

MENT

Life

06

URSEMENTS

.....	\$359,731.00
.....	263,606.55
.....	22,346.57
.....	81,560.29
.....	70,957.19
.....	798,151.60
.....	414,168.59
for one and one-half	22,500.00
1906.....	11,313,887.23
.....	\$12,548,707.42

ABILITIES

Annuities (Hm 3, 3 1/2	\$10,816,796.00
adjusted (including	103,126.00
at Claims, Death and	13,185.00
Policyholders applied	64,098.00
ns not yet due.....	1,916.05
olders.....	100,000.00
.....	9,023.95
liabilities (Company's	836,271.11

\$11,944,416.11

MACDONALD,
Managing Director.

\$6,436,141.00
6,067,879.00
45,119,516.00

well as the total

K WYLD, Esq., Vice-Presidents.
D, Managing Director.
ORDHEIMER, Esq.,
TCHELL, Esq.,
Esq.,

O, CANADA

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 34.

Montreal, Toronto, Winnipeg, February 23rd, 1907.

Fifteen Cents.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

AUTHORIZED CAPITAL, \$1,000,000.

SUBSCRIBED CAPITAL, \$250,000.

Full Deposit with Dominion Government.

Reserve required by Government fully covered.

Only Canadian Company with Confagration and
Contingency Fund.

OTTAWA FIRE

INSURANCE COMPANY

CHARLES MAGEE,

President.

W. S. ODELL,

2nd Vice-President.

Head Office,

HON. W. C. EDWARDS,

Vice-President.

C. E. CORBOLD,

Manager.

OTTAWA, Canada.

General Agencies—

Vancouver.
Calgary.
Regina.

Winnipeg.
Montreal.

St. John, N.B.
Halifax, N.S.
St. John's, Nfld.



Our Feature
Up-to-Date
Insurance

The Annuity Company of Canada sells and purchases Annu-
ities 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.

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00 Undivided Profits, 159,831 84 Head Office, MONTREAL Board of Directors

BRANCHES IN CANADA. Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Champlain, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Hamilton, King City, Kingston, Lands, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris, NEWFOUNDLAND-St. John's, GREAT BRITAIN-London, IN THE UNITED STATES-New York, Chicago, MEXICO-Mexico, D. F., BANK IN GREAT BRITAIN-London, THE UNION BANK OF CANADA, BANKERS IN THE UNITED STATES-New York, Boston, San Francisco, etc.

THE MOLSONS BANK

CAPITAL PAID-UP \$3,000,000 RESERVE FUND \$3,000,000

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

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President. W. M. Ramsay, J. F. Cleghorn, H. Markland Molson, Lt.-Col. F. I. Henshaw, Wm. C. McIntyre, James Elliott, General Manager. A. D. Dunsford, Chief Inspector and Supt. of Branches. W. H. Draper, Inspector. W. L. Chipman and J. H. Campbell, Asst. Insp'rs.

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1854. Paid-up Capital \$1,000,000 Sterling Reserve Fund \$40,000 HEAD OFFICE, - GRACECHURCH STREET, LONDON, E.C. A. G. Wallis, Secretary. W. S. Goldsby, Manager. COURT OF DIRECTORS: J. H. Brodie, John James O'Neil, J. H. Mayne Campbell, H. STEINMAN, Gen'l Mgr., J. E. KELNLY, Supt. of Branches, (J. ANDERSON, Inspector).

BRANCHES IN CANADA: Alexander, Man., Ashcroft, B.C., Battleford, Sask., Belmont, Man., Bobcaygeon, Ont., Brantford, Ont., Brantou, Man., Brantford, Ont., Calgary, Alta., Campbellford, Ont., Darlington, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., DUNCANS, B.C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., " Barton St., " Victoria Ave., Hedley, B.C., Keston, B.C., Kingston, Ont., Levis, P.Q., London, Ont., " Market Square, Longueuil, P.Q., Midland, Ont., Montreal, P.Q., " St. Catherine St., N. VANCOUVER, B.C., " Nth Battleford Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Roston, Man., Rosland, B.C., Rosthern, Sask., St. John, N.B., " Union St., Toronto, Ont., " King and Dufferin Sts., Toronto Jct., Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Man., Yorkton, Sask.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 80.

Notice is hereby given that a dividend of two per cent. upon the capital stock of this Institution has been declared for the three months ending 28th February next, and that the same will be payable at the Bank and its branches on and after

Friday, the 1st day of March next.

The transfer books will be closed from the 14th to 28th February, both days inclusive.

By order of the Board, ALEX. LAIRD, General Manager.

Toronto, 22nd January, 1907.

THE QUEBEC BANK

Founded 1818. Incorp'd 1858 Head Office, Quebec Capital Authorized... \$5,000,000 Capital Paid-up... 3,500,000 Rest... 1,500,000 Board of Directors: John Breakey, Esq., President John T. Ross, Esq., Vice-President W. A. Marsh, Esq., Vasey Boswell, Esq., W. S. Paterson, Esq., THOMAS McDUGALL, General Manager

BANK OF NOVA SCOTIA

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

DIRECTORS: JOHN Y. PAYZANT, President. R. L. BORDEN, Vice-President. CHAS. ARCHIBALD, Vice-President. G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS, H. C. McLEOD. GENERAL MANAGER'S OFFICE, TORONTO, ONT. H. C. McLEOD, General Manager. GEO. SANDERSON, Inspector. D. WATERS, Assistant General Manager.

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

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

DIRECTORS: WILLIAM H. BEATTY, President. W. G. GOUDERHAM, Vice-President. Robert Reford, John Waddie, William Stone, John Macdonald, DUNCAN COULSON, General Manager.

Ontario: Toronto (6 offices), Allandale, Aurora, Berlin, Brantford, Brockville, Champlain, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Hamilton, King City, Kingston, Lands, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris, NEWFOUNDLAND-St. John's, GREAT BRITAIN-London, IN THE UNITED STATES-New York, Chicago, MEXICO-Mexico, D. F., BANK IN GREAT BRITAIN-London, THE UNION BANK OF CANADA, BANKERS IN THE UNITED STATES-New York, Boston, San Francisco, etc.

Imperial Bank CAPITAL PAID-UP REST, D. R. WILKIE, HON. ROBERT JAFFRAY, WM. RAMSAY, ELIAS CHARLES COCKSHUTT, PELE CANTHRA MULLOCK.

Branches in: BOLTON, BRANTFORD, COBAL, HAMILTON, INGERSOLL, NEW LISKEARD, NIAGARA FALLS, OTTAWA, PORT SAULT STE. ARINES, TORONTO, WINDSOR.

Branches in: BRANDON, PORTAGE LA PRAIRIE, REGINA, SASKATCHEWAN, ATHABASKA LANDING, BANANA, CONNA, WETASKAN.

Branches in: ARROWHEAD, CRANBROOK, VANCOUVER, SAVINGS DEPARTMENT Deposits received at all Branches opening of account, and compounded.

THE CROWN BANK Capital Auth Head Office Directors: Edward Gurney, Charles Adams, J. H. Burland, Edward Tilden, John White.

Branches: Aylmer, P. Q., Burford, Comber, Enterprise, Ingouville, Napanee, Odessa, Port Dover, Scotland, Seely's Bay, St. John's, Toronto (472 Spadina Ave.), etc.

Bankers and Correspondents: Northern Bank, Great Britain, France-Le Comptoir National d'Escompte de Paris, National Bank of York, Chase National Bank, Orient Bank, Pittsburg, Bank of Pittsburg, National Bank, Buffalo, Germania National Bank, Mexico-Union Bank of Mexico.

The Standard DIVIDEND

Notice is hereby given that a dividend of two per cent. upon the capital stock of this Institution has been declared for the QUARTER ending 28th February next, and that the same will be payable at the Bank on and after

Friday, the 1st day of March next.

The transfer books will be closed from the 14th to 28th February, both days inclusive.

By order of the Board, ALEX. LAIRD, General Manager.

Toronto, 23rd January, 1907.

CAPITAL PAID-UP—
\$3,000,000
RESERVE FUND—
\$3,000,000

Act of Parliament, 1855.
MONTREAL.
DIRECTORS:
President. **S. H. EWING,** Vice-President.
L. Markland Mowbray, LL-CL. F. C. Henshaw
I. Elliot, General Manager.
Inspector and Supt. of Branches.
L. O'BRYEN and J. H. CAMPBELL, Asst. Insp.'s.

BRANCHES:
Smith's Falls and Rivers du Loup Stations
St. Mary's Knowlton
St. Thomas Montreal—
East End Branch
Toronto St. James St. Branch
Queens St. W. " St. Catherine St. Branch
Toronto Junct.— St. Branch
Dundas Street Market and Harbor Branch
Stock Yards (Branch)
Trenton Wales
Wales
Waterloo Quebec
Woodstock Richmond
Quebec Dorel
Arthabaska Ste. Flavie Station
Chicoutimi Site, Thérèse de
Drummondville Blainville
Lachine Locks Victoriaville
COLONIES—London and Liverpool—Parr's Bank
Bank Limited. Australia and New Zealand—
South Africa—The Standard Bank of South
Africa.

General. Germany—Deutsche Bank. Belgium
and Japan—Hong Kong and Shanghai Banking
Corp. Cuba.
STATES.—Agents and Correspondents
of the Dominion, and returns promptly remitted at
sight. Commercial letters of Credit and Travellers
Checks, available in all parts of the world.

Established in 1855.

INCORPORATED BY ROYAL CHARTER
Incorporated by Royal Charter in 1855.

£1,000,000 Sterling
100,000,000

CHECHURCH STREET, LONDON, E.C.
W. S. GIBSON, Manager

DIRECTORS:
F. Glyn
J. Glyn
Kendall
St. James Street, Montreal
Supt. of Branches (J. ANDERSON) Inspector.

BRANCHES IN CANADA:
London, Ont. Rotherham, Sask.
" Market Square St. John, N.B.
Longwood, P.Q. " Union St.
Midland, Ont. Toronto, Ont.
Montreal, P.Q. " King and
St. Catherine St. Dufferin St.
N. VANCOUVER, B.C. Toronto, Ont.
" 1st Battleford St. Victoria, B.C.
Oak River, Man. Vancouver, B.C.
Ottawa, Ont. " Victoria, B.C.
Quebec, Que. " Weston, Ont.
Boston, Man. " Winnipeg, Man.
Rosland, B.C. " Yorkton, Sask.

Offices may be obtained at the Bank's Branches
in the UNITED STATES, Etc.
McMichael and W. T. Oliver, Agents.
J. C. Walsh and A. S. Ireland, Agents.

NOVA SCOTIA
INCORPORATED 1872.
Reserve Fund, \$5,250,000.
HALIFAX, N.S.
DIRECTORS:
Chas. Archibald, Vice-President.
S. Campbell, J. W. Allison.
H. C. McLeod.

BRANCHES:
Halifax, Antigonish, Bridgetown, Canning, Dartmouth,
Kentville, Liverpool, New Glasgow, North
Pictou, River Hebert, Springhill, Stellarton,
Windsor, Yarmouth.
Chatham, Fredericton, Moncton, Newcastle,
St. George, St. John, St. Mary's St. Stephen.

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

INCORPORATED 1855

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

DIRECTORS
WILLIAM H. BEATTY, President.
W. G. GOUDERHAM, Vice-President
Robert Reford John Walde Hon. C. S. HYMAN, M.P. Robert Meighan
William Stone John Macdonald A. E. Gooderham Nicholas Rawlin
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario
Toronto, 6 offices
Albiondale
Aurora
Berlin
Bradford
Woodville
Bufford
Caledonia
Colborne
Collingwood
Copper Cliff
Creemore
Dorchester
Elmville
Galt
Hanborough
Hastings
Keele
London
London East
London North
Lynden
Merriton
Millbrook
Newmarket
Oakville
Oil Springs
Oranmore
Perry Harbor
Perry Sound
Peterboro
Petrolia
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Sudbury
Thornbury
Victoria Harbor
Wallaceburg
Waterloo
Welland
Rosland B. C.
Langenburg
Quill Lake, Sask.
Wolseley, Sask.
Yorkton, Sask.

Quebec
Montral (3 offices)
Maisonnette
Point St. Charles
Gaspé
Man'ctoba
Cartwright
Pilot Mound
Portage la Prairie
Rosbura
Swan River
Winnipeg

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

Imperial Bank of Canada.
CAPITAL PAID-UP, \$4,500,000.00
REST, \$4,500,000.00

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

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

Branches in Province of Quebec.
MONTREAL, QUEBEC.
Branches in Province of Manitoba.
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.
Branches in Province of Saskatchewan.
SALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,
REGINA, ROSTHERN.

Branches in Province of Alberta.
ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-
CONA, WETASKIWIN, RED DEER.
Branches in Province of British Columbia.
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE,
VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.
Deposits received at all Branches, and current rates allowed from date of
opening of account, and compounded half-yearly.

THE CROWN BANK OF CANADA
Capital Authorized, \$2,000,000.00.

Directors. Edward Gurney, President; Charles Magee, Vice-President; Charles Adams, J. H. Burland, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden, John White.
Branches. Aylmer, P. Q. In Ontario—Bath, Bracebridge, Brockville, Bradford, Comber, Esterprize, Inglewood, Kingston, Mallorytown (sub-agency of Brockville), Napanee, Odessa, Ottawa (Sparks St.), Ottawa (Rideau St.), Port Dover, Scotland, Seely's Bay, Toronto (24 King St. W.), Toronto (Agnes St.), Toronto (474 Spadina Ave.), Woodbridge, Woodstock.
Bankers and Correspondents. Canada—The Bank of Montreal, Northern Bank, Great Britain—National Bank of Scotland, Limited. France—Le Comptoir National d'Escompte de Paris. United States—New York, Chase National Bank, Oriental Bank, Chicago, Fort Dearborn National Bank, Pittsburg, Bank of Pittsburg National Association, Cleveland, First National Bank, Buffalo, German American Bank, Detroit, Old Detroit National Bank, Mexico—United States Banking Company.
G. de C. O'GRADY, General Manager.

The Standard Bank of Canada.

DIVIDEND No. 65.
Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this institution has been declared for the QUARTER ending 28th February next, and the same will be payable at the Bank of House in this city on and after
Friday, the 1st Day of March next.
The transfer books will be closed from the 18th to the 28th February, next.
By order of the Board.
GEO. P. SCHOLFIELD, General Manager.
Toronto, 23rd January, 1907.

UNION BANK OF CANADA

Established 1850
HEAD OFFICE, - QUEBEC
Capital Authorized, \$4,000,000
Capital Paid-up, - 3,000,000
Rest 1,500,000

BOARD OF DIRECTORS:
HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.
M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
Wm. Shaw, Esq. E. L. Drevy, Esq. John Galt, Esq. F. E. Keraston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. J. E. E. CODE, Assistant Inspector.
H. B. SHAW - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Asst. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Englehart, Erin, Fenwick Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kempenville, Kinburn, Leamington, Manotick, Melbourn, Metcalfe, Miramichi, Mount Brydges, Newboro, New Liskeard, North York, Norwood, Orford, Orford Station, Ottawa, Pakenham, Plantagenet, Portland, Rosemeath, Ruthven, Shelburne, Smith's Falls, Smithville, Stittsville, Spadina, Stratford, Toronto, Warkworth, Westwood, Winton, Winchester
MANITOBA.—Altona, Baldur, Birtle, Boisevain, Bra. Jon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Joretta, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nipiga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskalia, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch).
SASKATCHEWAN.—Annis, Carleton Place, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lunenburg, Maple Creek, Milestone, Moose Jay, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sintajata, Strathburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.
ALBERTA.—Aldrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.
BRITISH COLUMBIA.—Vancouver.
AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA

Capital Paid-up, \$3,000,000
Reserve Funds, 4,300,000
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres.
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.
H. S. Holt, Esq., James Redmond, Esq. F. W. Thompson, Esq.
Chief Executive Office, Montreal, Que.
E. L. Pense, General Manager; W. B. Torrance, Superintendent of Branches
Branches:
Amherst, N.S. Guysboro, N.S. Moose Jaw, Sask. St. John's, Nfld.
Antigonish, N.S. Guelph, Ont. Nanaimo, B.C. St. Paul (Montreal),
Arthur, Ont. Halbrite, Sask. Nelson, B.C. Quebec, Que.
Bathurst, N.B. Halifax, N.S. Newcastle, N.B. Shubenacadie, N.S.
Bowmanville Hanover, Ont. New Westminster, B.C. Summerside, P.E.I.
Bridgewater, N.S. Kensington, P.E.I. E.C. Sydney, C.B.
Calgary, Alta. Ladner, B.C. Niagara Falls, Ont. Toronto, Ont.
Charlottetown, P.E.I. Lauder, Man. Ottawa, Ont. Turo, N.S.
Cumberland, B.C. Lipton, Sask. Ottawa, Bank St. Vancouver, B.C.
Chippawa, Ont. Londonderry, N.S. Pembroke, Ont. " East End,
Chilivack, B.C. Lunenburg, N.S. Pictou, N.S. " Granville St.
Cornwall, Ont. Montclair, N.S. Pt. Hawkesbury, N.S. " Mt. Pleasant
Dalhousie, N.B. Moncton, N.B. Peterborough, Ont. Victoria, B.C.
Dorchester, N.B. Dominion City, Man. Montreal, Que. Rexton, N.B. Westmount, P.Q.
Edmonton, Alta. Montreal, West End Sackville, N.B. " Victoria Ave.
Edmonton, N.B. Montreal, St. Cath- Sackville, N.B. Weymouth, N.S.
Fredericton, N.B. erine & Stanley Sts. St. John, N.B. Winnipeg, Man.
Grand Forks, B.C. North End. Woodstock, N.B.

Agencies in Cuba—Havana, Havana—Galiano St., Camaguey, Cardenas, Cienfuegos, Manzanillo, Matanzas, Santiago de Cuba.
New York, N.Y. 68 William St. Correspondents:
Great Britain, Bank of Scotland, France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE TRADERS BANK OF CANADA

Head Office TORONTO
Capital Authorized, \$5,000,000
Capital Paid-up.... 4,322,000
Rest 1,900,000
H. S. STRATHY, Gen. Manager
STUART STRATHY, A. Gen. Man
H. T. HILLARY, Spt. of Branche
P. SHERKIS, Inspector
Board of Directors
G. D. WARREN, Esq., President
C. Kleopfer, Esq., Guelph
C. S. Wilcox, Esq., Hamilton
Edmonton, Alta. Branches
Arthur Aylmer Beeton Blind River Bridgeburg Brownsville Burlington Calgary, Alta. Cargill Clifford Drayton Dutton Elmira Elora East Toronto
Embryo Lakefield Leamington Massey Newcastlle North Bay Norwich Orillia Otterville Owen Sound Port Hope Paisley Prescott Regina, Sask.
Kenora
HON. J. R. STRATTON, Vice-President
W. J. Sheppard, Esq., Waukenaushon
E. F. B. Johnston, Esq., K.C.
Bridgton
Rockwood
Thamesford
Tilsonburg
Toronto
Avenue Road
King & Spadina
Queen & Broad
Totnam
Windsor
Winnipeg
Wimona
Woodstock
Waterdown
Webbwood
West Kirk, M.
Bankers—Great Britain—The National Bank of Scotland. New York—The American National Bank. Montreal—The Quebec Bank

The Merchants Bank of Canada

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

Friday, the 1st day of March Next,

to Shareholders of record at the close of business on the 15th day of February, 1907.

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, 22nd January, 1907.

The St. Stephen's Bank

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

THE DOMINION BANK

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

Union Bank of Halifax

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

DIRECTORS
 Wm. ROBERTSON, President. Wm. ROCHE, M.P., Vice-President.
 C. C. BLACKMAR, Geo. MITCHELL, E. G. SMITH
 A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, General Manager.
 C. N. S. STRICKLAND, Assistant General Manager.
 W. C. HARVEY, Inspectors.
 A. D. MCRAE, Inspectors.

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

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

Bank of Hamilton.

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

Head Office, Hamilton,
 Directors:
 HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 CYRUS A. BIRGE, JOHN PROCTOR,
 GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
 CHARLES C. DALTON, Toronto.
 H. M. WATSON, Assistant General Manager and Superintendent of Branches.

ONTARIO	Hamilton	Princeton	Gladstone	SASKATCHEWAN
Alton	" Barton St Br	Ripley	Elm Creek	CHEWAN
Ancaster	" Doering Br.	Simcoe	Hambota	Abernothy
Atwood	" East End Br.	Southampton	Holmfild	Battleford
Beamsville	" West End Br.	Peewater	Kenton	Carleton Place
Berlin	Jarvis	Toronto	Killarney	Carleton Place
Blyth	Lisowel	" College & Os-	La Riviere	Carleton Place
Brantford	Lucknow	sington Ave.	Manitou	Carleton Place
" East End Br.	Midland	" Queen and	Mather	Carleton Place
Chesley	Milton	Seadon	Minnedona	Carleton Place
Delhi	Milverson	" Yonge and	Morden	Carleton Place
Dundas	Mitchell	St. George	Port Mound	Carleton Place
Dunnville	Montfield	Toronto Junction	Roland	Carleton Place
Ethel	New Hamburg	Wingham	Snowball	Carleton Place
Georgetown	Newstead	Wroxeter	Stonewall	Carleton Place
Gorrie	Niagara Falls	MANITOBA	Swan Lake	Carleton Place
Grimaby	Niagara Falls S.	Brandon	Winkler	Carleton Place
Hagersville	Orangeville	Carberry	" Grain Ex. Br.	Carleton Place
	Owen Sound	Carman	A. L. BERTA	Carleton Place
	Palmerston	Port Elgin	Edmonton	Carleton Place
	Port Hope	Port Rowan	Nation	Carleton Place

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 500,000
 Rest 500,000
 Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMILTON, Esq., Vice-President
 W. F. COWAN, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq.
 W. F. Allen, Esq., Robert McIntosh, M.D., T. H. McMillan, Esq.
 Branches—Bright, Brookline, Caladonia, Dublin, Elmville, Little Britain, Millard, New Hamburg, Paisley, Pefferlaw, Pontanguishens, Pickering, Plattsville, Port Perry, Shabouane, Sanderland, St. Clements, Tavistock, Tilsonburg, 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

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

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

EASTERN TOWNSHIPS BANK

Head Office:
 SHERBROOKE, Que.
 FIFTY-SEVEN BRANCHES IN CANADA.
 Correspondents in all parts of the World.
 Capital, - \$3,000,000 Wm. FARWELL, - President.
 Reserve, \$1,800,000 IAS. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED.

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

United Bank of Canada

HEAD OFFICE
 CORNER OF YONGE ST. TORONTO

COMMERCIAL ACCOUNTS
 solicits accounts of
 Societies and individ-
 uals and also will
 depositors every accom-
 modation for
 conservative banking

THE METRO

Capital Paid-up, \$1,000,000
 S. J. MOORE, President.
 Head Office,
 Agincourt
 Ameliasburg
 Bancroft
 Bruden
 Brighton
 Brockville
 Brussels
 Cobourg
 East Toronto
 Elmira
 Guelph
 Harrowsmith
 Maynooth
 Milton
 North Augusta
 Petrolia
 Picton
 Port E.
 Street
 Sutton
 Wellin

THE BANK OF

Notice is hereby given that a dividend of twelve per cent. (12%) per annum of the year 1906 has been declared for the quarter ending 31st December 1906 and is payable at the Bank and its Branches on and after

Second Dividend
 The Transfer Books will be closed on both days inclusive.
 By order
 The Bank of New Brunswick,
 St. John, 18th February, 1907.

A BOOK FREE TO

The Home Bank has published "Merchant's Record," which will be sent to every branch. It presents a handy record of a retail business. Applies to all branches starting from any date. Ask for it of Canada, or drop a post card to

THE HOME BANK

Head Office
 8 King Street
 JAMES MASON

THE STE

Offers to the public their business an
 A SAVINGS BANK
 tion with each
 F. W. M.

of Hamilton.

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

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

General Manager and Superintendent of Branches

- Branches**
- Princeton
 - Ripley
 - Simcoe
 - Southampton
 - Teeswater
 - Toronto
 - College & Ossington Ave.
 - Queen and Spadina
 - Yonge and Dundas
 - Toronto Junction
 - Wingham
 - Windsor
 - MANITOBA
 - Bradwardine
 - Brandon
 - Carberry
 - Carleton Place
 - Gladstone
 - Elm Creek
 - Hamiola
 - Holmfeld
 - Kenton
 - Killarney
 - La Riviere
 - Manitou
 - Maibohm
 - Missinibi
 - Minnesota
 - North Mound
 - Rolland
 - Snowflake
 - Stonewall
 - Swan Lake
 - Winkler
 - Winnipeg
 - Grain Ex. Br. Salmon Arm
 - Edmonton
 - Nanton

United Empire Bank of Canada

HEAD OFFICE
 CORNER OF YONGE AND FRONT STREETS
 TORONTO

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

GEORGE P. REID,
 General Manager.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital, £1,000,000
 Reserve Fund, £1,000,000

ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.
LONDON OFFICE: 62 Lombard Street, E.C.
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 182 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

The Bank of Montreal

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS: Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President. Hon. Sir Geo. A. Drummond, K.C.M.G., Pres. E. S. Clouston, Esq., Vice-President. A. T. Paterson, Esq.; E. B. Greenfields, 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. Sweeney, Supt. Branches, British Columbia. W. E. Stwert, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W. and B.C. Branches. E. P. Winslow, Inspector Ontario Branches.

THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00. Capital (paid up) \$2,600,000.00.
 Rest and undivided profits, \$1,236,512.95.
BOARD OF DIRECTORS:
 GEORGE HAY, President. DAVID MACLAREN, Vice President.
 H. N. Bate. Hon. George Bryson. H. K. Egan.
 J. B. Fraser. John Mather. Denis Murphy.
 George H. Ferley, M.P. D. M. Finnie Asst. Gen Mgr.
 George Burn, General Manager. D. M. Finnie Asst. Gen Mgr.
 Inspectors—C. G. Penneck, W. Duthie.
Fifty-Seven Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world.
 This Bank gives prompt attention to all banking business entrusted to it.
CORRESPONDENCE INVITED

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 Reserve Fund, \$1,000,000
 S. J. MOORE, President. W. D. ROSS, General Manager
Head Office, TORONTO.
BRANCHES
 Agincourt Ameliasburg Bancroft Brantford Brighton Brockville Brussels Cobourg
 East Toronto Elmira Guelph Harrowmith Maynooth Milton North Augusta
 Petrolia Picton Port Elgin Streetsville Sutton West Wellington
In Toronto:
 cor. College and Bathurst Sts.
 cor. Dundas and Arthur Sts.
 Queen St. W. & Dunn Ave.
 Queen St. E. and Lee Ave.
 cor. Queen and McCaul Sts.
 40-42 King St. W.

THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st March, and that the same will be payable at the Bank and its Branches on the
Second Day of April next
 The Transfer Books will be closed from the 20th to the 30th day of March both days inclusive.
 By order of the Board,
 R. B. KESSEN, General Manager.
 The Bank of New Brunswick,
 St. John, 18th February, 1907.

INTERNATIONAL BANK OF CANADA

Head Office, Ottawa, Ont.
 Capital Authorized, \$1,000,000
 Capital Subscribed, \$500,000
 Capital Paid-up, \$300,000
 Rest, \$200,000
Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HANLEY, Esq., Vice-President
 J. A. Gibson, Esq.
 T. H. McMillan, Cashier
 Little Britain, Millard
 Pongantapuhans, Pickering, Plattville, Port Perry
 Tilsaobatz, Tiverton, Victoria Harbor
 Deposits received and
 exchanged promptly made,
 and in Canada—The Merchants Bank of Canada
 of Scotland.

CAPIALE NATIONALE

Head Office, Quebec
 \$1,000,000 00
 1,500,000 00
 600,000 00
 48,000 00
Directors
 Hon. Judge A. Chauveau, Vice-President
 Hon. Naz. Fortier, Esq., Pettigrew Vic. Lemieux
 N. Lavoie, Inspector
 and half yearly on savings deposits.
 of Canada and United States, on moderate terms
 National Bank of Scotland, Ltd. Paris, France
 National Bank, Boston, Mass.—First
 National Bank. Correspondence respectfully solicited.

business entrusted to our keeping with the most careful attention.

ERN TOWNSHIPS BANK

Head Office:
 SHERBROOKE, Que.
 FIFTY-SEVEN BRANCHES IN CANADA.
 Correspondents in all parts of the World.
 3,000,000 Wm. Farwell, President.
 1,500,000 Jas. Mackinnon, Gen'l Mgr.

AL BANK OF CANADA

Incorporated by Royal Charter and Act of Parliament.
 Established 1865
HEAD OFFICE
 Edinburgh
 £5,000,000
 1,000,000
 4,000,000
 1,000,000
 General Manager, GEORGE H. HART, Secretary.
 Nicholas Lane, Lombard Street, E.C.
 Manager, J. FERGUSON, Assistant Manager.
 and Foreign Banks is undertaken, and the Acceptance of Colonies domiciled in London, retired on terms which

A BOOK FREE TO RETAIL MERCHANTS

The Home Bank has published a copyrighted book, "The Retail Merchant's Record," which will be given free on application to any branch. It presents a handy method of keeping track of the growth of a retail business. Applies to any line of trade. Good for one year, starting from any date. Ask for it at any branch of the Home Bank of Canada, or drop a post card to the

THE HOME BANK OF CANADA.

Head Office and Toronto Branch,
 8 King Street West.
JAMES MASON, General Manager.

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.
 A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
 F. W. BROUGHALL, General Manager.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.
 We issue carefully revised reference books four times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton
 London and Cities in Dominion, U. S. and Europe.

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

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

THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."
 Authorized Capital Stock - \$5,000,000
 Subscribed Capital Stock - 881,800
 Paid-up Capital Stock - 407,707
 Assets - 693,534
 Reserve Fund - 20,000
STOCK—Par value \$100 per Share. Present sale price \$105. Dividends 6 per cent. per annum, payable half-yearly. A limited amount of this Stock open for allotment.
DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4½ per cent. per annum, payable half-yearly. Balance-sheet and application forms upon request.
A. A. CAMPBELL, Managing Director.

4% Debentures

Debentures for \$100 and upwards are issued for terms of one, two, three, four or five years. Coupons are attached for interest from the date on which the money is received at **FOUR PER CENT.** per annum, payable half-yearly.

INVESTIGATION SOLICITED

Canada Permanent Mortgage Corporation.

Offices: Toronto St., Toronto.

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

DEBENTURES

One Hundred Dollars and upwards; one to five years.

4 PER CENT.

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost delicacy to the instructions contained in your will.

NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,004,000
REST	575,000
ASSETS	4,744,000

DIRECTORS:

John Lang Halkie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.
Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.
Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	323,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec.-Treas.

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 & DEBENTURE CO. of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	485,000
Total Assets	4,108,459
Total Liabilities	2,208,543

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

ALFRED M. SMART, Manager.

London Ontario 1907

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	400,000 70
TOTAL ASSETS	3,000,000 70

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 DAVENPORT, President.
JAMES GUNN, Vice-President.
J. BLACKLOCK, Manager.
W. N. DOLLAR, Secretary.

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3% PER CENT.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

Clean, dry, fine Salt—that slips from the spoon, grain by grain
WINDSOR SALT.

DELAYS ARE DANGEROUS

The Accident Sickness Policy

ISSUED BY THE **CANADIAN CASUALTY and Boiler Insurance Co.**
22-24 Adelaide St. East
are by far the BEST. CHEAPEST MOST COMPREHENSIVE
Full Information Free
A. C. C. DINNICK, Manager.

ESTABLISHED

The Imperial Trust Co. of Canada

17 Richmond St. West,
Acts as Executor, Trustee, &c.
Assumes entire charge of Estates
Acts as Transfer Agent for
JAN. G. FORRESTER, M.

The Business



HEAD OFFICE, WATERLOO

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

Items	1905	1906
Assets	\$ 9,295,092	\$10,000,000
Income	1,956,518	2,000,000
Surplus	952,001	1,000,000
Insurance in force	44,197,954	45,000,000
Expense ratio to income	17.8%	17.5%

*Company's standard. All Canada.

A Healthy

in the life of any publication condition of its subscription its class of advertisers. The has never enjoyed a more prosperous than the present—particularly new subscribers. The reason is This journal's paid circulation than that of any weekly trade Canada, and in the middle Canada its circulation is in combined circulation of all other papers. RESULTS. If you want the rapidly growing and best inces place an advertisement in

THE COMMERCIAL

WINDSOR SALT.

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 . . . \$1,200,000 00
Capital Paid-up . . . 1,100,000 00
Reserve & Surplus Funds . . . 400,000 70
TOTAL ASSETS . . . 3,000,000 70

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. TURNER, President. C. FERRIE, Treasurer.

THE RELIANCE

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

Hon. JOHN DAVIES, President
JAMES GIBB, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

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

DEPOSITS

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

DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at 6 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 . . . 2,272,900

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

Clean, dry, fine Salt—that slips from the spoon, grain by grain—
WINDSOR SALT.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO
Acts as Executor, Trustee, Administrator, &c.
Assumes entire charge of Real Estate.
Acts as Transfer Agent for Corporations.
JAS. G. FORRESTER, Manager

The Business of



HEAD OFFICE, WATERLOO, ONT.

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

Items	1905	1906	1905
Assets	\$ 9,495,092	\$10,385,539	\$1,089,447
Income	1,956,518	2,072,423	115,905
Surplus	959,001	1,203,378	249,377
Insurance in force	44,197,954	46,912,407	2,714,453
Expense ratio to income	17.8%	16.34%	1.46%

*Company's standard. All Canadian business.

A Healthy Sign

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

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

COMMERCIAL
WINNIPEG

Executor, Administrator, Trustee.

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

Correspondence invited.

THE Trusts & Guarantee Co. LIMITED

14 King Street West. - Toronto.

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

JAMES J. WARREN, - Manager

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING STREET EAST TORONTO

ACCOUNT BOOKS . .

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

Established over Half a Century.

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

FINANCIAL WORK

of the best kind is turned out by the

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

The Toronto General Trusts Corporation

ACTS AS
EXECUTOR ADMINISTRATOR OR TRUSTEE

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

Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON. ONTARIO
Paid-up Capital . . . \$ 630,000 00
Reserve Fund . . . 305,000 00
Assets . . . 2,406,588 88

Directors:

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

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days from 2% to 8 per cent. at 1/4 per cent. rates.

PRICE, \$10.00.

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

Canadian

Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus

For Lighting, Power and Traction Purposes.

Also Air Brakes

For Steam and Electric Railways

For information address nearest office.

General Sales Offices and Works:

Hamilton, Ontario.

District Offices:

TORONTO, Traders Bank Building
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 125 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 131 Granville Street.

APPLICATIONS FOR AGENCIES OF THE Richmond and Drummond Fire Insurance Company at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6 Wellington Street East, Toronto, Ont.—See display advt. page (1,300).



Underwood

Are you using an Underwood, or only an imitation?

The imitation is never as good as the original, and this is particularly true in regard to typewriters. Practically all the typewriters introduced of late years have been constructed on the Underwood idea, but lacking Underwood stability and efficiency.

The Underwood gives all value for every dollar of its cost.

United Typewriter Co., Ltd.,

7-9 Adelaide Street East,

Toronto

and in all the principal cities.

Do You Occupy a Position of Trust?

We'll allow there is no question as to your honesty. And we'll allow, further, that placing yourself under a fidelity bond would be a mere formality of business. *But wouldn't the fact of your being bonded with us make you eligible for the discharge of the most confidential and responsible missions, when someone was wanted to handle them? Wouldn't it be helpful to have us go security for you? We bond good men in every line of business.*

The London Guarantee & Accident Co.,
Limited

46 King Street West, TORONTO

PHONE MAIN 1642

D. W. ALEXANDER, Man. for Canada



The Altar of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation,
MONTREAL - - TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

INSURANCE AGENTS

Have you considered the possibilities of Accident Insurance as an income producer?

The Accident & Guarantee Company of Canada.
Head Office, 164 St. James St., Montreal.

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

FIRE INSURANCE

1879 Incorporated by Act of the Parliament of Canada. 1906
3 Edward 7. Chapter 183.

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

City of Victoria, B.C., 4's	\$25,000
City of Hamilton, Ont., 4's	1,000
Town of St. Paul, Que., 4's	2,000
Town of Westmount, Que., 4's	5,000
City of Belleville, Ont., 4 1/2's	5,000
City of Ottawa, Ont., 4's	6,000
City of Winnipeg, Man., 3 1/2's	10,000

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



To DETROIT, CHICAGO and WEST.

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

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

with Pullman sleepers, cafe parlor cars and handsome coaches.

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

Saskatchewan and Alberta

Safe Investments

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

\$9.00 per Acre

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

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

Write for full particulars,

Eastern Saskatchewan Land Co., Limited,

Traders Bank Building,

TORONTO, CANADA

The Gen Assurance Co

Head Office
Authorized Capital, \$1,000,000
Associated with General Corporation, Limited,

Our "Utopia" most uncor

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We issue a covers ever

is heir.

We are revol business b

W. G. FALCO

Edwards,

CHARTER
26-Wellington S
George Edwards, F.C.A.

Edwards &

A TRIP TO

The "P. & B." twelfth day for Bermuda are all very superior on days, and is a delightful Through tickets ways are sold by

R. M. Corner A

THE . . . MERCA

INSU
All Policies Guarante
FIRE INSURANCE, C

Confederat

HEAD O

W. H. F
W. D. MATTHE
FRED'K WYLL
W. C. MACDON
J. K. MACDON

W. H. BEATTY, Es
S. NORDHEIMER,
A. McL. HOWARD
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WILLIAM WHYTE
J. K. MACDONALD

Policies in

AGENTS
 Consider the possibilities of Accident
 as an income producer?
Guarantee Company of Canada.
 St. James St., Montreal.
 Up-to-date Policies. Liberal Commission
 on Canadian Company.

INSURANCE

of the Parliament of Canada. 1906
 rd 7, Chapter 183.
 Dominion Fire Insurance Company of
 deposited the following bonds with the
 is authorized to transact a general Fire
 Dominion of Canada.

.. 4's	\$25,000
nt. 4's	1,000
ue., 4's	2,000
t. Que., 4's	5,000
nt., 4 1/2's	5,000
.. 4's	6,000
an., 3 1/2's	10,000

ident. ALEX. AMES, Vice-President.
 CCAIG, Manager.

**DETROIT,
 CHICAGO
 and WEST.**

to Western points. Three trains

30 p.m. 11.20 p.m.

cafe parlor cars and handsome

on call at City Office, north-west corner
 Phone Main 4209.

van and Alberta

Investments

movement in the development
 West, being universally recog-
 to Investors the opportunity of
 in SASKATCHEWAN and

per Acre

tion on or before June 1st, 1907,
 NABLE TERMS. Parties having
 ars to invest can participate.

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

iculars,

**Saskatchewan
 .., Limited,**

s Bank Building,

CANADA

**The General Accident
 Assurance Company of Canada**

Head Office: TORONTO, ONT.

Authorized Capital, \$1,000,000.00. Subscribed Capital, \$300,000.00

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

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

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

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

Agents Wanted.

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

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

26-Wellington St. East, Toronto, Ontario.

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

Winnipeg Office:

Edwards & Ronald, 20
 Canada Life Bldg.

A TRIP TO THE WEST INDIES

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

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

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

THE ..
**MERCANTILE FIRE
 INSURANCE COMPANY**

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, ESQ., PRESIDENT.

W. D. MATTHEWS, Esq., } VICE-PRESIDENTS.

FRED'K WYLD, Esq., }

W. C. MACDONALD, Secretary and Actuary.

J. K. MACDONALD, Managing Director.

DIRECTORS:

W. H. BEATTY, Esq. HON. JAMES YOUNG.

S. NORDHEIMER, Esq. W. D. MATTHEWS, Esq.

A. McL. HOWARD Esq. E. B. OSLER, Esq., M.P.

FRED'K WYLD, Esq. GEO. MITCHELL, Esq., M.P.P.

WILLIAM WHYTE, Esq. HON. SIR W. P. HOWLAND

J. K. MACDONALD, Esq. D. R. WILKIE, Esq.

Policies issued on all approved plans.

"PHENOMENAL" PROGRESS.

In the Press comments on the Report for 1906 of
 The Great-West Life Assurance Company the
 growth and prosperity of the Company is
 characterized as in every way "phenomenal."
 The report shows that the Company, in its 14th
 year, stands second for new business placed in
 Canada. It is shown that the Company's income
 is considerably over \$1,000,000, and that the
 funds invested have earned an average of over
 seven per cent., with the result that in 1906 the
 Surplus to Policyholders is increased by a sum
 over 50% in excess of the previous year. The
 following essential figures appear in the Report:

Surplus to Policyholders	\$722,141.89
Increase in Surplus for the year	109,928.44
Insurance placed in 1906	6,458,880.00
Business in force Dec. 31st., 1906	27,925,460.00

The Report gives indisputable evidence of the high value of the
 Great-West Policies. A copy will be mailed on request.

The Great-West Life Assurance Company,

HEAD OFFICE WINNIPEG.

Where a Word Saves Nine.

Quotations and instructions galore coded by ONE WORD in
 ONE MINUTE. See the advantage? We guarantee to save you \$50
 on every \$100 now spent in cabling and 80% of time now required by
 old methods.

Why use old time methods? Your fellow business man is rapidly
 taking up this self-testing time-saving method. See about it to-day.
 Our 8 page prospectus explains the system fully. Free for the asking.
 Send for it now.

EXAMPLE

BLAKBOHIBA ZOYUZETHAG—Bond Market Excited, good
 demand for Havana Electric Bonds. At what price can you supply
 50,000 delivery this week?

THE MITCHELL SELF-TESTING SAFETY CODE CO.,

8 Colborne Street, Toronto, Can.

COWAN'S

**Cocoa, Chocolate
 and Cake Icings**

Are the Standard of Purity and Excellence

**THE METROPOLITAN
 LIFE INSURANCE CO.**

(Incorporated by the State of New York)

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

ASSETS, \$151,663,477.29

Nearly three hundred thousand Canadians of all classes are policy holders 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 Com-
 bined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto,
 Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.

305 per day in number of Claims Paid.

6,972 per day in number of Policies Issued.

\$1,502,484.00 per day in New Insurance Written.

\$123,788.29 per day in Payments to Policyholders and addition to Reserve.

\$77,275.94 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 Dom-
 inion Government for the protection of Policy-holders
 in Canada, over \$3,000,000.00.

\$3,000,000

PENNSYLVANIA, BEECH CREEK & EASTERN COAL CO.

Gold Five Per Cent. Serial Sinking Fund Bonds

Having disposed of \$1,250,000 of the above bonds, the unsold balance is offered at public subscription

AT 90 AND INTEREST

With 50 per cent. of the face of bonds in stock of the Company.

Total Bond Issue	\$3,000,000
Capital Stock Authorized	5,000,000
Capital Stock Outstanding, including that attaching to bonds herein offered	2,250,000

STATEMENT OF OPERATIONS.

Six Months,

September 1, 1906, to March 1, 1907, (February Estimated).

Gross Income from sales of coal and coke	\$2,675,073.99
Less Expenses	2,330,242.44
Profit on Coal and Coke	\$344,831.55
Other Income from rentals, houses and subsidiary companies	113,897.56
	\$458,729.11
Less rental and interest charges	366,528.13

Total surplus earnings for six months—equal to 8 per cent. per annum on outstanding capital stock, including stock attaching to these bonds

\$92,200.98

Entire Bond Issue will be retired in serial annual instalments on or before 1945. The fixed maturities herein offered are as follows:

\$50,000 due 1911	\$50,000 due 1918	\$100,000 due 1925
50,000 " 1912	50,000 " 1919	100,000 " 1926
50,000 " 1913	50,000 " 1920	100,000 " 1927
50,000 " 1914	100,000 " 1921	10,000 " 1928
50,000 " 1915	100,000 " 1922	100,000 " 1929
50,000 " 1916	100,000 " 1923	100,000 " 1930
50,000 " 1917	100,000 " 1924	

The right is reserved to reject any subscriptions, to allot smaller amounts than applied for, and to deliver the nearest maturity unsold to any that may be designated by the subscriber. Payments may be made in full upon application or in instalments, 25 per cent. upon application and 25 per cent. on April 16, June 17, and August 16, 1907. If only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on allotment. If any further balance remain it will be returned.

Principal and semi-annual interest April 1 and October 1, payable at
STANDARD TRUST COMPANY, OF NEW YORK, Trustee.

Pennsylv

Hon. James Ke
Company
T. H. Watkins,
Scranton
C. D. Simpson,
R. H. Williams
S. T. Peters,
W. A. Lathro
National
R. C. Storey,
James T. Gard
A. G. Palmer,
Robert Mitchel

Attention is directe

Gentlemen,—R
this company I beg
1st, 1906, 106,000
sylvania Coal & Co
Companies.

The workable,
E. V. D'Inwilliers,
experts, amounts t
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The Pennsylv
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This Company
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THE SUBSC
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ATELY UPON
CENT. INTERES
PAYMENTS.

Spbscriptions
Molsons Ban
York; Fidelity T
real; Union Trus
Trust and Safe I

OFFICERS AND DIRECTORS OF Pennsylvania, Beech Creek and Eastern Coal Co.

President HON. JAMES KERR
 Vice-President T. H. WATKINS
 Sec'y and Treas. A. G. EDWARDS
 Gen. Sales Agent ROBERT MITCHELL

DIRECTORS:

Hon. James Kerr, President, Ex-Clerk National House of Representatives. Director Clearfield Trust Company.
 T. H. Watkins, Member of the Anthracite Strike Commission and Director of the Scranton Trust Co., Scranton, Pa.
 C. D. Simpson, Coal Operator and Capitalist, Scranton, Pa.
 R. H. Williams, } of the firm of Williams & Peters, Coal Sales Agents, New York City.
 S. T. Peters, }
 W. A. Lathrop, Member Board of Managers Lehigh Coal & Navigation Co., Director Fourth Street National Bank, Director Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.
 R. C. Storey, of the firm of Storey, Thorndike, Palmer & Thayer, Boston, Mass.
 James T. Gardiner, Vice-President of Coal Companies of Erie Railroad.
 A. G. Palmer, Vice-President First National Bank, Patton, Pa.
 Robert Mitchell, General Sales Agent.

Attention is directed to the following letter of James Kerr, President:

PENNSYLVANIA, BEECH CREEK & EASTERN COAL CO.

Office of the President, Whitehall Building.

NEW YORK, Jan. 29, 1907.

Gentlemen,—Referring to your request for information with reference to the property and earnings of this company I beg leave to state the Company controls by lease for a period of 999 years from September 1st, 1906, 106,000 acres of coal land, including the property of the well-known and long-established Pennsylvania Coal & Coke Co., Beech Creek Coal & Coke Co., Webster Coal & Coke Co., and other subsidiary Companies.

The workable, merchantable, bituminous coal underlying these properties conservatively estimated by E. V. D'Inwilliers, H. M. Chance and William Glyde Wilkins, well-known geologists and independent coal experts, amounts to between eight and nine hundred million tons of high-grade bituminous coal of the best steaming and coking quality. These lands are so situated that the product commands the lowest freight rates to tidewater and New England points.

The Pennsylvania, Beech Creek & Eastern Coal Company also controls a number of electric light and water companies with valuable rights and franchises, all the stock of the Hooverhurst & Southwestern Railroad and a large majority of the stock in the North River Coal & Wharf Company, the latter company having valuable docks in New York Harbor, known as Port Liberty, which furnish excellent facilities for its harbor and steamship trade.

This Company also owns about 1,000 Railroad cars, 937 coke ovens, a large number of dwellings, and has thirty-three shipping points for the coal originating at thirty-nine mining operations as well as a half-interest in two other independent coal operations with machinery and all equipment in first-class condition.

It has an annual business of about 4,600,000 tons of coal shipped over the New York Central, Pennsylvania, Philadelphia & Reading and Central Railroad of New Jersey. Notwithstanding the fact that during the first six months this company has been in-operation the Railroads have been unable to move the tonnage originating at these properties, and the car supply has been so inadequate as to cause a falling off in the production of the collieries of nearly thirty per cent., the earnings for that period (February estimated) show a surplus over all interest, rentals and other charges, including the interest on the bonds outstanding, equivalent to eight per cent. upon the \$2,250,000 capital stock herein attaching to the bonds as a bonus.

The Pennsylvania, Beech Creek & Eastern Coal Co. has secured contracts for a very large amount of steamship and general coal business for the ensuing year. The proceeds from the sale of these bonds will be utilized for further developments to provide this tonnage.

Yours sincerely,

JAMES KERR, President.

(Signed)

THE SUBSCRIPTION LIST WILL BE OPEN AT 10 A.M. ON MONDAY, FEBRUARY 25, 1907, AND CLOSED AT OR BEFORE 3 P.M. THE SAME DAY.

THE BONDS AND STOCK WILL BE DELIVERED BY THE UNDERSIGNED IMMEDIATELY UPON PAYMENT IN FULL THEREFOR. NEGOTIABLE RECEIPTS BEARING 5 PER CENT. INTEREST UPON FACE OF BONDS SUBSCRIBED WILL BE ISSUED FOR PARTIAL PAYMENTS.

Subscriptions will be received and prospectuses furnished by following bankers and Trust Companies: Molsons Bank, Bankers, Montreal, or any of the banks' branches in Canada; Windsor Trust Co., New York; Fidelity Title and Trust Co., Pittsburg, Pa.; E. H. Gay and Co., Bankers, 157 St. James St., Montreal; Union Trust Co., Providence, R.I.; American Trust and Savings Bank, Chicago, Ill.; Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.

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H CREEK
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g Fund Bonds

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of the Company.

.....	\$3,000,000
.....	5,000,000
ffered	2,250,000

.....	\$2,675,073.99
.....	2,330,242.44
.....	\$344,831.55
.....	113,897.56
.....	\$458,729.11
.....	366,528.13

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..... \$92,200.98

efore 1945. The fixed maturities

0,000 due 1925
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RK, Trustee.

MEETINGS.

THE TORONTO GENERAL TRUSTS CORPORATION.

The twenty-fifth annual meeting of the shareholders of the Toronto General Trusts Corporation was held in the board room of the Corporation on Wednesday, the 20th February, 1907.

There were present:—W. R. Brock, John Hoskin, K.C., Sir Amelius Irving, E. T. Malone, Robert McKay, Hon. S. C. Wood, Alex. Nairn, Richard Foster, Frederick Wyld, W. G. Gooderham, W. D. Matthews, Alex. Smith, J. W. Langmuir, Peter Freyseng, D. R. Wilkie, Dr. Merritt, Samuel Nordheimer, J. F. MacLaren, A. S. Hardy, A. L. Malone, Frank Maclean, A. D. Langmuir, A. E. Gooderham, E. Galley, Hon. J. J. Foy, Hon. Senator Jaffray, Col. Stimson, J. G. Scott, Henry Gooderham, H. J. Wright, Wm. G. Watson, F. W. Harcourt, Britton Osler, John Paton, Ernest Argles, C. E. Robin, H. Forbes, T. J. Maguire, H. B. Hodgins, J. H. Moss, H. C. Hewetson, H. T. Kelly.

The president, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the assistant manager of the Corporation, was appointed to act as secretary.

Very voluminous financial statements showing the operations of the Corporation for the year were laid on the table and fully explained to the shareholders by the managing director, Mr. J. W. Langmuir.

The twenty-fifth annual report of the directors for the year was then read as follows:—

Report.

The directors of the Toronto General Trusts Corporation have pleasure in submitting their twenty-fifth annual report, to which is appended the usual financial statements giving the result of the Corporation's transactions for the year ended 31st December, 1906.

The new business assumed during the past year is the largest in amount of any one year in the history of the Corporation, with the exception of 1905, which was abnormally increased by the taking over of one estate exceeding five million dollars. The character and extent of the new business thus assumed is shown in the following summary:—

Executorships	\$1,161,656 79
Administrations	411,327 64
Trusteeships	1,230,203 33
Guardianships	81,625 45
Committeeships	6,500 00
Investment Agencies	280,954 50
Guaranteed Investment Transactions	199,390 41
Receiverships, etc.	85,875 87
General Agencies	426,169 83
	\$3,883,703 82

In addition to the foregoing work the Corporation was appointed trustee under deeds of trust for the issue of bonds aggregating \$9,785,000.

The revenues of the Corporation and the sources from which they were derived, together with the charges against the same, are plainly set out in the profit and loss statement herewith submitted. The net profits for the year, after making provision for every ascertained or estimated loss, are \$156,088.85, which includes a balance brought forward of \$5,660.76, as compared with \$119,732.31, (including a balance brought forward of \$11,271.20), in the preceding year. Out of these net profits your directors have declared two semi-annual dividends at the rate of seven and one-half per cent. per annum, amounting to \$75,000; have written off \$10,000 from the Ottawa Trust Company's assets purchased by the Corporation; from the safe deposit vaults and office furnishings at head office and Ottawa and alterations to the building at head office, \$7,247.24; have carried to reserve \$50,000 (thus increasing that fund to \$375,000), and brought forward \$13,841.61 to the credit of profit and loss.

As the Corporation has just closed the twenty-fifth year of its existence, it has been thought desirable to prepare a statement showing the business assumed by the Corporation each quinquennial period since its establishment in 1882. This statement (which will be found appended to the report) not only shows the steady growth of the Corporation from year to year, but also affords strong evidence of the general appreciation by the public of its objects during the past quarter of a century.

Your directors announce with much regret the death of two of their colleagues during the past year, viz.: Dr. J. W. Digby, of Brantford, and Mr. William Hendrie, of Hamilton. Your board appointed to take the place of these directors during the unexpired portion of the year the Hon. Senator W. C. Edwards, of Rockland, Ontario, and Mr. Arthur C. Hardy, barrister, Brockville, Ontario.

All of which is respectfully submitted.

J. W. LANGMUIR,

Managing Director.

Toronto, February 20th, 1907.

JOHN HOSKIN,

President.

ASSETS AND LIABILITIES STATEMENT,

31st December, 1906.

Assets.	
Capital Account—	
Mortgages on real estate	\$816,865 15
Bonds and debentures	78,883 34
Loans on stocks and bonds	85,923 60
Real estate—	
Office premises and safe deposit vaults at Toronto and Ottawa	330,000 00
Sundry assets	17,578 06
Cash on hand and in banks	105,360 14
	\$1,434,612 29
Trust, Guarantee and Agency Accounts—	
Mortgages on real estate	\$11,357,416 36
Debentures	2,876,459 46
Stocks and bonds	423,276 46
Loans on stocks, bonds and debentures	648,295 59
Sundry assets	2,112 52
Cash on hand and in banks	528,670 47
	15,836,230 86
	\$17,270,843 15
Trust Estates and Agencies—	
Unrealized original assets, including real estate, mortgages, debentures, stocks and bonds, etc., at inventory value	\$14,137,436 24
	\$31,408,279 39

Liabilities.	
Capital Account—	
Capital stock fully paid	\$1,000,000 00
Reserve fund	375,000 00
Dividend No. 50	37,500 00
Profit and loss	13,841 61
Sundries	8,270 68
	\$1,434,612 29
Trust, Guarantee and Agency Funds—	
For investment or distribution	\$15,836,230 86
	\$15,836,230 86
	\$17,270,843 15
Trust Estates and Agencies—	
Inventory value of unrealized original assets of estates and agencies under administration by the Corporation	\$14,137,436 24
	\$31,408,279 39

Profit and Loss, Year Ended the 31st December, 1906.

To salaries, rents, Provincial tax and all office expenses at Toronto, Ottawa, and Winnipeg	\$ 95,888 72
To fees paid president, vice-presidents and directors, advisory boards and inspection committees	11,737 00
To commission paid for capital and guarantee loans, and expenses for superintendence of real estate, and collection of rents	16,236 12
To net profits for year, \$150,428.09.	
To balance at credit profit and loss, January 1st 1906, \$5,660.76.	
To balance carried down	156,088 85
	\$279,950 69
By balance brought forward from the 31st December, 1905, \$8,660.76. (Less amount voted by shareholders to auditors for the year ended 31st December, 1905, \$3,000)	\$ 5,660 76
By commission earned for management of estates, collection of revenue, etc.	130,781 07
By interest earned on capital and reserve, including arrears of interest recovered and profits on guaranteed and Court funds	122,873 38
By net rents from office buildings at Toronto and Ottawa	14,673 43
By net rents from safe deposit vaults at Toronto and Ottawa	5,962 05
	\$279,950 69
To dividends Nos. 49 and 50	\$ 75,000 00
To amount written off goodwill re purchase of the Ottawa Trust & Deposit Company business	10,000 00
To amount written off safe deposit vaults and office furniture at Toronto office	3,913 52
To amount of office furniture account at Ottawa office, written off	611 24

February 23, 1907.

To amount expended in building at Toronto,
To amount carried to reserve
To balance carried forward

By balance brought down

We, the undersigned, have had a full examination of the books of the Toronto General Trusts Corporation, 1906, and find same to be correct in all particulars. We have also examined the above statement of the Corporation, and find in order all the same with the mortgage and agencies in the Corporation, and agree with the books of the same with the mortgage and agencies in the Corporation. The bankers' balances, and agree with the books of the same with the mortgage and agencies in the Corporation.

We have also examined the Winnipeg and Ottawa accounts, and find same correct with the head office books.

(Signed) R. F. GEORGE

Toronto, 15th February, 1907.

The president, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the assistant manager of the Corporation, was appointed to act as secretary.

It gives me a great pleasure in submitting this report of the Corporation for the year ended 31st December, 1906, to you, the shareholders, because this meeting marks the centenary of the establishment of the Corporation, and I am sure that you will be interested to know how the Corporation has prospered during the past quarter of a century.

I am sure also that you will be dissatisfied as they have been during the whole period of the Corporation's existence, and that you will be glad to see that the Corporation has not only survived, but has prospered and grown during the past quarter of a century. A change in the management of the Corporation was effected during the year 1905, and I am sure that you will be glad to know that the new management has a full knowledge of the Corporation's affairs, and that it is in a position to meet a great deal of the Corporation's business. I am sure you will agree that the Corporation is in a position to meet a great deal of the Corporation's business, and that it is in a position to meet a great deal of the Corporation's business.

I am sure you will agree that the Corporation is in a position to meet a great deal of the Corporation's business, and that it is in a position to meet a great deal of the Corporation's business.

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I am sure you will agree that the Corporation is in a position to meet a great deal of the Corporation's business, and that it is in a position to meet a great deal of the Corporation's business.

LIABILITIES STATEMENT,

December, 1906.

Assets.
 \$816,865 15
 78,885 34
 85,923 60

Deposit
 and Ottawa 330,000 00
 17,578 06
 105,360 14
 \$1,434,612 20

Agency Accounts—
 \$11,357,416 36
 2,876,459 46
 423,276 46
 648,295 59
 2,112 52
 528,670 47
 15,836,230 86

Agencies—
 \$17,270,843 15
 including real estate,
 es, stocks and bonds,
 \$14,137,436 24
 \$31,408,279 39

Liabilities.
 \$1,000,000 00
 375,000 00
 37,500 00
 13,841 61
 8,270 68
 \$1,434,612 20

Agency Funds—
 \$15,836,230 86
 \$15,836,230 86
 \$17,270,843 15

Agencies—
 \$14,137,436 24
 \$31,408,279 39

Ended the 31st December, 1906.

Financial tax and all office
 to, Ottawa, and Winni-
 \$ 95,888 72
 vice-presidents and direc-
 ts and inspection com-
 11,737 00
 capital and guarantee
 for superintendence of
 section of rents 16,236 12
 \$150,428.09
 profit and loss, January 1st
 156,088 85
 \$279,950 69

ward from the 31st De-
 6. (Less amount voted
 iditors for the year ended
 \$3,000) \$ 5,060 76
 r management of estates,
 e, etc. 130,781 07
 pital and reserve, includ-
 est recovered and profits
 Court funds 122,873 38
 buildings at Toronto and
 14,673 43
 deposit vaults at Toronto
 5,962 05
 \$279,950 69

od 50 \$ 75,000 00
 odwill re purchase of the
 osit Company business... 10,000 00
 safe deposit vaults and
 ontoro office 3,913 52
 niture account at Ottawa
 611 24

To amount expended in improvement of office
 building at Toronto, written off 2,722 48
 To amount carried to reserve fund 50,000 00
 To balance carried forward 13,841 61
 \$156,088 85

By balance brought down \$156,088 85

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to the 31st December, 1906, and find same to be correct and properly set forth in the above statement of profit and loss. We have examined and find in order all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and trusts estates and agencies in the Corporation's hands, and have checked same with the mortgage and debenture ledgers and registers. The bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the auditors of the Winnipeg and Ottawa branches, and find that they agree with the head office books.

(Signed) R. F. SPENCE, F.C.A., CAN,
 (Signed) GEORGE MACBETH, Auditors.

Toronto, 15th February, 1907.

President's Address.

The president, Dr. Hoskin, in moving the adoption of the report, said:—

It gives me a great deal of pleasure to move the adoption of the report which has just been read (first) because it is a most satisfactory one in every respect and (secondly) because this meeting marks the close of a quarter of a century in the history of the Corporation. The company was established on the 3rd February, 1882, and of the nineteen charter directors then appointed ten have died, four have resigned, and only five of the nineteen now remain on the board, viz.:—Attorney-General Foy, Sir Emilus Irving, Senator Jaffray, Messrs. J. G. Scott, and J. W. Langmuir, the managing-director. You are all aware that when we commenced business in 1882 we were the first and only Trust Company in Canada, and so well have we led the way as the pioneer company, and so well have we educated the public to use the services of a corporate executor, trustee, etc., that we have now no less than twelve competitors in the field, and had we not absorbed three companies we would have fifteen to face. Notwithstanding the keen rivalry we have had to meet, I think, after an examination of the statements submitted to you to-day, that you will all conclude that we have even more than held our own.

I am sure also that our shareholders have no reason to be dissatisfied as they have received not only good dividends during the whole period of their shareholding, but the highest paid by any of the other trust companies.

A change in the constitution of the Corporation was effected during the year by the abolishment of the executive committee in order that all the directors on the board might have a full knowledge of every undertaking and transaction before being entered upon, still, of course, retaining the inspection committee, which has done such excellent work.

With the immense mass of business in our hands it would not have been at all surprising if the Corporation had to meet a great deal of litigation, including actions against the Corporation itself. You will perhaps, therefore, be surprised to learn that only in three cases in twenty-five years has the Corporation ever been charged with mismanagement or breaches of trust, in all which we have been entirely absolved by the Courts, although one case is under appeal. I am sure you will agree with me that this is a record any company might well be proud of, more particularly a corporation having charge of estates and trusts, many of them placed under our care because of their involved and intricate condition.

Need I again say to the shareholders, and through them to the public, that the Corporation still strictly adheres to the decision arrived at on its establishment to transact only business coming within the duties of an executor, administrator, trustee, investor, and work of a kindred character, as well as agents of persons holding these fiduciary positions. I fully believe that the great success of the Corporation is due to the appreciation of the public of our system of transacting a trust business entirely free from speculative transactions, and it will be gratifying to the shareholders to learn from the statements which at the end of twenty-five years are presented that the Corporation is perhaps only now beginning to reap the benefit of our carrying on, in the strictest sense, a purely trust and agency business. Owing to the large and increasing volume of trust and agency business, and even with the Corporation's compensation reduced to a minimum, you will see that the net profits for the past year have increased.

I have therefore pleasure in moving the adoption of the report, seconded by the Honorable Mr. Wood, leaving it for the managing-director to address you on general matters connected with the Corporation.

Managing Director's Address.

Mr. J. W. Langmuir, the managing director, being called on said:—

As the annual meeting of the shareholders on this occasion marks the twenty-fifth anniversary in the history of The Toronto General Trusts Corporation, I may be permitted as one of its founders, as well as managing director, to very briefly review its career for the past quarter of a century.

The Corporation was called into existence in 1882 to provide a much-needed and important link in the chain of our monetary institutions in Canada, viz.:—An organization clothed with the requisite powers and equipment to perform the duties of a corporate executor, trustee, administrator and other kindred positions of a fiduciary character. Prior to that time these positions in Canada, and the duties pertaining to them, had to be undertaken by individuals with all the disadvantages that, in many instances, necessarily attended individual administration. These disadvantages, which frequently become serious evils, whether arising out of illness, death, incompetency, insolvency, or dishonesty, are so clearly set out in the literature of trust companies that I need not take up your time in recapitulating them on this occasion.

In its initial efforts to educate the public to adopt the corporate instead of the individual system of estate and trust management the Corporation had to contend against not a few old established methods, both of a legal and fiduciary nature, which had prevailed in estate management from time immemorial. Apart from this it must also be admitted that the change was more or less radical in its nature and for that reason it required practical illustrations of the superiority of the corporate system before its general acceptance by the public could be expected to prevail.

It has been truly said that confidence is a plant of slow growth, and the trite saying is peculiarly applicable to the growth and progress of a trust company. If, in addition to the management of estates, the Corporation had entered the wide field of banking, promotion, underwriting and general financial work, as is done by nearly every trust company in the United States and not a few in Canada, it will be obvious that the Corporation would have more speedily acquired perhaps a larger and possibly a more profitable business than in the conduct of strictly trust and agency work. In the former case the volume of business is restricted only by the amount of capital and credit that can be obtained and profitably employed; while in the latter the increase in business depends entirely on the appreciation by the public of the objects of the Corporation. The Board has always considered the work of promotion, guaranteeing industrial issues and other duties of a similar character to be more or less inconsistent with the functions of this Corporation at any rate, which has an enormous volume of estates business in its hands. Even at the present time with the mining operations now going on in the northern part of Ontario we have refused transactions which would have netted us many thousands of dollars.

That the difficulties which the Corporation had to contend with in its earlier years have been almost completely overcome, and that the Corporation has acquired, and now holds, the confidence and appreciation of the public is conclusively shown from the statement of executorships, trusts and general work assumed and administered during the past twenty-five years. This statement, which is attached to the report submitted to you to-day, is arranged in five-year periods, in order that the growth and progress of the Corporation may be more clearly shown at the end of each quinquennial year: A concise summary of these figures is as follows:—

Executorships, trusts, etc., taken over for the	
First five years ended 31st March, 1887	\$ 3,653,432 60
Second five years ended 31st March, 1892	5,458,403 46
Third five years ended 31st March, 1897	9,661,418 37
Fourth five years ended 31st March, 1901	18,437,476 81
Fifth five years ended 31st December, 1906	19,080,661 12
Making a total of	\$56,291,452 47

It should be stated that the abnormally large increase in the quinquennial period ending in 1901 was due to the taking over of about \$4,000,000 assets by the absorption of the Trust Corporation of Ontario.

The foregoing only includes the actual assets dealt with. If to this the interest and revenue derived from these assets be added, which properly may be done, the aggregate dealt with for the twenty-five years would amount to \$69,787,762.88. These figures entirely exclude trusts assumed by the Corporation for bond issues, amounting to \$64,077,000.00, and if these are added to the assets and revenue it is shown that the aggregate volume of trust and agency business transacted by the Corporation during the quarter of a century just ended amounted to no less than \$133,864,762.88.

Another evidence of the growth and progress of the Corporation is exhibited by the large increase in the interest

and rents derived from all assets, and also in the net profits of the Corporation in both cases shown in quinquennial periods as follows:—

	Interest and Rents.	Net Profits.
For first five years	\$ 707,085 27	\$ 72,598 02
For second five years	1,409,852 67	197,817 18
For the third five years	2,215,840 91	210,347 30
For the fourth five years	3,254,440 81	269,877 18
For the fifth five years	5,909,090 75	545,579 90

When these figures and statements are carefully examined I think you will agree with me that I am fully warranted in making the statement that the Corporation has acquired, and now holds, the confidence and appreciation of the public in fulfilling the duties for which it was brought into existence.

It is sometimes stated that the Corporation has already more business than it can properly attend to. There is not the slightest foundation for such a statement. Never in our history has the Corporation been better equipped for the prompt and effective management of every interest, whether large or small, that may be committed to its care. Moreover, it is only through the administration of a large volume and a great variety of trust and estate work that the requisite skill and experience can be acquired for effective management. And here I may also say that with the complete equipment and the systematic management which now obtain in the expert and clerical departments, the Corporation could, with the necessary additions to the staff, effectively handle double the business that it has now in hand.

With respect to the operations of the Corporation for the past year, they are set out with so much detail in the annual report and statements which have just been read that I need not take up your time with any extended comments. The profit and loss sheet clearly shows the receipts and the sources from which they were derived, and the expenditures under each heading. The net earnings, after payment of all charges and expenses of every nature, both at the head office and the Ottawa and Winnipeg branches, and after making provision for every ascertained or estimated loss, amount to \$150,428.09, as compared with \$108,461.11 in the preceding year.

Having regard to the large volume of business the Corporation has to take care of, amounting to over thirty millions, I am sure you will agree with me that the net profits are not only very moderate, but, taking into consideration, the great responsibilities that have to be assumed by the Corporation they will be considered by most people to be insufficient.

Before closing I desire to express my thanks to the staff of the Corporation, both at the head office and the branches, for the zealous and efficient manner in which they have performed their respective duties.

The report of the directors was adopted, as well as the report of the inspection committee as presented by Mr. W. H. Beatty, chairman. Certain by-laws and amendments were confirmed.

Election of Directors.

The following shareholders were elected directors:—John Hoskin, K.C., LL.D., Hon. S. C. Wood, W. H. Beatty, John L. Blaikie, W. R. Brock, Hon. J. J. Foy, K.C., M.P.P., Sir D. H. McMillan, J. W. Langmuir, Thomas Long, W. D. Matthews, Hon. W. C. Edwards, Hon. Peter McLaren, E. B. Osler, M.P., J. G. Scott, K.C., Sir Aemilius Irving, K.C., Hon. Robert Jaffray, B. E. Walker, D. R. Wilkie, Albert E. Gooderham, Frederick Wyld, Samuel Nordheimer, Arthur C. Hardy.

At a subsequent meeting of the board of directors Dr. Hoskin was elected president, and the Hon. S. C. Wood and W. H. Beatty vice-presidents.

TORONTO MORTGAGE COMPANY.

Eighth General Meeting.

The annual general meeting of the shareholders of the Toronto Mortgage Company was held at its offices, No. 13 Toronto street, Toronto, at 12 o'clock noon, on Wednesday, the 13th day of February, A.D. 1907.

There were present: Hon. Wm. Mortimer Clark, Alexander Smith, William Martin, C. S. Gzowski, James Ley, Theron Gibson, Thomas Gilmour, Edward Galley, Edward R. Greig, Dr. H. B. Yates, George F. Burns, David Carlyle, Wellington Francis, W. L. Hime, H. W. Eddis, Herbert Langlois, H. E. Hamilton, S. W. Black, George Martin Rae, and others.

On motion of Dr. Yates, seconded by Mr. Langlois, the president, Hon. Wm. Mortimer Clark, took the chair, and the manager acted as secretary.

The secretary read the notice calling the meeting. The minutes of the last annual meeting were taken as read, and confirmed. The secretary read the financial statement and

profit and loss account for 1906, and the eighth annual report, as under:

Report.

The directors of the Toronto Mortgage Company beg to submit the usual financial statement of the company's affairs, for the year which ended on 31st December, 1906.

The gross earnings, including the balance of \$15,060.03 brought forward from 1905, amount to \$147,739 62
To which has been added profit on sale of real estate 7,500 00
\$155,239 62

After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to 74,279 00

There remains a net profit of \$ 80,960 62
Out of which dividends and bonus, equal to 6%, on the capital stock have been paid, amounting to 43,473 00

Leaving a surplus of \$ 37,487 62
From which have been deducted:

Cost of alterations to office premises \$ 4,063 31
Written off office premises account 1,000 00
Transferred to reserve fund 15,000 00
\$ 20,063 31

Leaving a balance to be carried forward to 1907 of \$ 17,424 31

The reserve fund is now equal to 42% of the capital stock

Debentures matured during the past year amounting to \$390,183.00, to renew which, and for new moneys, new debentures of the company have been issued to the extent of \$463,210.00.

Loans were made amounting to \$571,800.00, and mortgages aggregating \$123,000.00 were renewed for further terms, after due examination of the present values of the properties in question.

The revenue taken credit for consists of actual cash receipts for interest and net rentals.

The earning power of the company being now on a satisfactory basis, the directors felt justified in declaring a dividend for the last half of 1906, at the rate of six per cent per annum, to take the place of the 5 per cent dividend and 1 per cent bonus previously paid.

The office staff have performed their duties to the satisfaction of the directors, and the books and accounts, and all securities held by the company, have been regularly audited.

All of which is respectfully submitted.

WM. MORTIMER CLARK,
President.

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

Liabilities.	
To the Public—	
Debentures, Sterling	\$904,458 30
Debentures, Currency	309,650 00
Accrued interest thereon	11,189 43
Deposits	154,731 54
Sundry unpaid accounts	580 84
	\$1,440,619 17
To the Shareholders—	
Capital stock fully paid	\$724,550 00
Reserve fund	\$290,000 00
Added in 1906	15,000 00
	\$305,000 00
Unclaimed dividends	28 00
Dividend payable 2nd Jan., 1907	21,736 50
Balance carried forward	17,424 31
	\$1,068,738 81
Total	\$2,509,357 98

Assets.	
Mortgage loans	\$2,119,383 96
Office premises in Toronto Street	45,000 00
Bonds, stocks &c., owned by company	\$138,963 44
Call loans on stocks and bonds	170,848 53
Cash in banks	24,357 81
Cash in office	1,804 24
	\$344,974 02
Total	\$2,509,357 98

Profit

Interest on sterling deb
Interest on currency de
Interest on deposits
Charges on money borro
Cost of management,
and auditors' fees, t
tax, office rent, etc
Dividends and bonus on
Alterations to office pr
Written off office prem
Transferred to reserve
Balance carried forward

Total

Balance brought forward
Interest on investments
Office premises
Profit on sale of real e

Total

We have audited th
to Mortgage Company
1906. We have examin
ing thereto. We find
certify that the foregoi

Toronto, January 9th

The chairman in r
expressed the pleasure
present to the shareh
company for the past y

The position of th
on its hands, save its
sale under powers of
The large amount app
loans" represents there
ing mortgages.

The premises used
ness is now, after hav
and improvements, bro
at which it might read

That the mortgage
good investments is ev
cember last, the arrea
amounted to only one-
or just a fraction over
from them, and since
duced to the small su
significant amount on m
lion dollars.

In connection with
mentioned that all int
ing the past year has
been capitalized. It n
know that upwards of
able, are held for ever
and stocks held by the
are worth substantially
were acquired. None
value, it being contran
write up the value of

The chairman call
facts, showing the pro

(1) The total ass
(2) The interest o
(3) The reserve f
amounts to 42 per ce
that at no distant date

(4) The undivided
\$2,000.

(5) The mortgage
\$35,000.

(6) Ninety per ce
matured last year we
during the same perio

The chairman also
ally before them two

(a) The security
tors, and

(b) To secure to r
ular income from the
capital is absolutely s

for 1906, and the eighth annual re-

Report.

Toronto Mortgage Company began financial statement of the company's which ended on 31st December, 1906.

Including the balance of forward from 1905,	\$147,739 62
and profit on sale of real	7,500 00
.....	\$155,239 62
management, interest deposits, and all other	74,279 00
Profit of	\$ 80,960 62
and bonus, equal to 6%, have been paid, amount-	43,473 00
.....	\$ 37,487 62
been deducted: office premi-	\$ 4,003 31
.....	1,000 00
.....	15,000 00
.....	\$ 20,063 31
carried forward to 1907	\$ 17,424 31

now equal to 42% of the capital during the past year amounting to which, and for new moneys, new de- have been issued to the extent of

amounting to \$571,800.00, and mort- 500.00 were renewed for further ation of the present values of the

credit for consists of actual cash net rentals. of the company being now on a sat- tors felt justified in declaring a div- of 1906, at the rate of six per cent. place of the 5 per cent. dividend and usly paid.

performed their duties to the satis- and the books and accounts, and all company, have been regularly audited. spectfully submitted.

STATEMENT FOR THE YEAR ENDING DECEMBER, 1906.

Liabilities.

.....	\$964,458 36
.....	309,650 00
.....	11,189 43
.....	154,731 54
.....	589 84
.....	\$1,440,619 17
.....	\$724,550 00
.....	\$290,000 00
.....	15,000 00
.....	\$305,000 00
.....	28 00
Jan., 1907.....	21,736 50
.....	17,424 31
.....	\$1,068,738 81
.....	\$2,509,357 98

Assets.

.....	\$2,119,383 96
.....	45,000 00
.....	\$138,963 44
.....	179,848 53
.....	24,357 81
.....	1,804 24
.....	\$344,974 02
.....	\$2,509,357 98

Profit and Loss Account.

Dr.	
Interest on sterling debentures due and accrued.	35,806 36
Interest on currency debentures due and accrued.	12,389 62
Interest on deposits	5,008 14
Charges on money borrowed and lent	5,831 10
Cost of management, viz.: salaries, directors' and auditors' fees, tax on capital, business tax, office rent, etc.	15,183 78
Dividends and bonus on capital stock	43,473 00
Alterations to office premises	4,063 31
Written off office premises	1,000 00
Transferred to reserve fund	15,000 00
Balance carried forward	17,424 31
Total	\$155,239 62

Cr.	
Balance brought forward	15,000 03
Interest on investments, and net rental from of- fice premises	132,679 59
Profit on sale of real estate	7,500 00
Total	\$155,239 62

WALTER GILLESPIE, Manager.

We have audited the books and accounts of the Toronto Mortgage Company for the year ending 31st December, 1906. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A.,
HENRY WM. EDDIS, F.C.A.

Auditors.

Toronto, January 9th, 1907.

The chairman in moving the adoption of the report, expressed the pleasure of the directors at their being able to present to the shareholders a report of the affairs of the company for the past year which is so very satisfactory.

The position of the company, in having no real estate on its hands, save its office building, or any lands awaiting sale under powers of sale in mortgages, is almost unique. The large amount appearing in the statement as "mortgage loans" represents therefore nothing but good interest bearing mortgages.

The premises used by the company as its place of business is now, after having written off over \$4,000 for repairs and improvements, brought down in the books to \$45,000, at which it might readily be sold.

That the mortgage securities held by the company are good investments is evidenced by the fact that on 31st December last, the arrears for interest, taxes, and insurance, amounted to only one-eighth of one per cent. of the assets, or just a fraction over two per cent. of the income derived from them, and since that date these arrears have been reduced to the small sum of \$411.76, certainly a very insignificant amount on mortgage investments of over two million dollars.

In connection with the matter of revenue, it may be mentioned that all interest credited to income account during the past year has been received in cash, and has not been capitalized. It may be of interest to depositors to know that upwards of \$2 of liquid assets, immediately available, are held for every \$1 of their deposits. The bonds and stocks held by the company, forming these liquid assets, are worth substantially more than the amounts at which they were acquired. None of them have been written up in value, it being contrary to the policy of the directors to write up the value of any security.

The chairman called special attention to the following facts, showing the progress of the company during 1906:

- (1) The total assets have increased almost \$80,000.
- (2) The interest earnings increased nearly \$10,000.
- (3) The reserve fund has increased by \$15,000 and now amounts to 42 per cent. of the capital. The directors hope that at no distant date it will be raised to 50 per cent.
- (4) The undivided profits have increased upwards of \$2,000.
- (5) The mortgage loans show an increase of over \$35,000.
- (6) Ninety per cent. of the British debentures which matured last year were renewed, and new money obtained during the same period amounted to £21,735 sterling.

The chairman also said that the directors had continually before them two things:

- (a) The security of the debenture holders and depositors, and
- (b) To secure to the shareholders the payment of a regular income from their stock, and the assurance that their capital is absolutely safe.

The chairman called attention to the fact that to ensure accuracy in the accounts, the audit of the books is conducted continuously by two Fellows of the Society of Chartered Accountants.

The chairman reminded the shareholders that they, as well as the directors, had duties to discharge to the company. They might do something in increasing the deposits of the company, and advancing the sale of the company's debentures, which are now legal and convenient investments for trust funds, and they might also recommend persons wishing to borrow moneys to apply to the company directly, and thus avoid the payment of unnecessary commissions.

It was then moved by the president, and seconded by the vice-president, "That the annual statement and report, as read, be adopted." Carried.

It was moved by Mr. Edward Galley, and seconded by Mr. E. R. Greig, "That the thanks of the shareholders are due, and are hereby tendered to Messrs. Allan, Buckley Allan & Co., Advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh; and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh; the British financial agents of the company in Scotland, for the valuable services they have rendered this company during the past year." Carried.

It was moved by Mr. David Carlyle, and seconded by Mr. W. L. Hime, "That Messrs. E. R. Clarkson, F.C.A., and H. W. Eddis, F.C.A., be appointed auditors for the current year, at a salary of \$300 each." Carried.

It was moved by Mr. Theron Gibson, and seconded by Mr. Alexander Smith, "That a poll be opened for the balloting of votes, for the election of directors, to be closed, if, at any time, three minutes should elapse without any votes being polled. Also that Messrs. E. R. Greig, and Wm. Martin be appointed scrutineers for the occasion." Carried.

The scrutineers reported as follows, "We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company, at the eighth annual meeting held at the offices of said company, this day, at 12 o'clock noon: Hon. Wm. Mortimer Clark, Messrs. Wellington Francis, Thomas Gilmour, C. S. Gzowski, Herbert Langlois, Geo. Martin Rae, and Henry B. Yates."

(Signed) EDWARD R. GREIG,
(Signed) WM MARTIN,
Scrutineers.

At a subsequent meeting held by the board, the Hon. Wm. Mortimer Clark, LL.D., W.S., K.C. was re-elected president, and Mr. Wellington Francis, vice president.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The thirty-sixth annual general meeting of the shareholders of this company was held yesterday afternoon at the company's office, when the records of another successful year's operations were placed before the shareholders present.

The meeting was attended by Messrs. John McClary, Arthur S. Emery, Lieut.-Col. Wm. M. Gartshore, John M. Dillon, A. O. Jeffery, K.C., William F. Bullen, John G. Richter, His Honor Judge Talbot Macbeth, William M. Spencer, Dr. Jeffery N. Wood, George C. Gunn, Captain Carpenter, Alfred R. Magee and others.

The chair having been taken by Mr. John McClary, the President, the Manager, Mr. A. M. Smart, who acted as secretary, read the notice calling the meeting, and the minutes of the last annual meeting, which, upon motion, were confirmed.

The annual report was then presented as follows:

Report.

The directors have much pleasure in presenting their annual report and general statement of the company's affairs upon completion of the thirty-sixth year's business.

The balance sheet herewith, attested by the certificate of the auditors, indicates the continued success that has attended the year's operations, and it will be seen in detail by the statement of the revenue account that after providing for the payment of dividends to the stockholders at 6½ per cent. per annum, the sum of thirty thousand dollars has been added to the reserve fund, leaving about the same balance as last year at the credit of the revenue account to be carried forward.

The reserve fund now amounts to \$685,000, and while a source of additional revenue to the company is more especially prized as an increasingly valuable guarantee to the depositors and debenture-holders.

Early in the year the manager, Mr. William F. Bullen, who had been with the company thirty-five years, intimated that he wished to retire, and his resignation was reluctantly accepted by the board. As his successor your directors were fortunate in securing the services of Mr. A. M. Smart, who has been long a resident of London and favorably known in the community. His appointment as manager

should command the confidence and support of all interests in the company.

Mr. Smart has been one of the company's auditors for the past twelve years, and the shareholders have also been deprived of the services of their remaining auditor by the death of Mr. George F. Jewell, F. C. A., a valued authority in his profession and a gentleman of sterling integrity, meriting the respect of a wide circle by whom he was known. It thus devolved upon the directors to appoint two auditors to complete the year's work. Messrs. J. F. Kern and F. G. Jewell, both experienced accountants, were selected, and they are prepared to continue to discharge the duties should the shareholders desire to re-elect them for the coming year.

The prosperity and development of the country during the past year has perhaps never been more marked, and much benefit has accrued to the agricultural classes, with which this company is more directly concerned, by reason of its assets being almost exclusively real estate mortgages. Interest payments have been well met, showing a considerable increase over last year, and the company has no property whatever on hand. While the outlook for the coming year is promising, it should be remembered that loans are presently being made against the higher prices now obtaining, and your directors cannot too strongly advise the continuance of the business along conservative lines.

Notwithstanding the higher rates for money of late prevailing in Great Britain, with which this company has not attempted to compete, the total of the debentures placed there through Messrs. Wm. Home, Cook, Co., C.A., the company's general agents in Edinburgh, shows a moderate increase.

The directors desire to record their entire approval of the discharge of their duties by the company's officials. All of which is respectfully submitted.

JOHN McCLARY, President.

London, Canada, 20th January, 1907.

Revenue Account.

Interest on sterling debentures	\$ 39,872 96
Interest on currency debentures	19,088 34
Interest on deposits	18,218 75
Expenses connected with sterling debentures	2,373 37
Commissions and expenses in connection with Loans	13,802 17
Accruing commissions	5,000 00
Taxes, Provincial and municipal	2,229 62
Expenses of management	17,050 74
Dividend No. 85, paid 2nd July, 1906	39,000 00
Dividend No. 86, due 2nd January, 1907	39,000 00
Carried to reserve fund	30,000 00
Balance carried forward	35,916 48
	<hr/> \$261,552 43
Balance from last year	\$ 35,028 69
Interest earned on mortgages, rents, etc.	226,523 74
	<hr/> \$261,552 43

FINANCIAL STATEMENT.

Assets.

Mortgages, etc., on real estate	\$3,961,567 83
Less amount retained to pay prior mortgages	18,870 01
	<hr/> \$3,942,697 82
Municipal debentures owned	91,520 80
Loans secured by this company's stock	5,836 94
Loans secured by other stocks	3,050 00
Office premises (freehold)	40,000 00
Cash with Bank of Scotland	13,250 45
Cash with banks in Canada	72,097 12
	<hr/> \$4,168,459 13

Liabilities.

To the Public: Sterling debentures	\$1,083,369 33
Accrued interest	10,225 06
	<hr/> \$1,093,594 39
Currency debentures	493,298 09
Accrued interest	7,433 95
	<hr/> 500,731 95
Deposits	594,216 31
Accruing commissions	20,000 00
	<hr/> \$2,208,542 65
Surplus	\$1,959,916 48

To the Shareholders:

Capital stock paid up.	\$1,200,000 00
Dividend No. 86 (since paid)	39,000 00
Reserve fund	655,000 00
Carried thereto 1906.	30,000 00
	<hr/> 685,000 00
Balance at credit of Revenue Account.	35,916 48
	<hr/> \$1,959,916 48

A. M. SMART, Manager.

To the Shareholders of the Ontario Loan and Debenture Co:

We hereby certify that we have completed the audit of the books and accounts of the Ontario Loan and Debenture Company for the year 1906 (the first four months of which were done by our predecessors, the late Geo. F. Jewell, F. C. A., and A. M. Smart, your present manager,) comprising a monthly cash audit and the verification of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order

F. G. JEWELL,
J. F. KERN,

Auditors.

London, Ontario, January 26th, 1907.

It was moved by Mr. John McClary, seconded by Mr. A. S. Emery, that the annual report just read be received and adopted. Carried.

Scrutineers having been appointed, the election of directors was proceeded with and resulted in the re-election of the retiring directors for the ensuing year, namely Messrs. John McClary, Arthur S. Emery, William Bowman, William M. Gartshore and John M. Dillon.

It was then moved by Mr. Wm. M. Spencer, seconded by Mr. Wm. F. Bullen, that Messrs. Frank G. Jewell and J. F. Kern be and hereby are elected auditors of the company. Carried.

The meeting then adjourned and at a meeting of the board of directors held subsequently Mr. John McClary was re-elected president and Mr. A. S. Emery vice-president of the company.

HOME LIFE PROSPEROUS.

Hon. J. R. Stratton Was Re-elected President at Last Annual Meeting.

The annual general meeting of the shareholders of the Home Life Association was held in the Home Life Building last week. There was a good attendance, and the satisfactory statement presented justified the congratulations received by the directors. The statement shows that there was a very decided increase over last year in the percentage of interest earned upon the average ledger assets, being an improvement of 1½ per cent. The net interest earnings of the year—\$33,362.88—served to more than meet the death claims of the year. There was an increase of premium income of more than 19 per cent., or from \$164,985.44 to \$197,092.95, with a lessened expenditure for management. The reserves, calculated upon the stringent Government basis, amount to \$651,796, while the assets available for the protection of policyholders total \$1,571,323, a decided increase over the preceding year. The total business in force is \$5,475,100 which the directors hope by strengthening the agency staff to largely increase.

Directors, shareholders, and all concerned have good reason to feel pleased with the excellent position and prospect of the Home Life Association.

The following directors were elected for the ensuing year: Hon. J. R. Stratton, president; Mr. John S. King, and Mr. James L. Hughes, vice-presidents; Mr. J. K. McCutcheon, managing director, and Messrs. George Amyot, Thomas W. Boddy, John Curtis, Rev. A. L. Gee, E. L. Goold, Charles E. Stevenson, J. S. Hough, K.C., D. W. Karn, J. H. Spencer, Prof. J. F. Tufts, J. W. Lyon, Jacob Hose, James J. Warren, and A. G. Browning.

NORTH VANCOUVER.

Development and expansion in North Vancouver have a great asset in the Western Corporation, Limited, of that city. Their souvenir, which has just been published, is handsomely produced, and gives an idea of the numerous enterprises with which the Western Corporation is associated. Amongst other things, they handle builders' supplies, real estate, coal, and lumber; they rent and build houses, invest money, and act as accountants and auditors. North Vancouver must of necessity grow, and the company is pushing things ahead.

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Vol. 40—No. 34.

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A JOURNAL OF CANA
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Vice-President : JAS.

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A. M. SMART, Manager.

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 your present manager,) compris-
 and the verification of the post-
 the company's books, and we find
 accordance with the above state-
 ments the securities and find them

F. G. JEWELL,
 J. F. KERN,
 Auditors.

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The Monetary Times

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

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The Monetary Times

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 PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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 Vice-President JAS. HEDLEY Sec'y-Treas. EDGAR A. WILLS

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

"FOR THE GENERAL ADVANTAGE."

There is a remarkably curious mixture of politics
 and business, in the situation precipitated by the in-
 corporation at Ottawa, of the Dominion Power &
 Transmission Company; with the believed object of
 evading the jurisdiction of the Ontario Railway and
 Municipal Board. Out of the confusion should come
 some really useful legislation—if politicians will, for
 once, become men of business; and if business men
 will apply a little of their experience and common-
 sense to a political issue. It is being said that pro-
 vincial rights are in danger, and that a deadly conflict
 between the righteous Ontario Government and the
 overbearing Dominion Government has been in-
 augurated. There are possibilities of this kind in the
 position so unexpectedly created; but if they become
 actualities, the change will be certain evidence of in-
 compatibility, if not incompetence in the existing
 authorities.

What has occurred is subject for businesslike re-
 definition of functions and not for wrangling by heated
 partisans who are incapable of understanding the first
 thing about the general advantage of Canada. Apply
 the principles which govern the running of a reason-
 ably efficient modern business to the Ontario—Do-
 minion situation; and you arrive, not at a costly,
 profitless battle about provincial rights; but a review
 of a great inter-provincial proposition that has a re-
 markable likeness to the collaterality of departments
 in an industrial undertaking. You cannot absolutely
 divorce Canadian politics from the monetary side of
 national expansion. It is wise, therefore, to make
 political arrangements on a thoroughly business-like
 basis. Anything else is bad politics.

The Ontario Government, with a zeal worthy of
 the best causes, established last year a Railway and
 Municipal Board, with the prime object of regulating
 the relations of the electric railroads and other public
 utilities of the province, and the municipalities in
 which they operate. The Board has not pleased those
 who hoped most from it. It is practically a judicial
 tribunal; not a revolutionary guillotine. So it sees
 more than one side of questions submitted to it. The
 corporations liable to be haled before the Board do
 not love it. They see more elements of the busy-
 body in it than of the expert aid to operating perfec-
 tion. The incorporation of the Dominion Power and
 Transmission Company as a prospective merger of
 several companies with Provincial charters which
 supply various needs of Hamilton and thereabouts,
 necessitates the assent of the Secretary of State to the
 declaration that the charter is for the "general advan-
 tage of Canada;" and so, it is believed by the Ontario
 Government, makes the creatures of the Ontario Legis-
 lature independent of and defiant to their creator;
 and changes their condition from tutelage to the Rail-
 way and Municipal Board to immunity from fear of
 supervision and immediate penalty for failure to ob-
 serve the stipulations that determined their birth.

The Ontario Board was not established to be
 laughed out of existence. After a lightning-like
 period of gestation a bill was produced, which, in
 these words, makes an issue about which it is worth
 while remembering, that it is wise not to raise a devil
 until you are quite sure you know how to lay him:—

(2) In case the undertaking of any company or other
 corporation operating a public utility and incorporated
 under a general or special Act of the Province of On-
 tario is by the Parliament of Canada declared to be a
 work for the general advantage of Canada, or is ab-
 sorbed by or amalgamated with or controlled or oper-
 ated by any company or other corporation whose under-
 taking has been declared a work for the general advan-

tage of Canada, or which is not subject to the legislative control of this Province.

Then, unless the Lieutenant-Governor-in-Council has otherwise declared, all powers, rights, privileges, and franchises conferred upon such first mentioned company by letters patent or by any general or special Act of this Province, shall thereupon cease and determine, and every municipal by-law passed and every agreement entered into with any municipal corporation authorizing such company to carry on business or granting any franchise thereto shall thereupon become void and be of no effect, and such company shall forfeit all claim to any bonus or other aid granted by any municipal corporation. Provided that nothing in this section contained shall affect the validity of any debentures issued by a municipal corporation for payment of any such bonus in the hands of a bona fide holder for valuable consideration.

(3) Notwithstanding anything in any Act contained, no municipal corporation shall hereafter enter into any contract with or pass any by-law in relation to any such railway or public utility company, which has been declared to be a work for the general advantage of Canada, or which is not within the legislative jurisdiction of this Province, until the Lieutenant-Governor-in-Council has approved of such by-law or agreement, and every by-law passed or agreement entered into in violation of this section shall be utterly void and of no effect.

Assuming that Dominion charters have been obtained for the main purpose of avoiding governance by a body set up by duly constituted authority for the avowed purpose of securing faithfulness to contracts lightly made; no fault is with the Ontario Government for dealing drastically with evaders of the law. It is time for the friends of public companies to speak quite clearly about the most vital of all the factors of such a situation as has been developed. It is asserted that the Ontario measure will diminish the supplies of British capital for Canadian development. It is easy to cry "Wolf! wolf!" when there is no wolf; and scare people away from examining quietly the real posture of affairs.

The Ontario Government is a Conservative Government. Most British capitalists are Conservatives, politically as well as financially. It will not do to write down British investors in Canadian enterprises as so ignorant of this country that they will not ask why a Conservative Government, that has no natural or acquired love for socialistic theories, feels compelled to take very strong measures to checkmate the manoeuvres of companies holding public franchises. The old-fashioned Britisher, who has pockets full of money, has a wholesome respect for obligations entered into under the King's seal, in any part of the King's dominions. When he finds a Conservative Government taking unprecedented action, he is more likely to inquire closely into the concerns the Government is troubling about, than to believe that Ministers of the Crown are conspiring against the prosperity of their native land.

A company that sells tea, or ribbons, or tomatoes, cannot succeed unless it retains the goodwill of its customers. Customers' satisfaction is the essence of dividends. If a company enjoying a monopoly of some public service is at odds with its customers—well, the public may be generally stupid; but there is no great difference between the public as purchasers of tea and the public as users of electricity. The director of a public utility company who ignores public opinion is no wiser than the director of a private supply company who says in effect, "The public be damned." The unwise private director finds his order book empty. The unwise public director finds the statute-book filled with Acts constituting Railway Boards, and preventing his escape from control by the hand which gave him being. In private business the man who succeeds best is he whose word is his bond. The public utility company with the most durable lease of life is that to whom Railway and Municipal Boards are not even inconvenient notes of interrogation. The Ontario Government is the natural

trustee of the customers of companies to whom it has given charters.

But though it is natural for the Ontario Government to want to hit those who flout the King whenever he appears in the guise of a Lieutenant-Governor, it does not follow that the way to serve the particular good of Ontario, and the general advantage of Canada is to put on the semblance of enmity between Toronto and Ottawa. The trouble is not an accident of party supremacy in either capital. Whenever Sir Wilfrid Laurier approaches Ontario, however testy Ontario may be, he employs the wooing note. The trouble is inherent in the Federal-Provincial relation as constituted by the British North-American Act. That instrument was devised to meet a state of things very different from that which obtains forty years afterwards. Although British Columbia is over three thousand miles away from Nova Scotia, there is greater homogeneity in Canada than there was when Confederation was achieved, and the West was the Great Lone Land.

Does anyone suppose that if Confederation were being worked out now, there would not be a uniform joint-stock company law in all the provinces? A natural complement of "Canada First" is "Canada Whole." The incidence of departmental control in a wide-spreading business changes with changed conditions of production, transportation, intercommunication. There is nothing necessarily cast-iron about provincial rights. Would provincial rights be infringed if representatives of all the provinces agreed upon one joint-stock company law? Joint-stock company law is the greatest safeguard we have against dishonesty in large business. If agreement on the provisions of the law, why not agreement upon the steps to be taken to compel observance of the same?

A serious blemish on the Ontario Bill is an assumed antagonism between the Parliament of Canada and the Legislature of Ontario. Such legislation should have been preceded by discussion in both Houses, which might have occupied some of the time spent in nauseating personal recriminations, and the exaltation of contemptibilities into matters of moment. There should have been conference between Sir Wilfrid Laurier and Mr. Whitney. Last year's Inter-Provincial Conference which devoted itself exclusively to wheedling more money out of the Dominion Treasury, ought to be an active solvent in such an affair as this, when the business interests of the whole country are intimately concerned. Apparently the politicians have to be taught that the Provincial and Federal Governments are allied departments of the same high and fateful enterprise. They need to learn that the general advantage of Canada rests in efficiency of administration. Upon which much improving exhortation might be delivered.

PUBLICITY AND SECRECY.

There appears to be a growing disposition on the part of the directors of large companies doing business both in Canada and the United States, to take the public into their confidence more than formerly. This tendency will certainly be welcomed by the public generally, and more particularly by the brokers whose business it is to buy and sell the securities of these companies, and whose opinion is constantly being sought regarding their value.

On general principles, it would seem that joint-stock companies which have to rely upon the public for their capital, should be willing to keep the public posted as to the condition of the company. Yet the utmost that many of the institutions can be prevailed upon to do, is to issue an annual statement.

The promoters of these companies, regarding whose prospects the promoters had much to say when

the organizations were willing to pay thousands and advertising, such money is obtained here may be that every few wonderful occurrence twelve months the public bearing upon the situation.

Many companies to their business to a to know what was going none of the public's business.

These replies, as publicity shows, are holders nor the public give out such information companies an advantage advertising a company public to know, period ing, would in all probability advantages. Details can be withheld.

As to whether or know what is going the character of the done for seeking information companies as are regularly The very listing of the sure to derive an advantage public. If it is for buying and selling of has no right to inquire is a weak answer. If fuller information is purchasers. A speculator anything on an exchange when he buys off the stock must show intrinsic to dispose of it. To know, is to drive an enemy may enter.

There are at present adian exchanges about to the information showed a certain result of the Monetary Times with a broker, a customer one of these stocks. not recommend it. nothing in its favor. mation which would present value, and he such as that for an which is given frequently reputation and their is depressing to the are doing a good business greatly strengthens the ing a poor business.

Traction companies deal of information. obtained almost every their earnings not less Such is the influence are selling higher than fusing to make these ly damn its stock. amongst railways, as all manage to-keep pr shown. The United out its earnings, and e It is not being injured this.

Publicity advertising valued by the country

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Y AND SECRECY.

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f these companies, regarding
romoters had much to say when

the organizations were being launched, and who were
willing to pay thousands of dollars for prospectuses
and advertising, suddenly, when the stockholders'
money is obtained hide their light under a bushel. It
may be that every few days an announcement of some
wonderful occurrence will be made, but if once in
twelve months the public learns a few facts directly
bearing upon the situation, they will have done well.

Many companies state that it would be prejudicial
to their business to allow the public and their rivals
to know what was going on. Some also say that it is
none of the public's business.

These replies, as the growing tendency towards
publicity shows, are insufficient. Neither the stock-
holders nor the public would ask any company to
give out such information as would give competitive
companies an advantage over them. The free ad-
vertising a company would get from allowing the
public to know, periodically, what the business was do-
ing, would in all probability more than offset any dis-
advantages. Details which might help competitors
can be withheld.

As to whether or not the public has any right to
know what is going on may depend somewhat upon
the character of the company. They should be par-
doned for seeking information concerning such com-
panies as are regularly listed on the stock exchanges.
The very listing of these companies shows their de-
sire to derive an advantage of some kind from the
public. If it is for the purpose of facilitating the
buying and selling of shares, to state that the public
has no right to inquire what the company is doing,
is a weak answer. If the company is not listed, even
fuller information is generally asked by intending
purchasers. A speculator will buy and sell almost
anything on an exchange for a turn on his money, but
when he buys off the exchange he knows that the
stock must show intrinsic value or he will not be able
to dispose of it. To say that the public has no right
to know, is to drive away many friends, lest one
enemy may enter.

There are at present several stocks on the Can-
adian exchanges about which very little, in addition
to the information that the last annual statement
showed a certain result, is known. While a member
of the Monetary Times staff was discussing this topic
with a broker, a customer made inquiries regarding
one of these stocks. The broker replied that he could
not recommend it. He knew nothing against it and
nothing in its favor. The directors gave out no infor-
mation which would permit him to judge of its
present value, and he could not recommend a stock
such as that for an investment. This is the reply
which is given frequently by brokers who value their
reputation and their customers' patronage. Secrecy
is depressing to the share price of companies which
are doing a good business, and it is doubtful if it
greatly strengthens the prices of those which are do-
ing a poor business.

Traction companies are now giving out a great
deal of information. Street railway earnings may be
obtained almost every day. Steam railways publish
their earnings not less frequently than once a week.
Such is the influence of this publicity that tractions
are selling higher than any other stocks. A road re-
fusing to make these particulars known would possi-
bly damn its stock. There is great competition
amongst railways, as in other industries. Yet they
all manage to keep prosperous, as recent events have
shown. The United States Steel Corporation gives
out its earnings, and even fuller particulars, quarterly.
It is not being injured by competitors as a result of
this.

Publicity advertises and popularises. It is highly
valued by the country as a whole.

BIDDING FOR MEXICO'S TRADE.

Next month, the "Georgia," one of the new
subsidized steamers, will make her first trip on the
Mexican-Canadian route. That the possibilities of
the country are generally appreciated is proved by
the enterprise of the Canadian Government in grant-
ing a subsidy to the new steamship route.

President Diaz is the firm ruler of the Southern
Republic. By some, he has been labelled harsh, but
under his just and wise ruling, the country has made
rapid progress. Mexican mining always has
monopolized attention, but of late numerous other
industries have been given birth. Mexico will natu-
rally become a great distributing agency. Cattle rais-
ing is showing signs of becoming a potent rival of
our own Western farmers. On the Northern plateau,
where cattle ranching and stock-breeding were
originally instituted, there is excellent grazing
throughout the year. The Canadian farmer must pray
once a year for the Chinook, which mitigates the hard-
ship of the snow, and allows his cattle to graze.
Mexico is endowed with an almost perpetual spring,
which is an advantage our Western farmer has not.
Its soil is very fertile and comprises three-quarters of
a million square miles.

There are four important gateways on the north-
ern frontier of Mexico. Nogales, one of them, is the
port of entry for the city of Sonora, and the towns of
the Pacific coast. Through bills of lading are issued
to Nogales from all important points in Canada and
the United States. The railways connect the interior
of the Republic with the ports of the Gulf of Mexico.
Water routes through Veracruz and Tampico
handle the greatest part of Mexican trade. The
customs collections at Veracruz alone amount to
about one-third the total amount collected of the
water routes through this city. Tampico handles the
greatest part of Mexico's foreign trade.

Eastern Canada has at present no way of reach-
ing the Pacific coast ports of Mexico unless it be with
long and expensive journey via Panama. Western
Canada is in the same quandary, so far as the Gulf
ports and the West Indies are concerned. Eastern
Canada will benefit by the recent opening of
traffic on the Tehuantepec National railroad. Through
lack of transportation facilities, the connection of the
port of Coatzacoalcos on the Gulf, and the port of
Selina Cruz on the Pacific, have not played any im-
portant part in the freight trade. A large sum of
money has been spent in the construction of extensive
port works, and these will make the National railroad
an active competitor of the Panama route. With the
completion of these facilities, Eastern Canada should
be able to make a successful bid for the Pacific coast
trade of Mexico, especially in manufactured articles.
British Columbia will have yet another market, being
able to send fish and lumber to Eastern and Central
Mexico at low freight rates and with expedition. The
Mexican Central railroad is completing its extension
to Manzanimo with all rapidity. This line will be
opened possibly by July, and bring Mexico city within
about thirty-six hours of the Pacific. The track lies
its whole length through a rich, fertile, and populous
country.

The adoption of the gold standard in Mexico, and
the rise in the price of silver has given an impetus to
Mexican expansion. The gold standard in this case,
is no myth as in some countries. There are no less
than fifty million pesos in circulation and in posses-
sion of the banks. The short wheat and corn crops in
the country will create a large demand for these
staples. The wheat which finds favor in Mexico is
No. 2 red, and Canadian red grown east of Port
Arthur is well suited to the market. The Mexican
Government has reduced its tariff on wheat by one-

half from February 15th to July 30th. The normal duty is 69.7c. per hundred weight.

Everything points to Mexican development and expansion. The railways have shown unusual enterprise in connecting the Republic with all cities and ports which will bring trade to the country. Capital both from Canada and the United States has been invested freely. The Canadian and Mexican Governments have subsidized the new Canadian steamship line. It now remains for Canada once again to materialize its commercial motto "Canada first."

EDITORIAL NOTES.

Many letters protesting against the exaggerated stories of the severe winter and its effects, have reached the Monetary Times from the West. Certain journals in the United States have revised Hans Anderson's "Snow Queen," and pictured the Canadian West as an Arctic region dotted with frostbitten specks of humanity. There was really no necessity for the mayor of Winnipeg, to deny the recent California story which stated that the Canadian farmers were under fifty-four feet of snow, that they had propped it up with poles, and were merrily ploughing beneath. To people who will swallow stories like that, the truth would be too bitter a pill. The secretary of the Macleod, Alta., Board of Trade, writes the Monetary Times, stating it is untrue that thousands of head of cattle are dying in the immediate vicinity of that town. A few hundred cattle, which have drifted one or two hundred miles from points north and east, have died from exhaustion, but the losses within thirty miles of Macleod are estimated at three to five per cent., which is not much in excess of the usual winter losses all through the country. It would be useless to deny that the West is having an exceptionally severe winter. But exaggeration, too, is having pretty good innings.

Australia is enjoying an era of prosperity. The recruiting of settlers for that country has not in the past been very vigorous. Australia now recognizes that an immigration system worked on scientific principles in Europe is a valuable asset to the nation who wants population. In romance the hero always goes to Australia to make his fortune. The blushing young maiden, who stands upon the quay waving her handkerchief, never in fiction, sees her hero off to Canada. This is an omission on the part of the scribe only. Australia has commenced very active propaganda work for peopling the country. We may look for a strong rival in the Antipodes. In the matter of distance from Europe, Canada has a decided advantage. Fares are cheaper, the sea voyage is much shorter, and the new settler knows that a revisit to the mother land is not a remote possibility. The Dominion is, to a large extent, reaping the benefits of the immigration work which has been accomplished in the past. The Salvation Army will send thousands of settlers to us this year. Their undertaking must necessarily be somewhat experimental. Professor Goldwin Smith, when seen by the Monetary Times this week, thought that unless very careful preparations were made for placing the new immigrants as they arrived, their advent would create a serious situation in the country. He feared that many men who will come to this country, ostensibly to go farming, will drift into the big cities. The Salvation Army say that the immigrants they send will be selected, and that, with the assistance of the Dominion Government, they will all be placed. The city possesses a magnetic influence over the man of the countryside. But it is more likely that the undesirable, rather than any one else, will find his way into the populated centres. It is useless to populate indiscriminately. Immigration must be undertaken scientifically. If the Salvation Army can do this, all well and good. The new settlers gained in the next few years will count for much. Australia is bidding for them.

BANKING AND FINANCIAL.

The Bank of Ottawa has opened a branch at St. Andrews. The Bank of Toronto has opened a branch at Colborne, Ont.

The Canadian National Exhibition of 1906 made a clear profit of \$37,166.

The Bank of Ottawa is in business at Tisdale, Sask., with Mr. F. S. Shannon as manager.

Medicine Hat branch of the Bank of Commerce will be of stone and pressed brick, with rooms overhead for the clerks.

A branch has been opened by the Royal Bank at Durban, Man., where they bought out Macdonald & Cresswell's business.

The report that an expensive addition is to be made to the premises of the Bank of British North America in Vancouver is without foundation.

The new premises which the Royal Bank of Canada will erect on King Street East, Toronto, will be five storeys in height. It is to be ready next fall.

A meeting of the Huron and Ontario Railway Company shareholders was held in Toronto on Monday to sanction an increase in the capital stock to \$5,000,000.

The Crow's Nest Pass Lumber Co., Ltd., has held its annual meeting. The report was satisfactory to shareholders. There is 12,500,000 ft. lumber in the company's yards.

The Merchants' Bank of Canada have opened a branch at Victoria, B. C., under the management of R. F. Taylor, formerly of the Calgary branch. The Merchants Bank have closed their offices at Shoal Lake, Man.

The Bell Telephone Company, which has a right to issue bonds to within 75 per cent of its capital, will ask its shareholders to authorize an issue of \$3,750,000 bonds. The company's authorized capital is \$30,000,000.

The British Columbia Agency Corporation, Ltd., Vancouver has just purchased \$25,000 worth of real estate in North Vancouver as an investment for two of their clients, who are strong believers in the future of that district.

It is stated that the total dividend to the Atlas Loan creditors will be 47 cents, a 5 per cent. dividend to be paid on March 1st, and a similar one shortly after. Thirty-seven cents has already been paid. The National Trust Company of Toronto will receive about \$14,800 for winding up the Atlas.

The Royal Guarantee and Trust Company has inaugurated a realty business which will deal exclusively in Vancouver Island real estate. More than one quarter of a million worth of Victoria property has been listed with the new company. The managing director will be Mr. J. F. Bletsoe, and Mr. R. B. Punnett will act as secretary.

During 1905 the Canada Northwest Land Company sold 144,859 acres for \$966,290; during 1906, 60,342 acres for \$592,655. The average price per acre obtained in 1905 was about \$7; that for 1906, about \$10. The quantity sold last year was much less, as after the great sales of 1905, it was decided to discontinue selling to other than settlers.

The following branches of the Farmers' Bank of Canada are now doing business, with the gentlemen named as managers: Milton, Mr. G. VanKoughnet; Norval, Mr. J. B. Connell; Kerrwood, Mr. P. R. B. Forsbrooke; Weston, Mr. W. D. Paxton; Williamstown, Mr. S. R. Smart; Camden East, Mr. James A. Haydon; Cheltenham, Mr. W. C. Webster; Southampton, Mr. J. B. McBride; Burgessville, Mr. S. Merrill; Zephyr, Mr. W. W. Borrowman.

The Eastern Townships Bank is about to proceed with the erection of their new building at the corner of St. James street and Victoria Square, Montreal. It has been said that the very considerable delay which has taken place has been occasioned by the attempts on the part of the bank to obtain the consent of the council to permit the erection of a higher building than the authorized 130 feet. The committee of the directorate, composed of Messrs. Wm. Farwell, S. H. C. Miner and Jas. Mackinnon have collaborated with Messrs. Cox & Amos, architects, with the result that plans have been prepared for a ten-storey building, 130 feet high, containing 150 offices.

At the annual meeting of the shareholders of the Mackay Companies, in Boston, the board of trustees was increased from five to seven. The two new trustees elected are Pliny Fisk, who is at the head of the banking house of Harvey Fisk & Son, New York City, and Mr. R. A. Smith, who is a member of the banking house of Osler & Hammond, of Toronto. The income from investments from other companies for the year was \$3,310,327, of which \$2,985,374 was paid out in dividends, \$24,624.83 for various expenses and \$299,829.10 was carried forward as a balance. The balance sheet is as follows: Investments in other companies, \$91,887,497.90; cash, \$220,459.32; total, \$92,107,947.22; preferred shares issued, \$50,000,000.00; common shares issued \$41,380,400.00; surplus, \$727,547.22; total, \$92,107,947.22.

This being the twenty of an extensive concern, this year are largely of the company was founded in 1888 company in Canada, ex- dians of estates being at ganized bodies. It was for such an institution, an pany was launched. That tions and established itse by the growth of its busi scope of its services. Th custom the public to the trusteeship. The public fanly and hazardous is th individuals compared with body whose life or efficie tingenencies that beset indivi

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TORONTO GENERAL TRUSTS CORPORATION.

This being the twenty-fifth annual meeting and report of an extensive concern, the statements and addresses made this year are largely of the review order. When this company was founded in 1882, there was no such thing as a trust company in Canada, executors, administrators and guardians of estates being at that time persons instead of organized bodies. It was seen that room and need existed for such an institution, and the Toronto General Trust Company was launched. That it has well performed its functions and established itself in public confidence is attested by the growth of its business and the enlargement of the scope of its services. This company has done much to accustom the public to the idea of corporate executorship or trusteeship. The public has had opportunity to learn how faulty and hazardous is the performance of these duties by individuals compared with their assumption by a corporate body whose life or efficiency is not affected by the contingencies that beset individuals.

In reading the managing director's remarks and the summaries of quinquennial aggregates which accompany them, one is struck by the extent of the corporation's transactions and by the regularity of their increase at each five-yearly period. Fifty-six millions of dollars in actual assets is a large sum of trusts and executorships to administer, and a company would need to be of the Briarean order to handle its interests. It has branches at Ottawa and Winnipeg, but it must have an army of deputies of various kinds in order to look after its multifarious concerns. Mr. Langmuir assures his readers that the machinery of the corporation is equal to the handling of even twice the business it now does. One or two points mentioned in the president's address deserve to be emphasized. For instance, he tells us that in all the transactions of the corporation in twenty-five years it has only in three cases been charged with mismanagement or breach of trust, and in all three it has been absolved by the Courts. With reference to the kind of business it will and will not undertake, he makes clear that it does a purely trust and agency business, refusing all speculative transactions.

TORONTO MORTGAGE COMPANY.

The report for 1906 very well bears comparison with previous years in respect of the position and earnings of the company. It has a clean sheet this year; that is to say, it has no real estate on hand which has been advanced upon, and no lands awaiting sale under powers in mortgage. The business of the year was a large one; debentures, both currency and sterling showing an increase, and the deposits a decrease, mortgage loans being \$35,000 greater; total assets swelled from \$2,429,000 to \$2,509,000. The net profits, too, show a satisfactory increase, sufficing to divide 6 per cent. among shareholders; to write down office premises account, and to add \$15,000 to reserve, which fund is now 42 per cent. of the capital.

The regular dividend of the company is now 6 per cent. instead of 5 and a bonus of 1, which shows the directors consider that the company can earn the higher figure regularly. The cash-assets are larger than before, constituting now \$344,000 out of total assets of \$2,509,000. Particulars given by the chairman concerning the nature of the mortgage securities afford proof that they are of a very satisfactory character. The report is one which ought to be pleasing to both the management and the clients of the company. Among the profits is an item which must especially rejoice the hearts of the management, namely, \$7,500 profit on the sale of real estate."

ONTARIO LOAN AND DEBENTURE COMPANY.

A warning finds place in the report of this company which may with advantage be heeded by those engaged in similar financial operations in Canada. This is that loans are being made against the higher prices now prevailing for real estate in town and country; and that it is the part of wisdom to allow the possibility of a decline. The company has had a good year, earning about the same amount net as in the previous year. After paying 6½ per cent. dividend, \$30,000 is added to reserve and \$35,000 carried forward. Debentures, both domestic and British, show a slight increase, as do deposits; and the mortgages taken amount to \$3,942,000 as compared with \$3,874,000. Cash assets are not increased.

Interest payments have been well met during the year, an experience which is perhaps common to all such companies. The company has no real property, whatever on hand as the result of its loans. The Ontario Loan and Debenture Company, which has now passed its thirty-sixth year, regrets the loss, and well it may, of the valuable services of Mr. W. F. Bullen, who, during almost all that long period, has been its manager. A further loss is sustained

in the death of Mr. G. F. Jewell, who has been widely known as one of the most competent accountants and auditors in Canada, and who long served this important company in that capacity. Reference is made in the report to the prosperity and development of the country during the year, and to the eminent degree in which the agricultural classes have shared in that development.

JANUARY BANK STATEMENT.

The bank statement for January comes to hand as we go to press. It will be dealt with fully next week. The following are some of the chief items compared:—

	Jan., 1906.	Jan., 1907.
Capital authorized	\$102,646,666	\$117,646,666
Capital subscribed	86,979,953	97,758,893
Capital paid up	85,802,587	96,051,689
Rest	60,023,932	69,396,431
Notes in circulation	60,986,610	68,219,717
Balance due Provincial Govern- ernments	7,138,440	11,480,537
Deposits on demand	151,722,684	170,364,666
Deposits after notice	369,499,614	404,992,318
Deposits abroad	47,191,637	62,314,062
Total liabilities	667,999,951	757,334,421
Specie	18,015,429	22,128,347
Dominion Notes	38,594,778	44,773,108
Municipal securities	20,008,216	21,210,349
Overdue debts	1,771,370	3,717,464
Bank premises	11,720,650	15,055,135

Total assets \$822,959,451 \$931,336,958

There is a substantial increase in the total capital of the banks. The deposits, too, show a large gain over 1906. The item, Bank Premises, is increased, as the result of the branch bank campaign, no doubt, by \$3,334,485, or 28 per cent. Overdue debts show the large increase of \$1,946,094, or 109 per cent., over 1906. This is due probably to the fact that a great deal of money is tied up in the West, owing to grain which should have been marketed being in the elevators yet. The increase in this item over December alone is \$669,175, or 21 per cent.

BOND INVESTMENT.

The winter from which we are emerging has demonstrated that the demand for coal on the American continent is as large as it ever was. New companies to open up the coal deposits in various parts of the country are being talked of, and companies which are already active are doing a large business. The Pennsylvania, Beech Creek & Eastern Coal Company controls by lease for a period of 999 years from September 1, 1906, 106,000 acres of coal land, including the property of the long-established Pennsylvania Coal & Coke Co., Beech Creek Coal & Coke Co., and other subsidiary companies.

Messrs. E. V. D'Inwilliers, H. M. Chance and W. G. Wilkins, well-known geologists and independent coal experts, estimate that the workable, merchantable, bituminous coal underlying these properties is between eight and nine hundred million tons of high-grade coal of the best steam- and coking quality. It is one thing to mine coal, but another thing to get it into markets expeditiously and cheaply. The coal lands of the company are situated so that the product commands the lowest freight rates to tidewater and New England points.

They possess a valuable amount of rolling stock, owning 1,000 railroad cars, 937 coke ovens, and a large number of dwellings. They have also 33 shipping points for the coal originating at 39 mining operations as well as a half interest in two other independent coal operations. The company has worked up a large business, amounting annually to about 4,600,000 tons of coal shipped over the New York Central, Pennsylvania, Philadelphia & Reading, and Central Railroad of New Jersey. The operations of the Pennsylvania, Beech Creek & Eastern Coal Company have, like all industries, been retarded by the car shortage. The car supply has been so inadequate as to cause a falling off in the production of the collieries of nearly 30 per cent. Notwithstanding the lack of transportation facilities, the earnings during the first six months this company has been in operation, show a surplus over all interest, rentals and other charges, including the interest on the bonds outstanding, equivalent to 8% upon the \$2,250,000 capital stock attaching to the bonds as a bonus.

The company now offer \$3,000,000 gold 5 per cent. serial sinking fund bonds. They have disposed of 1,250,000 bonds, and the unsold balance is offered at public subscription, at 90 and interest, with 50 per cent. of the face of the bonds in stock of the company. The subscription list will be open on Monday and closed on or before 3 p. m. the same day. The bonds and stock will be delivered upon payment in full therefor by E. H. Gay & Co., a very well known house, 157

St. James St., Montreal. Negotiable receipts bearing 5 per cent. interest upon face of bonds subscribed will be issued for partial payments. Further particulars of this proposition appear on another page.

Contracts for a large amount of steamship and general coal business for the ensuing year have been secured. The proceeds from the sale of these bonds will be utilized for further developments to provide this tonnage.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with February 22nd, 1906; February 14th, 1907; and February 21st, 1907, with the percentage, increase or decrease over 1906:—

	Feb. 22, '06.	Feb. 14, '07.	Feb. 21, '07.	Change.
Montreal	\$29,538,996	\$22,645,246	\$27,282,906	- 7.6
Toronto	23,233,022	21,539,375	22,903,067	- 1.1
Winnipeg	8,808,428	8,806,664	8,799,560	+29.2
Halifax	1,606,850	1,606,521	1,282,505	-20.1
Hamilton	1,253,790	1,514,314	1,549,047	+23.5
St. John	1,003,203	1,181,955	980,833	- 1.3
Vancouver	1,989,032	2,804,944	3,390,904	+70.4
Victoria	612,117	942,704	860,547	+23.2
Quebec	1,453,897	1,313,501	1,860,796	+28.6
Ottawa	2,249,656	2,302,653	2,852,744	+26.8
London	985,408	1,074,204	1,115,730	+13.2
Edmonton	.....	755,987	890,184	.....
Calgary	.....	1,201,261	1,426,025	.....
Total	\$70,734,408	\$67,899,339	\$75,272,848	.....

Vancouver leads with a big increase of 70.4 per cent. over last year. Both Edmonton and Calgary show large gains over last week.

ROYAL BANK OF CANADA.

Some important changes in the administration and arrangement of this bank have been announced. They were agreed to at the annual meeting, held in Halifax last week. The authorized capital is now \$10,000,000, and the paid-up capital is to be increased from \$4,000,000 to \$5,000,000 before the end of the year; the head office will be transferred to Montreal before very long. The removal of the head office of the Royal Bank from Halifax to Montreal does not by any means mean that the bank is deserting the Maritime Provinces. The bank is erecting handsome new buildings in St. John, Amherst, Antigonish, Lunenburg and Weymouth, and additions are being made to the Halifax office. The number of directors has been increased to twelve, including Mr. Pease, the general manager. The new board is now as follows: Messrs. T. E. Kenny, president; H. S. Holt, vice-president; T. Ritchie, W. Smith, Hon. D. MacKeen, H. G. Bauld, J. Redmond, F. W. Thompson, E. L. Pease, G. R. Crowe, D. K. Elliott, W. H. Thorne. Of the new directors Mr. Thorne is a well-known St. John merchant, Mr. G. R. Crowe is vice-president of the Northern Elevator Company, of Winnipeg, and Mr. D. K. Elliott is of the R. J. Whittle Company, Ltd., Winnipeg. Some changes are also made in the staff. Messrs. C. E. Neill and F. J. Sherman are appointed assistant general managers, the first with headquarters at Montreal, while the second remains in Cuba for six or eight months of the year. Mr. Neill will retain his position as chief inspector. The chief officials of the Royal will therefore, in future, be Mr. E. L. Pease, general manager; Mr. W. B. Torrance, superintendent of branches, and Messrs. C. E. Neill and F. J. Sherman, assistant general managers.

DIVIDENDS PAYABLE.

Quarterly.—Feb. 28th.—Union Bank of Halifax.

Quarterly.—March 1st.—Richelieu & Ontario Navigation Co., McKinley-Darragh-Savage, Ogilvie Flour Co., preferred; Bank of Commerce, Hochelaga Bank, Bank of Hamilton, Bank of Montreal, Merchants Bank, Bank of Ottawa, Quebec Bank, Standard Bank, Bank of Toronto.

Half-yearly.—Dominion Textile Co., Electrical Development Co., Keewatin Flour Mills, Richelieu & Ontario Navigation Co.

ANNUAL MEETINGS.

Feb. 25th.—Western Assurance Company, London Mutual Fire Insurance Company.

Feb. 27th.—Atlantic, Quebec and Western Railway Company, Canada Life Assurance Company, Paton Manufacturing Company, of Sherbrooke, Que.

Feb. 28th.—Bell Telephone Company.

Mr. F. W. Morse, general manager of the Grand Trunk Pacific, returned to Montreal recently from Chicago.

COBALT ORE SHIPMENTS.

The total shipments since Jan. 1, 1907, are now 2,748,230 pounds or 1374 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. Shipments from February 11th to February 16th totalled 375,233 pounds. The majority of this ore went to United Smelters, with the exception of a shipment of 429 pounds from the Trethewey mine to John E. Greenwith, and one of 30,000 pounds from the Nova Scotia Mine, to the Anglo-French Nickel Company, Swansea, England. The shipments from February 3rd to February 9th were as follows: Feb. 4, Cobalt Central, 32,307 lbs.; Feb. 4, Nipissing, 40,300 lbs.; Feb. 4, O'Brien, 76,000 lbs.; Feb. 6, Larose, 52,587 lbs.; Feb. 8, Kerr Lake, 75,000 lbs.; Feb. 8, Larose, 65,000 lbs.; Feb. 9, Nipissing, 65,500 lbs. The shipments from February 11th to February 16th were: Feb. 11, Nipissing Mines, 60,885 lbs. to Nipissing Mining Co., New York; Feb. 12, Nipissing Mines, 40,700 lbs. to Nipissing Mining Co., New York; Feb. 12, Trethewey Mine, 429 lbs. to John E. Greenwith, Denver, Col.; Feb. 12, Trethewey Mine, 45,100 lbs. to Canadian Copper Co., Copper Cliff; Feb. 12, Nova Scotia Mine, 30,000 lbs. to Anglo-French Nickel Co., Swansea, England; Feb. 15, O'Brien Mine, 64,000 lbs., to American Smelting and Refining Co., Perth Amboy, N. J.; Feb. 15, Trethewey Mine, 67,045 lbs., to American Smelting and Refining Co., Perth Amboy, N. J.; Feb. 15, Trethewey Mine, 67,074 lbs., to American Smelting and Refining Co., Perth Amboy, N. J.

"WILD CATS."

Editor Monetary Times:

Sir,—I was pleased to notice in the Monetary Times some observations deprecating the "wild cat" mining and other advertisements, which while calculated to mislead the public, are occupying so much space in the press of Canada.

In 1904 I introduced a resolution at a meeting of the Maritime Board of Trade, then being held at Moncton, N. B., on this very subject, and while it was adopted by the Board, I must confess the press did not appear very enthusiastic over the suggestions contained therein. I am sending you a copy of the proceedings of that meeting of the Maritime Board of Trade, on page 51 of which you will find the resolution.

It is encouraging to find a journal possessing the influence of the Monetary Times entering upon a campaign against these alluring advertisements, which unfortunately find space in our most reputable newspapers, from whose solidity they draw weight, and I trust that your action may be followed by others of our leading Canadian journals. Such advertisements are a feature in present day journalism which we can well afford to let the American press monopolize, yet leave the Canadian reader the gainer by their omission.

Yours truly,

CLARENCE JAMESON,
Secretary Digby Board of Trade.

Feb. 12th, 1907.

PERSONAL NOTES.

Mr. F. B. McCurdy, of the Montreal Stock Exchange, has left for England.

Mr. J. H. H. Young, formerly of Hamilton, Ont., has been appointed manager of the Canada Life Assurance Company's Western business, with headquarters at Regina. He was previously in charge of the company's business in New York State, his headquarters being Syracuse. Mr. Young took a prominent part in insurance matters and was exceedingly popular with his brother officials. Before leaving a resolution was passed by the Syracuse Life Underwriters' Association regretting his departure.

Mr. A. Stevens Browne, of Galt, has resigned the position of superintendent of agencies of the London and Lancashire Life Assurance Company, owing to a severe illness arising from exposure, and from which he suffered during the greater portion of 1906. We are glad to say that he has fully recovered, but his physician has advised against resuming the role formerly filled, the duties of which require almost constant travel and exposure to the rigours of a climate which in winter at best, are very trying. Mr. Browne, therefore, tendered his resignation, which has been accepted with deep regret by the company. The period of his connection with the company extends over nearly twenty-five years, and during that time the development of the business has been very marked. Mr. Browne has been offered, and has accepted, the position of manager in Galt, Ont., of the United Empire Bank. The bank is to be congratulated upon securing the services of a gentleman so long and favorably known throughout Canada.

The Insur

Feb

CITIES

Valuable testimony comes from an impartial recent article in the "writer is Capt. John States Engineers. He War Department to in large cities, in co-operation of Fire Underwriters American city, which appreciable extent, the assistance, either stop developed conflagration.

He takes a strong civic improvement is cities where the congested that conditions in the Chicago seem adverse flagration; yet, he hazard is great. The the buildings are so minimize the danger in the least from the without. The opinion value when we find the rapid increase in congested district would conflagrations coming is by no means sure conflagration conditions in rather than exaggeration ample, he found all the seem that the city ought yet, granting that a doubtful whether it is conditioned buildings in completely and rapidly the constructed risks in S

FIRE

The mid-winter conflagration of Local Fire Insurance Thursday.

The great improvement seems at last to be secured a contract for an installation, to cost \$1,200,000.

The report that Regina, Calgry, was destroyed correct. There is no such had a fire of that size for

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A millinery company suffered total loss by fire in an alley in the rear of the goods boxes two stories the windows. St. Joseph lately organized. There

A company has been of the W. T. Stewart and to take over the insurance and besides placing insurance stock and bonds business. T. Stewart, manager at for Bellechasse; W. J. M.P., North Sydney, dis

FORE SHIPMENTS.

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"WILD CATS."

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find a journal possessing the influence of the Times entering upon a campaign of advertisements, which unfortunately of our leading Canadian journals. I am a feature in present day journal-ism afford to let the American press the Canadian reader the gainer by

ours truly,
CLARENCE JAMESON,
Secretary Digby Board of Trade.

PERSONAL NOTES.

of the Montreal Stock Exchange,

formerly of Hamilton, Ont., has been the Canada Life Assurance Company's headquarters at Regina. He was the company's business in New York being Syracuse. Mr. Young took a leave of absence and was exceedingly successful. Before leaving a resolution of the Syracuse Life Underwriters' Association.

Mr. Galt, has resigned the position of manager of the London and Lancashire Company, owing to a severe illness and from which he suffered during 1906. We are glad to say that he has a physician has advised against resuming the duties of which require exposure to the rigours of a bank at best, are very trying. Mr. Galt's resignation, which has been accepted by the company. The period of the company extends over nearly twenty years at the time the development of the business. Mr. Galt has been offered the position of manager in Galt, Ont., of the bank. The bank is to be congratulated for the loss of a gentleman so long and favorably known in Canada.

The Insurance Chronicle

February 23rd, 1907.

CITIES AND FIRES.

Valuable testimony in a matter of much gravity comes from an impartial and competent source in a recent article in the "Fire-Preventive Magazine." The writer is Capt. John Stephen Sewell, of the United States Engineers. He was recently instructed by the War Department to look into the conflagration hazard in large cities, in co-operation with the National Board of Fire Underwriters. In his opinion, not a single American city, which he visited, has a district of any appreciable extent, that would, by its own passive resistance, either stop or appreciably retard a well-developed conflagration.

He takes a strong view that the first duty in all civic improvement is to protect the parts of modern cities where the congested values lie. While admitting that conditions in the principal parts of St. Louis and Chicago seem adverse for the easy breeding of a conflagration; yet, he says, in both places the potential hazard is great. The fact that a large proportion of the buildings are so designed and protected as to minimize the danger of a fire within does not detract in the least from the necessity of guarding against fire without. The opinion of such a man, is of especial value when we find Chicago underwriters urging that the rapid increase in fire-proof construction in the congested district would prove an effectual barrier to any conflagrations coming from the outlying sections. He is by no means sure of that, and has found the conflagration conditions in large cities as a rule understated rather than exaggerated. In New Orleans, for example, he found all the conditions so bad that it would seem that the city ought to have burned before this, yet, granting that a conflagration is once started, it is doubtful whether it would sweep the old and ill-conditioned buildings in New Orleans any more completely and rapidly than it would the sprinklered, mill-constructed risks in St. Louis or Chicago.

FIRE INSURANCE.

The mid-winter conference of the National Association of Local Fire Insurance Agents will be held in New York on Thursday.

The great improvement of the Buffalo water-works seems at last to be secured. The aldermen have approved a contract for an intake pipe, shaft, tunnel and pumping station, to cost \$1,200,000.

The report that Reach and Company's grocery store, Calgary, was destroyed by fire with a loss of \$50,000, is incorrect. There is no such firm in Calgary, nor has the city had a fire of that size for several years.

Nelson, B. C., will extend its water, light, and sewer systems at once. The fire committee advises the purchase of 500 feet of new fire hose, as was also the turning over of 200 feet of hose for flushing the sewers, etc.

A millinery company warehouse in St. Joseph, Ill., suffered total loss by fire last week. The fire started in an alley in the rear of the building, in a stack of empty dry goods boxes two stories high, and communicated through the windows. St. Joseph has a fire prevention bureau, quite lately organized. There is evidently work for it.

A company has been formed at Ottawa under the name of the W. T. Stewart and Company, Limited, capital \$40,000, to take over the insurance business of Mr. W. T. Stewart, and besides placing insurance of all descriptions, will do a stock and bonds business as well. The officers: Hon. William Mitchell, president; W. C. Strachan, vice-president; W. T. Stewart, manager and secretary; Lt.-Col. Talbot, M.P., for Bellechasse; W. J. Carrique, Montreal; A. C. Ross, M.P., North Sydney, directors.

Arising from the recent earthquakes, the predictions of others and the scientific dictum that this is a period of instability in the earth's crust, there has been a growing business in insuring against earthquake risks this year in Great Britain. Lloyds has started a special branch in this line of insurance. A prominent commercial firm in London has obtained earthquake insurance for \$1,250,000 at 18 cents on each \$500. An estate in Wales has been similarly insured for \$500,000 at 36 cents per \$500.

An automobile steam fire engine is under offer to the city of Vancouver for \$12,768 laid down, duty paid. The fire committee recommends the city to buy it, especially as the Merrivether Company, of England, the only competitor, asks \$14,450 for a like machine. The Amoskeag engine, as it is called, is of 125 horse-power, can throw 1,200 gallons per minute, and is capable of travelling 25 to 30 miles per hour. Similar machines are in satisfactory use, it is said, in Jersey City, Boston, Harford, Portland, and Pittsburg.

For some time, the Commercial Union Insurance Company has been negotiating for the purchase of the Union Assurance Society, and now the merger has been agreed to and awaits Parliamentary ratification. In the meantime the business of the Union is to be continued as at present. The fire and accident departments will be kept separate, both at home and abroad. The Union has a subscribed capital of £450,000, of which £90,000 was paid up. The total assets of the company are £4,393,944. The Union did no life business in Canada.

At the annual meeting of the Acadia Fire Insurance Company in Halifax it was resolved to increase the paid-up capital stock from \$200,000 to \$300,000; the amount authorized being \$400,000, and to apply \$100,000 out of the rest or accumulated profits of the company to the payment of the amount now unpaid upon said shares. Legislation will be asked for to confirm these resolutions. The former directors were re-elected. Mr. G. Mitchell declined re-election as president, because of weak health. Mr. C. C. Blackadar was elected president, and Mr. A. E. Jones, vice-president, of this old and well-known Halifax company.

Mr. E. V. Crompton, of Crompton's dry goods store, Brantford, Ont., has just returned from London, England. He stated as a remarkable instance of the conservatism of the English business firms that notwithstanding the bitter weather, there were no fires in the large warehouses and employees and customers alike did business as best they could in the cold. One of the largest wholesalers told him that it was a condition of the fire insurance on their vast stock that no fires were to be allowed in the warehouse proper. Perhaps this explains in some way the immunity of London from disastrous conflagrations in the wholesale districts.

There is in Montreal an automatic alarm, in connection with the fire alarm system, which notifies when the water-pressure in that city falls to a danger point. This alarm was rung, a correspondent says, at several places in the vicinity of the Swift-Copland fire on St. Paul Street on Tuesday week. Eight steamers were in use at that fire, throwing 24 streams. This caused a heavy demand on the water supply it is true, but it is one to which the supply should at all times be equal. The turbine engines were out of business on that occasion and the steam-pumping plant was working to its utmost capacity. This extensive fire gave another instance of the handicap to the firemen of clusters of electric wires.

Illustrating the need of consistency in fire protection, an exchange cites a metal specialty works in an Ohio town where the risk is without serious physical defect and the place well managed, but smoking on the premises is not prohibited. In a furniture factory, Indiana, no metal cans are provided for oily rags, and closets for oil and varnish are too small. A chair factory, modern and electric-lit, has yet in use Kerosene oil lamps, with glass reservoirs. This impairs its reputation as a first-class standard risk. A flour mill in Ohio is found with unsafe swinging gas brackets in use. A gasoline blow-torch used in repair work is also kept in the building. These things are instances of negligence or inconsistency in providing against fire.

The large sum of \$16,550,880 was paid, to 165 companies in New York City (Manhattan and the Bronx District) for fire insurance premiums during 1906, which was a great increase over the preceding year. The companies are mostly American, but seven are British and two Canadian, and do a large share of the business. Next to the German-American and the Home of New York, which have the highest aggregates in the list, viz., \$1,032,535, comes the Liverpool and London with \$913,074, the North British and Mercantile with \$500,466 premiums. The Sun has taken \$279,224, the Commercial Union \$272,023, the

London Assurance \$183,262. A very respectable place is attained by the two Canadian companies, which jointly took \$301,813 in fire premiums, namely, the Western \$225,584, and the British America \$106,229.

The annual meeting of the policyholders of the Northwestern National Life Insurance Co. has been held in Minneapolis. The directors and the officers were re-elected. The president said that the record for the year, and the very satisfactory condition of the company rendered the duty of presenting the annual report to the policyholders most pleasant. The purpose of the management is to place the company in the very front rank of American life insurance companies.

MERCHANTS' FIRE INSURANCE CO.

This company's finances show decided improvement. There is \$76,383 in cash assets and \$284,384 capital stock liable to call. The re-insurance reserve at the end of 1906 was \$63,710. Net premiums and interest income amount to \$87,000, fire claims and adjustment to \$37,004, expenses of management and agents commissions to \$31,322. Thus a fair underwriting profit remains. The premiums exceeded those of 1905 by nearly 16 per cent., the loss ratio has been kept down to 41.30 per cent. and there is a slight decrease in ratio of expense—all encouraging items. The Merchants has a large proportion of dwelling risks on its books, a very desirable class of risk if obtained at adequate rates.

GERMAN COMPANY SETTLEMENTS.

Encouraging results are reported by the committee which went from San Francisco to Europe to get a settlement from companies that refused to settle or else denied liability. Agreements have been secured with the Transatlantic, Rhine and Moselle, North German of Hamburg and Austrian Phoenix companies. In Germany the companies insisted at first that they were not liable, arguing that the San Francisco losses were not fire losses, but earthquake losses, and that the fire damage was a part of the earthquake damage, the earthquake having caused the fire.

The committee was introduced by the German Imperial Board of Control, which has the management of insurance matters in that country. Terms of financial settlement were made with the Transatlantic Company and with the Rhine and Moselle and North German. Stipulations were made regarding the bringing of suits. With the Austrian Phoenix an agreement was made for the setting aside of a fixed sum for the payment of San Francisco claims after adjustment, the adjustments to be made by an adjuster selected by the San Francisco commission.

RICHMOND AND DRUMMOND FIRE INSURANCE COMPANY.

The annual meeting was held on Thursday week at Richmond, Que.

This company's authorized capital is \$500,000, and capital subscribed \$250,000. The assets are \$254,500, and the liabilities \$24,497, and security to policy-holders, \$230,003.

The company transacts a general fire insurance business only, and its operations are confined to the Dominion of Canada. No foreign business is accepted, either direct or as re-insurance. The Richmond and Drummond was established in 1879, and limited then to the Province of Quebec. In June, 1903, they received a Dominion charter, and last April deposited securities to the extent of \$54,000 in Canadian municipal bonds with the Treasury Board of Canada and received a license for the Dominion. The management is very well pleased with the success of their launching out into a Dominion-wide business. The losses were under 10 per cent., an unusually low figure. The directors and officers are: Hon. Wm. Mitchell, president; Alex. Ames, vice-president; E. W. Tobin, M.P., Bromptonville, Que.; M. G. Crombie, Kingsbury, Que.; C. N. Lyster, Kirkdale, Que.; F. Prefontaine, South Durham, Que.; C. Blouin, M.L.A., Levis, Que.; S. McMorine, Richmond, Que.; J. C. McCaig, general manager.

LIFE INSURANCE.

The second vice-president of the Equitable Life, Mr. Gage E. Tarbell, has resigned that post to become the head of a new real estate corporation in New York on Friday.

A bill has been brought into the Legislature of New Brunswick with a curious object. It is to amend the Life Insurance Act to meet a difficulty raised by one insurance company. A man had insured his life in favor of a woman whom he intended to marry. The marriage has not taken place, and he desires to substitute other beneficiaries. She consents to this, but will not sign a policy. There is no

power to make her and the company seeks legislation compelling her.

So great were the losses on the Great Lakes last year that the marine insurance companies doing business in Chicago have almost unanimously resolved to increase rates. Every company, except the Atlantic Mutual have agreed to the advance.

A bill is pending in the Minnesota senate providing that every company doing a guaranty, surety or fidelity business in the State shall maintain a premium reserve fund as a liability, equal to \$1.50 for each \$1,000 of outstanding liability.

Rates for plate glass insurance in Chicago became so demoralized that the agents formed a compact to limit commission. Now the Cleveland agents have done the same. Brokerage commissions are to be limited to 25 per cent. and manual rates are to be charged, less 25 per cent. on new business and renewals.

The Governor of New York State has recommended that Otto Kelsey, Superintendent of Insurance, be removed from office. What is meant by the Governor's charge that Mr. Kelsey has neglected his duties and is unfit for his post is not thus far explained. It may or may not have a political basis. More will probably be learned as to this in a few days.

Punishment for rebating at last! A Pittsburg agent of the Fidelity Mutual Life, named W. L. May, has been found guilty of rebating, the verdict extending also against John C. Simm, the insurer, who received the rebate. The sentence is deferred, but under the law the agent is liable to a fine of \$500 and to be debarred from doing business for three years. The Pittsburg Life Underwriters' Association was back of the prosecution.

During ten or twelve months past an extraordinary number of bills on the subject of insurance have been brought into the legislatures of different states of the Union. In 32 States, 271 bills have been introduced, respecting life, fire, casualty, and other forms of insurance. Some of these bills are well-formed; many are foolish. Tennessee has 28 bills, Nebraska and Delaware 24 each; New York and Massachusetts, 13 each; and Michigan, one. Many of these proposals for legislation concern fraternal bodies.

The following, from Spokane, Washington, which shows on what a liberal scale officials "do things" in that enterprising State: Tax Commissioners Easterday, Frost and Rockwell make complaint that under the rulings of State Commissioner J. H. Schiveley and his predecessor, C. G. Heifner, insurance commissioners doing business in Washington have evaded payment of fees to the State aggregating \$150,000. They declare that Mr. Schiveley's practice of accepting part payment as in full lays him liable to legislative investigation, and they have asked the Attorney-General to sue the various companies for these arrears. In the event of refusal by the Attorney-General they will take the matter into their own hands, instituting actions in the name of the State.

The sixty-second annual report of the New York Life Insurance Company is issued this week. It shows new business of \$167,000,000 in 1906, and a total at risk of more than \$2,029,000,000. The New York State requirement is that it shall have \$412,500,000 funds to secure its outstanding policies and other liabilities. It has \$474,567,000 accumulated funds, which is \$62,000,000 more than required. Ratio of management expenses shows a decided reduction. Dividend to policyholders declared for 1907 amounts to over \$6,000,000, and the total paid policyholders in 1906 was \$45,200,000. These figures, achieved in a year of much difficulty, testify to the vigor of the company's management.

FRATERNAL LIFE ASSURANCE.

A discussion arose in the Ontario Legislature last week on the rates and methods of fraternal societies with relation to assuring the lives of members. Mr. Graham moved a resolution asking for a Government enquiry "with a view of establishing a safe and equitable table of rates," which shall be the minimum rates to be charged in Ontario. He said that there is \$300,000,000 fraternal insurance in force in this \$2,000,000 in death claims or benefits. Some solid rate should, he thought, be adopted; "the Government should lead public opinion and adopt a safe rate."

Mr. Hoyle argued that any attempt to impose a fixed rate would defeat the object of the motion, and pointed out that while some of these societies are solvent others are in difficulty through incapacity and mismanagement. His conclusion, and there is much to commend it, was that such societies should be compelled to overhaul their affairs every five years and fix their rates to suit their circumstances.

The unhappy position was dwelt upon by s where adequate provi reached old age and or derive the benefic thirty years' payme Government would t motion might be v ment could not be a societies, as no new 1890.

The subject is n essential point in de is the maintenance o dom and New Zeala matter than are we. those countries com society's affairs at c were provided for w otherwise. This pro of these concerns a them. The weak po that no such stock- there ought to be a will the mere determ or safety of a socie with the premium co fruitful of how squa

Substantial gains surance Company fr company's fifty-seve company has prosp come was \$18,304,83 \$8,934,936. Beside there was in accid Since organization t or beneficiaries of t crease of assets dur pany's management by no means wanti attests.

CONTINEN

A very cheerful port, for which the and revived number same as in 1905; premium income is greater, while the the Government sta 000. Death claims company can long company has enjoye peation. Altogeth comparative table s feature is the reduct ment expenses to effected during the

LIFE UNDE

Three Life Un recently been form and W. S. Milne, se tion of Canada, ha with the Life Unde be known as the District, with cent officers were electe C. E. Osgoode; se tive committee, J. I

The life insura towns have comple writers Association affiliated with the la by T. G. McConkey to, officers of the I who explained the following officers vice-president, J. E tary, J. O. Hutton noque; W. J. Fair,

A Life Unders with central offic in affiliation with ficers resulted as f president, H. E. Jo secretary, H. Gov Messrs. Rogers, N J. B. Dunham.

the company seeks legislation com-

esses on the Great Lakes last year
ce companies doing business in
nimosly resolved to increase rates.
the Atlantic Mutual have agreed to

the Minnesota senate providing that
guaranty, surety or fidelity business
in a premium reserve fund as a lia-
each \$1,000 of outstanding liability.

insurance in Chicago became so
nts formed a compact to limit com-
land agents have done the same.
are to be limited to 25 per cent. and
charged, less 25 per cent. on new

New York State has recommended that
dent of Insurance, be removed from
by the Governor's charge that Mr.
s duties and is unfit for his post is
It may or may not have a political
bly be learned as to this in a few

ating at last! A Pittsburg agent of
named W. L. May, has been found
erdict extending also against John C.
received the rebate. The sentence is
aw the agent is liable to a fine of \$500
om doing business for three years.
erwriters' Association was back of the

months past an extraordinary num-
ber of insurance have been brought
different states of the Union. In 32
been introduced, respecting life, fire,
ns of insurance. Some of these bills
are foolish. Tennessee has 28 bills,
24 each; New York and Massachu-
higan, one. Many of these proposals
fraternal bodies.

A Spokane, Washington, which shows
officials "do things" in that enterpris-
sioners Easterday, Frost and Rock-
at under the rulings of State Com-
veley and his predecessor, C. G.
ommissioners doing business in Wash-
ment of fees to the State aggregating
that Mr. Schiveley's practice of ac-
s in full lays him liable to legislative
have asked the Attorney-General to
nies for these arrears. In the event
ey-General they will take the matter
nstituting actions in the name of the

annual report of the New York Life
issued this week. It shows new busi-
1906, and a total at risk of more than
ew York State requirement is that it
funds to secure its outstanding poli-
es. It has \$474,567,000 accumulated
0,000 more than required. Ratio of
shows a decided reduction. Dividend
red for 1907 amounts to over \$6,000,
policyholders in 1906 was \$45,200,000.
in a year of much difficulty, testify to
ny's management.

AL LIFE ASSURANCE.

in the Ontario Legislature last week
ods of fraternal societies with relation
f members. Mr. Graham moved a re-
Government enquiry "with a view of
equitable table of rates," which shall
to be charged in Ontario. He said that
fraternal insurance in force in this
ims or benefits. Some solid rate
be adopted; "the Government should
d adopt a safe rate."

that any attempt to impose a fixed
object of the motion, and pointed out
ese societies are solvent others are in
pacity and mismanagement. His con-
much to commend it, was that such
mpelled to overhaul their affairs every
eir rates to suit their circumstances.

The unhappy position of the elder members of such societies was dwelt upon by several members. Cases were instanced where adequate provision is not made for members who had reached old age and could not pay the heavy assessments or derive the benefit they expected from their twenty or thirty years' payments. The Attorney-General said the Government would look into the matter and asked that the motion might be withdrawn. He added that the Government could not be accused of encouraging reckless fraternal societies, as no new society had received a charter since 1890.

The subject is not easily dealt with by legislation. One essential point in dealing with fraternal insurance societies is the maintenance of their solvency. In the United Kingdom and New Zealand they are more experienced in the matter than are we. Years ago, legislation was framed in those countries compelling an exhibit to be made of each society's affairs at certain periods; and actuarial valuations were provided for which would disclose their solvency or otherwise. This procedure has improved the financial status of these concerns and modified elements of weakness in them. The weak point of Ontario regulation at present is that no such stock-taking as this is compulsory, whereas there ought to be a valuation of assets and liabilities. Nor will the mere determining of a rate bring about the solvency or safety of a society. Much depends upon what is done with the premium collected, how it is economised and made fruitful or how squandered in needless and unwise expenses.

AETNA LIFE.

Substantial gains have been made by the Aetna Life Insurance Company from the business of 1906. This was the company's fifty-seventh year of general progress. The company has prospered in every department. Its total income was \$18,304,835, and there was paid to policyholders \$8,934,936. Besides the increase in life insurance in force there was in accident insurance in force a gain of \$9,795,746. Since organization there has been paid to the policyholders or beneficiaries of this old company \$162,635,344. The increase of assets during the year was \$4,782,000. This company's management is notably prudent and economical, but by no means wanting in enterprise, as the varied business attests.

CONTINENTAL LIFE INSURANCE CO.

A very cheerful tone pervades this company's last report, for which there is good reason. The policies issued and revived numbered 1,011, being in amount nearly the same as in 1905; insurance in force shows a gain; net premium income is \$10,000 greater, and total assets \$76,000 greater, while the policy reserves, calculated according to the Government standard are swelled from \$347,000 to \$426,000. Death claims were unusually large, it is true, but no company can long expect such a light death rate as this company has enjoyed. The actual deaths are within the expectation. Altogether, the report is encouraging, and the comparative table submitted reads well. A very satisfactory feature is the reduction of 5 per cent. in the ratio of management expenses to premium income. A like reduction was effected during the previous year.

LIFE UNDERWRITERS' ASSOCIATIONS.

Three Life Underwriters' Associations in Ontario have recently been formed. Messrs. H. C. Cox, vice-president, and W. S. Milne, secretary of the Life Underwriters Association of Canada, have organized an association in affiliation with the Life Underwriters Association of Canada. It will be known as the Life Underwriters Association of Huron District, with central offices at Stratford. The following officers were elected: President, A. Waddell; vice-president, C. E. Osgoode; secretary-treasurer, R. J. Stevenson; executive committee, J. Harris, J. Stewart.

The life insurance men of Kingston and surrounding towns have completed the organization of the Life Underwriters Association of Kingston and district, which will be affiliated with the larger Canadian body. They were assisted by T. G. McConkey, W. S. Milne and H. C. Cox, of Toronto, officers of the Life Underwriters Association of Canada, who explained the objects and aims of the movement. The following officers were elected. President, G. Bateman; vice-president, J. B. Cook; treasurer, S. Roughton; secretary, J. O. Hutton; executive committee, Dr. Rogers, Gananoque; W. J. Fair, H. G. Chamberlain, E. J. Reid.

A Life Underwriters' Association of Northern Ontario, with central offices at Orillia, has been formed, and will be in affiliation with the Canadian body. The election of officers resulted as follows: President, John Boyle; first vice-president, H. E. Jory; second vice-president, W. I. Johnston; secretary, H. Gover; treasurer, W. J. Hickey; committee, Messrs. Rogers, Norris, Calderwood, R. H. Robinson and J. B. Dunham.

PUBLICATIONS REVIEWED.

DIARY FOR EXPORTERS.

A diary containing an enormous amount of information, more particularly for exporters, has been issued by the Commercial Telegraphic Bureaux, 16 Beaver Street, New York. In the space allotted to each day is indicated in what country or state of the world that day is regarded as a holiday, and upon what date notes drawn at various times would fall due. There is a glossary of business and stock exchange terms, and very full tables for the conversion of weights and measures, and of coinage of all countries, particularly with respect to the expression of grain quoted in one country in the terms of another. Tables also show, in English prices per cwt., the equivalent of pound prices in Canada, at different rates of exchange. Another table gives cable rates between different parts of the world. The book contains about 170 pages and is well produced.

MAPLE SYRUP AND SUGAR.

For the purpose of distributing a Bulletin on the manufacture of pure maple syrup and sugar, the Department of Agriculture at Ottawa has undertaken to collect a list of maple sugar makers from each county in the Dominion. The Department will be glad to send to all who apply, or, to anyone who may wish to send in a list of names with post office addresses, a copy of the Maple Sugar Bulletin just issued.

This Bulletin not only deals with the manufacture of pure maple syrup and sugar, but also explains the sections of the Adulteration Act having reference to maple syrup and sugar, and like ingredients, and gives a "form of warranty" which has to be signed by the sugar-maker himself and handed on to the wholesaler, retailer and consumer, thus giving the purchaser assurance that the goods sold as "pure maple syrup" or "pure maple sugar" are what they are represented to be.

NOVA SCOTIA'S POSSIBILITIES.

The Halifax "Morning Chronicle" has issued a business-like review of Nova Scotia as a manufacturing field. "Nova Scotia's position," says Mr. C. O. MacDonald, the author, "is strategic. Stretching into the ocean's highways, traversed by ships of all nations, the long wharf of America, as she is called, readily assembles raw material or receives it from abroad, and like Britain, can cheaply manufacture for the home and foreign market; her industries are invaluable to Canada, and even at this early stage they have attracted the notice of all the world." Nova Scotia seems peculiarly fitted for the steel shipbuilding industry. Many large municipal and other cash subsidies are promised to the capitalist who will establish this useful enterprise in the Province. "Broadly speaking," continues the writer, "the things capable of being produced or manufactured in the Province are the same as those produced or manufactured in the British Isles, the natural resources and markets being of the same type as Britain's, and the people similarly inclined." The Halifax "Morning Chronicle" is to be congratulated on its useful efforts in furthering the upbuilding and development of Canada, and particularly of Nova Scotia. The pamphlet may be obtained from the Chronicle Publishing Company, Halifax, free of charge.

LINES OF COMMUNICATION.

One of Canada's most interesting studies is its railways and canals. There has always been a certain touch of romance attaching to the steam engine. The extraordinary rapidity with which the railways have developed and spread their steel arms across the length and breadth of the country, almost makes one imagine that something more than the brain of mere man has directed the work—only fairies are out of date now. The last published report of the Department of Railways and Canals is for the fiscal year from July 1st, 1905 to June 30th, 1906. The number of steam railways in actual operation, including the two government roads, the Intercolonial and the Prince Edward Island Railways, is one hundred and ninety-eight, although the number of controlling companies is ninety-four. In 1856, there were in Canada 1,414 miles of track in operation. In 1906, fifty years later, there were 21,353 miles in operation, an increase of 1,410 per cent. And we are told by those who know, that so far as railways are concerned, the Dominion is yet in its infancy. The total revenue received from the government railways from 1867 to 1906 was \$112,571,053. Even to the man who never troubles his head about railways, except when he travels on them, there is so much interesting information in this blue book that a perusal will amply repay the time thus spent.

MONTREAL SECTION

Office: 332 BOARD OF TRADE BUILDING Phone M. 2797.

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

'SCOTIA RESUMES DIVIDENDS.

Nova Scotia Steel and Coal Company Pays Dividend on Common Stock—Effects of Latest Tariff Changes—New Coke Plants.

Montreal, February 20th.

The event of the week in Montreal monetary circles was the announcement of the dividend on Nova Scotia Steel and Coal Company's common stock. The directors held a meeting at the Windsor Hotel on Monday, there being present: R. E. Harris, president; Hon. J. McGregor, vice-president; R. E. Chambers, T. Cantley, Hon. L. Melvin-Jones, J. C. McGregor, Hon. J. S. Pitts, R. Reford, and Hon. R. Jaffray.

The result of the meeting was that, although a 5 per cent. dividend was spoken of, the majority favored 6 per cent. The discussion on the subject was as to whether the same should cover the last quarter of 1906 or commence with 1907. It was decided eventually to declare a quarterly dividend of 1½ per cent.

In this connection, it is interesting to refer to the Monetary Times of February 9th, which stated: "The dividend will be at the rate of 6 per cent., though it is said that a few of the directors favor 5 per cent. The earnings for the past year have been very large."

The annual report, presented by the president, was a most encouraging document. The net profits amounted to \$960,281, as compared with \$559,906 in 1905. Yet, at the first of the present year, there were orders on the books for 22,000 tons of steel at even better prices than in 1906. The sales for the year were \$956,000 more than 1905, in spite of the blast furnace at Sydney, Mines being out of operation for relining during November and December. The quantity of coal mined exceeded that of 1905 by 126,172 tons, the finished material shipped being 42,831 tons, an increase of about 50 per cent. The pig iron sold was but 10,872 tons against 28,723 in 1905, more having been made by the company into steel.

The amount to the credit of profit and loss is now \$1,755,606, against \$795,325 a year ago. The sum of \$107,878 has been transferred to the special reserve fund. This now amounts to \$650,989, it having been charged with \$29,215 during the year for relining the blast furnace, and \$50,000 to provide against possible loss the company may make in its railway to Sunny Brae. The balance carried forward to credit of profit and loss is \$1,180,783, against \$795,325 a year ago.

Bear Rumor About Stock is False.

The effect upon the stock market of the announcement of the dividend was most bullish. For some reason, the market had not previously accepted the story that the company had had a fine year and would probably declare a 6 per cent. dividend. On Monday, while the meeting was in progress, the stock actually eased off a little, closing at 73½. The following morning, the announcement having been made, it opened at 82, afterwards selling down to 77½, apparently being influenced by a rumor that the directors had declared the dividend for the purpose of getting the price of the stock up in order to make a further issue at a good figure.

On the same authority by which the Monetary Times was able to state accurately, a few weeks ago, what has since taken place, it can be stated there is absolutely no truth in this rumor. It is a fact that the company could make excellent use of another blast furnace. This is indicated by the report, the single one not having been sufficient to produce all that the company could have used or disposed of. Should the management decide at some future date to put in this furnace, authority would have to be obtained from Parliament to issue the securities. For ordinary expenditure the company has plenty of money. As to the permanency of the dividend the directors themselves say: "They have also thought it desirable before resuming dividends that there should be a reasonable certainty of their continuance under normal business conditions."

The only reasonable criticism to be offered, is that the dividends did not include also the last quarter of 1906.

Death of Sir William Hingston, M.D.

On Tuesday morning Sir William Hingston, M.D., one of Montreal's best known and most respected citizens, passed away after a few hours illness. Sir William had attended, in his capacity as president, a meeting of the City and District Savings Bank on Monday, afterwards taking luncheon in the Mount Royal Club, returning home in the best of spirits. Shortly afterwards he was taken ill with an acute attack of gastritis, from which he passed away in the morning.

Dr. Hingston was born at Huntingdon, in 1829. He was mayor in 1775-6, and it was during his occupancy of that chair that the famous Guibord case was decided by the British Privy Council, which meant that Guibord was to be buried in his family lot in the R. C. cemetery. Although a staunch Catholic, himself, Mayor Hingston headed the procession to the cemetery, in order to see that it was not molested. He was an eminent physician, holding degrees from many colleges in Great Britain and Europe. Besides occupying the most honorable posts in connection with many medical bodies, he found time to mingle in political and business affairs. He was president of the City Passenger Railway, the forerunner of the Montreal Street Railway, a director of the Montreal Trust and Deposit Company, besides being president of the Bank mentioned above, which yesterday passed a touching resolution to his memory. He will be succeeded as president of the City and District Bank, by ex-Judge J. A. Ouimet, who is now vice-president.

Company Reorganization—New Steel Company.

The offer of Mr. H. Miles, of about 48½ per cent. on the dollar, has been accepted on behalf of the Canada Cabinet Company, Limited, of Gananoque, in liquidation, and the factory will be put into full operation immediately. The company now in charge has applied for a Dominion charter, and will have a capitalization of \$100,000, under the same name as the old company. All the stock will be common, instead of one-quarter of it being preferred. Mr. Miles, formerly president of the Montreal Board of Trade, was the first president of the old company, and will be president of the new organization, while Mr. H. Upton, general manager of the old, will occupy the same position in the new company, and likewise act as vice-president. The head office will be in Montreal. The directors have not yet been appointed.

The International Steel Company, of Canada, Limited, with a capitalization of \$500,000, has applied for incorporation for the purposes of manufacturing and dealing in all descriptions of iron and steel products, contractors equipment and railway supplies. It is stated that those behind the company are already prominently interested in the iron and steel trade of the Dominion and that the new company will be located in Montreal, where, among other functions, they will represent a large English concern for Canada.

There will be installed, very shortly, by the Midland and Soo companies, coking ovens which will require to have a capacity of 500 and 1,500 tons, respectively, per day. The reasons for the installation of these ovens, will call also most probably for the installation of others by the Hamilton company, so that at the Soo, Midland and Hamilton, the production of coke should be quite large in the near future.

Soft Coal Practically on the Free List.

Hitherto, there has been no coke made in Eastern Canada west of the Maritime Provinces. In the latter section it has been made by the Nova Scotia Steel and Coal Company, the Dominion Iron and Steel Company, and the Londonderry Company, for their own smelting purposes. The Ontario companies, imported it from the United States. Some time since, the Algoma Steel Company strongly urged the Government to place bituminous coal on the free list, promising if this was done to erect coking ovens at the Soo which would employ much labor and distribute considerable money.

The cause of the determination of the Ontario companies to go in for the roasting of their own coke is to be found in the changes announced by Mr. Fielding in his tariff of November 29th. Item 1019 says: "Bituminous coal, when imported by proprietors for smelting works and converted at the works into coke for the smelting of metals from ore, drawback 99 per cent." There was no logical reason why this should not have been done before, as the duty prevented the addition of this valuable industry to the country without interfering with any interest.

The iron and steel companies mentioned are admirably situated on the lakes to bring in their coal by vessel from Lake Erie ports. The Midland Company will shortly have an output of 300 tons of pig iron per day, and the Soo, one of 1,000 tons. This will call for about 500 tons of coke at Midland and 1,500 tons at the Soo, and ovens for this capacity are expected to be installed as quickly as arrangements can be completed.

Another item which will not be welcomed by a portion of the iron trade, is No. 1002, in which the schedule is changed to read malleable iron castings and pig iron, instead of rolled iron, rolled steel and pig iron. This means that the manufacturers of agricultural implements will be entitled to a drawback of almost the entire amount of the duty paid on malleable castings imported, when the same are used in these implements. It is the intention to cheapen the cost of the implements to the farmer, but the producers of the goods upon which the drawback has been allowed are indignant. They think it will put certain manufacturers associated with large firms in the United States in a better position as against purely Canadian concerns.

Changes in items Nos. 462 and 647 will greatly benefit mining concerns, inasmuch as considerable machinery, not made in Canada, will be admitted free of duty.

New Tariff and Sugar

Another industry changes in the tariff order to obtain the British countries, is direct by ship to Canada, much sugar, produced from the West India have to go to Halifax, reference will not be made the West India service greatly strengthening and regular. \$150,000 extra in Canada are very indignant.

On the 1st March J. McCuaig and Company, gamate under the stock Company." The new real Stock Exchange, offices on the ground St. James Street, no.

It may be remembered firms separated their subsequently coming to is strength. It is said pay more particular.

The financial statement Limited, for 1906, showed \$120,798 in 1905, and a dividend of \$56,000 at the rate of 7 per cent. of \$140,997 available which a 7 per cent. dividend on 1905. After dividends on 1905, cent. earned on the Thirty-six thousand serve, making that a

The annual meeting Company, Limited, was board of directors was afterwards elected president and managing director.

The annual general Workman, Limited, statement rendered. for 1907: Messrs. E. surier, E. C. Eaton,

PRINCE EDWARD

Interprovincial Co to Mainland

(From

The question of Edward Island and appear to be an academic question to the little

The fact is that ly from the Mother built wooden ships other nonperishable turned laden with B this tight little Island whiskies, exclusively imported. True the close the islanders they still look thither and to the exclusion.

Were these people vantage on the mainland soon make them cuspears that no cold P. E. I. Railway or lottetown to Pictou, perishable products the Island port and to be carried on the

The Islanders a reason to believe that dial support from the bec, Montreal and T New Brunswick and

The most important House this session is Lake & Saskatchewan which confirms the Company. The latter found for sale, but it

It appears that from the Dominion C

at Huntingdon, in 1829. He was during his occupancy of that office case was decided by the British court that Guibord was to be buried in the R. C. cemetery. Although Mayor Hingston headed the protest in order to see that it was not a political physician, holding degrees in Great Britain and Europe. Besides his various posts in connection with the city, he found time to mingle in political circles and was president of the City Passenger of the Montreal Street Railway, the Montreal Trust and Deposit Company of the Bank mentioned above, and a touching resolution to his memory. He was president of the City and District Council, who is now vice-president.

New Steel Company.

Shares, of about 48½ per cent. on the part of the Canada Cabinet Minister, in liquidation, and the cooperation immediately. The company is chartered for a Dominion charter, and of \$100,000, under the same name as the stock will be common, instead of preferred. Mr. Miles, formerly of the Board of Trade, was the first president and will be president of the new company. Upton, general manager of the old company, in the new company, and likewise. The head office will be in Montreal, not yet been appointed.

Steel Company, of Canada, Limited, with a capital of \$1,000,000, has applied for incorporation in manufacturing and dealing in all steel products, contractors equipment. It is stated that those behind the company are prominently interested in the iron industry and that the new company will be a very English concern for Canada.

Very shortly, by the Midland and the Soo, which will require to have a ton, respectively, per day. The iron of these ovens, will call also for attention of others by the Hamilton, Soo, Midland and Hamilton, the latter being quite large in the near future.

Free List.

When no coke made in Eastern Canadian Provinces. In the latter section Nova Scotia Steel and Coal Company, and the Long Point smelting purposes. The latter is from the United States. The Nova Scotia Steel Company strongly urged bituminous coal on the free list, in order to erect coking ovens at the Soo and distribute considerable

termination of the Ontario competing of their own coke is to be announced by Mr. Fielding in his report 1919 says: "Bituminous coal, for smelting works and coking, for the smelting of metals, is not available. There was no logical way to have been done before, as the iron of this valuable industry to the Soo with any interest.

Companies mentioned are admirably bringing in their coal by vessel from the Midland Company will shortly have a pig iron per day, and the Soo, one call for about 500 tons of coke at the Soo, and ovens for this will be installed as quickly as arrange-

will not be welcomed by a portion of the iron industry, in which the schedule is changing from castings and pig iron, instead of pig iron. This means that the iron implements will be entitled to the entire amount of the duty paid on them, when the same are used in these industries, but the producers of the goods are not allowed to be indignant. Certain manufacturers associated with the United States in a better position as concerns.

Sections 462 and 647 will greatly benefit the iron industry as considerable machinery, not admitted free of duty.

New Tariff and Sugar Refineries.

Another industry which will be affected by the latest changes in the tariff is that of sugar refining. In future, in order to obtain the preference on raw sugars imported from British countries, it will be necessary to bring the sugar direct by ship to Canadian ports. Hitherto, during each winter, much sugar, probably 60,000 tons, has been brought in from the West Indies, via New York. In future this will have to go to Halifax, N. S., or St. John, N. B., or the preference will not be allowed. A shipping man, interested in the West India service, thinks this will have the effect of greatly strengthening the service and making it more efficient and regular. He says it will mean the expenditure of \$150,000 extra in Canada, in freights and handling. The refiners are very indignant.

On the 1st March next the two firms known as Clarence J. McCuaig and Company and McCuaig and Nellis will amalgamate under the style and name of "McCuaig Bros. and Company." The new firm will retain two seats on the Montreal Stock Exchange. They have taken a five years' lease of offices on the ground floor of the Standard Building, No. 157 St. James Street, now occupied by Gay and Company.

It may be remembered that the principals of these two firms separated their business interests some time ago, subsequently coming to the conclusion, no doubt, that in union is strength. It is said that Mr. Clarence J. McCuaig will pay more particular attention to mining.

The financial statement of the Montreal Steel Works, Limited, for 1906, shows net earnings of \$196,997, as against \$120,798 in 1905, an increase of 63 per cent. Out of profits a dividend of \$56,000 was paid on the preferred stock, being at the rate of 7 per cent. per annum. This leaves a balance of \$140,997 available to holders of common stock, and from which a 7 per cent. dividend, amounting to \$46,285 was paid. After dividends on preferred, the surplus represents 21 per cent. earned on the average paid up stock of the year. Thirty-six thousand dollars was carried to the credit of reserve, making that account \$100,000.

The annual meeting of the Williams Manufacturing Company, Limited, was held at Montreal recently. The old board of directors was re-elected, Bartlett McLennan being afterwards elected president, Chas. W. Davis vice-president and managing director, and Alex. Dube secretary.

The annual general meeting of the Frothingham and Workman, Limited, was held a week ago, and a satisfactory statement rendered. The following were re-elected directors for 1907: Messrs. E. Archibald, C. D. Monk, W. G. Lemesurier, E. C. Eaton, and W. C. Davis.

PRINCE EDWARD ISLAND'S TRADE.

Interprovincial Commerce Desirable—Talk of Tunnel to Mainland—Canadian Northern and the Qu'Appelle Company.

(From Our Own Correspondent.)

Ottawa, February 21st.

The question of winter communication between Prince Edward Island and the mainland is up so often as to appear to be an academic question. That it is a very practical question to the little Province, is evident.

The fact is that the Island Province imports enormously from the Motherland. In former times the islanders built wooden ships and sent great quantities of oats and other nonperishable staples to England. Their vessels returned laden with British goods. Hence we find to-day in this tight little Island, the "Garden of the Gulf," Scotch whiskeys, exclusively; English tobaccos; almost everything imported. True the changed conditions now virtually foreclose the islanders from any longer exporting to England, but they still look thitherwards for a market in which to buy; and to the exclusion of Canada.

Were these people able to sell their products to advantage on the mainland, the natural laws of trade would soon make them customers of other Provinces. But it appears that no cold storage service is afforded either by the P. E. I. Railway or the Government steamers from Charlottetown to Pictou. Not only this, but fruit and other perishable products must be unloaded and loaded again at the Island port and still again at Pictou, N. S., if they are to be carried on the I. C. R.

The Islanders are demanding a tunnel, and there is reason to believe that in this demand they will receive cordial support from the merchants and manufacturers of Quebec, Montreal and Toronto as well as from business men of New Brunswick and Nova Scotia.

The most important private bill that has passed the House this session is that "respecting the Qu'Appelle, Long Lake & Saskatchewan Railroad and Steamboat Company," which confirms the sale to the Canadian Northern Railway Company. The latter company could only buy what it found for sale, but it found this peculiar state of affairs:

It appears that the Qu'Appelle Company had as a subsidy from the Dominion Government 6,400 acres of land per mile,

thus aggregating to date 1,619,200 acres. One would naturally assume that this grant was to form at least a partial security to those who financed the road. But by a contract between this company and the C. P. R., the following is provided:

"The Qu'Appelle Company shall not issue any bonds secured directly or indirectly on its land subsidies, or any portion of such land subsidies, except so much of these lands, if any, as shall be actually taken for the line of railway and stations."

Hence the objection is made by Western members that an undue burden is thrown upon the traffic—both freight and passenger—for the payment of fixed charges which this great domain given to the road by the people should help to bear.

STOCK EXCHANGE THIS WEEK.

Much more activity has been noticeable on the Canadian exchanges this week. The declaration of a quarterly dividend of 1½ per cent. for Nova Scotia Steel on Tuesday was the feature of the Montreal market. It was generally believed that if a dividend was declared, it would not be this time at the rate of over 5 per cent. Illinois Traction, preferred was a very active issue at Montreal on Monday. It was stated that a large block of the stock, which has been hanging over the market for some time past, was liquidated. In view of the company's fine showing of earnings, it was claimed, there was no reason why the stock, which last year sold as high as 101½, should not sell well above that figure. At present prices the stock returns over 6 per cent., and there was considerable investment buying.

Saturday, February 16th.—There was a strong market at Toronto, with a fair number of securities dealt in. C. P. R. sold at 186 to 186½, the highest of the week. Trading at Montreal was in small volume, but prices displayed strength.

Monday.—Quietness reigned in the Toronto market, and prices were rather irregular. Only 140 shares of mines changed hands. Money on call was firm at 6 per cent. Activity marked business at Montreal, and prices in several instances advanced. The most active issue was Illinois Traction, preferred, of which 1,911 shares were sold. The price advanced to 94, closing at 93¾, while 95 was asked.

Tuesday.—There was more activity at Toronto to-day, the prominent feature being Nova Scotia Steel on the resumption of dividends. This issue opened at 5¼ higher, at 79 and closed at 78. This stock was also strong at Montreal, selling at 82 at the opening, and closing at 78 bid, and at 78½ asked.

Wednesday.—Both exchanges were quiet, particularly Montreal, which was dull and lifeless. Nova Scotia Steel was an active issue at Toronto, and closed at 78¾. At Montreal it also showed strength, selling up to 79 and closing at 78¾ bid, 79 asked. The mining markets showed some weakness, and there were several declines.

Thursday.—Dulness marked the Toronto Exchange, and an easier tone developed in stocks which were most active in the early part of the week. Montreal market was also quiet, due in great measure to the tightness of money. No large sums can be obtained even at 6 per cent., although 5½ to 6 per cent. are the nominal quotations. The mining markets were quiet.

Friday.—Dominion Coal, common, rose from 59½ to 64 at Toronto. No session will be held on the New York, Toronto, and Montreal Exchanges to-morrow.

MONEY AND MUNICIPALITIES.

The ratepayers of Calgary will vote on a money by-law to spend \$150,000 on a city hall.

Brockville, Ont., recently awarded \$15,000 debentures to Wood, Gundy and Co., of Toronto.

An election will be held at Berlin, Ont., to vote on the question of issuing \$24,612 market-building and trunk-sewer-construction debentures.

The city of Edmonton, Alberta, has sold to the Dominion Securities Corporation, of Toronto, \$815,487.57 4½ per cent. debentures, payable in ten, twenty, and forty years.

No award has yet been made of the MacLeod, Alta., \$95,000 5 per cent. 40-year water-works, electric light and sewerage debentures offered but not sold on July 28, 1906.

From various parts of Alberta and Saskatchewan news comes of the very marked change in the weather. The excessive and unusual cold has been succeeded by unexpected and welcome warmth.

Peterborough, Ont., recently authorized the issuance of \$40,000 4¼ per cent. and \$21,000 4 per cent. debentures. Securities will be dated January 1, 1907, and mature part yearly for thirty years.

The C. P. R. will construct during the coming summer a new station at Strathcona, Alta., to cost about \$20,000.

WINNIPEG SECTION

FREE PRESS BUILDING, PORTAGE AVENUE Phone 6312.

Representative,

G. W. GOODALL

THE MONETARY TIMES AND THE WEST.

Last September the Monetary Times opened a branch office in Winnipeg, with the avowed intention of meeting whatever situation might develop in Western commercial journalism. The move was more than justified from the beginning. The time has already come for the Monetary Times to be more closely associated with Western enterprise, with its directing force located in the Western metropolis.

This is being accomplished through the combination of the Winnipeg Market Record; the Daily Grain Letter; the Western business of the Monetary Times, the Canadian Engineer and the Canadian Cement and Concrete Review; the Manitoba Printing and Manufacturing Company; and the publication of the Canada Hotels Journal in one organization, which will be known as the Dominion Press, Limited, and for which a charter is being obtained at Ottawa.

The President of the Dominion Press will be Mr. Arthur Hawkes, managing director of the Monetary Times Printing Company of Canada, and the managing director will be Mr. John MacLean, the founder of the Market Record, the Daily Grain Letter and the Manitoba Printing and Manufacturing Company. The head office of the business will be at 330 Smith Street, Winnipeg, a building of four floors, in which the rapidly growing printing and book-binding plants have been operated since the beginning of the year. The Winnipeg office of the Monetary Times Company will be transferred from the Free Press Building.

We bespeak for the amalgamation the active support of the Western clients of the Monetary Times, Limited, and invite them to place with it such advertising, printing and other business as it is in a position to execute.

The Monetary Times Company will act as Eastern agents for each department of the business of the Dominion Press.

CATTLE LOSSES SMALL.

Wintry Western Weather Breaks Up—Cattle Losses Exaggerated—Lumbermen's Meeting.

Monetary Times Office.

Winnipeg, February 17th.

For the past ten days the Canadian West has been revelling in the most delightful spring-like weather and already the heavy snowfall is shrinking visibly beneath the rays of a sun that shines with unabated splendor from eight in the morning until six o'clock. This heavy evaporation of snow by sun and wind is relieving any fears of spring floods that might have come after the unusually heavy snowfall. There has been a very marked revival of trade both wholesale and retail and railway transportation is restored to normal.

Receipts of wheat have increased surprisingly, three and four hundred cars moving in a day. Perhaps the most encouraging news comes from the ranges. No less an authority than J. T. Gordon, M.P.P., who in addition to being the exporter of the largest number of cattle in the West is, in connection with his company, interested in very extensive ranges, states that where anything like ordinary precautions were observed the loss will be comparatively light, running between six and ten per cent. On exposed ranges and where little care was taken when heavy snow threatened the loss will be considerably heavier. But the returns from range riders and others in the West to this firm show that there is no appalling disaster in the matter of stock such as was at first feared. The fuel famine is practically at an end and even should severe weather follow the present mild spell, which is not at all unlikely, there is no danger of any such conditions being repeated as prevailed during January.

Lumber Men Meet.

The annual meeting of the Western Canada Lumbermen's Association was held during the week with an attendance over 100 delegates from different points in the country. President D. N. Sprague in his annual address dealt in the following able manner with the question of reciprocal demurrage, which at the present time is such a hot topic in the West:

"At present the reciprocal demurrage question is a matter occupying the attention of both shippers and transportation companies. This is not conceived that the penalty suggested to be imposed upon railways for the non-delivery of cars is a fair one. For this one reason, among others, the case is not parallel as between the parties. In one instance the charge is a fine or penalty and in the other a rental charged by the railroads for the use of equipment held be-

yond the regulation time allowed for unloading, which time should be reasonable, solely to serve the selfish interests or convenience of the consignee. Three car facilities are too often provided for ten car requirements, and as pointed out above, the merchant orders goods when he wants them and should be able to take care of them upon arrival. The transportation company accepts shipments when offered and should not be penalized unduly for what it may have been impossible to do: viz., to provide for the continuous carriage of a car from point of shipment to its destination in a minimum time."

The Association welcomed the idea of investigation and seemed to feel that their position and their prices were unassailable.

Why this Election Haste?

The whole topic in business circles and everywhere else at the moment is the Provincial elections. Why there should have been such haste in the date that from some of the constituencies there will not be even time for the return of the writs is one of the things that is explained by Grit and Tory alike, as a case of sheer panic on the part of the Government. As to the truth of this, time will tell. It is certain that it would be quite impossible to find a more unfavorable month than March for the polling of a representative vote. The time given for registration by voters for the new lists was considered by many as much too short. The Winnipeg registration shows a surprising growth, being 20,679 in February, 1907, as against 15,532 in June, 1905, and this does not represent all who might have voted. The voters are pretty evenly divided among the four constituencies of the city, the new division in the west registering 4,504 against the centre or oldest district, which registered 5,673.

The annual meeting of the Northern Trust Company and the balance sheet submitted make interesting reading. This is only the second year of the company's operations, and the showing is a good one. The capital subscribed is \$1,500,000. Twenty per cent. call amounts to \$300,000, and payments in advance to \$246,584, making \$546,584. The estates and trust funds total \$634,457, and the profit and loss balance at credit \$15,022, making in all \$1,196,063. The assets are: Investment on capital, \$487,332; investment on trust funds, \$510,723; interest due and accrued, \$13,495; sundry debtors, \$386; furniture and fixtures, charter, etc., \$3,052; cash on hand, \$181,073; a total of \$1,196,063. The profit and loss account shows a total of \$39,267. Deducting from this expenses (including dividends 1 and 2), amounting to \$24,244, there remains a balance of \$15,022.

Retail Dealers' Convention.

Another convention that is always held in Bonspiel week is that of the Retail Merchants' Association. This organization has now a membership of 1,100 outside of the city of Winnipeg, where the membership is 400. The two most important decisions arrived at by the Association at this sitting were to petition the Dominion Government to amend the criminal code by placing retail merchants on the same footing as other classes of the community with regard to the right of combination and making it possible for them to enter into specific agreements with manufacturers and wholesalers. The Dominion House also to be petitioned to provide legislation to restrict the growth of co-operative stores.

J. H. Wood, of Ottawa, was in the city the greater part of the week, and has decided to locate here and establish a warehouse, for contractor's and lumbermen's supplies, which will have a capacity of 100,000 feet of floor space. In purchasing a location, or rather in seeking to purchase one, Mr. Wood made the discovery that sites in Winnipeg were five times dearer than in Montreal or Ottawa and four or five times dearer than in Toronto.

The city license department estimates for the fiscal year of 1907-08 have been prepared. Frank Kerr, license inspector, anticipates a substantial increase in the license receipts for the next year and has estimated them at \$50,000. Up to date this license year, which ends on May 31st, there has been over \$39,000 collected.

CANADIAN WOODS IN BRITAIN.

Imports of timber and lumber into the United Kingdom from Canada have not been large of late. The January circular of Farnworth & Jardine, Liverpool, says the month's business has been a quiet one, the consumption of stock has been fair, and values generally have been maintained. First-class Quebec waney pine is in demand at full prices; square pine in light stock, values firm. Stocks of Nova Scotia and New Brunswick pine and spruce deals are somewhat reduced, and values have improved during the month, but spruce imports require to be kept down. Pine deals are in better demand. Of British Columbia pine the import has been small, values are firm and the stock none too large. There are too many birch logs in stock, and consumption is small. Planks are in heavy supply. Oak is in light stock, and values maintained; too much elm on hand, and no demand. Pitch pine is in heavy supply; values steady.

NEW

Lumsden, Sask.—
Mortlach, Sask.—
Lashburn, Sask.—
Balcarres, Sask.—
Taber, Alta.—In
Saltcoats, Sask.—
Yorkton, Sask.—
Vegreville, Alta.—
Fort Saskatchewan
Warman, Sask.—
Melfort, Sask.—
Regina, Sask.—
Wapella, Sask.—
Blairmore, Alta.—
North Battleford
Moose Jaw, Sask.

Co. Vermillion, Alta.
Company.

Lethbridge, Alta.
Atlas Advertising A

Renfrew, Ont.—
drew, R. Logan, T.

Hull, Que.—Mod
J. Isabelle, A. I. Te

Sackville, N.B.—
Hagen, L. V. Blum,

Warton, Ont.—
J. G. G. Simpson, F.

Magrath, Alta.—
struction Co. Jens

Chesley, Ont.—
Garner, A. Harrod,

Meaford, Ont.—
Godfrey, J. Gardner

Galt, Ont.—Gal
J. Scott, B. F. Ben

Nova Scotia.—
Avar, H. F. S. Pais

Ahmic Harbor,
W. Robertson, C.

Leamington, O
000. G. W. Benson

Roxton Pond, O
W. S. Bullock, C. C.

Russell, Ont.—I
Carkner, C. F. McA

Coaticook, Que.
M. A. Cummings, P

Wellesley, Ont.
\$5,000. C. S. Zehr,

Westboro, Ont.
N. McLean, Miss E

Winnipeg, Man
\$1,000,000.—C. Voke

Haileybury, Ont.
—\$50,000. F. Potta

Berlin, Ont.—B
Heuther, P. Gies.

Atkins, G. F. Rick
Saskatoon, Sask

Co.—\$100,000. E. A
Wanessa; A. N. St

Brantford, Ont.
Duncan, G. G. Dur

Laundry & Dye-W
son, J. Ruddy. La

Intyre, W. T. Hen
Co.—\$100,000. W.

Woodstock.
British Columb

000. Kelly, Carrut
curities.—\$100,000.

Malias, Coulthard
pany.—\$25,000. Ol

cate.—\$35,000. We
Canadian Nippon S

Orchard Lands.—
\$50,000. Monarch I

ing and Transport
Co.—\$100,000. B

Canada Wholesale
Burrard Lumber C

pany.—\$100,000. C

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NEW INCORPORATIONS.

- Lumsden, Sask.—H. T. Baker Co.
- Mortlach, Sask.—Hudsons, Limited.
- Lashburn, Sask.—Battle River Land Co.
- Balcarres, Sask.—Balcarres Lumber Co.
- Taber, Alta.—Independent Coal Company.
- Saltcoats, Sask.—Saltcoats Rink Company.
- Yorkton, Sask.—Bull & Snell Elevator Co.
- Vegreville, Alta.—D. R. Davis Grain Co.
- Fort Saskatchewan, Alta.—Fort Electric Co.
- Warman, Sask.—Central Saskatchewan Trading Co.
- Melfort, Sask.—Melfort Printing & Publishing Co.
- Regina, Sask.—Regina Hotel Co. Eaton & Springer.
- Wapella, Sask.—Wapella Skating and Curling Rink Co.
- Blairmore, Alta.—Blairmore Coal and Coke Company.
- North Battleford, Sask.—Arena Skating Rink Company.
- Moose Jaw, Sask.—Saskatchewan Loan and Investment Co.
- Vermillion, Alta.—Alberta Power, Light and Supply Company.
- Lethbridge, Alta.—Rogers-Cunningham Lumber Co.; Atlas Advertising Agency.
- Renfrew, Ont.—Logan Bros.—\$50,000. D. H. McAndrew, R. Logan, T. Logan.
- Hull, Que.—Modern Drug Store—\$20,000. E. S. Aubrey, J. Isabelle, A. I. Telmosse.
- Sackville, N.B.—Royal Coal Co.—\$100,000. H. Von-Hagen, L. V. Blum, M. F. Keith.
- Warton, Ont.—Peninsula Tug & Towing Co.—\$20,000. J. G. G. Simpson, F. Wood, W. Fox.
- Magrath, Alta.—Jensen Brothers Co.; Alberta Construction Co. Jensen Ranching Co.
- Chesley, Ont.—Garner Manufacturing Co.—\$150,000. A. Garner, A. Harrod, T. E. Devitt.
- Meaford, Ont.—Meaford Hotel Co.—\$40,000. E. Y. Godfrey, J. Gardner, O. J. Boden.
- Galt, Ont.—Galt Brass Manufacturing Co.—\$40,000. J. Scott, B. F. Bennett, W. D. Sheldon.
- Nova Scotia.—Tribune Printing Co.—\$14,000. C. C. Avar, H. F. S. Paisley, R. G. Archibald.
- Ahmic Harbor, Ont.—Ahmic Telephone Co.—\$25,000. W. Robertson, C. Bennett, S. G. Ritter.
- Leamington, Ont.—Producers Torpedo Company—\$15,000. G. W. Benson, E. Wigle, E. Winter.
- Roxton Pond, Que.—Roxton Tool & Mill Co.—\$100,000. W. S. Bullock, C. C. A. Bullock, F. Poirier.
- Russell, Ont.—Russell Brick and Tile Co.—\$100,000. D. Carkner, C. F. McArthur, D. S. Macdougall.
- Coaticook, Que.—A. H. Cummings & Son.—\$140,000. M. A. Cummings, P. L. Baldwin, A. O. Norton.
- Wellesley, Ont.—Wellesley Cheese and Butter Co.—\$5,000. C. S. Zehr, D. R. Streicher, D. Lebold.
- Westboro, Ont.—Westboro Trading Co.—\$40,000. A. N. McLean, Miss E. M. Bailey, Miss L. A. Bailey.
- Winnipeg, Man.—Manitoba & Saskatchewan Coal Co.—\$1,000,000.—C. Vokes, W. W. McMillan, E. Thomson.
- Haileybury, Ont.—Sutton Bay Cobalt Silver Mining Co.—\$50,000. F. Pottage, Miss B. M. Cook, G. O. Merson.
- Berlin, Ont.—Berlin Hotel Co.—\$250,000. A. Erb, C. N. Heuther, P. Gies. Meridian Bay Mining Co.—\$1,000,000. J. Atkins, G. F. Ricker, J. E. Stanton.
- Saskatoon, Sask.—North American Lumber and Supply Co.—\$100,000. E. A. Konantz, St. Paul, Minn.; R. P. Ward, Wanseca; A. N. Stacy, St. Paul, Minn.
- Brantford, Ont.—Charles Duncan and Sons—\$40,000. C. Duncan, G. G. Duncan, E. B. Duncan. Ungar-Williamson Laundry & Dye-Works—\$40,000. M. Ungar, D. T. Williamson, J. Ruddy. Latonia Cigar Co.—\$40,000. C. A. McIntyre, W. T. Henderson, R. Smith. Wm. Stone, Sons and Co.—\$100,000. W. Stone, A. W. Stone, J. F. Stone, all of Woodstock.
- British Columbia.—Hosmer Lumber Company—\$100,000. Kelly, Carruthers Supply Co.—\$50,000. Northern Securities—\$100,000. Columbian Trading Company—\$25,000. Malias, Coulthard & Co.—\$50,000. Capital Furniture Company—\$25,000. Old Dominion Copper Development Syndicate—\$35,000. Western Canada Wholesale Co.—\$50,000. Canadian Nippon Supply Co.—\$100,000. British Columbia Orchard Lands—\$50,000. Standard Brokerage Co.—\$50,000. Monarch Lumber Co.—\$50,000. Queen City Trading and Transportation Co.—\$20,000. Hugo Ross Realty Co.—\$100,000. Bakeries Company—\$25,000. Western Canada Wholesale Co.—\$50,000. Chinese Club—\$10,000. Burrard Lumber Co.—\$150,000. Beam Manufacturing Company—\$100,000. Canadian Nippon Supply Co.—\$100,000.

Boundary Lumber Co.—\$200,000. International Turpentine Co.—\$50,000. Prince Rupert Gas and Electric Light Co.—\$100,000. Morrison-Crawford—\$10,000. Muirhead and Mann Lumber Company—\$60,000. Phoenix Steam Laundry Company—\$10,000. Bay Gold Mining Co.—\$200,000. S. C. Smith Lumber Co.—\$100,000. Kootenay Financial Corporation—\$10,000. Thurlow Lumber Co.—\$25,000. Nairn Falls Power Co.—\$50,000. Golden Land Co.—\$100,000. Vancouver Island Power Co.—\$75,000. Westholme Lumber Co.—\$25,000. Vancouver-Prince Rupert Meat Co.—\$100,000. Summerland Trust Co.—\$250,000. Leask Lumber Co.—\$75,000. Burley Lumber Co.—\$50,000. Patrick Lumber Co.—\$200,000. New Chinese Merchants' Club—\$10,000. Summerland Lumber Co.—\$50,000. Grand Trunk Lumber Co.—\$10,000. G. A. Roedde, Limited—\$39,000.

Toronto, Ont.—British Investors—\$40,000. C. A. Masten, J. R. L. Starr, Susan Whittaker. Societe Electrometallurgique Canadien. \$40,000. T. H. Barton, F. D. Byers, O. F. Taylor. Freehold and Construction Co.—\$500,000. Geo. H. Muntz, E. Van Portway, E. E. Gallagher. Stationers' Specialties—\$40,000. J. Ellis, C. W. Laker, J. W. Campbell. Security Light Co.—\$40,000. H. E. Pearce, A. Gate, T. Minton. Canadian Central Mines—\$1,000,000. H. D. McCormick, D. A. Rose, G. T. Veale. Dundas Banners—\$25,000. A. R. Moore, L. H. Robertson, A. R. Kirkland. Harris Maxwell Larder Lake Gold Mining Co.—\$500,000. W. R. Wakefield, E. Wakefield, H. Mason. Canada Arms and Rifle Sights—\$200,000. H. Dixon, C. T. Cocking, R. S. Mitchell. Commonwealth Mines of Cobalt—\$5,000,000. A. C. McRae, J. W. Redfern, A. J. McPherson. Dominion Brewery Co.—\$750,000. W. Bain, R. Gowans, E. W. McNeill. Foreign Rail Joint Co.—\$50,000. J. S. Lovell, W. Bain, R. Gowans. Wilgar Lake Cobalt Mining Co.—\$100,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Veterans Prospecting & Mining Co.—\$1,000,000. J. A. Macdonald, W. H. Blight, J. T. Hornibrook. Evans Rotary Engine Co. of Canada—\$250,000. J. M. Evans, K. Rose, J. H. Chewett. Kearns Ink & Wax Co.—\$10,000. J. J. Kearns, W. J. Ingram, D. H. Quinn. Coleman & Larder Lake Gold & Silver Mining Co.—\$1,000,000. W. Henry, J. Dickey, L. Patterson. Manufacturers' Auxiliary Co.—\$40,000. W. R. Welsh, R. L. Kleiser, R. G. Bruce. Eby-Blain—\$400,000. J. F. Eby, H. Blain, W. P. Eby. Excelsior Constructing and Paving Co.—\$30,000. J. G. Murphy, W. Mitchell, S. H. Bradford. Lake George Cobalt Silver Mining Co.—\$600,000. W. McBain, T. A. Silverthorn, Edith M. Carruthers.

Montreal.—George W. Reed & Co.—\$100,000. G. T. Williams, F. H. Barwick, E. C. Barwick. Household Washing Company—\$20,000. J. A. Cameron, Montreal; A. L. Duclos, Westmount; J. E. Coulin, Three Rivers. J. E. Costin & Co.—\$75,000. H. Cauldon, Rouillac, France; J. E. Costin, J. C. Lamothe, Montreal. Male Attire—\$200,000. F. C. Shorey, Montreal; C. A. Duclos, Westmount; J. E. Coulin, Montreal. Landau & Cormack—\$25,000. C. Landau, O. Hobrecker, J. Cormack. Canadian Boomer and Boschert Press Company—\$20,000. A. E. G. Madley, L. de K. Stephend, W. S. Johnston. Federal Lumber Company—\$49,500. J. Mercure, Montreal; J. H. Gareau, St. Polycarpe; J. A. Ranger, Montreal. S. T. Greenlesse & Sons—\$50,000. S. T. Greenlesse, W. E. Greenlesse, H. S. Greenlesse. Laurentide Inn Company—\$19,500. H. D. Kemp, W. B. Lindsay, St. Agathe; L. Macfarlane, Montreal. Montreal Wood Mosaic Flooring Co.—\$5,000. A. McLean, A. McLennan, C. Stewart. J. Hirsch & Sons—\$100,000. J. Hirsch, M. Hirsch, R. Hirsch. Swift, Copland & Co.—\$200,000. W. A. M. Swift, J. P. Copland, J. J. Louison, Laurentian Granite Co.—\$200,000. J. Brunet, R. Bickerdike, L. H. Henault. Canadian Gold Car Heating & Lighting Co.—\$300,000. R. C. Smith, F. H. Markey, K. G. Robertson. J. E. Costin & Co.—\$75,000. H. Claudon, J. E. Costin, J. C. Lamothe. Montreal Exploration & Development Co.—\$50,000. B. Burland, L. J. Cartier, C. Ralph. Crescent Machine Company—\$20,000. C. D. Drabble, W. A. Paterson, H. S. Williams. John Bert & Co.—\$40,000. F. McMahon, J. Curry, G. H. Taylor. North Atlantic Dock and Shipbuilding Co.—\$1,500,000. A. C. Ross, W. H. Moore, C. B. Ross. W. T. Stewart Co.—\$40,000. W. T. Stewart, W. C. Strachan, W. J. Carriquer. M. McKenzie Co.—\$75,000. W. D. Hamilton, A. A. Lunan, A. Dunn. Fraser, Viger & Co.—\$500,000. A. D. Fraser, G. A. Fraser, J. E. Tardy. Church Kimpton—\$20,000. G. H. Church, W. G. Mitchell, W. C. Strachan. Sanitas Co. of Canada—\$20,000. T. Berthiaume, W. C. Strachan, E. S. Montet. Theodore Lefebvre & Co.—\$80,000. C. A. M. Lefebvre, M. T. Lefebvre, L. M. T. Lefebvre. Starke-Seybold—\$400,000. W. Starke, G. R. Starke, R. Starke. Hancock & Co.—\$20,000. C. Foster, A. D. Walker, F. H. Markey. Allan McIntosh Co.—\$19,000. H. H. Fernald, R. C. Michael, R. Adair. Warden King—\$1,000,000. J. C. Ing, L. A. Payette, R. C. McMichael. Permanent Insurance Agency—\$100,000. P. Davidson, A. Bisset, A. G. Fenwick. Business Properties—\$99,000. A. Mercer, A. G. Wood, C. E. Slater. Canadian Exploration Co.—\$250,000. D. Armour, E. F. Surveyer, J. W. Weldon.

VANCOUVER SECTION

Agents' Office: NORTHERN BANK BLDG., HASTINGS ST.

Agents, THE BRITISH COLUMBIA AGENCY CORPORATION.

BIG LUMBER DEMAND.

British Columbia's Lumber Output Will Soon be Doubled to Meet Growing Demand—Vancouver Board of Trade and Asiatic Labor.

(From Our Own Correspondent.)

Vancouver, B. C., February 16th.

The lumber industry offers at the present time better inducements for investment than any other enterprise in British Columbia. With abundance of timber, the demand is very strong, both domestic and foreign, prices are high, and the prospect is that these conditions will continue for a year or two at least.

With a big call last summer from the prairie provinces for lumber, British Columbia mills were kept busy to capacity, and even then were not able to meet the demand. With fall and winter, came the shortage of cars, and the cold weather of January completely stopped operations in the logging camps. Now logs are scarce and high in price, the spring supply of lumber is wanted in the yards of dealers east of the mountains, foreign trade is stronger than ever before, and prominent men in the industry declare that until June, when new stocks will be available from interior mills, there will be almost a famine in lumber.

New Mills to Meet Demand.

Many new mills are opening, and several are projected. In a year or two the output of the province will be almost doubled. The Graham Island Milling, Coal, and Transportation Company is building two mills on the Queen Charlotte Islands each with a capacity of 250,000 feet in ten hours. This organization is composed of Californian capitalists, and has a capital of several million dollars. In Vancouver a number of smaller plants are in course of erection, and the mills of E. H. Heaps and Company, which are being re-built, will, when completed, be the largest on the coast.

The Vancouver Board of Trade was amazed to receive on Tuesday evening last a request from the Montreal Board of Trade to endorse a memorial to be presented to the Dominion Government praying for the removal of the \$500 head tax on Chinese. The communication was promptly filed. "We had a long, long fight to get the head tax where we wanted it," remarked Mr. Tisdall, an ex-president, "and before we revert to Asiatics we should at least try immigrants from the northern countries of Europe."

Problem of Cheap Labor.

At the previous meeting of the Board, a resolution was passed, which will be sent on to Ottawa, asking that some attention be paid to bringing desirable immigrants from Europe to British Columbia. While labor is required, there are vast areas of land to be tilled, and if a good people are secured both objects will be attained. The Provincial administration has taken the matter in hand, and an announcement is made to-day that the through immigrant rate of \$40 has been obtained to the coast. Heretofore, the western limit of this cheap fare was Calgary, and if people wanted to come to British Columbia they had to pay the local rate extra.

The memorial set forth that labor was very scarce in the fruit districts of British Columbia, and in the mines. Speakers to the motion to file the letter were unanimous in stating that this province could voice its own needs, and that, moreover, there was no great shortage of labor in the fruit orchards. If Montreal wanted Chinese, the people on the coast were willing that they should have them, if they could be sent through in bond. The crux of the situation seemed to be in the clause stating that the railway companies desired the Chinese, and for that purpose British Columbia was to be swamped by the influx of a horde of Orientals. It might be remarked in this connection that the publication of a story to the effect that the G.T.P. had practically closed a contract for 50,000 Japanese laborers to be used in British Columbia, and that more would come if the Liberals were put in power, assisted considerably in the defeat of that party in the recent elections.

Whaling Industry Makes Further Strides.

The success of the newly-established whaling industry in British Columbia has been mentioned. It is now announced that extra stations are to be built at Esperanza Inlet, and at Plumper's Pass, which is half way between Vancouver and Victoria in the Gulf of Georgia. The possibilities of the Oriental market for whale products are indicated in the remarks of D. Ehama and J. Yamawaki, expert whalers, of the firm of S. Hara, of Nagasaki, who are here with a view to entering into negotiations with the Pacific Whaling Company for the export of whale meat to Japan.

"Throughout Japan the use of whale meat for food is growing in popularity," Mr. Ehama said, "and now Japanese whalers are unable to meet the demand. The company with which I am connected has three steam whalers in operation. With the growth of the industry on the Canadian side of the Pacific, it is thought that much of the whale meat now used as fertilizer could be salted and shipped to Japan. This would entail extra labor and the installation of more machinery, as the meat would have to be cut in a special way, and it is a question if the increase in the selling price would warrant this expense. As fertilizer, it now brings \$40 per ton. If satisfactory arrangements could be made we would be willing to instruct the local whalers in the method of cutting. There is eager competition amongst the whaling firms of Japan for the position of middlemen, and we are the second delegation to approach your company in the last few months. At the present time the flukes and fins of whales are shipped to Japan after being salted."

Mining Operations Active.

In the gold fields of Cariboo which attracted the attention of the world forty or fifty years ago, strikes are being made which show that fine values are to be obtained with careful mining. When the Guggenheims secured control of the interests of the Cariboo Consolidated, they bought a property which would almost pay expenses with less than a month's washing. Water was badly needed, and now with the expenditure of half a million dollars it is proposed to bring sufficient of this necessary element to secure big returns.

Men operating claims by manual labor are making good money, and advices from Barkerville this week are that a strike was made which jumped a property to the \$100,000 figure. A vein nearly two feet in depth was discovered, and as it cannot be decided of which old channel it is a stream, it shows that rich gravels can be found anywhere within reasonable distance of where water is flowing or where it might have flowed.

KOOTENAY COPPER PROSPECTS.

The Kootenay district of British Columbia is a famous copper country. Now that there is so great a demand for that metal all over the world, sending its price up materially, more interest than ever is being taken in the unquestioned deposits of that Province. A gentleman who has resided many years in British Columbia and is well informed as to its mineral resources, writes the Monetary Times:—

"There are doubtless great opportunities at Cobalt, and that camp must be a busy one for a long time to come. British Columbia attracts me, however, and her great stores of copper are of great importance. I believe there is going to be a great deal of activity this year, especially in copper properties. I have already had many inquiries about copper from the Old Country.

"This country, in my opinion, has a great future before it. Most of its mining failures in the past have been the direct outcome of bad management. Trail, of course, is doing big things with its consolidation of interests. Le Roi also, is now on a good basis, and will be a large factor in the future despite its unfortunate record. Granby is a money-maker, and will be, even if copper were at a low figure. The British Columbia and Dominion Companies both have grand mines and splendid equipments for economical mining and smelting; and there will be others in course of time. Prospectors and others are realizing now that they cannot sit on their claims and expect a mine price for their mere prospect; so that properties are to be had at reasonable figures and on favorable terms.

"I know a man near here who has in the past four years cleaned up a tidy sum on his several properties, and he still has some good holdings. Another with two partners is also doing well on a lease, and they have an excellent outlook this year. The copper property not far from Greenwood, yields unusually high-grade ore, but needs more capital to develop it and make it yield as it can be made to do. There are many other properties, at a greater distance, some of which I have inspected; but I prefer to deal with those more readily available."

VICTORIA CANADIAN CLUB.

At the first annual meeting of the Canadian Club of Victoria, B. C., the following officers were elected: Honorary president, Lieut.-Governor Dunsmuir; president, A. W. McCurdy; first vice-president, Judge Lampman; second vice-president, F. Napier Denison; secretary, F. I. Clarke; treasurer, J. S. Gibb; literary correspondent, J. H. McGregor. The executive committee is: A. S. Barton, W. J. Dowler, H. B. McKenzie, Christopher Spencer, John Nelson, A. J. Brace, and C. H. Lugin. The purpose of the Club is to foster patriotism by encouraging the study of the institutions, history, arts, literature, and resources of Canada, and by endeavoring to unite Canadians in such work for the welfare and progress of the Dominion as may be desirable and expedient.

Some Opinions

Much interest is being shown in the desirability of greater publications concerning business generally. Several prominent Canadian and the views given by them are a few of the suggestions.

Quarterly statements of Canadian industrialists.

Quarterly balance sheets just before dividend issue.

Adoption of the L. circulation of company annual meeting.

Mr. C. M. McCuahey are looking for information every day for opinions on a recent report can be assistance to them. He proposed to publish broadsheet, I think they should sufficient data to enable their clients."

"What objection is there to giving out information?"

"So far as I can see, taken advantage of by frequently it would be in the public. There may be but I am not greatly interested in now issuing regulations case if it hurt them."

"Would it involve these statements?"

"Nothing worth concern kept so as to make the purposes of the direct send out statements if changes were notified."

"Does the withdrawal in a position to take a"

"Unquestionably instances. On the other hand through publicity. er around 20 per cent only paying 4 per cent dividends would be given away up. But the public being badly the public would have so much."

Ignorance Which Hurts

"But would they know a little more?"

"Yes; if they had were large, the requirements and that the directors betterment, there is little have acted in the way companies should not give us some idea of these earnings. I admit on both sides, but I am argument is in favor of"

Mr. J. J. M. Pang real, was asked his opinion

"I am certainly in the first place we than once a year what are being dealt in by reputable broker would The more particular announcements, the more anxious their stocks listed upon"

Answering the question tendency towards public replied. "The difficulties companies used to be New York Stock Exchange matter. It has two lists listed list a comparison The brokers and the quarterly statements Public Has Right to M"

Mr. Thornton Dav real, thought that if the minds to give out further

COMPANIES AND THEIR SHAREHOLDERS.

Some Opinions of Prominent Canadian Stock Brokers Regarding Publicity to the Business Generally of Large Corporations.

Much interest is being taken in the question of the desirability of greater publicity being given by the larger corporations concerning their earnings and condition of their business generally. The Monetary Times has interviewed several prominent Canadian stock brokers on the subject, and the views given below are varied and interesting. Here are a few of the suggestions:

Quarterly statements from Canadian industrials.

Quarterly balance sheets just before dividend is paid

Adoption of the London Stock Exchange rule, requiring circulation of company's annual report, seven days, before annual meeting.

Monthly or weekly reports of gross earnings and operating expenses.

Fullest information afforded stock exchanges.

Mr. C. M. McCuaig & Nellis, Montreal: "We brokers are looking for information all the time. People come to us every day for opinions upon some stock or other, and unless a recent report can be referred to we cannot be of much assistance to them. Even if the companies do not feel disposed to publish broadcast their earnings and other information, I think they should supply the stock exchanges with sufficient data to enable the brokers to be of assistance to their clients."

"What objection is usually offered by these companies to giving out information?"

"So far as I can see, it is that the information would be taken advantage of by their competitors, and that consequently it would be injurious to their interests to enlighten the public. There may be some justification for this attitude, but I am not greatly impressed by it. Many large concerns are now issuing regular statements and this would not be the case if it hurt them."

"Would it involve any additional expense to prepare these statements?"

"Nothing worth considering. The books are now being kept so as to make the information easily available for the purposes of the directors. It would not be necessary to send out statements to each stockholder. If the stock exchanges were notified, it would be sufficient."

"Does the withholding of this information place directors in a position to take advantage of the stock market?"

"Unquestionably it would have this effect in many instances. On the other hand, the public is not always a gainer through publicity. Look at 'Soo.' The road was earning around 20 per cent., as shown by its statements. It was only paying 4 per cent. and the public concluded that the dividends would be greatly increased. So the stock ran away up. But the dividend was not paid, and the stock fell, the public being badly hit. That is one instance in which the public would have been better off if they had not known so much."

Ignorance Which Hurt.

"But would they not have been still better off had they known a little more?"

"Yes; if they had known that, although the earnings were large, the requirements of the road were equally large, and that the directors felt the money should be spent in betterment, there is little doubt that the stock would not have acted in the way it did. I have often thought that the companies should not only tell us of their earnings but also give us some idea of their intentions as to the disposal of these earnings. I admit that there is something to be said on both sides, but I am convinced that by far the stronger argument is in favor of more publicity."

Mr. J. J. M. Pangman, of Burnett and Company, Montreal, was asked his opinion of the matter.

"I am certainly in favor of greater publicity," he said. "In the first place we, as brokers, require to know oftener than once a year what the different large firms, whose stocks are being dealt in by the public, are doing. Otherwise no reputable broker would feel justified in advising his client. The more particular a stock exchange is in its listing requirements, the more anxious will reputable companies be to have their stocks listed upon it."

Answering the question as to whether he thought the tendency towards publicity was growing, "I think it is," he replied. "The difficulty in getting information from various companies used to be much greater than at present. The New York Stock Exchange has been a great influence in this matter. It has two lists of stocks, and to get on the regularly listed list a company has to give very full information. The brokers and the public would be quite satisfied to get quarterly statements from the large Canadian industrials."

Public Has Right to News.

Mr. Thornton Davidson, of Hickson & Davidson, Montreal, thought that if the large concerns did not make up their minds to give out further information and take investors more

into their confidence, it would be found that they would begin to fight shy of investments of this nature, and put their money into enterprises where they could learn something definite of what is going on. "The public seems to think," he added, "that stock brokers ought to know all about the inner workings of the concerns whose stocks are listed on the exchange. We cannot know what the directors or the managers refuse to give out. Our customers are right in looking towards us, to some extent, as mediums of information concerning the stocks we are buying and selling. In cases where we cannot get this information, we are compelled to tell our clients that we do not know anything more about the stock than they can find out from the last annual statement."

"Have not stockholders any means of compelling the companies to tell them what is going on?"

"I cannot answer that question from a legal standpoint, but no matter what the theory is, in actual practise the ordinary stockholder will never be made very wise. The fact is, he is in the hands of the directors. If these happen to be directors who do not direct, so much the worse for him. Of course, it would not be proper to have every little stockholder running in to the company's office to interfere in the management and to muss over the books. But, on the other hand, it is not fair to the stockholder to let him go a whole year without hearing anything official regarding the operations of the company."

Would Welcome Information.

Mr. E. C. Norworthy, manager in Montreal of the Dominion Securities Corporation, said that some of these companies practically never gave out information of any value and others did not give it out until it suited them. "This, it seems to me," he added, "could be remedied by a vigorous protest on the part of the stockholders. In a conversation with the secretary of a company whose stock is listed here and in London, I learned that the London Exchange insists upon the annual report being in the hands of the shareholders seven days before the annual meeting. This rule must place English stockholders in a very much better position than Canadians who are often well enough satisfied to hear the report for the first time when it is read at the meeting. I think the London Exchange rule might be adopted by our own exchanges with advantage. When a shareholder in England cannot get information concerning the doings of his company, he usually concludes there is something wrong and sells his stock right away so as to limit his losses."

"Is it true that some Canadians will not issue statements to their stockholders?"

"That is the only conclusion I can form from this," he replied, pointing to a page in an annual stock guide book, where a note below a well-known stock stated that no information would be given out regarding it.

"Altogether, I think, the investing public is beginning to recognize its rights, and is going to demand in future more information than it has been getting in the past."

Another Point of View.

Mr. C. Ernest Gault, M.L.A., thought there was something to be said on both sides of the question.

"Of course," said he, "we all want the information, but I can see that there would be times when it might do much harm. Take an industrial, for instance. Suppose it shows enormous stocks on hand and no orders. This might be a merely temporary condition, yet the bare statement would probably affect the market greatly."

"Would it not be an easy matter to explain this, and in any case would not the public come to understand the situation if they had the opportunity?"

"Possibly they would, but it might cause much trouble in the meantime. I am fully in sympathy with the effort to get the companies to give out more information, but I would not make it a matter for legislation. I think, perhaps, the companies themselves are the best judges. If the stockholders demand more information and insist upon it, they will get it. It seems to me that the matter is in their own hands."

Mr. Norman Binmore, manager in Montreal for Messrs. Hartshorne, Bogert and Battelle, members of the New York Stock Exchange, was very emphatic in his desire for greater publicity.

"I think it is the shareholders' own fault that the operations of many of our companies are shrouded in so much mystery. We have had several instances within the past year of annual meetings of companies which were not giving out information. The stockholders did a great deal of talking before and after the meeting, but at it they had little enough to say. The ordinary stockholder seems to become paralyzed when the prosperous man in the chair looks at him, and he forgets all his good resolves to speak up and ask for news."

"It is little short of scandalous the way many boards of directors treat the ordinary stockholder. We can recall cer-

use of whale meat for food is Ehama said, "and now Japanese the demand. The company with three steam whalers in operation. stry on the Canadian side of the uch of the whale meat now used and shipped to Japan. This nd the installation of more ma- have to be cut in a special way, crease in the selling price would fertilizer, it now brings \$40 per ements could be made we would al whalers in the method of cut- tion amongst the whaling firms of middlemen, and we are the ch your company in the last few ne the flukes and fins of whales eing salted."

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y manual labor are making good arkerville this week are that mped a property to the \$100,000 eet in depth was discovered, and which old channel it is a stream, can be found anywhere within re water is flowing or where it

UPPER PROSPECTS.

of British Columbia is a famous there is so great a demand for rld, sending its price up materi- er is being taken in the unques- vince. A gentleman who has re- Columbia and is well informed writes the Monetary Times:—reat opportunities at Cobalt, and one for a long time to come. e, however, and her great stores rtance. I believe there is going ty this year, especially in copper had many inquiries about cop-

pinion, has a great future before ures in the past have been the agement. Trail, of course, is consolidation of interests. Le basis, and will be a large factor nfortunate record. Granby is a even if copper were at a low bria and Dominion Companies id splendid equipments for eco- ng; and there will be others in rs and others are realizing now ir claims and expect a mine price o that properties are to be had n favorable terms.

ere who has in the past four m on his several properties, and oldings. Another with two part- a lease, and they have an excel- ne copper property not far from ly high-grade ore, but needs and make it yield as it can be any other properties, at a greater ve inspected; but I prefer to ily available."

CANADIAN CLUB.

eting of the Canadian Club of Vic- y officers were elected: Honorary Dunsmuir; president, A. W. Mc- bria; president, A. W. Mc- Judge Lampman; second vice- nison; secretary, F. I. Clarke; ry correspondent, J. H. McGregor. is: A. S. Barton, W. J. Dowler, pher Spencer, John Nelson, A. J. The purpose of the Club is to uraging the study of the institu- ure, and resources of Canada, and anadians in such work for the wel- Dominion as may be desirable and

tain companies, the stock of which soared away up in price on the belief that things were prosperous. A severe drop took place when it was found that the opposite was the case. The company claimed that to give out information would be to give their competitors an advantage over them. So they adopted a policy of secrecy. Remember the saying: 'A conspiracy of silence is usually one of sin.'

"I can recollect many instances where such silence on the part of directors and joint stock companies has resulted disastrously to the ordinary shareholder."

Weekly Reports of Earnings.

Mr. H. R. O'Hara, of O'Hara and Company, Toronto, thought the companies should issue monthly or even weekly reports of their gross earnings and operating expenses, showing net returns. "This," he added, "should apply more especially to companies having a public franchise. Loan and similar companies should make reports to the Government such as do the insurance companies. They make some kind of report now, but it might be more informative."

"Do you think that further interest would be taken by investors if such statements were issued?"

"Yes. The fuller the information you can obtain, the more clearly it enables the investor to place his money. As far as I can see, there is not the slightest reason why companies should not throw more light upon their doings. The public want more information and they ought to get it."

A member of another prominent broker's firm, of Toronto, was of opinion that there is no reason why companies should not issue quarterly balance sheets just before the dividend is due. "A good many companies," he said, "think they are the 'king pin,' whereas they are only the trustees for the shareholders. If you want to find out something about a certain company, you have to fall back upon its last statement, or wait six, nine, or twelve months, as the case may be, for its next."

"Is there really anything against a more frequent statement being issued?"

"Well, no; of course, some companies, such as railways and navigation companies, cannot do it. But even they issue frequent statements of earnings and expenses which give the shareholder a very good idea of how his company stands. It might be argued that were corporations to issue a statement, say quarterly and one-half yearly instead of annually, the quarter showing would be poor and create a bad impression."

"But is that a serious objection?"

"No, for the shareholder must take the good with the bad, and he well knows that his company sometimes has a slack as well as a prosperous time. So far as I can see, nothing but good can result from more publicity."

STORY OF THE MAIL.

The Post-office Department of Canada opened more post-offices in Alberta in November last than were opened in all the rest of the Dominion during that month. This is one illustration of the growth of the West. Plenty more such facts are to be found in the Post-office blue book.

In 1888 there were 7,671 post-offices in Canada, and 613 of them were west of the Great Lakes. In 1906 the total number had increased to 11,141, 1,907 being west of the lakes. The three prairie Provinces possess 174 out of the 333 new offices opened in Canada last year. No less than 904 miles out of the 1,095 miles of new postal rail routes are in the West.

The total number of Canadian post-offices on 1st July, 1906, was 11,141 as compared with 10,879 a year before. They are distributed—

Post-offices in	1905.	1906.
Ontario	3,461	3,506
Quebec	2,059	2,090
Nova Scotia	1,876	1,892
New Brunswick	1,295	1,305
Prince Edward Island	437	441
British Columbia	437	429
Manitoba		621
Alberta		326
Saskatchewan	1,314	513
Yukon		18
Total	10,879	11,141

It is noticeable that the small Province of Prince Edward Island has more post-offices than the vast expanse of British Columbia, and that Saskatchewan is advancing towards the increased figures of Manitoba. Between Quebec and Ontario the contrast is great, even allowing for difference in population, both in the number of offices and the mail they handle. For example, Ontario offices record 153,114,000 letters for the year, being at the rate of 43,700 for each office; while Quebec shows only 66,760,000 letters, which is 31,930 letters for each office. Quebec handled 5,308,000 post cards as against Ontario's 21,288,000. Letters passing through offices in the Far West in 1905 numbered 59,345,000,

or nearly 18 per cent. of the whole. In ten years to end of June last the number of post-offices opened in Canada was 2,038, but in the single fiscal year 1905-6 the number opened was 333, a very much greater proportion. The money order offices and postal note offices have greatly increased, and of savings bank offices 22 were added during the year.

BOARDS OF TRADE.

Killarney, Man.—At the annual meeting Mr. J. W. Smail was unanimously re-elected president, Mr. G. B. Monteith, vice-president, and Mr. A. W. Nelles, secretary-treasurer. The council elected for the current year are: T. J. Lawlor, Alex. Finnen, Jas. McNaughton, A. E. Wilson, A. M. High, A. G. Hay, J. A. Percival, and Geo. Winram.

Windsor, Ont.—The following officers have been elected: President, J. F. Smyth; vice-president, A. McNee; secretary, J. G. Gagnier; council, Messrs. Kennedy, Fleming, Gow, Mair, J. Curry, Anderson, Smith and Cooney. The annual report of the retiring president, Mr. G. V. J. Greenwell, reviewed the valuable work which was done by the board during 1906.

Rouleau, Sask.—At the annual meeting the following officers were elected: President, A. E. Westbrook; vice-president, O. G. Cornwell; secretary, W. H. Dickinson; treasurer, D. A. Kingsbury. The following gentlemen were elected as a council: J. H. Craig, H. A. Hastings, H. A. Moore, Thos. McKee, J. H. Sissons, H. Sanderson, W. H. Heywood and E. M. Seager. The board was organized only a year ago, and is in a flourishing condition.

Rapid City, Man.—The following officers have been elected: President, G. J. Hunter; vice-president, G. B. Ross; secretary-treasurer, W. C. Kent. Council: Messrs. S. L. Head, Crookshank, Stone, McIntosh, Mayor Butchart, Gledhill, and A. F. LePage. Committees: Railway and transportation, Messrs. Millar, Stone and Lockhart; telegraph, telephone and post office, Messrs. Crookshank, Hindson, and A. J. LePage; publicity, Messrs. Gledhill, Beattie and Milner; local improvement, McIntosh, Head and Clay.

Minnedosa, Man.—Officers for the current year have been elected as follows: E. O. Denison, president; John Wake, vice-president; E. B. Stevens, secretary-treasurer; Mayor Sparling, J. S. Armitage, Jos. Burgess, R. T. Butchart, G. A. Greirson, J. A. McIntyre, W. Drummond and A. W. Shaw, council; H. Hilliard and L. J. Keighley, auditors. A resolution was adopted that the board would give its hearty support to the realization of the water-power proposition now before the town council.

Wapella, Sask.—At the annual meeting there was a large attendance and judging from the interest displayed there will be some good work done by the board this year. The following officers have been elected: President, H. G. Dawson; vice-president, George Whyte; secretary-treasurer, T. F. Terry; executive, J. Irving, John Kidd, James Franks, E. Thornton, E. S. Zingg. Mayor Kidd and President Dawson were delegated to wire the C. P. R. officials re shortage of fuel in town.

Pilot Mound, Man.—The following officers have been elected: President, W. Endicott; vice-president, Dr. Ferguson; secretary-treasurer, Dr. Speechly; council, J. Kee, C. A. Barber, A. R. Ballentine, J. M. Fraser, J. G. McLean, J. J. Hughes, J. T. E. Whitlaw and James Winram. The board of arbitrators for 1907 will be J. B. Baird, J. G. McLean, C. A. Barber, J. M. Fraser, W. Endicott and James Winram. Five new members were enrolled, viz: J. C. Tucker, F. G. Eary, J. Brecker, G. O. McLellan and A. Gibbs.

Ingersoll, Ont.—There was a large attendance at the annual meeting, when the following officers were elected: President, H. J. Hollinrake; first vice-president, W. J. Elliott; second vice-president, Thos. Seldon; secretary, O. E. Robinson; treasurer, H. E. Robinson. Council: The above officers, and Messrs. H. Richardson, A. H. Ellis, S. King, Chas. White, Geo. Carruthers, J. E. Boles, J. A. Coulter, C. W. Johnston, C. C. L. Wilson and W. H. Jones. Industrial committee: Messrs. H. Richardson, J. A. Coulter, O. E. Robinson, and A. H. Ellis. Railway committee, Messrs. Geo. Sutherland, Chas. White and J. E. Boles.

It is reported that Messrs. Mackenzie and Mann have acquired by purchase the Quebec and Lake St. John Railway, with its Quebec terminals. It is said the Canadian Northern Railway has agreed not only to improve the property, but to build a line of railway from Roberval, 190 miles north of Quebec, to James Bay, which will pass through the Chibugamoo mining district, where discoveries of mineral wealth, including gold, silver, copper, mica, asbestos and iron, have been located, and only awaits the construction of a railway for development.

Mr. D. W. Campbell, manager Elder-Dempster lines, will sail on Saturday from New York for Liverpool.

Giving Ra

Drugs and Chemi
The epidemic of La G for the advance in qui

Dry Goods.—It has Cotton Company of M Ont., factory, which h of new cotton compan show that the trade is justify the complaint o cannot keep pace with active.

Fruit.—The milder Shipments of celery a three or four cars per fancy stuff—strawberri beets and carrots. T during the past few d f.o.b. quotations are fr week have been very lemons having come i supply, and the cranbe more reasonable.

Frozen Fish.—The to the Lenten season.

Grain.—The mark quote fall wheat 71c.; 48 to 51c.; oats, 38½ t

Hides and Skins.— changed, and business hides, No. 1, 10½c.; N 9c.; country frozen, 8

Provisions.—There separator prints of g The quality of the bu been, although there is in the market. The suppliers to sort the egg market is in satisfi eggs at all. Very few demand is good. The price for a week or so 31 to 32c.; separator 23 to 24c.; large rolls, prints, 26 to 29c.; lar 12¾c.; compound lard

A shoe factory is for C. S. Peasley &

The Magdalene I possibly establish lar mills at Pictou, N. S.

Mr. J. Muirhead company for the est 200-barrel oatmeal m

The Crandall Cu representative to Dun that town. Either a wanted.

The woolen facto on orders for next fa in orders on hand fro \$10,000 a year ago.

The Dominion I secured the premises Co. at Ottawa, where tion for a term of ye

Australian import amounted to £37,030 year previous. The ing £51,477,810 as a

That our industri by the letters of tw appoint representative there. One reads: nothing at present to of the services of a our various lines of says the other, "we would be impossible

THE COMMERCIAL MARKETS.

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

TORONTO.

Toronto, February 21st.

Drugs and Chemicals.—Business continues very good. The epidemic of La Grippe is accountable to a large extent for the advance in quinine, which is quoted at about 30c.

Dry Goods.—It has been reported that the Canadian Cotton Company of Montreal may reopen its Brantford, Ont., factory, which has been idle for some time. Rumors of new cotton companies are also heard. This all tends to show that the trade is in good condition and appears to justify the complaint of the wholesale houses that the mills cannot keep pace with orders. The dry goods trade is very active.

Fruit.—The milder weather is creating a big demand. Shipments of celery are liberal, Toronto market handling three or four cars per week. There is a good demand for fancy stuff—strawberries, cucumbers, head lettuce, new beets and carrots. The orange market has strengthened during the past few days owing to the heavy demand, and f.o.b. quotations are from 20 to 40c. higher. Shipments this week have been very heavy large arrivals of oranges and lemons having come in the market. Bananas are in fair supply, and the cranberry market is a little quiet, with prices more reasonable.

Frozen Fish.—The demand for fish is excellent owing to the Lenten season. Haddie is very scarce.

Grain.—The market is firm and fairly active. We quote fall wheat 71c.; spring wheat, 68c.; goose, 67c.; barley, 48 to 51c.; oats, 38½ to 39c.; rye, 68c.; buckwheat, 65c.

Hides and Skins.—The position in the market is unchanged, and business is quiet. We quote: Inspected hides, No. 1, 10½c.; No. 2, 9½c.; No. 3, 8½c.; country cured, 9c.; country frozen, 8c.; lamb skins, \$1.40.

Provisions.—There is a splendid demand for farmers' separator prints of good quality, and for creamery prints. The quality of the butter is a little bit better than it has been, although there is still quite a lot of second-class stock in the market. The wholesaler has trouble in getting the suppliers to sort the good from the poor qualities. The egg market is in satisfactory shape, and there are no "held" eggs at all. Very few new laid eggs are coming in and the demand is good. There is not likely to be any decrease in price for a week or so at least. We quote: New laid eggs, 31 to 32c.; separator prints, 25 to 26c.; farmers' ordinary, 23 to 24c.; large rolls, 22 to 23c.; tubs, 21 to 22c.; creamery prints, 26 to 29c.; lard in tubs, 12¼ to 12½c.; in pails, 12¾c.; compound lards, 8 to 11c.

MANUFACTURES.

A shoe factory is to be erected at Niagara Falls, Ont., for C. S. Peasley & Co., of Prospect, N.Y.

The Magdalene Islands Development Co., Limited, may possibly establish large cold storage warehouses and flour mills at Pictou, N. S.

Mr. J. Muirhead has successfully floated a \$100,000 company for the establishment of a 200-barrel flour and 200-barrel oatmeal mill in Port Arthur.

The Crandall Cutlery Co., of Pennsylvania, has sent a representative to Dundas to arrange for a branch factory in that town. Either a loan or the subscription of stock is wanted.

The woolen factories of Dunnville are running full time on orders for next fall, and the Coupé Mfg. Co., has \$45,000 in orders on hand from wholesale houses, as compared with \$10,000 a year ago.

The Dominion Radiator Co., of Lachine, Que., have secured the premises of the old Ottawa Furnace and Foundry Co. at Ottawa, where, if the city council will grant exemption for a term of years, they will erect a factory.

Australian imports for the first ten months of last year amounted to £37,030,927, as against £30,911,063 for the year previous. The exports showed a greater increase, being £51,477,810 as against £39,006,918 for 1905.

That our industries are in a healthy condition is evident by the letters of two manufacturers who were urged to appoint representatives in Australia and work up business there. One reads: "We beg leave to say that we have nothing at present to spare for export, so are not in need of the services of a representative in your country to sell our various lines of manufacture." "At the present time," says the other, "we are so overtaxed with orders that it would be impossible for us to look after any foreign trade."

MONTREAL.

Montreal, February 20th.

This season stocks will be cleaned up. The weather was unfavorable last season with the result that considerable goods were left on merchants' shelves. Dry goods are moving well and the outlook for summer and fall trade is good. Silk fabrics and threads are extremely firm in tone and carpets have been marked up. Canned goods and sugars are steady and firm. Orders for spring delivery of the various lines included in paints, oils and glass are coming in freely, and lead paints are firm, pure white lead being quoted at \$7. Pig iron and No 1 Scotch iron is quoted from store at \$26 and English at \$24 to \$24.50. Bars are \$2.20 but boiler plate is easier, the duty on English and American goods having lately been removed.

Butter.—The market is very firm here. Montreal has been making shipments to Ontario, both eastern and western, some having gone to Hamilton. The city is also exporting to New York, where prices for choice are now 34c. Consequently the market here is firm. The cold weather and the Lenten trade are also strengthening influences. Prices are 25½ to 26c. for finest October makes, 24½ to 25c. for finest winter makes and 24 to 24½c. for undergrades. Dairies are 21 to 23c. according to quality.

Cheese.—With perhaps not more than 10,000 boxes unsold in Montreal, and not more than 35,000 held here altogether, it is no wonder that prices are firm. Dealers are asking 13¾ to 14c. and they expect to shortly get the latter figure, though it is not thought that more will be paid. There are very few undergrades.

Eggs.—The market has been almost cleaned out of held stock and merchants are importing from the United States. The latter are costing 33c. per dozen on track here, and are not specially well thought of. They are very small in size but the quality is very good. Canadians, on the other hand, are larger but of poorer quality, and sell at about 32c. here. Cold store stock is quoted at 24 to 28c. and pickled at 26 to 27c.

Flour and Millfeed.—Probably for the first time in Canada bran is selling at a higher price than shorts. Millers continue to quote Manitoba bran at \$21 and shorts at \$22 per ton in bags, but the fact is that sales have been made at \$23.50 for bran and \$23 for shorts. The demand is active and the supply poor. Flour is in fair demand and the car situation has greatly improved. Prices are \$4. in bags, for Manitoba strong bakers, and \$4.60 for patents, the spread between these being now wide.

Hay.—The market shows little change, save that prices are easy, owing to better offerings in the country. The car situation is said to be very little improved, but the local market is above an export basis. No. 1 timothy is quoted at \$13 to \$13.50 per ton, No. 2 at \$12 to 12.50, and clover \$11 to \$11.50.

Hayseed.—No change, dealers offering \$1.25 to \$2 per bush of 48 lbs., country points, and not getting any. Red clover, per 60 lbs., is quoted at \$6.50 to \$7.75. Alsike, \$5 to \$6.50.

Hides, Tallow and Wool.—The market is unchanged, save that there is rather less demand for hides, and the quality continues to deteriorate from week to week.

Potatoes.—Local dealers have been trying to buy from the East at a basis of 75 to 80c. per 90 lbs., track here. Jobbing prices are about 90 to 95c. for finest white. Reds are all fully 5c. lower than the above figures.

WEST INDIAN TRADE.

Representatives of three Canadian Boards of Trade have sailed for the West Indies, where they will visit the West Indian Boards of Trade, and prominent business men. The strengthening of commercial relations between Canada and these islands will be discussed. The decision of the Dominion Government to extend the British preference on sugar only to direct imports into Canada, has an important effect on West Indian trade. The imports of sugar into Canada from British Guiana were in 1901, \$96,136; in 1902, \$154,317; in 1903, \$571,481; in 1904, \$2,180,342; and in 1905, \$2,490,437. The total imports of raw sugar into Canada during 1905-6 was 420,000,000 pounds. Of that weight no less than 323,000,000 pounds were from the West Indies and British Guiana.

A lump of practically pure silver ore in the 135 feet level of Nova Scotia mine has been discovered.

the whole. In ten years to end of post-offices opened in Canada was cal year 1905-6 the number opened later proportion. The money order offices have greatly increased, and were added during the year.

OFFICERS OF TRADE.

The annual meeting Mr. J. W. Small president, Mr. G. B. Monteith, W. Nelles, secretary-treasurer. The current year are: T. J. Lawlor, Naughton, A. E. Wilson, A. M. Mercival, and Geo. Winram.

Following officers have been elected: vice-president, A. McNee; council, Messrs. Kennedy, Fleming, Anderson, Smith and Cooney. The president, Mr. G. V. J. Greenleaving work which was done by the

The annual meeting the following president, A. E. Westbrook; vice-president, W. H. Dickinson; secretary, W. H. Dickinson; treasurer, H. Craig, H. A. Hastings, H. A. H. Sissons, H. Sanderson, W. H. G. The board was organized only flourishing condition.

The following officers have been elected: vice-president, G. B. Ross; council, Messrs. S. L. McIntosh, Mayor Butchart, Gledhill, Beattie and Milner; committees: Railway and transportation and Lockhart; telegraph, tele-essrs. Crookshank, Hindson, and A. McIntosh, Head and Clay.

The following officers for the current year have been elected: president, John B. Stevens, secretary-treasurer, Armistage, Jos. Burgess, R. T. Butchart, A. McIntyre, W. Drummond and H. Hilliard and L. J. Keighley. The board was adopted that the realization of the water-power the town council.

The annual meeting there was a large interest displayed there will be by the board this year. The following were elected: President, H. G. Dawson; secretary-treasurer, T. F. Whyte; John Kidd, James Franks, E. Mayor Kidd and President Dawson the C. P. R. officials re shortage of

The following officers have been elected: vice-president, Dr. Ferrier, Dr. Speechly; council, J. Kee, J. M. Fraser, J. G. McLean, Whitlaw and James Winram. The 1907 will be J. B. Baird, J. G. Mc-M. Fraser, W. Endicott and James members were enrolled, viz.: J. C. Tucker, G. O. McLellan and A. Gibbs.

There was a large attendance at the following officers were elected: vice-president, W. J. Seldon; secretary, O. H. E. Robinson. Council: The Messrs. H. Richardson, A. H. Ellis, S. Carruthers, J. E. Boles, J. A. Wilson, C. C. L. Wilson and W. H. Richardson, J. A. n, and A. H. Ellis. Railway committee, Chas. White and J. E.

Messrs. Mackenzie and Mann have the Quebec and Lake St. John Railway. It is said the Canadian North-west not only to improve the property, railway from Roberval, 190 miles north Bay, which will pass through the district, where discoveries of mineral silver, copper, mica, asbestos and only awaits the construction of

manager Elder-Dempster lines, will New York for Liverpool.

THE DOMINION LIFE ASSURANCE CO.

PROGRESSIVE AND PROSPEROUS.

HEAD OFFICE, WATERLOO, ONTARIO.

The Eighteenth Annual Meeting of this sterling company was held at its Head Office in Waterloo, Ont., on Friday, February 8th, at 1.30 p. m.

The chair was taken by Mr. Thos. Hilliard, the President, and Mr. J. B. Hall acted as secretary of the meeting.

The Directors' Report showed 1906 to have been the most satisfactory year in the Company's history, exhibiting the following features:

NEW BUSINESS:—Amount issued and taken, including renewals, \$1,201,800, exceeding the previous year by nearly 14%. The net increase in business in force was \$706,524, or 11.7%.

CASH INCOME:—The Cash Income from Premiums, Interest, etc., increased by \$31,627, or over 12½%.

CASH OUTGO:—The total outgo for the year was \$4,302 less than in 1905.

ASSETS:—The assets of the Company have increased by \$168,611, and the liabilities by \$146,517, the difference of \$22,094 being added to surplus.

SURPLUS:—The Company's surplus over all liabilities, including Paid-Up Capital Stock, now equals \$106,477, an increase of over 26 per cent. The ratio of assets to liabilities, excluding capital is 120 per cent., or, including capital, 109.4 per cent, which places the Company in the first row as regards strength and stability.

EARNING POWER:—The assets are safely and profitably invested in Bonds, First Mortgages, and Policy Loans. The average rate of interest earned in 1906 being the very satisfactory rate of 6.73%.

The Report was adopted amid much enthusiasm and a hearty vote of thanks was tendered to the agency staff.

The old Board of Directors was re-elected with the addition of Mayor E. F. Seagram of Waterloo.

The following gentlemen compose the Board of Directors:—Thos. Hilliard, President; P. H. Sims, S. B. Bricker and Hon James McMullen, Vice-Presidents; David Bean, Walter Wells, E. F. Seagram, Thos. Gowdy, Dr. Parke, Geo. D. Forbes, Thos. Trow, W. Vandusen, A. J. Andrews, and Hon. S. Merner

NEWS OF MINES.

COBALT.

A shipment of ore from the Green-Meehan Mine is expected to be made to Copper Cliff smelter about March 28th.

A meeting of the new directors of the Canadian Central Mines will be held at Ottawa on Friday, to consider a proposition intended, it is said, to increase the price of shares.

"Well posted" mining men are discussing a postponement of the Nipissing dividend. This is somewhat premature. The Monetary Times is able to state that such a question has not been discussed even by the directors.

The ore which has recently been shipped from the Tretthewey mine are the first shipments since Christmas. This is due to the development work, and it is expected that in future the shipments will be much more continuous.

The smelter of the North American and Cobalt Refining Company is not expected to be in operation for some five or six months. A site of seventy-five acres has been obtained at Thorold, and the machinery has been ordered. It will have a capacity of 25 to 40 tons a day.

MISCELLANEOUS.

At Nanaimo, B. C., the Western Fuel Co. are engaging miners in England; 32 of them arrived the other day from Cumberland. The pay-roll of that company for January was \$100,000.

The following are the details of the British Columbia mining shipments for the week ending February 9th. Boundary, Rossland and Slocan Kootenay shipments amounted to 23,489 tons, and for the year to date, 116,215 tons. The Granby receipts for the week were 10,015 tons; British Columbia Copper Co., 3,290 tons; the Le Roy smelter, 2,358 tons; Hall Mines smelter, 241 tons; Trail smelter, 4,761 tons; Dominion Copper Company, 1,793 tons; Marysville smelter, 600 tons.

THE EIGHTH ANNUAL MEETING

Colonial Investment Company of Winnipeg

Held on the 13th inst., when the following financial statement was presented:

31st December, 1906.

ASSETS AND LIABILITIES.

Assets.	
Invested in Mortgages and other Securities	\$328,237 73
Interest due and unpaid	1,076 48
Insurance Premiums outstanding ..	32 75
Liabilities.	
Instalment Stock with Profits for the year added	\$150,003 95
Permanent Stock, par	35,320 00
Other Stock and Deposits	102,270 93
Interest due and not called for	485 70
Interest due and payable 1st January, 1907	3,212 95
Endowment Fund	8,652 35
Advance payments on Instalment Stock	1,941 78
Reserve and Contingent Funds	18,927 62
Due Bank	8,531 68
	\$329,346 96
	\$329,346 96

We, the Audit Committee of the Colonial Investment Company of Winnipeg, certify to the above statement as being correct.

J. T. HUGGARD,
I. BENNETTO.

JOHN M. DICK, Accountant.

Mr. W. Smith, the Manager, in commenting upon the position of the Company, congratulated the Shareholders upon the very gratifying results of the past year. The available capital had increased from \$288,830.18 to \$329,346.96. The profits, after providing for costs and expenses of management, commissions, etc., amounted to \$27,625.05, and after apportioning ten per cent. profit to the terminating instalment stock, and the usual interest to the Permanent and General Stock and Deposits, and also providing \$3,212.95 for interest payable January 1st, 1907, and \$832.28 to Property account, the sum of \$3,656.63 has been added to the Reserve Fund. The Reserve and Contingent Funds now amount to \$18,927.62.

The Endowment Fund has increased during the year from \$6,033.50 to \$8,652.35.

There has been full demand for all the funds of the Company, and repayments upon loans have been made with remarkable promptness. The arrears of interest at the close of the year amounted to only \$1,076.48.

The directors are pleased to announce that they are prepared to pay out the first issue of terminating instalment stock, which will fall due during the current year. The payments upon this stock are 96 monthly payments of 70 cents each. The profits thereon have been about ten per cent. per annum, compounded.

The retiring directors were re-elected, viz.: W. Smith, I. Bennetto, John McDiarmid and J. T. Huggard, as also the following new Directors: James Hooper and Hy. Lumsden.

W. SMITH, Manager.

OPPOSE MINING

A largely-attended Toronto branch of the Mining Institute considered the bill now before the Legislature regarding mining taxation.

A resolution was passed that the mining taxation proposed not only to the interests of the Province of Ontario but also to the Cobalt district, which in its infancy, and the nickel Sudbury district, there is little successful mining, though it is generally known that there are vast and rich deposits of gold, iron and other minerals. A large investment of millions have been invested in the development of the Province from which no result has been obtained. If this act is passed the result will be to prevent the investment of capital in mining and farming in the Province, and the large profits that will be obtained from the establishment of communities.

The members of the Institute believe that the proposed taxation will prevent the investment of foreign capital in the proper development of the Province's minerals and low-grade minerals. The Province which requires the investment for their exploitation will greatly depreciate the value of shares or interests now held in the hands of Ontario investors, in many cases persons of small means.

The members also believe that there is a mining boom in that Province that before taking action the Province should wait until it is clear whether there will be a mining boom or not. It is to that which follows the Ontario mining boom that the members would rather that no action be taken in the mining industry of Ontario until a stable basis has been established as that proposed by the Royal Commission should be advisable. The members pointed to inquire into the question raised by the proposed taxation.

The net earnings of the Steel Works for 1906, after providing for dividends, directors' and other expenses, amounted to \$196,997.85, which is as encouraging. The profit has been carried to the account, making that at December 31st, 1906, \$1,000,000.

Quarterly dividends on stock at the rate of 7 per cent, and dividends on stock at the rate of 7 per cent, amounting in all to \$1,000,000, have been paid. The profit and loss account increased by \$58,712.33 at the credit of the 31st December, 1906.

Directors was re-elected with the advertisement of Waterloo.

men compose the Board of Directors; P. H. Sims, S. B. Bricker, Vice-Presidents; David Bean, Thos. Gowdy, Dr. Parke, W. Vandusen, A. J. Andrews,

MINES.

the Green-Meehan Mine is expected to open the smelter about March 28th. The directors of the Canadian Central smelter on Friday, to consider a proposal, to increase the price of shares. The directors are discussing a postponement of the dividend. This is somewhat premature as it is generally known that there are vast and rich deposits of copper, gold, iron and other minerals requiring large investment of capital for their successful development. Up to date millions have been invested in this Province from which no profit has been obtained. If this act be passed the result will be to prevent the further investment of capital and the manufacturing and farming interests will lose the large profits that would ensue from the establishment of successful mining communities.

The members of the Institute further believe that the passing of this bill will prevent the investment of large sums of foreign capital necessary to the proper development of the baser minerals and low-grade ores of the Province which require large expenditure for their exploration, and will greatly depreciate the value of the shares or interests now held by thousands of Ontario investors in Ontario mines, in many cases virtually ruining persons of small means.

The members also think that at present there is a mining excitement, and that before taking action the Legislature should wait until it can be seen whether there will be a reaction similar to that which followed the last two Ontario mining booms. In any case, the members would respectfully submit that no action be taken until the mining industry of Ontario has been established on a stable basis. If such legislation as that proposed is considered advisable the members believe that a Royal Commission should first be appointed to inquire into the whole question raised by the present bill.

The net earnings of the Montreal Steel Works for 1906, exclusive of dividends, directors' and auditors' fees, and after providing for depreciation, are \$196,997.85, which the directors regard as encouraging. The sum of \$36,000 has been carried to the credit of reserve account, making that account \$100,000 at December 31st, 1906.

Quarterly dividends on the preferred stock at the rate of 7 per cent. per annum, and dividends on the common stock at the rate of 7 per cent per annum, amounting in all to \$102,285.51, have been paid.

The profit and loss account has been increased by \$58,712.34, making the balance at the credit of that account at 31st December, 1906, \$127,417.91.

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Manager, in commenting upon the results of the past year. The net earnings of the past year. The net earnings of the past year. The net earnings of the past year.

all demand for all the funds of the company upon loans have been made with interest at the close of the year only \$1,076.48.

released to announce that they are preparing the first issue of terminating instalment due during the current year. The company has 96 monthly payments of 70 cents thereon have been about ten per cent.

Directors were re-elected, viz.: W. Smith, Diarmid and J. T. Huggard, as also Directors: James Hooper and Hy.

W. SMITH, Manager.

OPPOSE MINING TAX.

A largely-attended meeting of the Toronto branch of the Canadian Mining Institute considered on Wednesday the bill now before the Legislature regarding mining taxation.

A resolution was passed suggesting that the mining taxation bill is directly opposed not only to the mining interests of Ontario but also to the general interests of the Province. Apart from the Cobalt district, which is still in its infancy, and the nickel mines of the Sudbury district, there has as yet been little successful mining in Ontario, although it is generally known that there are vast and rich deposits of copper, gold, iron and other minerals requiring large investment of capital for their successful development. Up to date millions have been invested in this Province from which no profit has been obtained. If this act be passed the result will be to prevent the further investment of capital and the manufacturing and farming interests will lose the large profits that would ensue from the establishment of successful mining communities.

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The profit and loss account has been increased by \$58,712.34, making the balance at the credit of that account at 31st December, 1906, \$127,417.91.

57th ANNUAL STATEMENT (Condensed)

of the

Aetna Life Insurance Company

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

January 1, 1907.

Assets.	Liabilities.
Real Estate acquired by foreclosure \$ 156,220 01	Reserve on Life, Endowment, and Term Policies, by the 3½ per cent. standard \$71,135,205 00
Office Building 460,000 00	Special Reserve, not included above 874,998 00
Cash on hand and in Banks 7,265,582 14	Premiums paid in advance, and other Liabilities 83,051 82
Stocks and Bonds 28,125,611 41	Unearned Interest paid on Policy Loans 121,543 58
Mortgages secured by Real Estate 37,904,178 39	Surplus reserved for special class of Policies and dividends to Policyholders not yet due 866,013 66
Loans on Collateral 1,065,085 49	Losses and Claims awaiting proof, and not yet due 606,568 43
Loans secured by policies of this Company 4,865,946 33	Unearned Premiums on Accident, Health and Liability Insurance 1,592,877 52
Interest due and accrued December 31, 1906 926,809 83	Reserve for Liability claims 1,536,166 55
Premiums in course of collection and Deferred Premiums (net) 743,567 27	Surplus to Policyholders.. 7,213,327 53
Market Value of Securities over cost 2,516,751 22	Total Liabilities \$84,029,752 09
Total Assets \$84,029,752 09	

RECORD FOR 1906

Total Income, - - - - -	\$ 18,304,835.61
Paid Policyholders, - - - - -	8,934,938.73
Increase in Assets, - - - - -	4,782,247.77
Increase in Life Insurance in Force, - - - - -	10,504,669.00
Increase in Accident Insurance in Force, - - - - -	9,795,748.00
Total Paid Policyholders Since Organization in 1850, - - - - -	162,635,344.06

CHIEF AGENTS IN CANADA

Western Canada Branch

Wm. H. Orr & Sons, - - - - - Toronto.
Office, Cor. Toronto and Court Sts.

Eastern Canada Branch

T. H. Christmas & Sons, - - - - - Montreal.
Guardian Building, 160 St. James St.

THE CONTINENTAL LIFE INSURANCE COMPANY.

The Annual Meeting of The Continental Life Insurance Company was held at the Head Office, Toronto, on Wednesday, February 13th, 1907, at which the Directors submitted their report for 1906, which presented some most gratifying features and reflects great credit on the Managing Director, Mr. George B. Woods:

In presenting their Annual Report of the operations of the Company for the year 1906, your Directors take pleasure in announcing that the business has been of an eminently satisfactory nature.

The policies issued and revived during the year were 1011 for \$1,201,452.

The total amount of insurance in force at the end of the year was 4076 policies for \$4,774,022.

The net premium income after deducting amounts paid for re-insurance was \$1,538,781, and the interest and other revenue receipts \$17,437.99, making a total of \$1,556,218.99. The total income, including \$1,678.39 on account of capital stock, was \$1,724,897.38.

Twenty-five policies for \$29,470 on twenty-two lives became claims by death during the year. This, although well within the expected mortality of the Company, is considerably more than in any year. The total payments to policyholders during the year amounted to \$28,578.25.

The expenses of management were considerably less than in 1905, and the ratio of expenses to premium income was materially reduced, the reduction amounting to over five per cent.

The assets after paying all death losses, expenses of management, etc., now amount to \$574,760.27.

The policy reserves have increased by \$78,804, and now amount to \$426,592.00, computed according to the stringent Dominion Government standard.

The interest on the Company's investments has been paid with regularity and promptness, only \$132.50 being in arrears at the end of the year.

The following statement shows the steady increase of the Company's business:

	Net Premium Income	Income from Investments	Death Claims Accrued	Total Assets	Reserves	Insurance in force
1900	\$ 15,050	\$ 1,612	.....	\$ 79,925	\$ 17,321	\$ 705,200
1901	53,193	4,124	\$ 3,000	123,884	84,805	2,097,246
1902	78,208	5,436	7,329	259,439	128,831	2,704,467
1903	100,174	9,340	10,500	337,118	192,015	3,428,041
1904	127,631	12,402	15,750	408,202	269,342	4,053,556
1905	143,958	17,975	10,735	498,029	347,788	4,483,235
1906	153,879	17,268	29,470	574,760	426,592	4,774,022

A strict audit of the Company's books, vouchers, etc., has been made continuously throughout the year, and the securities for investments and cash and bank balances have been verified.

The Directors have pleasure in expressing their appreciation of the ability, energy and devotion to the interests of the Company of the members of the Office and Field Staffs.

The Company early in the year were fortunate in having purchased the Medical Building at the corner of Bay and Richmond Streets, Toronto, which is now being reconstructed as an eight-storey Head Office Building, and will undoubtedly be one of the most thoroughly equipped modern office buildings in the city.

The following gentlemen were re-elected Directors for the ensuing year: Hon. John Dryden, President; J. W. Scott, First Vice-President; Geo. B. Woods, Second Vice-President; A. F. MacLaren, M.P.; Emerson Coatsworth, L.L.B., Mayor of Toronto; Dr. H. Wilberforce Aikins, Dr. Angus McKay, Sidney Jones, Joseph Rosser, Thomas L. Metcalfe, M. Rawlinson.

Fire Waste and the Individual

The fire waste of States and Canada exceeded the loss of a on record in these co The total was \$459,7 The loss per capita in A is three and a half ti much as in German country with the next per capita loss on the Fire waste is accepte frequently, as a sort of necessity. It seldom to the individual that unit which can assist destroying this unenvia cord. Just think a mi twelve months \$459, went up in flames. On great causes of this en fire loss is defective construction which is tive, more or less, the country. A new construction has com The cult of the re concrete building is The country is only be to realize how reinforc crete will minimize fire The several failures crete buildings does not that this method of c tion is useless or exp tal. The reinforced failure can be trace rule, to carelessness. lessness is a vice v never allowed to reta mercial progress. man, who contemplate building, will take the to look into the merit form of construction, materially assist in r the appalling fire lo this continent. He fail to see that the re concrete building is merits, the best. I solutely fireproof.

¶ The Canadian Concrete Review is a n trated monthly devot great and growing i It is the only journa kind published in Ca printed on fine art pa profusely illustrated. is lots of room," say its numerous reader particularly at the first-class publication special line. We v every success, and appearance of the ini ber of the Canadian and Concrete Revi have no doubt y secure it."

¶ The sixth numbe ready, and contains, others, the following

¶ The Cement Ind Ontario.

¶ Highway Construc

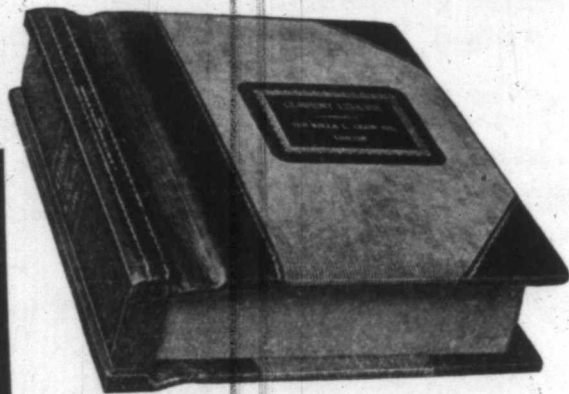
¶ Trade Opportunit

¶ Canada's Bigges forced Concrete Brid

¶ Some Necessary tions.

¶ Specimen copie request. Cement & Publishing Co., 18 C Toronto.

¶ Subscription Rate annum.



**Investigate this ;
You'll profit thereby**

As an investigation is usually productive of much general good. We would like to have you investigate the superior merits of, and the many advantages gained by using

The Crain Continuous Ledger Systems

The chief advantage claimed for it is the great saving of time and labor. There are many more which this space prevents our describing. It costs less to keep up than bound books and is much more easily handled.

Drop us a card and we will mail you full descriptive circulars, catalogues, prices, etc. We feel quite certain you would be benefited by the investigation.



Toronto Office,
18 TORONTO ST.
Montreal Office,
ALLIANCE BLDG.
Winnipeg Office,
11 NANTON BLOCK



Vancouver is proud of its bank clearing records. For the week ended February 7th, the clearings in that city were 60.3 per cent. in advance of the returns for the corresponding week last year. Vancouver outdistanced New York, Seattle, Chicago and every American city.

At the annual meeting of the Winnipeg Chartered Accountants Association the following officers were elected: President, W. S. Ronald; Vice-President, A. E. Crossin,

Secretary-treasurer, W. A. Henderson; Council, C. D. Co-bould, R. H. Hayward, D. A. Pender, William Ramage, John Scott, F. C. S. Turner; Auditors, C. R. Hegan and H. T. Reade. The Association was incorporated in 1886, but owing to the very limited demand for qualified public accountants, it remained in a state of inactivity till about four years ago, when the improvement in business generally throughout the country brought into requisition the services of qualified auditors and accountants.

Volume 40.

Company's investments has been promptness, only \$132.50 being in year. ment shows the steady increase of

Death Claims	Total Assets	Reserve	Insurance in force
\$ 3,000	\$ 79,925	\$ 17,321	\$ 705,200
7,329	123,884	84,805	2,097,246
10,500	259,439	128,831	2,704,467
15,750	337,118	192,015	3,428,041
10,735	408,202	269,342	4,053,556
29,470	498,029	347,788	4,483,235
	574,760	426,592	4,774,022

Company's books, vouchers, etc., usly throughout the year, and the s and cash and bank balances have

pleasure in expressing their apprecia- gy and devotion to the interests of mbers of the Office and Field Staffs. in the year were fortunate in hav- al Building at the corner of Bay and into, which is now being reconstruct- ead Office Building, and will un- e most thoroughly equipped modern ity.

emen were re-elected Directors for John Dryden, President; J. W. Scott, eo. B. Woods, Second Vice-Presi- M.P.; Emerson Coatsworth, LL.B., H. Wilberforce Aikins, Dr. Angus Joseph Rosser, Thomas L. Metcalfe,

Fire Waste and the Individual

The fire waste of United States and Canada in 1906 exceeded the loss of any year on record in these countries. The total was \$459,719,000. The loss *per capita* in America is three and a half times as much as in Germany, the country with the next largest *per capita* loss on the list. Fire waste is accepted, very frequently, as a sort of doleful necessity. It seldom occurs to the individual that he is a unit which can assist in destroying this unenviable record. Just think a minute. In twelve months \$459,719,000 went up in flames. One of the great causes of this enormous fire loss is defective building construction which is operative, more or less, all over the country. A new era of construction has commenced. The cult of the reinforced concrete building is with us. The country is only beginning to realize how reinforced concrete will minimize fire waste. The several failures of concrete buildings does not prove that this method of construction is useless or experimental. The reinforced concrete failure can be traced, as a rule, to carelessness. Carelessness is a vice which is never allowed to retard commercial progress. If every man, who contemplates a new building, will take the trouble to look into the merits of this form of construction, he will materially assist in reducing the appalling fire losses on this continent. He cannot fail to see that the reinforced concrete building is, on its merits, the best. It is absolutely fireproof.

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

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

- ¶ The Cement Industry of Ontario.
- ¶ Highway Construction.
- ¶ Trade Opportunities.
- ¶ Canada's Biggest Reinforced Concrete Bridge.
- ¶ Some Necessary Precautions.
- ¶ Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Court St., Toronto.
- ¶ Subscription Rate \$1 per annum.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Feb. 21, and a Year Ago

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

Capital and Rest in thousands				Div 6 mo	BANKS	Share	TORONTO				MONTREAL								
Subscribed	Paid-up	Rest	Div 6 mo				Price Feb. 22, '06	Price Feb. 14, '07	Price Feb. 21, '07	Sales This Week	Price Feb. 22, '06	Price Feb. 14, '07	Price Feb. 21, '07	Sales This Week					
4,866	4,866	2,141	3	British North Am. Commerce	50	179	181	175	177	175	179	3	150	175	175	1			
10,000	10,000	5,000	3	Crown Bk. (u.)	100	100	110	100	100	100	110	100	100	100	100	5			
3,000	3,000	3,900	6	Dominion	50	278	278	278	278	250	278	103	162	161	165	46			
2,945	2,939	1,860	4	Eastern Townships	50	278	278	278	278	278	278	10	150	153	153	101			
2,473	2,470	2,470	5	Hamilton	100	228	229	217	216	216	216	10	150	153	153	101			
2,000	2,000	1,600	3	Hochelaga	100	248	249	222	224	224	224	78	168	168	166	43			
885	821	175	3	Home Bk. (u.)	100	248	249	222	224	224	224	78	168	168	166	43			
4,762	4,572	4,572	5	Imperial	100	248	249	222	224	224	224	78	168	168	166	43			
6,000	6,000	3,600	4	Merchants Bank	100	197	192	192	192	192	192	10	226	228	212	212	43		
1,000	1,000	1,000	4	Metropolitan Bank	100	197	192	192	192	192	192	10	226	228	212	212	43		
3,281	3,083	3,000	5	Molson	100	248	249	222	224	224	224	78	168	168	166	43			
14,400	14,400	11,000	5	Montreal	100	248	249	222	224	224	224	78	168	168	166	43			
1,711	1,633	600	3	Nationale	30	296	300	296	300	296	300	10	226	228	212	212	43		
707	706	1,190	6	New Brunswick (u.)	100	296	300	296	300	296	300	10	226	228	212	212	43		
1,250	1,125	nil	5	Northern (u.)	100	296	300	296	300	296	300	10	226	228	212	212	43		
3,000	3,000	5,750	5	Nova Scotia	100	296	300	296	300	296	300	10	226	228	212	212	43		
3,000	3,000	3,000	5	Ottawa	100	226	226	226	226	226	226	10	226	228	212	212	43		
180	180	180	4	Peopl's Bk of N.B. (u)	150	136	140	136	140	136	140	10	226	228	212	212	43		
829	829	150	1	Provincial Bank (u.)	25	136	140	136	140	136	140	10	226	228	212	212	43		
2,500	2,500	1,150	3	Quebec	100	230	238	230	238	230	238	10	226	228	212	212	43		
3,900	3,900	4,390	4	Royal Bank	100	230	238	230	238	230	238	10	226	228	212	212	43		
504	329	75	3	St. Hyacinthe (u.)	100	230	238	230	238	230	238	10	226	228	212	212	43		
500	316	10	3	St. Jean (u.)	100	230	238	230	238	230	238	10	226	228	212	212	43		
200	200	47	2	St. Stephens (u.)	100	230	238	230	238	230	238	10	226	228	212	212	43		
4,000	3,976	1,255	3	Sovereign	100	149	131	131	132	132	132	415	131	131	132	479			
1,529	1,491	1,591	6	Standard	50	234	235	230	231	231	231	65	228	233	228	479			
763	655	nil	5	Sterling (u.)	100	249	250	235	235	235	235	47	228	233	228	479			
3,954	3,973	4,454	5	Toronto	100	152	155	138	140	139	140	47	150	148	148	479			
4,441	4,322	1,900	3	Traders	100	152	155	138	140	139	140	47	150	148	148	479			
3,000	3,000	1,500	3	Union Bank	100	181	185	181	185	181	185	10	150	148	148	479			
1,900	1,500	1,143	4	Union Bk of Hal. (u)	50	181	185	181	185	181	185	10	150	148	148	479			
586	445	nil	3	United Empire Bk.	100	141	141	141	141	141	141	10	150	148	148	479			
555	555	300	3	Western	100	141	141	141	141	141	141	10	150	148	148	479			
				Trust Co's.															
1,000	1,000	400	3	Nat Trust Co of Ont	100	155	158	158	158	158	158	10	150	148	148	479			
1,000	1,000	400	1	Tor Gen Trusts Cor	100	155	158	158	158	158	158	10	150	148	148	479			
				Loan Companies															
630	630	265	3	Agric. Sav. & Loan	50	122	122	122	122	122	122	90	122	122	122	10			
6,000	6,000	2,200	3	Can Per. Mtge. Cor	10	130	131	125	125	125	125	68	122	122	122	10			
2,008	1,004	400	3	Can. Ld. & N. Inv.	100	122	122	124	127	124	127	68	122	122	122	10			
2,500	1,250	800	3	Can. L. & Sav.	100	170	160	160	160	160	160	60	122	122	122	10			
2,450	2,450	100	3	Col. Invest. & Loan	10	70	71	71	71	71	71	60	122	122	122	10			
1,000	934	60	4	Dom. Sav. & Inv. Sc	50	70	71	71	71	71	71	60	122	122	122	10			
1,500	1,000	450	3	Ham. Prov. & L. Sc	100	121	122	122	122	122	122	60	122	122	122	10			
3,500	1,900	1,525	4	Huron Erie L. & S.	50	185	184	188	188	184	188	10	122	122	122	10			
839	725	64	2	Imp. L. & I. Co. Ltd	100	70	70	70	70	70	70	60	122	122	122	10			
700	700	270	3	Lapied B. & Loan	100	121	124	124	124	124	124	10	122	122	122	10			
679	679	106	3	Lon. L. Co. of Can.	50	110	118	118	118	118	118	10	122	122	122	10			
1,000	1,000	225	3	L. & C. L. & A. Ltd	50	105	107	107	107	107	107	10	122	122	122	10			
500	500	390	3	Mont. Loan & Mtge	25	128	134	134	134	134	134	11	122	122	122	10			
2,000	1,200	655	3	Ont. L. & Deb. Lon	50	128	134	134	134	134	134	11	122	122	122	10			
725	725	290	3	Toronto Mortgage	50	107	110	110	110	110	110	10	122	122	122	10			
1,000	1,000	550	3	Toronto Savings	100	85	90	90	90	90	90	10	122	122	122	10			
373	373	55	5	Real Estate Loan	40	85	90	90	90	90	90	10	122	122	122	10			
				Insurance Companies															
850	835	85	3	British Am. Assur	50	98	97	97	97	97	97	10	122	122	122	10			
1,500	1,468	268	3	Western Assurance	40	97	97	97	97	97	97	10	122	122	122	10			
				Transportation															
121,680	116,610	3	Can. Pacific Railway	100	172	173	184	185	185	185	72	172	173	184	185	185	186	775
12,500	12,500	1	Detroit United Rly.	100	100	101	100	100	100	100	2	99	100	80	80	78	78	1268
12,000	12,000	1	Duluth S.S. & A.	100	100	100	100	100	100	100	10	100	105	100	105	100	105	85
10,000	10,000	1	Halifax Electric	100	81	85	85	85	85	85	10	100	100	92	93	93	95	2331
1,350	1,350	1	Havana Elect. pref.	100	38	40	40	40	40	40	10	100	100	92	93	93	95	2331
5,000	5,000	1	Havana Elect. com.	100	38	40	40	40	40	40	10	100	100	92	93	93	95	2331
7,500	7,500	.....	1	Illinois Traction pref.	100	120	121	120	121	120	121	10						

STOCKS AND BONDS—Continued.

Table with columns for Stock/Bond Name, Share, Price (Feb. 22 '06, Feb. 14 '07, Feb. 21 '07), Sales this Week, and Montreal Price (Feb. 22 '06, Feb. 14 '07, Feb. 21 '07). Includes sections for Industrial, Land Co's, Mining, and Bonds.

(a) Unlisted on Stock Exchange * Quarterly. ** After deducting \$938,856 for reinsurance
† Includes bonus of 2 per cent † After deducting \$1,945,000 for reinsurance.
‡ Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent

GRAIN AND PRODUCE MARKETS. To keep in touch with the Grain and Produce Markets, you must regularly receive the "Winnipeg Market Record."

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE. THE OBJECTS OF THIS ORGANIZATION ARE TO SAFEGUARD CREDITORS AGAINST LOSSES BY BAD DEBTS.

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

There are Thousands of Engineers

in active business in Canada. The rapid development of the country in every way means work for them all. Railway construction will keep railway engineers busy for years to come.

The "Canadian Engineer" is THE journal of engineering in Canada. It is a monthly, illustrated publication of 84 pages, same size as the "Monetary Times."

The Electric Furnace — its evolution, theory and practice. By Dr. Alfred Stansfield of McGill University. The development of the Roe Puddling Process. By James P. Roe.

Systems in Industrial Establishments. By A. J. Lawrie. The proprietors of the "Canadian Engineer" are satisfied that the time has come when the engineering interests of Canada should be served by a Weekly Journal, and are issuing now a weekly edition of the "Canadian Engineer."

SEALED TENDERS Supplies, and addressed to noon on Tuesday, 19th Printed forms of articles and quantities undersigned.

No tender will be received. Patterns of articles may be obtained on cheque for an amount equal to the value of the articles tendered for, which will be returned.

No payment will be made without authority.

Ottawa, 4 February, 1907.

CITY DEBENTURES

Sealed tenders addressed for Debentures, will be received until 4th day of March, 1907. Debentures of the city of 361 of the said city, authorized by the City Council, and pending on certain local improvements, the life time of the improvements.

These debentures will be repaid by principal and interest on the 1st day of January, and will bear interest at the rate of 5 per cent per annum. The highest or any other rate.

Regina, Sask., Feb. 23, 1907.

CITY OF REGINA PROVINCIAL DEBENTURES

Sealed Tenders addressed to the Treasurer of the City of Regina, at five o'clock p.m., on the 28th day of February, 1907, for the purchase of 100,000 of the City of Regina Debentures of 1907, for the purchase of 100,000 of the City of Regina Debentures of 1907, for the purchase of 100,000 of the City of Regina Debentures of 1907.

The highest or any other rate. For further particulars apply to the City Engineer, Regina, Sask.

Moose Jaw, Sask.

Vancouver

SHARES.—These shares are non-assessable and pay 25 per cent.

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

PATRICK D.

FOR BONDS

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

**There are
Thousands
of Engineers**

in active business in Canada. The rapid development of the country in every way means work for them all. Railway construction will keep railway engineers busy for years to come. The utilization of waterpower requires every hour of the electrical engineer's time. The engineering profession of Canada have before them a vast field of enterprise. The average engineer must keep pace with the developments of his profession. But he cannot afford to lose even five minutes. He must know what is going on in the engineering world. The paper which tells him all he wants to know is an acquisition; the paper which gives him the same information without wasting his time is the best of all.

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

The Electric Furnace — its evolution, theory and practice. By Dr. Alfred Stansfield of McGill University. The development of the Roe Puddling Process. By James P. Roe.

Systems in Industrial Establishments. By A. J. Lavoie.

The proprietors of the "Canadian Engineer" are satisfied that the time has come when the engineering interests of Canada should be served by a Weekly Journal, and are issuing now a weekly edition of the "Canadian Engineer." The weekly edition of the "Canadian Engineer" gives all the news which the engineer desires. The reader may peruse the paper from one end to the other. Not a minute of his time will have been wasted. The news is live. And the possession of live news to the engineer means progress in his profession. Construction items are classified, and he can put his finger on just the thing he wants every time. This week's issue contains, amongst other features, the following: Toronto Engineers' Club Meeting. British Columbia Mining. Track Elevating, Ballasting, and Tamping Machine. Tenders Called For. Subscription rates: Monthly and Weekly editions, each \$1 per annum.

TENDERS CALLED FOR



SEALED TENDERS marked "For Mounted Police Clothing Supplies," and addressed to the undersigned, will be received up to noon on Tuesday, 19th March, 1907.

Printed forms of tender containing full information as to the articles and quantities required, may be had on application to the undersigned.

No tender will be received unless made on such printed forms. Patterns of articles may be seen at the office of the undersigned.

Each tender must be accompanied by an accepted Canadian bank cheque for an amount equal to five per cent. of the total value of the articles tendered for, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to supply the articles contracted for. If the tender be not accepted the cheque will be returned.

No payment will be made to newspapers inserting this advertisement without authority having been first obtained.

FRED. WHITE,
Comptroller R.N.W.M. Police.

Ottawa, 4 February, 1907.

**CITY OF REGINA.
DEBENTURES FOR SALE.**

Sealed tenders addressed to the undersigned and marked "Tender for Debentures," will be received up to and inclusive of Monday, the 4th day of March, 1907, until five o'clock p.m., for the purchase of Debentures of the city of Regina, issued in pursuance of by-law No. 361 of the said city, authorizing the raising of \$180,000.00 to be expended on certain local improvements, repayable within the probable life time of the improvements.

These debentures will be repayable in equal annual instalments of principal and interest on the first day of December in each and every year, and will bear interest at 4½ per cent. per annum.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER, City Clerk

Regina, Sask., Feb. 6th, 1907.

**CITY OF MOOSE JAW
PROVINCE OF SASKATCHEWAN.
DEBENTURES FOR SALE.**

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

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

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

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

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

The highest or any tender not necessarily received.

For further particulars apply to,

JOHN D. SIMPSON,
Secretary-Treasurer.

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

**John I. Sutcliffe
Chartered Accountant**

Telephone M420 TORONTO. 13 Adelaide St. East

The Traders Bank of Canada.

Dividend No. 44.

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

First of April next.

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

By order of the Board.

H. S. STRATHY,
General Manager.

Toronto, 18th February, 1907.

CAPITAL WANTED

A well established Company manufacturing staple goods is desirous of placing further Treasury Stock. For some years past the Company has earned in excess of 25% on the capital, and has always paid regular dividends. Additional capital is now required to care for legitimate development and increase of business. This is an exceptional opportunity for sound and profitable investment. Chartered Accountants certificate is on all the Company's statements. Apply Box 111, Monetary Times.

A GOOD OPENING

A bright, clean cut young business man is wanted by a prosperous, engine and machinery manufacturing concern. He must be an organizer, possess executive ability, good manager of Office staff—in short, have complete supervision of the office end, including sales.

The position offers unusual opportunity for development as the demand for the class of machinery turned out is a constantly growing one. Applicants would be expected to put some money into the enterprise, and the proposition courts the most searching investigation. Apply George Edwards,

EDWARDS, MORGAN & CO.

26 Wellington St. East.

TORONTO

Vancouver-Prince Rupert Meat Company, Ltd.

Incorporated under the British Columbia Companies Act of 1897

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

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

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

PATRICK DONNELLY,

539 Pender Street, Vancouver, B.C.

WINNIPEG

THE
NORTHERN BANK
Head Office
WINNIPEG

Established 1905
Capital Authorized \$2,000,000
Capital Subscribed \$1,250,000
Capital Paid-up \$1,150,000
Reserve Fund \$500,000

Board of Directors:

Sir D. H. McMillan, Lieut.-Gov.,
Manitoba, President; Capt. Wm.
Robinson, Vice-President; A. J.
Adamson, Hon. W. H. Montague,
J. A. McDougall, F. R. Nelson, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford
White, J. W. de C. O'Grady, General Manager. R. Campbell, Sup't. of Branches.
Branches at all principal points in Western Canada.

Agents and Correspondents

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

THE GREAT WEST PERMANENT LOAN
AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars
per Share is being rapidly subscribed for at a 30 per cent. premium. This stock
pays Five per Cent. per annum, paid half-yearly. It also participates in the profits
in excess of said five per cent. Profits paid yearly.
A dividend at the rate of Eight per cent. per annum was declared on the Per-
manent Stock for the half year ending Dec. 31st, 1905.
Five per cent. Full-paid Stock (is an excellent investment), withdraw-
able in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient
terms.
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 It is a passenger steamer 240 feet long and has a beam of
 41 feet. Two triple expansion engines and Scotch boilers
 will be installed.
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 tained so far has been unsatisfactory both to the public and

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to the C. N. R. Snow blockades and the lack of coal have
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nected with the Canada Foundry Company.

It is now pretty well understood that the 'C. P. R.' will
be granted running rights over the I. C. R. again, and given
an outlet at Halifax. For the present they will use this port
simply as the terminus for mails and passengers, although
there is a rumor that they intend making this their main
terminus if possible.

Cornwall, Ont., evidently deserves its name, the Factory
Town. Its principal industries are now the Cornwall Fur-
niture Co., McGill Chair Co., Cornwall Paper Co., Miller
Foundry Co., Government repair and workshops, the Cana-
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W. T. Chapman Says Day of Individual Miner Has Gone By.

W. T. Chapman, Jr., son of the well-known rancher at Cobble Hill, resided continuously in the Yukon Territory for about seven years. Has carefully studied conditions there and reached the conclusion that the day of the working man has gone by in the Yukon.

"While the big dredges will result in an increased output of gold," he states, "the average miner who saves his money while working will only come out about even at the end of the year. Men who used to be paid \$15 a day now only get from \$3.50 to \$4 and their board. In winter wages are less running from \$60 per month to \$3 a day. Only a few men are employed during the winter months, doing dead work, all the others are laid off. The working season opens about July 10th and lasts, with two shifts, until about September 15th. The weather then gets too cold for the night shift, which is then laid off; the season closing for the year on October 5th to 15th. With the exception of two or three weeks in May working at the clean up, and a short spell of work for a few men digging open cuts, this is all the work the miner can depend upon. If a man has a steady job in Victoria, he would be wise to stay away from the north. He can make better money here, all things considered, and be ahead at the end of the year."

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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.

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Members New York Stock Exchange,
New York Cotton Exchange,
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BROADWAY AND WALDORF-ASTORIA, NEW YORK.

**INVESTMENT SECURITIES
COTTON AND GRAIN.**

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATY, Manager.

Long Distance Telephones—Main 3373 and 3374

OSLER & HAMMOND

Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.

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

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)

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Investment Bonds a
Specialty

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.

No. 6 Dunlop Street.
Long Distance Phone

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

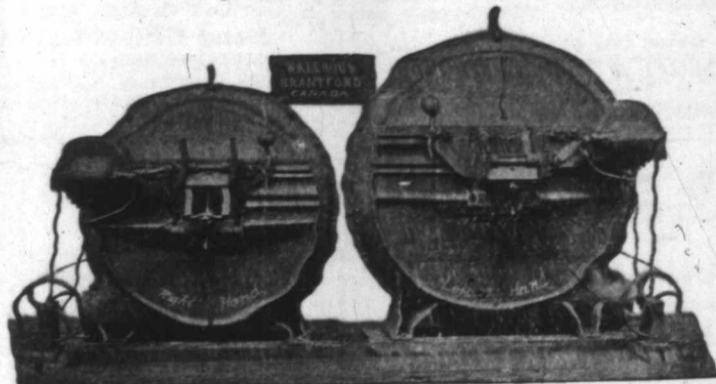
Estate and Fire Insurance Agents

15 1/2 Toronto Street, Toronto.

52 Canada Life Building, . . . Montreal.

PULP WOOD MACHINERY BARKERS

33 INCH, 63 INCH, 96 INCH.



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up
delivery. **WITH OUR** cutting up rig a man handle 100 to 125 cords per day, taking logs from water,
delivering cut wood to bargaers in any length. Special Cross cut machines also supplied for handling
shorter or smaller wood.

Save Your Slabs Bark them on our 96-inch
Barker—when they make
perfect pulpwood. Tons of Link Belting for handling
and conveying kept constantly in stock

WATEROUS,
BRANTFORD, CANADA.

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



OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY **SEND FOR CATALOGUE**

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY - Resident Manager.

W. and E. A. BADENACH, Toronto Agents. Office, 17 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) 2,675,315

Total Annual Income exceeds 15,000,000

Total Funds exceed Sixty Million Dollars

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

Jas. McGRUBOR, 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. MOWERLY, Inspector. E. P. PEARSON, Agent.

ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL, \$11,000,000

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

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

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

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

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building

TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income 321,236.62

Reserve 894,025.30

Assets for Policyholders security 1,500,000.00

Desirable appointments open for good Agents.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

Agents \$755,707 33

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, WM. SNIDER, President, Vice-President.

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

Managers.

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

FOUNDED 1825. Law Union & Crown

Insurance Company of London

TOTAL CASH ASSETS EXCEED \$24,000,000

Fire risks accepted on almost every description of insurable property.

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

Canadian Head Office: J. E. E. DICKSON, Mgr. DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

3

Prominent Characteristics of

THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL

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

Total Net Assets	\$ 319,377
Amount of Risk	16,297,759
Government Deposit	55,965

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, President
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply.—GEO. B. WOODS.—Managing-Director

TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.

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

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS

MADE IN CANADA.
For Sale by all Wholesalers.

field w
manen

Canada

SUN LI

Assurances issued and paid for in cash..... \$10
Increase over 1904.....
Cash Income.....
Increase over 1904.....
Assets at 31st December.....
Increase over 1904.....
Increase in Surplus.....
The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, requiring.....

QUEEN

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

THE Feder

HEAD OFFICE

Capital and Assets Assurance Written Paid to Policy-holders Most D

DAVID DEXTER,

Phoenix

OF

LOSSES PA

Paterson

Chief

3
 Prominent Characteristics
 of
THE DOMINION LIFE
 High Interest-Earning Power
 Safety of Invested Assets
 Economy and Care in Management
 HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL
 Fire Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.
 Net Assets..... \$ 310,377
 at of Risk..... 16,210,739
 Investment Deposit..... 55,964
 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.
 J. R. STRATTON PRESIDENT
 McCUTCHEON MANAGING-DIRECTOR
 KIRBY SECRETARY

Continental Life Insurance Co.
 Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.
 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.
 Copy, GEO. B. WOODS, - Managing-Director

TORONTO PAPER MFG. CO., Ltd.
 Mills at CORNWALL, Ont.
 We manufacture PAPER High and medium grades.
 Machine Sized. Tub Sized. Air Dried.
 WHITE AND COLORED WRITING, 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.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1906 Figures.

Assurances issued and paid for in cash.....	\$18,612,055.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 per cent. interest).....	7,735,698.50
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,717,499.53	Surplus by Government.....	2,921,810.00
Increase over 1904.....	1,155,456.04	Standard.....	95,290,894.71
Assets at 31st December.....	21,309,284.82	Life assurances in force.....	9,963,231.86
Increase over 1904.....	3,457,683.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 2 1/2 basis, although the law allows until 1913 to do this, requiring.....	616,541.00		

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..... \$9,298,912 93
 Assurance Written in 1905..... 3,329,587 08
 Paid to Policy-holders 1905..... 286,425 35
 Most Desirable Policy Contracts.
 DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company.
 Limited,
 OF LONDON, ENG.
 Established 1782.
 LOSSES PAID, - - - \$100,000,000
Paterson & Son, 164 St. James St., MONTREAL,
 Chief Agents for the Dominion.

Western Assurance Co. FIRE AND MARINE

Head Office Toronto Ont.
 Capital . . . \$1,500,000 00
 Assets, over . . . 3,460,000 00
 Income for 1905 over 3,680,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE
 Capital \$850,000.00
 Assets \$2,119,347.89
 Losses Paid (since organization) \$27,383,068.64

DIRECTORS:
 HON. GEO. A. COX, President.
 J. J. KENNY, Vice-President and Managing Director.
 Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
 Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
 P. H. SIMS, Secretary.

New York Underwriters Agency

ESTABLISHED 1864.
 POLICIES SECURED BY ASSETS \$18,061,926
 PROVINCIAL AGENTS:
 JOSEPH MURPHY, Toronto, Ont.
 W. R. COLCATE, Winnipeg, Man.
 JNO. WM. MOLSON, Montreal, Que.
 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,
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	Increase
Insurance in Force	\$5,088,075.00	7%	
Cash Income	188,949.82	8%	
Total Assets	748,111.88	27%	
Government Reserve	488,287.82	24%	
Surplus Security for Policyholders	257,854.51	34%	
Expenses decreased by	3%		
Interest Income paid all death claims.			
87% of Assets are interest bearing.			
Financial Gain during year,	\$53,068.66.		
Surplus over all liabilities including Capital Stock,	\$31,142.01.		

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000
Large Bonuses and Low Rates of Premium
A. McDOUGALD,
Manager for Canada, Montreal.

Standard Life

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. McGOON, 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. 422.
IRISH & MAULSON, Telephones Main 6966 & 6967
Agents Wanted in all Unrepresented Districts.



The Uncertainty

of existence is matched only by the certainty of life insurance. The one suggests the other as the best means of securing to the family a guaranteed provision for the necessities of life. The unexcelled financial position of the

North American Life

suggests where the insurance should be placed.
Home Office - Toronto, Ont.

Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Co.

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 5% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1927	9,732.32
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, 1931	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	114,000.00
Total	\$430,552.32

The above securities have a cash market value of \$430,552.32
DAVID BURKE, A.I.A., F.S.
Montreal, May 15th, 1906. General Manager.

CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.
Union Mutual Life Insurance Co.
PORTLAND, - Maine.

FRED E. RICHARDS, President.
HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

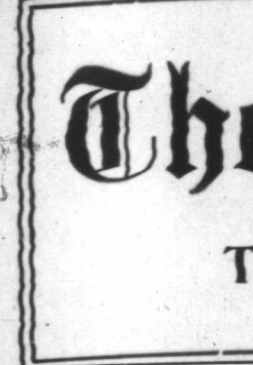
For Agencies in Western Ontario, apply to W.J. PECK, Manager, 17 Toronto St., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$9,321,646.00
Canadian investments 8,260,742.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, J. M. BASCOM

PHENIX

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



AMERICAN NOTE
BUSINESS

ENGRAVER

BANK NOTE
SHARE CERTIFICATE
DRAFTS, CREDIT, TIONS A

Special Safeguards

HEAD
OTTAWA,

HALIFAX
MONTREAL
TORONTO
WINNIPEG

AUTHORIZED
SUBSCRIPTIONS
Full Deposit
Reserve required
Only Canadian

OTAWA FIRE INSURANCE

CHARLES MAGEE, President
W. S. ODELL, and Vice-President

Head Office,
Vancouver, Calgary, Regina.