndicate have withdrawn. Not a keel of the steamers that were to be built has yet been laid.

#### Inefficiency of the Steamship Service.

The San Francisco service is also in a very bad condition: The comparatively new steamers have been in bad shape for some time. Two of them are at the present in this city under extensive repairs, which will make them useful for a short time only. These steamers were never strong enough for the work for which they were intended, and have been driven too hard. They should sail every three weeks, but owing to the necessity of repairs no sailing has taken place for seven weeks from Sydney. It is further announced from San Francisco that as the United States Congress has refused to pass the increased subsidy demanded, the line will be withdrawn. This state of things has incited a good deal of attention to the Vancouver service. There are officials who still believe that Australia should strive to have a rapid mail service to Great Britain, via Vancouver. They believe that Canada will in a short time have an Atlantic service, sufficiently speedy and quick trains across the continent. What remains to be done is to put seventeen-knot steamers on the route between Canada and Australia.

The steamers are not equal to the present trade, and Canada is suffering a great deal more than Australia from this cause. The "Mooltan," of the P. and O. Line, is credited with having one thousand passengers for England in the trip commenced last week. Some of them will return by way of Canada, but a great many more would if the Canadian-Australian steamers were up-to-date. They will come back to Australia, so that Australia does not stand to lose by this state of things, but Canada does. The probability is that the passengers to Great Britain and the Continent will be increased by nearly fiftyfold, but the share of Canada will not be so increased. The Governments of Canada, New Zealand, and Australia have been negotiating, but somewhere there appears to be a hitch, and things remain as they were years ago.

#### Results of Recent Elections.

Victoria has led the way in the combination of parties, so that the issue should be quite clear between the Socialism of the Labor Party and its opposite. The result of the recent election was that out of sixty-five members the Labor Party succeeded in securing but fourteen. The rural districts of Victoria, in which the farmers are much more numerous than in the other States, were pronounced against the policy of the Labor Party.

It was natural to expect that in a scheme that included abrogation of ownership inland that it would receive small support from them. The result is not too favorable to Mr. Tait, the Canadian Chief Commissioner of Victorian Railways. The Labor Party does not love him. Its defeat ensures his re-engagement for another period if he so desires. He is about to leave for England, and thence to Canada on a six months' trip. There was some objection in the Cabinet to such an extended term, but it was finally granted on condition that he went to England with the Premier to advise him to secure an expert for the electrification of the suburban railway lines.

All express companies operating in Canada are now subject to the jurisdiction of the Board of Railway Commissioners for Canada. Under the Railway Act no company shall carry any goods by express until their tariffs have been submitted to and approved of by the Board. All tariffs, except joint tariffs of tolls between Canada and points outside of Canada, must be filed and approved before the first day of May next. All other tariffs must be approved before July 1st. As a general investigation of express matters is being held, the members of the Canadian Manufacturers' Association have been asked to file any complaints in regard to excessive rates or other grievances they may have with the Transportation Department of the Association in order that they may be brought to the attention of the Board of Railway Commissioners.

## WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

## WESTERN WHEAT.

**New Organization Will Endeavor to Raise Wheat  
 Prices—Bucket Shops to be Shut Up—  
 Western Notes.**

The Attorney-General's Department has decided that nothing in the nature of a bucket shop will be permitted in Manitoba. Consequently another raid on the Winnipeg offices of the Canadian Stock & Grain Company was ordered, and G. W. Wood, president of the concern, and his employees were arrested. For a second time they were charged with operating a bucket shop. When the police first raided the premises they failed to confiscate the books and papers of the concern, and the business was resumed, as soon as Wood and his assistants had been bailed out.

The branch offices scattered throughout Western Canada were not affected at all. This latter raid was conducted in a different manner. Everything found in the offices was taken to the police station. G. W. Wood has been committed for trial already on a charge of keeping a bucket shop, also on a theft charge, and the second bucket shop case will come up in the courts this week.

**Dollar Wheat for Western Canada.**

The Canadian Society of Equity is the name of an organization about to be launched in Western Canada for the purpose of sending wheat to the dollar mark on the basis of Chicago prices. Already active preparations are being made for the organizing of this society in conjunction with the American Society of Equity. It is proposed to secure pledges from the farmers for 50 per cent. of the shipping wheat of 1907. The society's part of the contract is that it must advance, or cause to be advanced, at least 50 per cent. of the value of any wheat held under the pledge, should the owner need financial assistance.

It is asserted that as only a portion of the crop goes on to the market, only that portion exerts the price-making influence. Growers signing the "dollar wheat" agreement pledge that they will neither sell, promise to sell, nor contract their crop, or any part of it, for less than \$1 per bushel on the basis of the Chicago market before July, 1908, if the price does not reach \$1 by that time, the pledge is binding for another three months.

The development of the Oriental market for grain in Alberta has made it necessary for a grain inspector to be appointed in that province. He is located at Calgary, as all western-bound grain necessarily must pass through that city. The crops of Alberta are not entirely confined to wheat, oats and barley, for in addition to these cereals, 8,337 bushels of flax, 4,149 bushels of speltz, and 19,089 tons of sugar beets were grown during 1906, as well as large quantities of potatoes, vegetables, brome grass, timothy and prairie hay.

The Winnipeg Traffic Managers' Association has been formed. It is composed of the leading wholesalers, manufacturers, and shippers of the city. Its object is the improvement of methods of handling goods. The following officers have been elected:—Honorary president, J. H. Ashdown; honorary first vice-president, A. A. Gilroy; second vice-president, William Georgeson; president, W. P. Curran; vice-president, T. H. Vanevry; secretary, J. T. Peer; treasurer, G. Carpenter; executive committee, Messrs. P. G. Dennison, R. J. Salisbury, and D. W. Harmer.

**Mayor's Statements as to Loans.**

A story to the effect that the Provincial Government had offered to guarantee city of Winnipeg bonds has been denied by Mayor Ashdown. He has also stated that there is no truth in the statement that the city has secured a loan of \$4,000,000 at 6 per cent. The only loan so far negotiated is one for £200,000 from the Bank of Scotland. No loan has been arranged for with the Bank of Commerce.

The Winnipeg Development and Industrial Bureau is having great success. At a recent meeting, it was reported that numerous inquiries have been received from manufacturers in Eastern Canada, Great Britain, and the United States. Several firms have notified their intention to locate factories or wholesale houses in the city. Many financiers have visited the city through the agency of the bureau, and publicity literature has been scattered broadcast with good results.

Mr. C. F. Roland, the energetic Industrial Commissioner, delivered a short address on Western publicity work. He reminded his audience that Winnipeg did not grant bonuses

to manufacturing concerns. This saved thousands of dollars to the city that would otherwise have been expended on increased taxation. Winnipeg, he said, offers many advantages, and every legitimate effort will be made to induce capital to the city.

The present mail service is very unsatisfactory to settlers at points six to ten miles from Kinistino, Sask. All mail matter goes first to Prince Albert by train, and then to the various villages by coach, a distance in all of about 100 miles. The Board of Trade is working to have Kinistino made a distributing point for these villages, when such mails can reach their destination in one day instead of 8 or 10 days as is now the case.

## PERSONAL NOTES.

Mr. C. C. Knight has been elected president of the Life Underwriters' Association of Saskatchewan.

Mr. J. W. de C. O'Grady, general manager of the Northern Bank, was in Toronto this week on his way to New York.

Mr. H. Sneyd, late of Lancaster, has been appointed manager of the Merchants' Bank at Belleville, Ont. He succeeds the late Mr. W. Hamilton.

The Hon. Nathaniel Charles Rothschild has been re-elected a director of the Grand Trunk Railway System in London, as has also the Right Hon. Lord Welby.

Mr. A. L. Dewar, formerly general manager of the Chicago business of the Canadian Bank of Commerce, has been appointed general manager of the new Monarch Bank.

Professor N. F. Dupuis, of Queen's University, Kingston, will lecture on "The Metric System" at a business men's dinner on Thursday evening at the St. Charles Hotel, Toronto.

Mr. Victor W. F. Heron, formerly of the Canadian Bank of Commerce, has been appointed manager of the Crown Bank of Canada, corner of Spadina Avenue and College Street, Toronto.

Mr. F. W. Ashe, manager of the Union Bank of Canada, Montreal, has been promoted to the position of superintendent of branches and assistant to the general manager, with headquarters in Quebec.

Mr. A. O. Merrick has been appointed assistant branch manager in Winnipeg of the London and Canadian Life Co. Until recently Mr. Merrick was superintendent of the Mexican Central Railroad at Tampica, Mexico.

Mr. A. T. Weldon, secretary of the Halifax Board of Trade, has resigned. It is understood Mr. Weldon has accepted the position of sales agent of the Port Hood Coal Company. Before becoming secretary of the Board of Trade he was in the freight department of the Intercolonial Railway.

Mr. G. H. Allen, provincial manager of the Mutual Life of Canada, who with Mrs. Allen has been spending the last few weeks at Atlantic City, has returned to Montreal. Mr. Allen's many friends will be pleased to know that he has completely recovered from his recent serious illness and has now resumed his work with his old time vigor.

Mr. H. F. Coyle has been appointed assistant superintendent of the G. T. R. at Montreal, in charge of Montreal terminals. Mr. J. J. Connelly, trainmaster of the first, second and third districts, office at Island Pond, and Mr. W. E. Watt, assistant trainmaster of the second and third districts, office at Richmond.

Mr. R. J. Smith, who has resigned his appointment on the Great Northern Railway, will join the Kempt Realty and Investment Company, a newly organized Winnipeg concern. Mr. Smith entered the employ of the Great Northern in 1891 as telegraph operator, and in 1897 came to Winnipeg as the company's general agent.

## JAMAICA DISASTER.

The Franciscan Sisters, 76 Duke Street, Kingston, Jamaica, send an appeal to the readers of the "Monetary Times" for financial assistance to aid the rebuilding of their two convents which were demolished by the recent earthquake. The Mother Prioress, fifty-four years ago founded a convent in Kingston, and by her energy and labor succeeded in establishing the two fine buildings which are now in ruins. The loss is estimated at more than £20,000. Contributions should be sent to the Rev. Mother Paula at the address given above.

## BOND OFFERINGS

A handy little memorandum book is sent by Messrs. Warden & Francis, the Toronto financial agents, containing a list of various bond offerings by them.

## TRANSPORT

## Many Visitors to the Progress.

(From C)

More railways for of Western Parliament Mr. H. Cockshutt, president of the Manufacturers' Association, also on this subject.

Nine Westerners from time Provinces to face problems here. They harbors, and are of both ports would be a trade for some time to was advocated by one of the C.P.R., C.N.R., and

## Halifax Must Have M

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Mr. G. M. Murray tribute to the Nova Scotia scheme. The program making along this Dominion. Ontario alone being the manufacturer prone to assume a promoting the industrial

## Foundation Laid of T

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Dr. Kendall also across northern Ca Mines, tapping the and Middle River.

A big shipping capital of \$15,000,000 B.C. The transport from San Francisco rocks from the Sou from Rangoon and taken. At first the hama to San Franci

to Oteru east and v to Formosa line; K China line; Kobe to line; Hongkong to to North America li to Singapore line; Shanghai line.

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## BOND OFFERINGS

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## TRANSPORTATION PROBLEMS.

### Many Visitors to the East Speak of Railroad Needs—Progress in Technical Education.

(From Our Own Correspondent.)

Halifax, N.S., April 14th.

More railways for the East was the theme of a party of Western Parliamentarians who recently visited Halifax. Mr. H. Cockshutt, president of the Canadian Manufacturers' Association, also spoke to the Halifax Canadian Club on this subject.

Nine Westerners spent the Easter vacation in the Maritime Provinces to familiarize themselves with transportation problems here. They inspected St. John and Halifax harbors, and are of opinion that with improved facilities both ports would be able to handle the whole of Canada's trade for some time to come. The rebuilding of the I.C.R. was advocated by one of the party, while all thought that the C.P.R., C.N.R., and G.T.R. would be in Nova Scotia.

#### Halifax Must Have More Railways.

Mr. Cockshutt addressed the Canadian Club, and said that Halifax must have more railways, while the present road should be put in better shape. When this was done there would be no trouble in limiting the British preference to goods entering Canada via a Canadian port. The Canadian Manufacturers' Association believed in this preference, but if put into effect immediately it would disorganize business and result in dissatisfaction.

Mr. G. M. Murray, secretary of the Association, paid a tribute to the Nova Scotia Government's technical education scheme. The progress, he said, which Nova Scotia is making along this line has set the pace for the whole Dominion. Ontario and Quebec had long prided themselves on being the manufacturing centres of Canada. They were prone to assume a sort of leadership in all matters promoting the industrial development of the country.

#### Foundation Laid of Technical Educational System.

But the statesmanlike act of Premier Murray in laying the foundation of a system of technical education for this Province had forced the pettifogging politicians of other Provinces into the back seats.

He seemed to have realized, as the Premiers of other Provinces had not, that the salvation of Canadian manufacturing industries depended not alone on walls of tariff protection, but on industrial efficiency.

Improved railway communication in eastern Nova Scotia, and particularly in Cape Breton Island, was discussed in the House of Assembly last week by Dr. Kendall, M.P.P. for Cape Breton. For some time negotiations have been proceeding between the local Government and investors, who desire to build a road along the south-eastern coast, from Halifax to the Strait of Canso. Dr. Kendall advocated continuing this road into Cape Breton island by extending the St. Peter's Railway along the island's southern coast to Louisburg, from that place to Glace Bay and the southern colliery districts, thence to Sydney, and back to the Strait of Canso along the Bras d'Or lakes.

#### Would Benefit Fishermen and Farmers.

This would form a loop of some 150 miles. This road would be of great benefit to the fishermen and farmers in the southern part of the island, and would give direct railway communication with the outside world to Glace Bay and the surrounding colliery towns. There there is a population of over thirty thousand. At present the railway accommodation furnished this district is entirely inadequate.

Dr. Kendall also advocated the construction of a railway across northern Cape Breton from Inverness to Sydney Mines, tapping the rich agricultural districts of Mongaree and Middle River.

A big shipping combine has been formed in Japan with a capital of \$15,000,000 gold, says a despatch from Victoria, B.C. The transportation of kerosene, lumber, flour, etc., from San Francisco, Puget Sound and Canada; phosphate rocks from the South seas; raw cotton from India; rice from Rangoon and Saigon; sugar from Java, will be undertaken. At first the following lines will be opened: Yokohama to San Francisco; Yokohama to Puget Sound; Kobe to Oteru east and west coast; Kobe to Korea; Yokohama to Formosa line; Kobe to Vladivostock line; Kobe to North China line; Kobe to Hongkong line; Chefoo to Vladivostock line; Hongkong to Saigon line; Kobe to Hawaii line; Kobe to North America line; Taron to Vladivostock line; Taron to Singapore line; Kobe to Brazil line; and Taron to Shanghai line.

The thirty-sixth Annual Convention of the Canadian Manufacturers' Association will be held in Toronto during September. Since 1903, when the Convention was last held in Toronto, Montreal, Quebec and Winnipeg have in turn vied with one another in extending a royal welcome to the Association, and each city in turn has been the scene of a splendid meeting.

## 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.

- Rosthern, Sask.—Rosthern Realty Co.  
 Aberdeen, Sask.—Aberdeen Trading Co.  
 Moose Jaw, Sask.—Perry Sons and Co.  
 Calgary, Alta.—James Findlay Drug Co.  
 Wetaskiwin, Alta.—Wetaskiwin Decorating Co.  
 Okotoks, Alta.—Pugh and Livingston Lumber Co.  
 Red Deer, Alta.—Gaetz-Cornett Drug and Book Co. Company.  
 North Bay, Ont.—Nipissing Planing Mills, \$40,000. R. Wallace, J. Small, W. A. Martyn.  
 St. John, N. B.—T. McAvity and Sons, \$600,000. T. McAvity, J. H. McAvity, J. A. McAvity.  
 Peterborough, Ont.—Ontario Coal Co., \$40,000. A. J. McClellan, G. K. Rackham, C. Currier.  
 Stirling, Ont.—Stirling Telephone Co., \$40,000. C. Thomson, H. H. Alger, W. S. Martin.  
 Doon, Ont.—Doon Twine and Cordage Co., \$250,000. A. Forster, E. G. Perine, J. Stauffer, Galt.  
 Chatham, Ont.—Empress Tilbury Oil and Gas Co., \$150,000. J. T. O'Keefe, T. A. Drew, J. Taff.  
 Danville, Que.—Danville Water, Light and Power Co., \$80,000. J. E. Hébert, H. Girard, G. McCracken.  
 Montreal, Que.—Les Mines du Nord, \$20,000. A. Larocque, P. E. Forget, Labelle; A. Labelle, Labelle, Que.  
 Hamilton, Ont.—Hamilton Dairy Co., \$40,000. D. C. Flatt, J. Malcolm, J. D. Malcolm, Gore Realty Co., \$100,000. G. E. Mills, D. R. C. Martin, E. K. C. Martin.  
 London, Ont.—Lawson and Jones, \$250,000. F. E. Lawson, H. J. Jones, L. Lawson, Northern Ontario Lumber and Milling Co., \$250,000. C. E. Mills, W. C. Fitzgerald, H. B. Elliot.  
 Hull, Que.—Industrial Development Co. of Canada, \$750,000. F. de Chalot, E. P. Gingras, A. Gobeil, Raven Lake Mining and Development Co., \$1,000,000. J. Caron, J. N. Fortin, H. Dupuis.  
 Ottawa, Ont.—Gold Belt Mining and Development Co., \$1,000,000. J. Chatelain, Thuro; A. A. Lapointe, C. Leblanc, Silver Cross Cobalt Mining Co., \$500,000. L. B. Jennings, J. G. Chapman, D. S. Sawyer.  
 British Columbia.—Kitchener Lumber Mills, \$50,000. Robert Porter and Sons, \$400,000. Insurance Agencies, \$10,000. Independent Shingle Co., \$50,000. British American Oil Refineries, \$500,000. Rock Creek Irrigation Co., \$50,000. Prince Investment Corporation, \$250,000. New Westminster Home Co., \$50,000. Canadian Financiers, \$25,000. Ogilvie Hardware Co., \$35,000.  
 Toronto, Ont.—Canadian Lake Transportation Co., \$100,000. J. S. Lovell, W. Bain, R. Gowans, Niagara Iron and Steel Co., \$1,000,000. Hon. J. K. Kerr, J. A. Paterson, W. Davidson, Queen Alexandra Mining Co., \$40,000. H. D. McCormick, F. A. Lewis, D. A. Rose, Broadview Land Co., \$40,000. H. J. Martin, F. H. Ross, C. W. Winyard, Aberdeen Cobalt Silver Mines, \$1,000,000. H. S. Pritchard, F. Watt, F. L. Bastedo, Western Ontario Investors, \$50,000. J. L. Ross, A. W. Holmsted, D. A. Bredner, Bawden Machine and Tool Co., \$100,000. W. B. Mudie, W. F. McRae, C. C. Sequin, Medland's, Limited, \$100,000. T. J. Medland, J. Medland, R. Y. Medland.

## CANADIAN WOOD IN BRITAIN.

The wood market at Liverpool was almost featureless during March. Imports from Canada were small. In the three months of 1907 but 63,624 tons were imported, as against 72,412 tons in the same period of two preceding years. Consumption has been as a rule tight, and values, with a few exceptions, says Farnworth & Jardine's circular, April 1st, well maintained. Of square pine the stock is light and value firm; first class waney is still in demand and an advance. Of pine deals the import has been nominal and the market is very firm. N.S. and N.B. pine deals in good request; the stock of spruce is ample, but values are well maintained. Birch logs are in heavy supply, prices unchanged; of planks the stock is heavy but values are slightly better. Elm is in rather heavy stock; oak is in light supply and the market strong. Of British Columbia pine there has been fair consumption; the stock is ample and values remain firm. The market for pitch pine is practically unchanged; prime hewn is in request but inferior is dull; sawn has arrived more freely but the demand is slow; prime deals and boards realize full prices.

## NEWS AND NOTES OF COBALT.

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

The Erie property is to be transferred to a New York syndicate.

It is estimated that the average production per month of Cobalt ore for 1907 will be about \$500,000.

Only five new Cobalt and Larder Lake mines were capitalized last week. The total new capital was \$2,940,000.

Mr. M. Graham has been appointed secretary of the Trethewey, in the place of Mr. S. W. Black, who has retired.

The Kerr Lake Mining Company and the Jacobs have shipped 8,000 pounds of first grade ore, which will run \$2,000 to the ton.

Two hundred and forty men are now employed on the Nipissing property. This is double the number at work at this time last year.

A new 15-inch vein of high-grade ore eight feet from the 10 and 12-inch veins recently discovered, has been opened on the Peterson Lake mine.

A statement of J. W. Evans, assayer, shows that the strike on No. 6 vein of the Cobalt Lake property assays 2,081 ounces to the ton, and is valued at \$1,252 per ton.

It is thought by some that a dividend will be shortly declared on Coniagas stock, payable on June 1st. This property has shipped 205 tons of ore since the first of the year.

Superintendent La Blanc, of the Ontario-Quebec mine, states that shaft No. 1 is now down 50 feet, and that in about 15 feet further, pure silver is expected to be reached.

Messrs. A. E. Osler and Company, of Toronto, have made an arrangement with the Ontario Government by which the firm will have a wire connection with the Cobalt camp.

The foundation of the smelter of the North American and Cobalt Refining Company at Thorold, Ont., is being laid. The plant, when ready, will smelt 100 tons of ore of any description a day.

The action of Mr. H. Dreany, of Toronto, against the New Ontario Cobalt Silver Mining Company for \$15,000 commission on the sale of a mining claim in Cobalt has been dismissed.

At the annual meeting of the Columbus Cobalt Mining Company, held in Toronto on Wednesday, 75 stockholders were present. The following officers were elected for the ensuing year: President, John Flett; Vice-President, C. H. Routliffe; Secretary and Accountant, James F. Lawson; Treasurer, Jos. Columbus; Assistant Treasurer, Daniel Simpson; Director, W. E. McGrew, M.D., Pittsburg; General Manager, Daniel Simpson. This company intends erecting the biggest compressor and hoisting plant in Coleman Township.

## COBALT MINING MARKETS.

There have been further declines in Cobalt stocks this week. Foster has headed the downward procession. On Wednesday the stock was offered at 130 without immediate bids. Unconfirmed rumours have caused stocks to decline. A statement was made that a change was contemplated in the directorate of the Foster property. Even if this were true, it does not appear to have any material bearing upon the value of the mine. Welcome facts, recently, have had little good effect upon prices. Dividend declarations and continual ore shipments seem to influence the markets but little. On the other hand absurd rumours apparently will cause a decline. Thus again is illustrated the inconsistency of the "curb" market. Development operations will be carried on rapidly this spring and summer, and probably by then the mining markets will have learned the art of discriminating between helpful and retarding influences.

## COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended April 13th: Coniagas, 99,660; Kerr Lake (Jacobs), 80,000; O'Brien, 66,000; total, 245,660 pounds, or 123 tons.

The following are the shipments since January 1st: Buffalo, 640,000; Coniagas, 511,360; Cobalt Central, 101,877; Colonial, 34,250; Foster, 100,350; Green-Meehan, 129,580; Kerr Lake (Jacobs), 155,000; LaRose, 373,567; McKinley, 60,000; Nipissing, 1,605,423; Nova Scotia, 30,000; O'Brien, 1,343,587; Red Rock, 40,000; Right of Way, 3,800; Silver Queen, 220,577; Trethewey, 477,158; Townsite, 43,000; University, 61,383.

The total shipments since January 1st, 1907, are now 5,921,399 pounds, or 2,960 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.

## O'BRIEN PAYS BIG ROYALTY.

The Ontario Government has received the sum of \$39,406 from the O'Brien mine, being the royalties due on the value of nine cars of ore shipped between January 1 and March 15. During that period there were 18 cars shipped, but the returns have not been received from the smelters on the other nine.

The royalty payable in this mine is 25 per cent. Some of the mines have a scale of 25 per cent., and 50 per cent. on differing grades.

There is said to be a movement among the mine owners to have a uniform royalty at this rate established. Several mines are thought to be reserving their shipments in expectation of such an arrangement.

## BIG COBALT MERGER.

The much discussed Cobalt merger has been consummated at last. The La Rose Mines Limited has been organized with \$6,000,000 capital, divided into 6,000,000 shares of \$1 each. It owns about 800 acres of land, and includes the Timmons La Rose property, the University, Princess, Eppett, Wallace and Silver Hill group, and the Wright mines.

The La Rose property has yielded about \$2,500,000 in the past two years. No stopping has been done on the property, and the results have been obtained from development work.

There are three 3-compartment shafts. The deepest level is 340 feet below the surface, and 3,000 feet of drifting has been done on the veins. A 100-ton smelting plant is under course of construction at a cost of approximately \$500,000. This will be ready for operation in four months. At the present time the La Rose ores are sent to the American Smelting and Refining Company at New Jersey and sold by that corporation. The La Rose will be the first mine to have its own smelter in the Cobalt district.

## COBALT TITLES VALID.

The bill to confirm the titles to Cobalt Lake and Kerr Lake was opposed in the Ontario Legislature on Wednesday by Mr. Smith (Sault Ste. Marie), and Hon. Mr. McKay. Mr. Smith claimed that H. R. Dreany had made and recorded a legitimate discovery before the withdrawal of Cobalt Lake under Order-in-Council, and moved that he should be granted the right to bring action against the purchasers. Mr. McKay instanced the case of the Florence Mining Company who were under the bill put out of court in their pending action. Hon. Mr. Foy said the purchasers bought on tender, paid their money in good faith, and the Government must protect the purchasers in the title. The claims had been investigated and deemed invalid. Much mining litigation these days, added Mr. Foy, was commenced simply to tie up the property and force settlements. Mr. Smith's amendment was lost and the bill was adopted.

A six months' hoist was proposed by Hon. Mr. McKay, but was defeated by 47 to 13. Mr. McDougal (Ottawa), then moved a second amendment permitting litigation to go on, the Government to recompense any successful litigant to the full amount of his claim. This was lost.

## NEW YORK OPINION OF COBALT.

Mr. G. L. Newell, one of a party of New York capitalists, who have returned from Cobalt, where they inspected the Erie mine, the transfer of which is almost completed, has faith in the camp.

"The Cobalt camp impressed us more than I can describe," said Mr. Jewell. "Any doubts that we had concerning the different properties vanished after they had shown us what they had. Splendid progress has been made on the Foster, Trethewey, Coniagas and Green-Meehan, particularly. Undoubtedly the failure of Nipissing to declare the bonus on its stock, and the absence of dividends on Foster and Silver Queen, have caused a good deal of doubt as to the ability of the different companies to pay dividends steadily. But the withholding of these dividends, we were convinced, was good management, especially in the case of Nipissing, which will require all of its present surplus, I should think, before its property can be even properly and minutely prospected."

The following is a summary of the Monetary Times' correspondence with the Canadian Boards of Trade.

Almost all the butter is a fearsome looking and almost pure, would not be used for axle-grease. We can get butter, shipped from the States, but the butter of the better quality has a splendid reputation due to the fact that it is furnished it as required.

Trade in many of the West Indies in a similar manner is Dutch Gouache, four in a box. It is a thing else that sells well, the American altogether would supplant large quantities of S.

## Large Quantities of S.

There is a very large quantity of sugar at present supplied to the Antigua nearly all of it is pushed and marketed in the other islands might be used in all the islands shipped via New York. Broadly, the trade is but could be done by.

We left Demerara on the 6th. The members of the Chamber of the "Revenue" are called. There was a preference. Explanations, and again we are setting the ideas on the subject. Speaking for the Hon. S. Henderson in exporting sugar they had not received the title. He believes between Canada and that must be beneficial.

The question was by the delegates that to throw open the market more favorable terms and that it was merely to the prices paid by the producers. The correction accepted.

As a result of the from British Guiana to such an extent that almost all their raw sugar is 165,000 tons of sugar. "Statistics show that you, or you would be able to get the sugar you make mercy, and must pay the price of a Baker's P.

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## COBALT.

## Ontario Silver Camp

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be a movement among the mine owners to have the royalty at this rate established. Several of the owners are to be reserving their shipments in exchange for an arrangement.

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Proposed Cobalt merger has been consummated. The La Rose Mines Limited has been organized with a capital of 6,000,000 shares of \$100 each, divided into 6,000,000 shares of about 800 acres of land, and includes the property, the University, Princess, and Silver Hill group, and the Wright

property has yielded about \$2,500,000 in the last year. No stopping has been done on the property. The profits have been obtained from development

3-compartment shafts. The deepest shaft is 3,000 feet below the surface, and 3,000 feet of drifting is being done. A 100-ton smelting plant is being constructed at a cost of approximately \$1,000,000 and will be ready for operation in four months. The La Rose ores are sent to the American Refining Company at New Jersey and the La Rose will be the first smelter in the Cobalt district.

## COBALT TITLES VALID.

The Ontario Legislature on Wednesday (April 17) passed the bill (Hon. Mr. McKay, Mr. H. R. Dreany had made and recorded a bill before the withdrawal of Cobalt Lake title, and moved that he should be granted an order of mandamus against the purchasers. Mr. Smith's case of the Florence Mining Company, the bill put out of court in their pending case. Mr. Foy said the purchasers bought on money in good faith, and the Government purchasers in the title. The claims had been deemed invalid. Much mining litigation followed Mr. Foy, was commenced simply to force settlements. Mr. Smith's case and the bill was adopted.

Mr. Foy was proposed by Hon. Mr. McKay, on April 17 to 13. Mr. McDougal (Ottawa), then moved an amendment permitting litigation to go on, and to recompense any successful litigant to the claim. This was lost.

## OPINION OF COBALT.

Well, one of a party of New York capitalists returned from Cobalt, where they inspected the transfer of which is almost completed, and they were impressed more than I can describe. "Any doubts that we had concerning the properties vanished after they had shown the splendid progress has been made on the Cobalt and Green-Meehan, particularly the failure of Nipissing to declare the dividends and the absence of dividends on Foster have caused a good deal of doubt as to the management of these companies to pay dividends. Withholding of these dividends, we were of the opinion that the management, especially in the case of Nipissing, will require all of its present surplus, I think its property can be even properly and

## CANADA AND THE WEST INDIES.

## Possibilities of Enlarging Commerce Between the Dominion and the Islands.

## II.

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

Almost all the butter consumed by the populace is a fearsome looking and smelling compound made in France. This Morlaix butter, while by analysis apparently fairly pure, would not be used in Canada for any purpose except axle-grease. We cannot compete with it. "Bluenose" butter, shipped from Halifax, is about the only Canadian butter of the better class used in the West Indies, and it has a splendid reputation. The success of this article is due to the fact that the shippers saw what was wanted and furnished it as required.

Trade in many other articles could be built up with the West Indies in a similar manner. The cheese chiefly consumed is Dutch Gouda, put up in ten-pound sizes, packed four in a box. It is the size of package more than anything else that sells them. Canadian cheese has run out the American altogether. If put up to suit the market it would supplant largely the Gouda.

## Large Quantities of Soap Handled.

There is a very large trade in soap in the West Indies, at present supplied chiefly by Gossages, an English brand. In Antigua nearly all the soap used is Canadian. If properly pushed and made to suit requirements, the trade in the other islands might be secured also. The hay and oats used in all the islands is largely Canadian, though also shipped via New York and credited as American. Speaking broadly, the trade is done principally by the United States, but could be done by Canada.

We left Demerara on March 4th, arriving at Trinidad on the 6th. The meeting here was held in the Council Chamber of the "Red House," as the Parliament Buildings are called. There was much discussion regarding the sugar preference. Explanations were made again by the delegates, and again well received, although completely upsetting the ideas entertained by the planters regarding the subject. Speaking for the Agricultural Society of Trinidad, the Hon. S. Henderson said there was a great disappointment in exporting sugar to Canada, in that they believed they had not received the full preference to which it was entitled. He believed that interchange and communication between Canada and Trinidad might result in reciprocity that must be beneficial to buyer and seller.

The question was fully discussed, and it was explained by the delegates that the principle of the tariff was simply to throw open the Canadian market to British products on more favorable terms than to those from foreign countries; and that it was merely a question of supply and demand as to the prices paid by Canadian buyers to West Indian producers. The correctness of this view appeared to be accepted.

As a result of the preferential tariff, exports of sugar from British Guiana and British West Indies have increased to such an extent that refiners on the Atlantic coast now get almost all their raw material from this source. In 1906, 165,000 tons of sugar were imported into Canada from here. "Statistics show that the preference must have benefited you, or you would not send us the goods," said the delegates. We look forward to the day when we shall use all the sugar you make; then, perhaps, we shall be at your mercy, and must pay your price."

## Story of a Baker's Prejudice.

In Trinidad, the total quantity of flour imported from the United States is 200,000 barrels, as compared with 9,000 from Canada. As at Demerara, most of this is of "super" quality. Canada has sent chiefly "extras." Complaints regarding the keeping qualities of our flour were pretty numerous here. But a good many of them were founded probably on prejudice. Canadian flour, sold in American barrels, gave great satisfaction to a baker who had always declared he never could make satisfactory bread from it.

Mr. Tripp, the Canadian commercial agent here, said the day would come when the consumption of sugar in Canada would be more than the islands could supply. The increase in the consumption of sugar in Canada is now by far above the production in these colonies. In 1902 the Canadian Government made a most generous offer of a special preference on Trinidad sugars if they made a reduction in the duties on the Canadian products, but through some of the sugar planters at the Legislative Council that offer was refused. In 1906 Canada took from the West Indies \$7,000,000 worth of sugar, and the sugar sent from Germany to Canada dropped.

This question of preference was strongly urged by the delegates everywhere, and, as the tariffs in the West Indies are almost in every case for revenue only, and do not always

provide sufficient funds to meet expenditures, it was pointed out they could fix the preferential at the present rate and raise the general tariff. Good use was made of some remarks by Mr. Winston Churchill at Manchester in February. Referring to the conference of colonial Prime Ministers, he said there would be no restraint whatever upon the subjects that might arise. "The Government also sympathized with," he said, "and supported the growing practice of intercolonial preference, as it involved the lowering of duties, and made easier the approach of that intercolonial free trade which was the goal both of tariff reformers and free traders." This was read everywhere, and elicited warm applause. The Legislature of the Leeward Islands last year unanimously adopted a resolution in favor of a preference to Canada, and the same has been forwarded to the Home Government.

## Preference to Canada.

The following from the Chronicle, of Georgetown, Demerara, expresses the prevailing opinion: "Whilst the manufacturers of the Dominion are quite satisfied that the Imperial tariff has been to them a paying policy, they would like in return some similar concession from the West Indian colonies. Such a request for reciprocal treatment is not unreasonable, having regard to the undoubted fact that at critical times the Canadian Government, by its tariff reprisals against Germany in pursuance of its Imperial policy, created a new and convenient opening for West Indian sugar. We do not believe that the time is ripe for a scheme of mutual tariff concessions, such as would meet with the favor of the delegates. It would certainly be disappointing to the West Indians, and it might produce mutual misunderstandings, which would ill serve the commercial ends in view. Besides, the Canadians have the gratification of knowing that the tariff preference they have accorded West Indian sugar is steadily benefiting their interests in these latitudes, and this without involving any readjustment of revenue calculated to injure any section of the community."

(To be Continued.)

## BUCKET SHOP LEGISLATION.

Many efforts are being made in the United States to check the undesirable influence of the bucket shop. A bill has been introduced in the Massachusetts House. One of its chief features is that every person, firm, or corporation shall be compelled to furnish upon demand of a person for whom it has executed an order for actual purchase or sale of any securities or commodities, a written statement containing the names of the parties from whom such property was bought or to whom sold, the place where, and price. In the event of a refusal to furnish within 24 hours, such refusal shall be prima facie evidence that such purchase or sale was bucketing or bucket shopping. Conviction of bucketing will entail punishment by a fine of \$1,000 or one year's imprisonment. Second offences will be punished by a five-year imprisonment. Continuing to keep a bucket shop after the first conviction will be deemed a second offence. If a domestic corporation is convicted of a second offence it may be dissolved, while a foreign corporation, for a second offence, may be restrained from doing business in the State.

## REAL ESTATE NOTES.

The Hugo Ross Realty Company, Winnipeg, report a \$90,000 sale in the north end of the city.

Messrs. Aikins and Pepler, of Winnipeg, have disposed of a block of land, 500 feet, on McDermott Avenue East, for \$150,000.

Anderson and Dea, of the Royal Hotel, Ponoka, have sold that hostelry to Kleckner and Lightbody of Medicine Hat for \$18,000.

The former Bank of Montreal building and lot in Lethbridge, Alta., which was valued at \$5,250 in June, 1906, was sold last week for \$11,000.

Owing to the Government announcement that the Provincial University of Alberta will be placed at Strathcona, there was last week a flurry in local realty.

Messrs. Crotty and Company have sold the north-west corner of Portage Avenue and Edmonton Street, Winnipeg, frontage 88 feet, for a \$1,000 per foot, a total of \$88,000.

The Bellevue Hotel, at Portage la Prairie, which was sold by the Bell Estate last year at \$18,000, and was recently bought for \$32,000, again changed hands last week and brought \$37,000.

Real estate is very quiet in Calgary, and has been for a month. Several of the banks which had been lending for real estate speculation for a year past have ceased to do so. At Edmonton, too, the action of the banks in declining advances for real estate purposes has had the effect of checking speculation, but values continue firm.

## VANCOUVER SECTION

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

### TRADE WITH THE ORIENT.

#### Shipments to the Far East are Increasing—Mining Notes—Lumber Industry.

Vancouver, B.C., April 13th.

Spring weather set in on Thursday, and work which has been retarded for months by the inclemency should now go ahead with a rush. Building will be hampered by the refusal of the carpenters to work. Some thousand in Vancouver are still on strike. They ask for an increase of the minimum wage from \$3.50 to \$4.50 per day, and refused an offer of \$4. The Builders' Exchange, under which name the contractors are organized, have given notice that if a settlement is not arrived at by Monday, 15th, they will secure men to carry on the work.

The painters also stood out for a new agreement, with the same wage basis. They have been successful in their effort, and returned to work last Monday morning. Otherwise, Vancouver's prospect is for a progressive season. Residences are in great demand, large business blocks are being erected, and the probability of immediate railway activity is creating interest.

The city solicitor, who went to Ottawa to appear before the Railway Commission, when the applications of the V.W. and Y. Railway were heard, had specific instructions to oppose in no way the entry of this line into the city. This indicates the attitude of the new council, and with a continuation of this policy it is expected that much work will be done.

#### Two New Boats May be Built.

Development of trade between British Columbia ports and Pacific ocean countries is very apparent. A few years ago very little Canadian flour was sent to the Orient, although shipments were made, through Vancouver, of American brands. Now, an average of 3,000 tons is shipped on each of the C.P.R. liners to Hong-Kong, and there is every reason why this should be increased. The Ogilvie Milling Company is, perhaps, the largest shipper, while the Lake of the Woods, the Columbia Milling Company, of Enderby, B.C., and other companies send consignments. S. Tamura, proprietor of the Sun Ban, in this city, is interested in the shipping of large quantities of Canadian flour to Japan.

The New Zealand Line, which was instituted late last year, has met with great success. The "Pondor" has arrived from there with a full cargo, and so much business is offering that it is proposed to arrange for two new boats. Heretofore, goods for New Zealand were sent via Sydney, Australia, with transshipment at that point, but the direct line is building up a good trade. Then there are the intermediate markets of the Hawaiian and Fiji Islands, to which lumber is largely shipped.

In connection with the New Zealand trade, Col. A. L. Jarvis, of the Dominion Department of Agriculture, returned on the "Pondo" from a trip to that country. He went out in connection with the exhibit of Canada at the exposition of Christchurch, and returns very sanguine of the possibilities of the development of the commercial relations between this country and the southern islands. The high rates in Canada for transportation to western ports are a great drawback. Despite this, trade is increasing steadily. He considered the exposition a great success, and, as Canadian products from every Province were on display, the New Zealand people were able to see what this country has to offer. Merchants in Victoria, Vancouver and the Canadian West expect that with Mexico good trade will result, and that the Tehuantepec Isthmus Railway will afford a very short and even cheaper route to the West Indies and Europe.

#### Money is Obtained for Development.

Mr. A. J. McMillan, managing director of the Le Roi Company, says that labor was scarce in the mines. This is not so much the result of the general scarcity of labor throughout the Province as the opening up of new propositions and the resumption of operations on properties, the development of which has been in abeyance. Money is being obtained for such work, and activity in the mining camps will give the interior a good share of prosperity.

An important announcement was made in the Legislature on Wednesday by Premier McBride. Mr. James A. Moore, of Seattle, who is preparing to mine iron ore in British Columbia, on Vancouver Island, will ship it for treatment to his smelter at Irondale, Washington. To foster the smelting of iron in this Province, the Premier stated that next session legislation would be introduced by the Government to remit the royalty on iron produced if the ore was treated here.

Operations on the coal properties in the Nicola Valley are progressing rapidly, and by the end of this year the

mines there should be shipping. Prices for stock are very firm, with little offering, showing that those who have a knowledge of the propositions do not care to dispose of interests they hold.

Notwithstanding the untoward conditions in the lumber industry, caused only by the lack of cars for transportation purposes, many mills are spoken of. The high price of available sites in Vancouver is turning prospective builders in the direction of New Westminster, and that district will have a development along this line surpassing anything of previous years. It is estimated that between twenty and thirty shingle mills are proposed, some of which are in course of erection, and in addition to the mill to be erected by the Pacific Mills and Timber Company, of Bellingham, of which Mr. B. H. Silver is president, the Northwestern Lumber Company will establish a plant on the south side of the Fraser, opposite the city of New Westminster.

Water powers in the Province are being looked up with a view to development. On the coast, the Stave Lake Power Company will soon be a factor in the supply business along with the British Columbia Electric Railway Company, and the company to utilize the power at Nairn River Falls is making progress.

#### Water-powers Will be Utilized.

In the interior, the success attendant on the enterprise at Bonnington Falls, in the Kootenay, is occasioning emulation, and now Revelstoke men are considering the development of the falls on the Shuswap River, about thirty miles from Vernon. Mr. John Galt has submitted an expert report on the scheme, which is regarded as favorable. Five thousand horse-power can be produced at a cost of \$250,000, and the sale of 600 horse-power at \$30 per annum will bring in sufficient to meet interest charges and operation. Vernon will require about 600 horse-power to operate its electric lighting plant, and thus the first obstacle is overcome.

Mr. Thomas Cunningham, provincial fruit pest inspector, announces that the work of cleansing the orchards throughout the Province is going ahead. Old trees, which may be a source of infection, will either be thoroughly freed from the various affections, or else they will be destroyed. This stringent action was decided upon to maintain the high standard for excellence which British Columbia has attained in the matter of fruit. Both on Vancouver Island, where, in the vicinity of Victoria large quantities of fruit are produced, and on the mainland greater interest than ever is taken in this industry. It is one to which the Government is paying every attention, and from it they expect great results.

The most important railway announcement, so far as British Columbia is concerned, is to be inferred from the increased powers of the Great Northern Railway Company to invest capital. The net-work with which they will invest the districts between Winnipeg, Brandon, Regina, Edmonton, Prince Albert and the Peace River Valley need only be mentioned to realize that a new power will soon be in the land. The buying of the Vancouver, Victoria and Eastern Railway and Navigation Company is included in the programme, and it is stated that British Columbia will receive its full share of attention. The Great Northern are not apt to dally with affairs of business, and it is hoped that they will live up to their reputation. If the rumors of their programme be true the completion of their lines will usher in a new and doubly prosperous era for the West.

#### Seattle Does Not Get All.

In conversation with an American in Vancouver who has lately put through some large timber deals it was stated that Americans are doubling their buys, and that British Columbia, which is neither Canadian nor English, would soon be British-American. At present the buys are rapidly followed by sales but the signs are many that a different class of men are becoming interested—the class who come to invest and stay. The former process, rife in timber and mineral deals, is likely to disappear quickly, though at present it is at its height. Seattle has ceased to absorb all the American investors that come her way. Some escape to Vancouver. That this class of men, followed by American workers, will come in perceptible quantities, is the opinion of the authoritative and well-informed. The implications hardly need be feared, and would be welcomed openly in many quarters. This anticipated movement is certain to form a part solution of the capital and labor troubles.

The gratifying results of irrigation in the Okanagan were also dwelt upon at some length in the Provincial Parliament—one member having brought large samples of apples to bear witness to a scheme, hazily perfect in the formulation, which he put forth. The Okanagan was once an arid waste; lately it brought world-wide fame to British Columbia through its exhibit of fruit in England and elsewhere. A wise policy of irrigation resulted in the development witnessed, and Provincial members wish to see that policy adopted in other districts. No such policy on an extensive scale is likely to take form for many years. The attention of the Government is naturally diverted to the numerous districts where products can be obtained at a minimum cost and where irrigation is not necessary.

## WESTERN

The twenty-fifth annual report of the Western Bank of Canada, Oshawa, Ont., for the year ending December 31, 1906, is published. The following shareholders are named: Cowan, Dr. McIntosh, John McLaughlin, W. Hamlin, R. C. Babbitt, O. Henry, and others. The president occupied as secretary to the bank was submitted:—

Your directors have the honor to acknowledge the receipt of the fifth financial statement of the Western Bank of Canada, Oshawa, Ont., for the year ending February 28th, 1907.

The business of the bank for the year ending February 28th, 1907, has been successful. The net profit for the year is \$41,011, out of which \$7,000 has been paid, and the balance of \$34,011 is carried to the credit of profit and loss account. The deposits of the bank for the year ending February 28th, 1907, were \$408,000. During the year the cost in connection with the profits of the year was \$10,000. The agencies of the bank are found in a number of places. The losses of the year are \$10,000.

## STATEMENT OF A WESTERN BANK OF CANADA

### Statement of Profit for the Year

Balance carried forward from the year ending February 28th, 1906  
Net profits for the year ending February 28th, 1907

To dividend No. 48  
To dividend No. 49  
Carried to profit and loss account

Capital account  
Reserve account  
Notes in circulation  
Deposits with interest  
Due to dividend 48  
Due to dividend 49  
At credit of profit and loss account

Specie  
Legals  
Deposit with Dominion Bank  
note circulation  
Notes and cheques on hand  
Due from other banks  
Due from Royal Bank  
Due from banks in British Columbia, Dominion, Provincial

Assets readily convertible into cash  
Bills discounted current  
Past due bills (fully secured)  
Real estate  
Mortgages on real estate  
Banking premises  
Office safes and furniture

1. Moved by the shareholders, that the report of the directors be adopted, and that the shareholders be thanked for their share of the profits.  
2. Mr. Miller, of the bank, thanks of the shareholders.

the shipping. Prices for stock are very rising, showing that those who have a disposition do not care to dispose of

the untoward conditions in the lumber by the lack of cars for transportation are spoken of. The high price of lumber is turning prospective builders few Westminster, and that district will along this line surpassing anything of its estimated that between twenty and are proposed, some of which are in and in addition to the mill to be erected and Timber Company, of Bellingham, Silver is president, the Northwestern will establish a plant on the south side of the city of New Westminster. The Province are being looked up with it. On the coast, the Stave Lake Power is a factor in the supply business along Columbia Electric Railway Company, and the power at Nairn River Falls is

#### Utilized.

The success attendant on the enterprise in the Kootenay, is occasioning emulous men are considering the developments on the Shuswap River, about thirty Mr. John Galt has submitted an expert report, which is regarded as favorable. Five can be produced at a cost of \$250,000, horse-power at \$30 per annum will bring interest charges and operation. Vernon too horse-power to operate its electric thus the first obstacle is overcome. Vancouver, provincial fruit pest in that the work of cleansing the orchards since is going ahead. Old trees, which infection, will either be thoroughly freed sections, or else they will be destroyed. was decided upon to maintain the high price which British Columbia has attained it. Both on Vancouver Island, where, Victoria large quantities of fruit are prairie land greater interest than ever is. It is one to which the Government is in, and from it they expect great results tant railway announcement, so far as concerned, is to be inferred from the the Great Northern Railway Company net-work with which they will invest Winnipeg, Brandon, Regina, Edmonton and the Peace River Valley need only be that a new power will soon be in the of the Vancouver, Victoria and Eastern tion Company is included in the pro- ated that British Columbia will receive ation. The Great Northern are not apt of business, and it is hoped that they reputation. If the rumors of their pro- completion of their lines will usher in a prosperous era for the West.

#### At All.

with an American in Vancouver who has some large timber deals it was stated that publishing their buys, and that British either Canadian nor English, would soon. At present the buys are rapidly following signs are many that a different class is interested—the class who come to in the former process, rife in timber and likely to disappear quickly, though at height. Seattle has ceased to absorb all those that come her way. Some escape at this class of men, followed by Americans in perceptible quantities, is the initiative and well-informed. The implications are feared, and would be welcomed openly. This anticipated movement is certain to of the capital and labor troubles. results of irrigation in the Okanagan on at some length in the Provincial mber having brought large samples of ess to a scheme, hazily perfect in the e put forth. The Okanagan was once it brought world-wide fame to British s exhibit of fruit in England and else- cy of irrigation resulted in the develop- Provincial members wish to see that er districts. No such policy on an ex- y to take form for many years. The government is naturally diverted to the where products can be obtained at a where irrigation is not necessary.

### WESTERN BANK OF CANADA.

The twenty-fifth annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, Oshawa, Ont., on Wednesday, April 10th, 1907.

The following shareholders were present:—Messrs. John Cowan, Dr. McIntosh, Thos. Miller, H. Swan, F. W. Cowan, John McLaughlin, W. F. Cowan, T. H. McMillan, R. S. Hamlin, R. C. Babbitt, Thos. Paterson, W. W. Tamblin, J. O. Henry, and others.

The president occupied the chair, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:—

#### Report.

Your directors have pleasure in submitting the twenty-fifth financial statement of the bank, for the year ending February 28th, 1907.

The business of the bank has continued to be progressive. The net profits of the year have amounted to \$83,941.01, out of which two half-yearly dividends, at the rate of seven per cent. per annum, amounting to \$38,644.79, have been paid, and the balance \$45,296.22 has been carried to the credit of profit and loss account, to be dealt with in the accounts of the coming year.

The deposits of the bank have increased \$406,734.89, and the gross assets, \$408,961.17 over the previous year.

During the year several subsidiary offices were opened, the cost in connection therewith being provided for out of the profits of the year.

The agencies of the bank have all recently been inspected, and found in a satisfactory condition.

The losses of the year have been of a normal nature.

JOHN COWAN, President.

### STATEMENT OF ASSETS AND LIABILITIES OF THE WESTERN BANK OF CANADA, ON WEDNESDAY, APRIL 10th, 1907.

#### Statement of Profit for the Year Ending 28th February, 1907.

Balance carried forward from profit and loss account on February 28th, 1906	\$ 137 34
Net profits for the year	83,941 01
	\$84,078 35
To dividend No. 48	\$19,250 00
To dividend No. 49	19,394 79
Carried to profit and loss account	45,433 56
	\$84,078 35

#### Liabilities.

Capital account	\$555,000 00
Reserve account	300,000 00
Notes in circulation	467,450 00
Deposits with interest	4,571,107 92
Due to dividend 48	77 00
Due to dividend 49	19,394 79
At credit of profit and loss account	45,433 56
	\$5,958,463 27

#### Assets.

Specie	\$46,093 93
Legals	35,932 00
Deposit with Dominion Government to secure note circulation	25,455 50
Notes and cheques of other banks	80,826 71
Due from other banks in Canada	1,193,858 46
Due from Royal Bank of Scotland	74,249 92
Due from banks in foreign countries	32,053 83
Dominion, Provincial and other debentures	812,458 00
Assets readily convertible	\$2,300,928 35
Bills discounted current	3,547,700 34
Past due bills (fully secured)	32,885 81
Real estate	19,108 59
Mortgages on real estate	6,500 00
Banking premises	30,420 13
Office safes and furniture	20,920 05
	\$5,958,463 27

1. Moved by the chairman, and seconded by Mr. Hamlin, that the report as read be adopted, printed and circulated among the shareholders.—Carried.

2. Mr. Miller, seconded by Mr. Swan, moved that the thanks of the shareholders are due and hereby tendered to

the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year.—Carried.

3. Mr. W. W. Tamblin, seconded by Mr. Miller, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank.—Carried.

4. A by-law to provide for increasing the number of directors from seven to eight was introduced and passed.

5. Dr. McIntosh, seconded by Mr. Henry, moved that this meeting do now proceed to elect by ballot eight directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services.—Carried.

The scrutineers reported the following eight gentlemen as having received the unanimous vote of the shareholders, viz.:—John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Paterson, Esq., Robert McLaughlin, and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

T. H. McMILLAN, Cashier

### BOOKS AND MONEY ARE CLOSE RELATIONS.

Most money makers in the higher walks of business are readers of diversified literature. A great many of the Monetary Times' readers are in places where it is impossible to purchase quickly the newest and best books. The Smith Publishing Company, which handles the circulation of the Monetary Times, will be very happy to bridge for them the distance between the smaller towns and the metropolis, as far as everything relating to the library is concerned.

Take one or two of many lines. "The Story of the Nations" series, published by Fisher Unwin, is itself the best library of world progress you can buy. Over sixty volumes have already been published. We will send you any one of them, bound in fancy cloth and gold lettered, for \$1.25. "Canada," by Sir John Bourinot, C.M.G., is one of the best. "The Australian Commonwealth" and "Japan" are specially useful in view of great developments of Canadian trade with those countries. Write for full list.

Here are some editions of George Allen, Ruskin's own publisher: "Ruskin Reprints for the Pocket"; foolscap 8vo., limp cloth and limp leather, gilt tops, gilt back and autograph on side; limp cloth, per volume, 75c., illustrated, \$1; limp leather, per volume, \$1; illustrated, \$1.25. "Modern Painters," Vols. I., II. and VI.; "Lectures on Architecture and Painting," with fifteen illustrations; "The Stones of Venice," Vols. I., II. and III.; "Sesame and Lilies." Three lectures, with long preface; "The Stones of Venice." "Selections for Travellers" in two volumes. "Ruskin Treasuries," a series of little books on Life, Art, Literature, Economy, etc., demy 32mo., cloth, 15c.; leather, gilt, 30c. Ruskin's motto on cover: Wealth, Economy, Women and Dress.

Maurice Maeterlinck is one of the most illuminating forces in European literature. His books will come to you for \$1.25 each, including "The Life of the Bee," "The Buried Temple," "The Double Garden," and "Thoughts from Maeterlinck."

In fiction, a wide range by the most popular authors. Lists on application.

THE SMITH PUBLISHING AND SUPPLY CO.,  
62 CHURCH STREET, TORONTO.

Every kind of printing, advertising and publishing contract undertaken.

**THE GENERAL ACCIDENT ASSURANCE COMPANY  
OF CANADA, Toronto, Ont.**

**First Annual Report.**

The Directors beg to present the First Annual Report to 31st December, 1906.

The premiums, less re-insurances, amounted to \$23,660.32, interest on investments \$762.73, and the sum of \$25,000.00 was received as premium on Shares issued; making a total income of \$49,423.05.

After including all Organization expenses and other charges, and making liberal allowance for outstanding claims and unexpired risks, the Revenue Account shows a credit balance of \$8,817.66.

The Directors consider the results shown by this statement to be satisfactory in view of the fact that the Company only commenced business in the latter part of 1906.

Toronto, 16th April, 1907. CHARLES COCKSHUTT, President.

**BALANCE SHEET AS AT 31st DECEMBER, 1906.**

Liabilities.		
Capital Subscribed	\$200,000 00	
Capital Paid Up		\$50,000 00
Sundry Creditors	1,171 19	
Balances due other Companies	345 44	1,516 63
Reserve for Unexpired Risks and Claims awaiting Proof		17,228 81
Balance of Revenue Account		8,817 66
		<u>\$77,563 10</u>
Assets.		
Investments at Cost:		
City of Kingston 4½% Debentures	\$ 3,045 90	
Winnipeg 4% Debentures	12,910 00	
Victoria 4% Debentures	5,940 00	
Hamilton 4% Debentures	9,782 74	
Town of Brampton 4¼% Bonds	12,459 02	
Niagara Navigation Co.'s 4½% Bonds	9,626 00	\$53,763 66
Interest Accrued on above		373 38
Cash in Bank and in hand		4,721 41
Sundry Debtors		9,684 92
Agents' Balances	155 34	
Bill Receivable	131 40	
Outstanding Premiums (less cost of collection)	7,593 59	7,880 33
(Reserve on above included in Liabilities.)		1,139 40
Furniture and Fittings		<u>\$77,563 10</u>

**REVENUE ACCOUNT TO 31st DECEMBER, 1906.**

Revenue.		
Premiums	\$26,934 93	
less Re-insurances	3,274 61	\$23,660 32
Interest on Investments		762 73
Premium at 12½% on 2,000 Shares		25,000 00
		<u>\$49,423 05</u>
Expenditure.		
General Expenses: Including all Organ- ization Expenses, Law Costs, Com- missions, Printing, Stationery and Books, Rents, Taxes, Salaries, Di- rectors' and Auditors' Fees, etc....		
	\$22,991 48	
Claims	1,385 10	
Reserve for Unexpired Risks	16,228 81	\$40,605 39
Surplus as at 31st December, 1906		8,817 66
		<u>\$49,423 05</u>

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

Audited and found correct,  
H. D. Lockhart Gordon, F.C.A. (Can.)  
Toronto, January 29th, 1907.

**President.**

Charles Cockshutt, Esq., Director, Imperial Bank of Canada.

**Vice-President,**

D. R. Wilkie, Esq., President, Imperial Bank of Canada.  
**Directors.**—Hon. Senator Robert Jaffray, Vice-Presi-  
dent, The Crows Nest Pass Coal Co., Limited, Fernie, B.C.;  
J. Kerr Osborne, Esq., Vice-President, The Massey-Harris  
Co., Limited; T. J. Drummond, Esq., Vice-President, The  
Lake Superior Corporation; R. Hobson, Esq., Vice-Presi-  
dent and General Manager, The Hamilton Steel and Iron  
Co., Limited; F. Norie-Miller, Esq., J.P., General Manager,  
General Accident Fire and Life Assurance Corporation,  
Limited, of Perth, Scotland; Oliver Adams, Esq., Toronto;

Franklin J. Moore, Esq., Vice-President and Secretary, Gen-  
eral Accident Insurance Co., of Philadelphia, Pa.  
Managers for Canada.—W. G. Falconer, C. Norie-Miller.  
Auditor.—H. D. Lockhart Gordon, Toronto.

**INVESTMENTS AND EARTHQUAKES.**

At the very time special efforts are being made to pro-  
mote the investment of outside capital in the West Indies  
and Mexico, both countries have been visited by disastrous  
earthquakes. These occurrences have been frequent re-  
cently. They cause investors to become anxious for their  
capital. News of the destruction of three Mexican cities  
this week gives additional anxiety in this respect. A cor-  
respondent sends the following views on the question of in-  
vestments being made in enterprises situate in the earth-  
quake zone. One would hardly wish as a result of these  
earthquakes that foreign capital should be withdrawn. But  
our correspondent is desirous, evidently, of emphasizing the  
fact that the opportunities for investment in Canada are far  
from being exhausted.

The seismic disturbances of the past few years, he says,  
are in future bound to influence very considerably the move-  
ment of capital. At the beginning of the present century  
the average investor never thought seriously of earthquakes  
as a factor, when considering the various projects placed  
before him by the promoter. Strikes, hard times, taxation,  
the tariff, and the growing tendency on the part of the public  
to strike from franchises all clauses favoring of monopoly,  
were the features which attracted attention. When the  
Canadian captains of industry commenced to build railways  
and develop the water powers of Brazil, Mexico, Cuba, Ja-  
maica and other southern countries, the only upheavals  
feared were those of a political nature. These being set at  
rest, and practically all the ventures showing evidences of  
a splendid future, the way of the promoter became com-  
paratively easy. An enormous amount of Canadian capital  
drifted into southern enterprises. The returns, so far, have  
proved in most instances unusually satisfactory and the  
security undisturbed.

**Earthquakes Must be Reckoned With.**

A most unexpected menace to the security of these south-  
erly enterprises has appeared within the last few months in the  
occurrence of the San Francisco, Jamaica, and Mexico earth-  
quakes. The first of these came as a severe blow to the  
financial world last spring. Thousands of enterprises and  
millions of money disappeared before there was even time  
to flash the news to the outside world. The full effect of  
the upheaval which shook the Californian city to its very  
foundations has not been felt yet. It was only a few weeks  
ago that the failure of several insurance companies, as a  
consequence of the losses, was announced.

Following on the heels of the San Francisco disaster,  
is another in the Island of Jamaica. Here again the destruc-  
tion of property means the wiping out of industries which,  
but for the earthquake, might have given a splendid return  
to those whose money was invested in them. Montreal has  
much capital at stake in traction and other enterprises in the  
West Indies and Mexico. Even taking the most hopeful  
view, it will be difficult probably for some time to come, to  
get capital to invest in these countries.

It becomes now of the utmost importance to acquaint  
ourselves with the latest word of science respecting earth-  
quakes and their probable areas. Much data have been col-  
lected upon the subject, and it is now possible to define, at  
least in a general way, the earthquake zone. These earth-  
quake disturbances form a line along certain portions of the  
earth's surface. Henceforth the investor will demand big  
returns for taking risks in this area, while the really prudent  
will probably avoid it altogether.

**Canada in No Danger.**

Under the circumstances, the information contained in  
a lecture given in Montreal by Professor F. D. Adams, pro-  
fessor of geology and Palaeontology, at McGill, is interest-  
ing. Explaining the causes of earthquakes, he said that as  
the earth revolved in the cold atmosphere, its crust was con-  
stantly contracting, and hence the displacements. The dis-  
placements of faults were marked by fissures following the  
crust of least resistance. The shifting of the strata along  
these fissures produced the shocks. Sometimes the pres-  
sure squeezed the earth's bowels out through volcanoes,  
these occurrences being frequently coincident with eruptions.  
Professor Adams then referred to the screen, showing that  
the zone of greater seismic disturbances followed the mar-  
gin of continents. There was a long fissure or "fault" ex-  
tending from Alaska and running along the Pacific coast as  
far as Chili, passing through the West Indies. Similarly,  
the margins of most of the European continents were also  
subject to severe earthquakes and included dangerous vol-  
canoes. The site of San Francisco was particularly dan-  
gerous as the Pacific "fault" passed through it. It was not  
necessary to change the site of San Francisco entirely as  
some had suggested, but by careful engineering much  
damage could be avoided in the future.

The regions of the Island of Jamaica were likewise sub-  
ject to seismic disturbances. The coast of the island was

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Lockhart Gordon, Toronto.

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a "fault" which plunged about five thousand metres into  
the sea. Earthquakes were also liable to occur there at  
any time.

It is well to be told by such an eminent authority that  
Canada is in no danger from any of these terrific upheavals.  
While making Canada a more pleasant dwelling place, it  
will also attract capital which might otherwise be invested  
in other places. It is also reassuring to investors in many  
of these southerly enterprises—such for instance as those  
in Brazil, in which an enormous amount of Canadian capital  
has been invested—to learn that they are in little danger  
from earthquakes in that section. But this security of their  
capital is due more to good luck than to any forethought or  
management on their part, the advice to them to beware the  
earthquake zone is still in order.

### ATTRACTIVE INVESTMENTS.

#### One Promoter Looks to the Investing Public for His "Crown of Achievement."

Some further striking mining advertisements have  
reached the Monetary Times office. The McKinley Gold  
Mines Company makes many interesting statements. Its  
shares may be bought now at 8 cents; the par value is \$1.  
"A careful investigation of the standing of our officers and  
directors," says the prospectus, "will convince the most  
conservative investor that money placed in this enterprise  
is in safe hands. All such investigation will be welcomed,  
for these men have nothing to conceal." It is pleasing to  
note that no officer or director, with the exception of the  
mine superintendent, will receive any salary whatever until  
the dividend paying stage is reached, and the dividends are  
annually declared." No clue is given as to when this wel-  
come event is likely to occur.

The life story of Robert McKinley, prospector, and his  
"determination to make a gold mine," is perhaps the most  
interesting part of the advertisement. Here are a few ex-  
tracts: "He sees the reward almost within his grasp, and  
looks to the investing public to join him in the financial  
efforts to bring the crown of achievement to his untiring  
foresight and industry." Then we are told that "he fur-  
nishes the land, and he looks to the public to supply the  
necessary money." It may be mentioned that the financial  
agent handling this company hails from Missouri. Some

of the Eastern Canadian dailies are embellishing their adver-  
tising columns with whole page advertisements of this  
enterprise.

A small investment in the Laurentian Gold Mines  
Limited, will make you independent for life—so says its  
advertisement. "Don't invest your money in worthless, low-  
priced, and other wildcat mining stocks. Read every word.  
Read the truth. Better than real estate. Better than copper  
or silver. A Canadian gold mine that has panned \$300,000  
to the ton. The sensation of the mining world." We are  
also told that "eminent Canadian Government geologists  
declare that the Laurentian mine has more gold in sight  
in the small space open than any other mine in the world,  
and that the rich ore should continue in depth for a thou-  
sand feet." There is gold in the Laurentian district cer-  
tainly. But a statement of the ore shipped from this par-  
ticular mine would be interesting.

The Mission Lead and Zinc Mining Company say that  
"gold mines no longer attract the world's greatest finan-  
ciers. They are piling up their wealth with dividends from  
lead and zinc investments." These shares are selling now  
at 30 cents. By an interesting calculation, it is expected  
the Mission Mine will yield a net profit of \$540,000. "As  
soon as the new equipment and machinery is installed and  
in full operation, and quarterly dividends are being paid,  
the actual value of the Mission stock should be at least \$1  
per share, and the Mission will begin to roll up its millions  
in dividends for its stockholders." This Kansas City ad-  
vertisement has been given half a page in a leading Cana-  
dian Eastern daily.

"The world is copper-mad. An ownership of a copper  
mine means an income for your life, and for your family  
after you are gone." A description of the Bluebell Copper  
Mine, which is said to be producing 200 tons per day, has  
been given to the press. Immediately following is  
something about the Missouri and Arizona Copper Mining  
Company, which, among other things, has "a small capi-  
talization, a superb location, a sound treasury, a business  
board of directors, and last, but not least, your opportunity  
to make money before the stock advances." There is very  
little said about the Missouri and Arizona mine itself. The  
Bluebell extends into and through its claims. It is to be  
inferred, therefore, that the Missouri enterprise will be ship-  
ping soon 200 tons per day.

Mr. Frank Fayant, the magazine writer once said:  
"Before you buy stock in a public company, find out who  
gets your money."

## A PROPERTY WITH MONEY IN IT

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

### CENTRAL PARK FORT WILLIAM

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

PRESENT PRICE OF LOTS \$150

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**Concerning  
Industrial  
Development**

We are becoming accustomed to statistics of development. When you speak of a Canadian industry, you speak of progress. Only a few years ago many journals were foretelling that the cement industry in this country had no future before it. Time has proved how incorrect was this prophecy. Since 1901, the Canadian production of cement has increased from 317,066 barrels to 2,119,764 barrels, or 568 per cent. In the past twelve months alone, the Canadian production increased 57 per cent. The cement plants of Canada have orders for the coming season's output booked already.

Whether you consider the cement industry from the view point of the capitalist or of one interested in the general welfare of the country, it behoves you to know something about an industry which has made such vast strides in so short a time. There is only one journal in Canada devoted to the subject. This is the *Canadian Cement and Concrete Review*. It deals with cement and concrete construction in every branch. It is printed on fine art paper, and is profusely illustrated. It is edited in such a way that it is alike interesting to the builder, the contractor, the engineer and the general reader.

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

- ¶ The Cement Industry of Ontario.
- ¶ New Grain Elevator at Godrich.
- ¶ Montreal and its Fire Losses.
- ¶ Some Systems of Reinforcement.
- ¶ Cement and Concrete in the West.
- ¶ News and Notes of the Industry Throughout the Dominion.
- ¶ Specimen copies sent on request, Cement & Concrete Publishing Company, 18 Court Street, Toronto.
- ¶ Subscription \$1.00 per annum in advance.

**STOCKS & BONDS** With their Prices on Canadian Exchange at Noon April 18, and a Year Ago

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

Capital and Rest in thousands				TORONTO				MONTREAL					
Subscribed	Paid-up	Rest	Div 6 mo	BANKS	Share	Price April 18, '06	Price April 11, '07	Price April 18, '07	Sales This Week	Price April 19, '06	Price April 11, '07	Price April 18, '07	Sales This Week
4,866	4,866	2,238	3	British North Am.	243					153 1/2	153 1/2	173	67
10,000	10,000	nil	2	Commerce	50	178	173	174	274	178 1/2	175		
952	951	nil	2	Crown Bk. (u.)	100	100	110						
3,352	3,262	4,188	6	Dominion	50	277		244 1/2	245			41	
2,951	2,945	1,860	4	Eastern Townships	50								
2,473	2,470	2,470	5	Hamilton	100	229	206	209	31			160	162
2,431	2,213	1,600	2	Hochelaga	100					153	146	150	146
901	840	175	3	Home Bk. (u.)	100			22 1/2	230			54	
4,955	4,709	4,709	5	Imperial	100	242							
6,000	6,000	3,600	4	Merchants Bank	100			167				165	166
1,000	1,000	1,000	4	Metropolitan Bank	100					226 1/2		204	24
3,358	3,214	3,000	5	Molson's	100							246	247
14,400	14,400	11,000	5	Montreal	100							246	245
1,731	1,679	600	3 1/2	Nationale	30								
707	707	1,911	6	New Brunswick (u.)	100	296	300						
1,250	1,129	50	5	Northern (u.)	100							287	292
3,000	3,000	5,250	5 1/2	Nova Scotia	100			292	226			222	
3,000	3,000	3,000	5	Ottawa	100	228	230	226	226			222	
180	180	180	4	Pe'pl's Bk of N.B. (u.)	150	136	140						
829	829	150	1 1/2	Provincial Bank (u.)	25								
2,500	2,500	1,150	3 1/2	Quebec	100							237	
3,900	3,900	4,390	4 1/2	Royal Bank	100								
504	329	75	3	St. Hyacinthe (u.)	100								
500	316	10	3	St. Jean (u.)	100								
200	200	47	2 1/2	St. Stephens (u.)	100			124	122	144 1/2			
4,000	3,999	1,255	3	Sovereign	50	144 1/2	234	221	44				
1,537	1,514	1,614	6	Standard	100								
787	687	nil	3	Sterling (u.)	100	244	248					219	108
3,988	3,979	4,479	5	Toronto	100	149	139	136	139	11	152	147	147 1/2
4,441	4,337	1,900	3 1/2	Traders	100								
3,000	3,000	1,500	3 1/2	Union Bank	100								
1,500	1,500	1,143	4	Union Bk of Hal. (u.)	50	182	184 1/2						
590	448	nil	3	United Empire Bk.	100	141 1/2							
555	555	300	3 1/2	Western	100	141 1/2							
1,000	1,000	450	3 1/2	Trust Co's.	100	160	158 1/2	158 1/2					
1,000	1,000	375	1 1/2	Nat Trust Co of Ont	100	160							
				Tor Gen Trusts Cor	100	160							
				Loan Companies									
630	630	283	3	Agric. Sav. & Loan	50	122 1/2	122	122	205				
6,000	6,000	2,450	3	Can Per. Mtge. Cor	10	128	129	124					
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	124		124					
2,500	1,500	1,050	3 1/2	Can. L. & Sav.	100	170		160					
2,450	2,450	100	3	Can. Invest. & Loan	10			73				8	
1,000	934	60	4	Dom. Sav. & Inv. Sc	50	76		71				73	
1,500	1,000	490	3	Ham. Prov. & L. Sc	100	123		123				23	
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	188		185					
839	725	64	2	Imp. L. & I. Co. Ltd	100	70							
700	700	310	3	Landed B. & Loan	100	124		124					
679	679	106	3	Lon L. Co. of Can.	50	112 1/2		108					
1,000	1,000	245	3	L. & C. L. & A. Ltd	25							60	
500	500	390	3 1/2	Mont. Loan & Mtge	50	130		134					
2,000	1,200	685	3 1/2	Ont. L. & Deb. Lon	50	108		110					
725	724	305	3 1/2	Toronto Mortgage	100								
1,000	1,000	550	3	Toronto Savings	40	85							
373	373	55	5 1/2	Real Estate Loan	40	85							
				Insurance Companies									
850	835	85	3	British Am. Assur	50	96							
1,500	1,468	268	3	Western Assurance	40	96							
				Transportation									
121,680	121,680	1,431	3	Can. Pacific Railway	100	160	174	175 1/2	176	172 1/2	172 1/2	175 1/2	175 1/2
				New	100					25	97 1/2	98	75 1/2
12,500	12,500		1 1/2	Detroit United Ry.	100	98 1/2						12	14
12,000	12,000		1 1/2	Duluth S.S. & A.	100							22	25
10,000	10,000		1 1/2	Halifax Electric	100	81 1/2	83 1/2					96	102
1,400	1,350	195	1 1/2	Havana Elect. pref.	100	41	42 1/2					71 1/2	70
5,000	5,000		1 1/2	Illinois Traction pref.	100			87 1/2	91	98	98 1/2	88 1/2	90 1/2
7,500	7,500		1 1/2	London St. Railway	100							107 1/2	108 1/2
2,420	2,420	50	3	Min. St. P. & S.S.M	100							101 1/2	106 1/2
7,000	7,000		3 1/2	Mont Street Railway	50							274	215
7,000	7,000	907	2 1/2	Niagara, St. C. & Tor	100	125 1/2	127 1/2	120	122			210	212
925	925		4	Niagara Navigation	100	88	89 1/2	90	98			318	
705	705		6	Northern Navigation	100	84	84 1/2	80				76	80
840	840		3	North Ohio Traction	100	47 1/2	48 1/2	42 1/2	42 1/2	1316		43 1/2	43 1/2
7,500	7,500	254	3	Rich & Ont	100	84	84 1/2	80				76	80
3,132	3,132		1 1/2	Rio de Janeiro	100	47 1/2	48 1/2	42 1/2	42 1/2			43 1/2	43 1/2
21,993	21,993		7d	Sao Paulo	100							170 1/2	
7,000	7,000		2d	St. John Elect.	100							156	
14,000	14,000		2d	St. Lawr. & C. Nav.	100	141 1/2	142	125	126	1186		110	108
8,500	7,500		2	Toledo Railway	100							26	26 1/2
800	800	23	3	Toronto Railway	100	34 1/2						106	106 1/2
563	565		10	Tri-City R. & L. pref.	100		124 1/2					106	106 1/2
1,200	1,200	1,918	1 1/2	Trinidad Elect.	100							70	87
8,000	8,000		3	Twin City Ry. com	480							95	98
2,600	2,600		1 1/2	West India Elect.	100	118	118 1/2	96	96 1/2	118	118	95	98
1,200	1,164	1,010	1 1/2	Winnipeg Elect.	100	185						25	40
20,000	18,000		1 1/2	Tele. Light.									
800	800	686	1 1/2	Telegr.									
4,500	4,000			Bell Telephone	100	157		134		56	154	125	133
		3,132	2 1/2	Consumers Gas	50	203		199 1/2	201			20	
10,000	9,000		2 1/2	Dom Telegr	50	120		120	201			32	
2,250	2,250		7	MacKay, common	100	63 1/2	63 1/2	69 1/2	70	529	63 1/2	63 1/2	68 1/2
1,000	1,000		1	MacKay, preferred	100	73	73 1/2	68 1/2	70	68 1/2	69 1/2	70	68
50,000	50,000		1	Mex. E. L. Co., Ltd	100	80 1/2	81 1/2	50 1/2		63 1/2	64	50 1/2	51
50,000	43,437		1	Mex. L. & P. Co	100	63 1/2	64	50 1/2		48	49	420	160
13,600	13,600		2 1/2	Mont. Telegr.	40							93 1/2	93 1/2
2,000		2,000	2 1/2	Mont. L. H. &									

STOCKS AND BONDS—Continued.

Table with columns for Stock/Bond Name, Share, Price April 18 '06, Price April 11 '07, Price April 18 '07, Sales this Week, Price April 19 '06, Price April 11 '07, Price April 18 '07, Sales this Week. Includes sections for Industrial, Mining, and Bonds.

(a) Unlisted on Stock Exchange (b) Quarterly (c) After deducting \$938,856 for reinsurance (d) Includes bonus of 2 per cent (e) After deducting \$1,345,000 for reinsurance (f) For twelve months (g) Including bonus of 1/2 per cent

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Steel Rails. By T. S. Griffiths.

Placer Mining in the Klondike. By J. B. Tyrrell.

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## PUBLICATIONS REVIEWED.

## INVESTMENT GUIDE.

From the well-known New York banking house of Henry Clews & Company comes a useful investment guide—the tenth annual number. It contains the essential facts as to earnings, expenses, capitalization, dividends, etc., of the important railroad and industrial corporations.

## BANK SHARES AS INVESTMENTS.

The valuable publication, "Canadian Bank Shares as Investments," issued by A. E. Ames & Co., of Toronto, plays a dual role. It illustrates the value of a Canadian bank share as an investment, and at the same time shows the remarkable growth of the Canadian banking system. A comparison of the totals of certain bank figures last year and ten years ago is striking. To more clearly emphasize the increases the Monetary Times has added the gain per cent. in each case.

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Capital	\$ 62,280,326	\$ 95,500,015	53.3
Rest	27,515,999	69,258,007	151.6
Circulation	37,995,123	78,416,780	106.3
Deposits	220,380,055	669,517,337	191.9
Assets	360,133,088	954,192,546	194.6

In the analysis of the position of the various banks, much useful information is given.

## ART IN ADVERTISING.

From the front cover of "The Imprint" stands out boldly and artistically the profile of a charming young lady. The coloring of the picture is as perfect as is possible.

"The Imprint" is a monthly, published by the American Bank Note Company at 78-86 Trinity Place, New York City. The story is told therein of the printing, by the company, of 400,000 bonds of the denomination of 500 francs and 20,000 of the denomination of 2,500 francs. The weight of the bonds was 14½ tons, and the ink used in printing them weighed 18 tons. One hundred miles of tape was used in binding the bonds and coupons, in addition to 19½ miles of wire stapling. It is stated as an indication of the safeguarding methods of the Bank Note Company that the sheets were counted about 31,500,000 times during the progress of the work.

## CANADIAN BANKING SYSTEM.

This little booklet, by Mr. W. J. Bell, of Guelph, is interesting in many senses. "As has frequently been pointed out," he says, "banks sometimes fail, but insurance companies cannot. This statement is literally true." Which statement, if it really means what it says, is difficult to comprehend. Mr. Bell's pamphlet seems to indicate his impression that banks are not safe investments, while life insurance companies are. "As an investment," he says, "I think it must be admitted that an investor cannot on this earth be more certain of the return of his money than by placing it in any life insurance company, be that large or small, Canadian or American. The principle of life insurance itself was not under investigation in New York, nor was the advisability of insuring questioned. What went on is simply this, the actions of the managers of the various companies were being investigated." These, too, are curious statements, and the phrase, "on this earth," leads one to consider further possibilities. Mr. Bell's booklet is a reprint of letters written to the press. From the above extracts it will be seen that for anyone who has the time, the pamphlet affords food for deep reflection.

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The Annual  
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22nd May, 1907, the

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\$100. to \$60.  
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31,500,000 times during the progress of

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The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.  
**The Annual General Meeting** of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 22nd May, 1907, the chair to be taken at noon.  
By order of the Board,  
D. R. WILKIE, General Manager.  
Toronto, 26th March, 1907.

**NIPISSING MINES COMPANY.**

31 Nassau Street,  
New York, March 25th, 1907  
The Board of Directors has to-day declared a quarterly dividend of **THREE PER CENT.**, payable April 20th, 1907, to the stockholders of record at the close of business on April 2nd, 1907. Transfer books will be closed April 2nd, 1907, at 3 p.m., and remain closed until the opening of business on April 22nd, 1907.  
FRANK W. HOLMES, Treasurer.

**NOTICE**

Notice is hereby given that The Fire Insurance Exchange Corporation (Stock and Mutual) has by a special resolution, passed by the Shareholders and Members of the said Corporation, reduced the Subscribed Capital of the Corporation from \$145,500. to \$87,300 and has reduced the par value of each share of the said Corporation from \$100. to \$60.  
SCOTT and WALMSLEY,  
Managers & Secretaries.  
Toronto, 23rd, March, 1907.



**The Great Industrial Savings Bank Policy**

**INSURES YOUR LIFE AND RETURNS YOUR MONEY — 36. A WEEK UPWARD.**  
Copyrighted and Issued only by

**The Union Life Assurance Company.**

**CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.**

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



**Underwood**

We say the Underwood is the best typewriter  
—and it is the best.

It is not what you pay for what you get, but  
what you get for what you pay that counts in  
buying a typewriter.

For assurance of absolute satisfaction, buy the  
Underwood.

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

7-9 Adelaide Street East,  
Toronto

**TENDERS CALLED FOR.**

**TOWN OF BATTLEFORD**

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

R. C. LAURIE,  
Secretary-Treasurer.

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

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

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

We can put you in touch with sound investments in  
**TIMBER AND MILL PROPERTIES**  
**LESLIE AND CRAWFORD,**  
**VANCOUVER, B. C.**

# SWEET CAPORAL



## CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE  
WHOLESALE TRADE.

### CANADIAN TRADE.

Trade returns of the Dominion for the past fiscal year indicate that the increase in Canada's trade with the United States has been considerably more than double the increase in the trade with Great Britain. Trade with other British possessions has remained comparatively about the same in volume, while trade with foreign countries other than the United States shows a fair increase. Figures for the last month of the fiscal

year are not yet available, but for the eleven months ending February 28th last the increase in imports from Great Britain over the corresponding period of 1905-6 was \$13,640,512, and the exports to Great Britain \$9,024,030, making a total increase in trade with Great Britain amounting to \$22,664,542. During the same period the increase in imports from the United States was \$31,654,696, and in exports to the United States \$18,309,336, making a total increase in trade with the Republic of \$49,964,032. Canada's total trade with the other British possessions increased during the eleven months by \$392,152, and with foreign countries other than the United States the increase was \$4,727,707.

### CANADA'S BEST FINANCIAL YEAR.

A decrease of \$14,466,136 in the net public debt of Canada, an increase of \$8,798,895 in the ordinary revenue, and an increase of only \$152,350 in the ordinary expenditure and of \$1,391,712 in the total expenditure are the outstanding features of the financial statement of the Dominion for the fiscal period ended March 31st. Since Confederation there have been only five years in which the year's statement has been able to show a decrease in the net public debt. The total net debt at the end of last month was \$252,576,841, a reduction during the month of \$2,565,113. The total revenue in regard to consolidated fund account for the nine months was \$65,814,457, and the expenditure \$41,858,739. The increase in revenue for March, as compared with the same month of last year, was \$572,756. The expenditure on capital account for the year was \$10,385,690, as compared with \$9,146,337 for the corresponding period of 1905-6. The revenue increases included \$5,598,110 from customs, \$1,242,988 from excise, \$514,168 from post-office and \$762,810 from public works, including railways.

1854 THE 1854

## Home Bank OF CANADA

General banking business transacted.  
Drafts issued to all the principal points in Canada and United States.

Sterling exchange bought and sold.  
Full compound interest paid on savings accounts at the highest rate.

Head Office **8 KING ST. WEST.** Toronto  
Branch  
City branches open 7 to 9 o'clock every Saturday night.

**78 Church St. Queen West, Cor. Bathurst**  
Alliston, Belle River, Brownsville, Cannington,  
Fernie, B.C., Lawrence Stn., St. Thomas,  
Walkerville, Winnipeg.

**JAMES MASON,**  
General Manager

## Sheppard & Garbe

P.O. Box 6 Strathcona, Alberta

Investment Brokers, rental and real estate agents. We make a specialty of the management and securing of property for non-residents. Private funds placed on gilt-edged securities.

CORRESPONDENCE INVITED

Yours truly:

**SHEPPARD & GARBE**

## "ST. AUGUSTINE"

Registered.

OTTAWA, Canada.

LONDON, England.

WASHINGTON, D.C.

THE PERFECT  
**Communion**

and

**Invalid's Wine**

\$4.50 per Case, F. O. B. Brantford.

**J. S. HAMILTON & CO.**

BRANTFORD, Ont

Manufacturers and Proprietors.

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

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

AGENCIES THROUGH

**Embezzl**

*Covered*  
**Bonds**

THE DOMINION  
GUARANTEE &  
INSURANCE

Who Issue Bonds  
POSITIONS OF

Write for Particulars  
**J. E. ROBERTS, C**  
TORONTO

EMILIUS JARVIS

**BOND and**  
**INVESTMENT**

EMILIUS JARVIS  
Members Toronto

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

COUNTIES Grey and Brant  
commission, lands valued  
A general financial business  
companies, lawyers and who  
references.



THE WA  
B

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

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

STATEMENT, OCTOBER 31, 1906

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

AGENCIES THROUGHOUT CANADA.

**Embezzlement**

Covered by the  
Bonds of

**THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT  
INSURANCE CO.,**

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

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

ARHILIUS JARVIS C. E. A. GOLDMAN

**BOND and DEBENTURE  
INVESTMENTS**

**EMILIUS 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.

**OSLER & HAMMOND**

**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)

**BANKERS and BROKERS**

Investment Bonds a  
Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

**JOHN MACKAY & CO.**

BOND AND  
DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

DEBENTURES

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

**G. A. STIMSON & CO.**  
24-26 KING ST. WEST, TORONTO, ONT.

ESTABLISHED 1845

**L. COFFEE & CO.,**  
Grain Merchants

Board of Trade Building  
Toronto, Ontario.

THOMAS FLYNN,

**CLARKSON & CROSS**

CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS, LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

**W. J. ROSS,** Chartered  
Accountant,  
BARRIE, Ont.

Collingwood, c/o F. W. CHURCHILL & Co.  
Orillia, c/o M. B. TUDHOPE, Barrister.

**JAMES C. MACKINTOSH,**  
Banker and Broker

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal  
Corporation Securities a specialty.  
Inquiries respecting investments freely answered.

**Jenkins & Hardy**

ASSIGNEES,

CHARTERED ACCOUNTANTS  
Estate and Fire Insurance Agents

15½ Toronto Street, - - - - Toronto.  
52 Canada Life Building, - - Montreal.

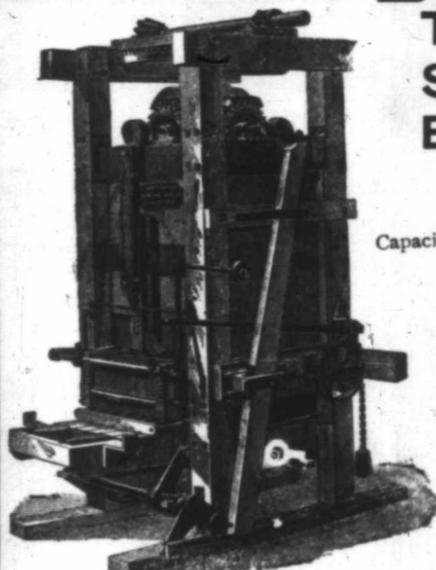
**The Martin  
Steam Power  
Brick Machine**

STYLE "B"  
Capacity 25 to 30,000 Weight 8,500

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

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

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



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

OFFICE,  
SCHOOL,  
CHURCH,  
& LODGE  
FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND  
DRUG STORE FITTINGS  
A SPECIALTY

SEND FOR CATALOGUE



# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY - Resident Manager.

W. and E. A. BADENACH, Toronto Agents.  
Office, 17 Leader Lane.

## Commercial Union Assurance Co., Limited, of LONDON, Eng.

Fire - Life - Marine - Accident

Capital Fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy Holders) 15,675,315

Total Annual Income exceeds 15,000,000

Total Funds exceed Sixty Million Dollars.

Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.

JAS. MCGREGOR, Manager.

Toronto Office, 49 Wellington St. East.

GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York.

## CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

## Northern Assurance Co. of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal:

Income and Funds, 1905.

Capital and Accumulated Funds \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000

Deposited with Dominion Government for the Security of Policy-holders 328,258

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.

ROBT. W. TYAS, Manager for Canada.

## Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: R. W. DOUGLAS, Local Manager, 341 Main Street, Winnipeg.

Toronto Department: SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSEAW Branch Manager

## THE Excelsior Life Insurance Company

ESTABLISHED 1889.

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

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

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

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

Desirable appointments open for good Agents.

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

## The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

Assets \$847,449 88

HON. JOHN DRYDEN, President; GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.

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

## Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.

HEAD OFFICE WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western Ontario over 30,000 00

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

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

## QUEEN CITY Fire Insurance Co.

## HAND-IN-HAND Insurance Company

## Millers & Manufacturers Insurance Company

## Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY, ESTABLISHED 1858

Managers and Underwriters

## Law Union & Crown Insurance Company of London

FOUNDED 1825.

TOTAL CASH ASSETS EXCEED \$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal (Corner of Place d'Armes.)

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

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

3 EVIDENCES OF STRENGTH IN THE DOMINION LIFE 1906

Average rate of interest earned 6.73%

Increase in surplus to policyholders 34.1%

Increase in Assets 15.7%

HEAD OFFICE, WATERLOO, Ont.

## ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$39,877

Amount of Risk 16,231,751

Government Deposit 35,064

JOHN FENNELL, President.

GEORGE C. H. LANG, Vice-President.

W. H. SCHMALZ, Mgr.-Secretary.

JOHN A. ROSS, Inspector

## THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON, President

J. K. MCCUTCHEON, MANAGING-DIRECTOR

J. B. KIRBY, SECRETARY

## The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President.

CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, Managing-Director

## TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.

We manufacture PAPER High and medium grades.

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS

MADE IN CANADA.

For Sale by all Wholesalers.

April 20, 1907.

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- Cash Income from Pr
- Increase over
- Assets as at 31st Dec
- Increase over
- Surplus earned during
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- 5 Payments to Policy
- 6 Assurances issued at
- 7 Assurances in force

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Temple Building, T

Toronto. Tel.

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DAVID DEXTER,

## Phoenix

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Chief Ag

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

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.  
Total Net Assets..... \$ 319,377  
Amount of Risk..... 16,831,751  
Government Deposit..... 35,964  
JOHN FENNELL, . . . . . President.  
GEORGE C. H. LANG, . . . . . Vice-President.  
W. H. SCHMALZ, . . . . . Mgr.-Secretary.  
JOHN A. ROSS, . . . . . Inspector

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE  
Home Life Building,  
Toronto.  
Capital and Assets  
**\$1,400,000**  
Reliable Agents wanted in unrepresented districts.  
Correspondence solicited  
Hon. J. R. STRATTON . . . . . PRESIDENT  
J. K. McCUTCHEON . . . . . MANAGING-DIRECTOR  
J. B. KIRBY . . . . . SECRETARY

**The Continental Life Insurance Co.**

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

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

**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

<b>SUN LIFE ASSURANCE COMPANY OF CANADA.</b>	
1 Cash Income from Premiums, Interest, Rents, et . . . . .	\$6,212,615 02
Increase over 1905 . . . . .	495,122 79
2 Assets as at 31st December, 1906 . . . . .	24,292,692 65
Increase over 1905 . . . . .	2,983,307 83
3 Surplus earned during 1906 . . . . .	921,721 34
Of which there was distributed to policyholders entitled to participate that year . . . . .	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis . . . . .	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 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 . . . . .	102,566,398 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..... \$3,580,702 62  
Total Assurance in Force..... 17,884,078 61  
Paid to Policy-holders 1906..... 247,695 31  
Most Desirable Policy Contracts.  
DAVID DEXTER, . . . . . President and Managing Director.

**Phoenix Assurance Company.**  
Limited,  
OF LONDON, ENG.  
Established 1782.  
**LOSSES PAID, - - - \$148,000,000**  
**Paterson & Son,** 100 St. Francois Xavier St.,  
Chief Agents for the Dominion. MONTREAL

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

**BRITISH AMERICA Assurance Co'y**  
A.D. 1833. Head Office, TORONTO  
BOARD OF DIRECTORS.  
Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.  
ROBT. BICKERDIKE, M.P. W. B. MEIKLE.  
E. W. COX. GEO. A. MORROW.  
D. B. HANNA. AUGUSTUS MYERS.  
JOHN HOSKIN, K.C. L.L.D. FREDERIC NICHOLLS.  
ALEX. LAIRD. JAMES KERR OSBORNE.  
Z. A. LASH, K. C. SIR HENRY M. PELLATT.  
E. R. WOOD.  
W. B. MEIKLE, General Manager. P. H. SIMS, Secretary.  
Capital - - - - - \$1,400,000.00  
Assets - - - - - \$2,162,753.00  
Losses paid since organization - - - - - \$29,833,820.96

**New York Underwriters Agency**  
ESTABLISHED 1864.  
POLICIES SECURED BY **\$18,061,926**  
ASSETS  
PROVINCIAL AGENTS:  
JOSEPH MURPHY, Toronto, Ont. JNO. WM. MOLSON, Montreal, Que.  
W. R. COLGATE, Winnipeg, Man. WHITE & CALKIN, St. John N. B.  
ALFRED J. BELL, Halifax, N. S.  
T. D. RICHARDSON, Superintendent for Canada, TORONTO

**The 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	Increase	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**

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

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

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

ESTABLISHED A.D. 1720

**THE LONDON ASSURANCE.**

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

**SUN** Founded A.D. 1710  
**INSURANCE FIRE**  
OFFICE

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



**THE North American Life Assurance Co.**

1906  
Income - - - \$1,746,544.00  
An increase over 1905 of \$86,480.00.  
Assets - - - \$7,799,064.00  
An increase over 1905 of \$831,090.00  
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 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937 - 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..... 21,820.00  
City of Montreal Debentures, payable May 1st, 1944..... 30,000.00  
City of Ottawa Debentures, payable September, 26th, 1928..... 15,000.00  
Total.....\$267,172.60  
The above securities have a cash market value of \$267,172.60  
DAVID BURKE, A.I.A., F.S.  
Montreal, May 15th, 1906. General Manager.

**CLEAR 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.  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.  
For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto St., Toronto.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total Assets.....\$70,252,646.00  
Canadian investments ..... 8,280,742.00  
Greatly in excess of any other fire company in Canada.  
Losses paid since organization, over \$134,000,000.  
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.  
Resident Agents, Toronto Branch, EVANS & GOOCH  
Western Inspector, ..... J. M. BASCOM

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

The

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AMERICAN NOTE

BUSINESS ENGRAVING

BANK NOTES, SHARE DRAFTS, CREDIT, TIONS

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HALIFAX MONTREAL TORONTO WINNIPEG

CHARLES MAGEE, President.

AUTHORIZ

Full Government, De

OTT INSURANCE

AGENTS

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Corner of Que Metcalf Str

OTTAWA