

**THE North American Life Assurance Co.**

1906  
 Income - \$1,746,544.00  
 An increase over 1905 of \$86,480.00  
 Assets - \$7,799,064.00  
 An increase over 1905 of \$831,050.00  
 Net Surplus - \$ 650,209.00  
 An increase over 1905 of \$80,100.00

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 41.

Montreal, Toronto, Winnipeg, April 13th, 1907.

Fifteen Cents.

## AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

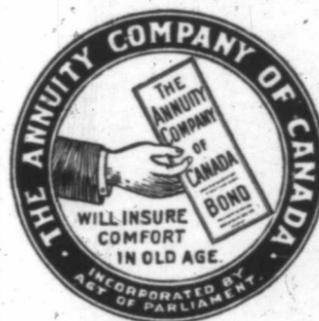
ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting  
 Fireproof Buildings

HEAD OFFICE AND WORKS:  
 OTTAWA, 224 WELLINGTON STREET

BRANCHES:  
 HALIFAX - 177 HOLLIS STREET  
 MONTREAL - 471 ST. JAMES STREET  
 TORONTO - 2 TORONTO STREET  
 WINNIPEG - 354 MAIN STREET



Our Feature  
 Up-to-Date  
 Insurance

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

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

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

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

### The Annuity Company of Canada

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

ROBERT MUIR,  
 President.

G. J. LOVELL,  
 Managing Director.

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1907	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	14,000.00
<b>Total</b>	<b>\$267,553.33</b>

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

**CLEAR POLICIES. REASONABLE CONTRACTS.**

Always a Place for Faithful Workers.  
**Union Mutual Life Insurance Co.**  
 PORTLAND, - Maine.

FRED E. RICHARDS, President.  
 HENRI E. MORIN, Chief Agent for Canada.  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

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

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total Assets - \$79,152,568.00  
 Canadian investments - \$20,712.00  
 Greatly in excess of any other fire company in Canada.  
 Losses paid since organization, over \$14,000,000.  
 Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.  
 Resident Agents, Toronto Branch, EVANS & GOOCH  
 Western Inspector, J. M. BASCOM

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

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

AUTHORIZED CAPITAL. \$1,000,000  
 Full Government Deposit. Government Reserve Fully Covered.

## OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

HEAD OFFICE  
 Corner of Queen and Metcalf Streets,  
 OTTAWA

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

# CANADA

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

CORRESPONDENCE INVITED  
 THE  
**SOVEREIGN BANK OF CANADA**  
 Toronto, Ont. Montreal, Que.  
 New York Agency, 25 Pine Street.





# The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

### Board of Directors

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

### Ontario

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

### Quebec

Montreal (Head Office) St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	St. Jerome
" 310 St. Catherine St. W.	Quebec	St. Johns
" 1339 St. Lawrence Blvd.	St. Saviour	St. Jovite
" Ville St. Louis	Shawville	

### Alberta

Alx	Dayland	Lacombe	Olds	Stettler
Calgary	Edmonton	Leduc	Red Deer	Vegreville
Camrose	Ft Saskatchewan	Medicine Hat	Sedgewick	Wetaskiwin
Carstairs				

### Manitoba

Brandon	Griswold	Napinka	Fortage	Souris
Carberry	Macgregor	Noxapa	La Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

### Saskatchewan

Arosia	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

### British Columbia

Arosia	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

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

# The St. Stephen's Bank

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

# THE DOMINION BANK

Head Office, Toronto, Canada.  
Capital Paid up, \$3,500,000  
Reserve Fund and Undivided Profits, 4,500,000  
Deposits by the Public 35,000,000  
Total Assets 45,000,000  
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.  
Branches and Agencies throughout Canada and the United States.  
Collections made and remitted for promptly.  
Drafts bought and sold.  
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.  
GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

Capital Authorized.....\$3,000,000  
Capital Paid-up.....\$1,500,000  
Rest.....\$1,143,752  
DIRECTORS  
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
A. E. JONES GEORGE STAIRS  
Head Office, . . . . Halifax, N. S.  
E. L. THORNE, GENERAL MANAGER.  
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.  
W. C. HARVEY, INSPECTORS.  
A. D. McRAE, INSPECTORS.

BRANCHES  
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—San Juan, Ponce, Caguas.  
CORRESPONDENTS  
London and Westminster Bank, London, England  
Bank of Toronto and Branches, Canada.  
National Bank of Commerce, New York.  
Merchant's National Bank, Boston  
First National Bank, Boston

# Bank of Hamilton.

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

Head Office, Hamilton,

### Directors:

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

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

### Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKATCHEWAN
Alton	" North End Br	Ripley	Elm Creek	CHEWAN
Ancaster	" Deering Br.	Selkirk	Hamiota	Abernethy
Arwood	" East End Br.	Simcoe	Kenton	Battleford
Beamsville	" West End Br	Southampton	Killarney	Carleton Place
Berlin	Jarvis	Teeswater	La Riviere	Carleton Place
Blyth	Listowel	Toronto	Manitou	Carleton Place
Brantford	Lukenow	" College & Os-	Mather	Carleton Place
" East End Br	Midland	sington Ave.	Miami	Carleton Place
Chesley	Milton	" Queen and	Minnedosa	Carleton Place
Delhi	Milverton	" Spadina	Morden	Carleton Place
Dundas	Mitchell	" Yonge and	Pilot Mound	Carleton Place
Dunthville	Moorefield	Gould	Roland	Carleton Place
Ethel	New Hamburg	Toronto Junction	Snowflake	Carleton Place
Georgetown	Neustadt	Wingham	Stonewall	Carleton Place
Gorrie	Niagara Falls	Wroxeter	Swan Lake	Carleton Place
Grimsby	Niagara Falls S.	Winnipeg	Winkler	Carleton Place
Lagersville	Orangeville	ALBERTA	Winnipeg	Carleton Place
	Owen Sound	" Grain Ex. Br.	" Edmonton	Carleton Place
	Palmerston	Edmonton	" Vancouver	Carleton Place
	Port Elgin	Carberry	" Cedar Cove Br	Carleton Place
	Port Rowan	Carman		Carleton Place

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
Authorized Capital .. \$1,000,000 00  
Subscribed Capital .. 555,000 00  
Paid-up Capital..... 555,000 00  
Reserve Account..... 300,000 00  
Board of Directors  
JOHN COWAN, Esq., President  
REUBEN S. HAMILTON, Esq., Vice-President  
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier  
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inneskip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tirerton, Victoria Harbor, Wellesley, Whitby.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada  
London, Eng.—The Royal Bank of Scotland.

# LA BANQUE NATIONALE

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

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

## EASTERN TOWNSHIPS BANK

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

# United

CORNER OF Y  
COMMERC  
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positors every  
conservative

# THE MET

Capital Paid-up, \$  
S. J. MOORE, President  
Head  
Agincourt  
Ameliasburg  
Bancroft  
Briden  
Brighton  
Brockville  
Brussels  
Cobourg  
East Toronto  
Elmira  
Guelph  
Harrowsmith  
Maynooth  
Milton  
North August

# THE COM OF SO

Established 1810  
Paid-up Ca  
Reserve Fu  
ALEX. BOGIE, General  
LONDON OFF  
AND. WHITLIE, Manag  
General Banking Busine  
Credit issued, payable at ban  
With its 182 Branches i  
position to deal with-remittar  
The bank undertakes ag

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The London Ci  
Paid-up Capital  
Reserve Fund  
HEAD OFFICE: TH

# of Hamilton.

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

Office, Hamilton.

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

General Manager and Superintendent of Branches.

**Branches**

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

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

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

## STERN CANADA

Head Office, Oshawa, Ont.  
 Authorized Capital .. \$1,000,000  
 Subscribed Capital .. 55,000 00  
 Paid-up Capital .. 55,000 00  
 Reserve Account .. 300,000 00

**Board of Directors**  
 JOHN COWAN, Esq., President  
 REUBEN S. HAMILTON, Esq., Vice-President  
 J. A. GIBSON, Esq., Secretary  
 T. H. MCMILLAN, Esq., Cashier

bert McIntosh M.D., J. H. Caledonia, Dublin, Elmvale, Hickson, Inneskip, Little  
 g, Paisley, P-netangushene, Fort Perry, Pickering, Peffer  
 Sunderland, St. Clements, Sunderland, Tavistock, Tillson-  
 r, Wellesley, Whitby.  
 terling Exchange bought and sold. Deposits received and  
 solicited and promptly made.  
 k and in Canada—The Merchants Bank of Canada  
 k of Scotland.

## QUE NATIONALE

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

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

of the shareholders will take place at the  
 town, on Wednesday, the 22nd May next, at

ney to vote must, to be valid, be deposited at  
 before that of the meeting, i.e. before three  
 o'clock, the 16th May next.

of Directors.  
 P. LAFRANCE,  
 Manager.

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

## ERN TOWNSHIPS BANK

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

# United Empire Bank of Canada

HEAD OFFICE  
 CORNER OF YONGE AND FRONT STREETS  
 TORONTO

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

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

## THE METROPOLITAN BANK.

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

Agincourt	East Toronto	Petrolia	In Toronto:
Ameliasburg	Elmira	Pictou	cor. College and Bathurst Sts.
Bancroft	Guelp	Port Elgin	cor. Dundas and Arthur Sts.
Bridgen	Harrowsmith	Streetsville	Queen St. W. & Dunn Ave.
Brighton	Maynooth	Sutton West	Queen St. E. and Lee Ave.
Brussels	Milton	Wellington	cor. Queen and McCaul Sts.
Brussels	North Augusta		40-46 King St. W.
Cobourg			Parkdale

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.  
 Paid-up Capital, £1,000,000  
 Reserve Fund, £1,000,000  
 ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.  
 LONDON OFFICE: 62 Lombard Street, E.C.  
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

## THE STERLING BANK OF CANADA

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

## The London City & Midland Bank, Limited

ESTABLISHED 1836  
 Paid-up Capital, \$15,714,250  
 Reserve Fund, \$15,714,250  
 HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825  
 Capital Subscribed £25,000,000 \$25,000,000  
 Paid up £1,000,000 \$ 5,000,000  
 Uncalled £4,000,000 \$20,000,000  
 Reserve Fund £1,036,000 \$ 5,150,000

Head Office EDINBURGH  
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.  
 London Office - 37 Nicholas Lane, Lombard Street, E.C.  
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken, and the Accept-  
 ances of Customers residing in the Colonies domiciled in London, retired on  
 terms which will be furnished on application.

## The Bank of Montreal

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

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

## THE BANK OF OTTAWA.

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

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

## SLOW PAY

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

## The Ontario Accident and Lloyds Plate Glass

ACCIDENTS  
 AND  
 DISEASE  
 INSURANCE COMPANIES  
 Issue Specially Attractive Policies, covering Accident, Accident and Sickness Com-  
 bined, Employers, Elevator, General and Public Liability, Plate Glass.  
 EASTMURE & LIGHTBURN, Gen Agts. 61 to 63 Adelaide St. East, TORONTO

## DIVIDEND STOCK

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

## INTEREST QUARTERLY

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

### FOUR TIMES A YEAR

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

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

## CANADA PERMANENT

MORTGAGE CORPORATION  
Toronto Street, Toronto.

## 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 fidelity to the instructions contained in your will.

## NATIONAL TRUST

COMPANY, LIMITED,  
22 King Street East, Toronto.

## THE STANDARD LOAN COMPANY.

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

PRESIDENT:  
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

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TOTAL ASSETS - - - 2,509,357 98

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CAPITAL PAID-UP	1,004,000
REST	505,000
ASSETS	4,744,000

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Reserve Fund - - - \$685,000  
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Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 504,079 68  
TOTAL ASSETS..... 3,956,322 39

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

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

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JAMES GORN, Vice-President  
J. BLACKLOCK, Manager  
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Permanent Capital fully paid \$ 775,000  
Assets - - - - - 1,000,000

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We allow interest at

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

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

Capital Subscribed.....\$1,000,000  
Total Assets, 1st Dec., 1900.. 2,272,980

T H. PURDOM, Esq., K.C., President  
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Compounded half-yearly on deposits of one dollar and upwards.

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

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

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

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Vol. 40—No. 4

# The M

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President  
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THE TRADE REVIEW, of M

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One Year  
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# The Monetary Times

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

Vol. 40—No. 41.

Montreal, Toronto, Winnipeg, April 13th, 1907.

Fifteen Cents.

## The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

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

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

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When a workman may proceed against his employer under the Workman's Compensation for Act, and at common law. That means annoyance and inconvenience to an employer. Employer is even liable for damages to an employer injury resulting from the negligence of an employee. Oftentimes a workman will get an employer in this way. The employee may not win. Whether he does or not it is a great deal of anxiety to you as an employer. Believe you of all this. Our liability policies are designed to do this very thing.

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For the People, BY the People, FOR the People

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AGE OF THE COMPANY'S BUSINESS DURING 1906.

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### "WORSE FOR THE FACTS."

An Irishman was excusing himself with great volubility from a police court charge when the magistrate interrupted him with, "But the facts are against you." "So much the worse for the facts, then," replied the defendant.

It is impossible not to have considerable sympathy with Mr. Foster, who made his apologia to the House of Commons on Wednesday for the plight in which the Insurance Commission report has placed him. No one has ever suggested that Mr. Foster, when Minister of Finance, used that position for his personal advantage. He is not the only Minister who has been content with his salary. Mr. Foster seems to be the victim of circumstances which he did not anticipate, but which he could easily have avoided.

The Monetary Times has no political affiliations. It is impossible to conceive that anyone would refuse to vote for the Conservative party if Mr. Foster left it. It is easy to understand that many men—strait-laced they may be—will refuse to vote for the Conservative party so long as Mr. Foster occupies his present position and the report of the Insurance Commission remains. The report is open to criticism, but to contend that it is merely the work of party hacks is to strike a blow at what is left of probity in the public service. It is not necessary to follow Mr. Foster's defence in all its details, because it supplies a crucial instance of that incompatibility of view which makes Mr. Foster impossible as a politician for many people who are not "in the game."

The fullest report of Mr. Foster's speech is in the Toronto Mail and Empire, from which the following is taken:—

"The Commission, and the public press, following its lead, with his assailant following the lead of both, were fond of saying that he was manager of the

"Union Trust, was administering trust funds of the I.O.F., but he had not the slightest part or lot in investing such trust funds of the Order. These surplus funds absolutely were in the hands of the Supreme Court of the I.O.F. This Supreme Court had formed the trust company and taken its stock, and they alone. It was for the Supreme Court to say whether the trust company was a proper investment, and they decided it was. After they made that decision, he, himself, was simply handling Union Trust funds under the charter and laws of the Province of Ontario."

Now, what does this mean? It means that when the I.O.F. had invested its trust funds in the stock of the Union Trust Company, the manager of the Trust Company had no part or lot in the fiduciary aspect of that investment; and that in any investigation of what had become of the trust funds of the Order his conduct was immune from enquiry. The fatality of such a reasoning should be apparent even to Mr. Foster, when it is asked whether the manager of the company is accountable to the shareholders, whose money he handles. Of the original \$2,000,000 of Union Trust stock the Foresters held \$1,996,000. To assert, as Mr. Foster does, that he was independent of the Foresters' investments, although he was manager of those investments, and could be sued by the shareholders for any malversation of their money, is to betray a deadly inability to gauge the mind of the ordinary man of business, and also of the ordinary voter. It is by such quibbles as this that consciences are asphyxiated. The Union Trust Company has been metamorphosed since Mr. Foster's connection with it terminated. He is not likely to become manager of another Trust Company. If his party returned to power to-morrow, he would scarcely aspire to become Minister of Finance. He would be too busy protesting against the findings of a Royal Commission.

It seems rather ridiculous to represent the Insurance Commission as a political rack, seeing that Senator

Cox, one of the bulwarks of the Government party, has, from his place in Parliament, animadverted strenuously upon the references to himself in the Commission's report upon the Canada Life. The Senator feels that grave injustice has been done him by a suggestion that the funds of the Canada Life were improperly used in connection with other institutions which he, through his stock holdings, controls. Senator Cox on the witness stand was excellently frank as to his control of the companies which did business for the Canada Life. His umbrage appears to be based upon the feeling that the public may suppose from the criticisms of the Commission that the Canada Life funds were used "improperly," in the worse sense of that word. The Senator points to the profits made for the Canada Life, and inferentially shows that its transactions with companies which he controls were such as it would have had with individual brokers or other institutions with which he, its president, had no stockholding connection.

All this may be conceded without affecting the difference in point of view which distinguishes the average policy-holder's and the Commission's idea of the fiduciary aspect of an insurance directorship from that held by Senator Cox and other insurance directors who figure in the Commission's report. That difference of view is more important than is often supposed. Some directors hold that so long as an insurance company pays the face value of its policies the policy-holders have no right to enquire, complain or interfere. To our mind such a position is neither wise nor equitable, seeing that a man insures his life because he wants for his family one sure and certain provision against the failure of his own business judgment, and because he believes the business of life insurance has been safeguarded and practically guaranteed by the law of the land, against the manipulations that frequently exalt "high finance" into a parlous eminence.

It is easily possible both to attack and defend the Commission by dealing with parts of its report. On the whole, that document will stand criticism, and there is nothing in it to justify gross charges that are made against its authors. Canadian insurance came very much better out of the enquiry than its enemies predicted. That there were abuses everybody believed. That it would be necessary for some insurance men to revise their methods was patent to all who knew anything of the business. The gravamen of the Commission's criticism of Senator Cox lies in this sentence, "In many of these transactions the conflict of Mr. Cox's interest with his duty is so apparent that the care of the insurance funds could not always have been the sole consideration." It is far easier to raise the question of duality of interest than to settle it.

Granting that in the control of insurance funds, which are really trust funds, there should be no possibility of conflict between duty and interest, how can the financial enterprises of a young and growing country be wisely handled? You cannot secure the ablest men for insurance boards by shutting them out from participation in enterprises for which insurance funds may legitimately be used. You cannot run a great insurance company by inexperienced policy-holders. You cannot have perfection, however earnestly you may pray for it. Nobody expects to be utterly blameless in a faulty world. But there must be a larger recognition of responsibility to policy-holders than there appears to have been in some powerful quarters. The first-fruits of the Commission's work have been apparent in several directions. If faults remain in leading Canadian companies, it is pretty safe to assume that if examination could be made of similar institutions elsewhere, the comparison would be odious—to the institutions elsewhere.

#### CHRONIC TRANSPORTATION PROBLEM.

The transportation troubles of the West are as bad in early spring as they were in mid-winter. The travail of getting grain out of the country has been accentuated

by the difficulty of getting goods in. The Canadian Northern line seems to be in very bad case, through inability to deliver settlers and their belongings to their destinations between Winnipeg and Edmonton. To the detached but interested observer the redeeming feature of this congestion is that it is a justification of the opening up of business by the MacKenzie & Mann interests across territory which most people used to regard as within the August frost belt. But though development wear unlovely clothes, the situation affords no comfort for the settlers stuck on the road, with little food for their cattle, less money for themselves, and disheartening prospects of getting early on their land.

There is insufficiency of rolling stock everywhere. The Canadian Northern has for a long time had on order thousands of cars and hundreds of engines; but delivery cannot keep pace with demand. The exceptionally severe winter is responsible, of course, for much of the tie-up, partly because there was more snow, and the sectionmen were not as competent to clear snow as their predecessors of half a dozen years ago were; and partly because the severe weather, besides making travel slower, put an excessive proportion of engines and rolling stock out of business. Those of us who had to cross the continent more than once during mid-winter were forced to learn how easy it is for engines to become inefficient when the thermometer stays below zero and the stormy winds do frequently blow.

Unless the railroads hopelessly out-distance the farmer—of which there is not the faintest sign—the removal of the grain crop from the prairies to the seaboard will always involve congestion, delay, and loss to a considerable proportion of the community. It is impossible that the railways will be able to empty the country of its surplus in the three months between the commencement of threshing and the close of navigation. Some new financial provision will probably have to be made for holding wheat. The farmer does not care to store it in his granary. The local elevators are full to overflowing. On thousands of farms there is paucity of cash and plentitude of wheat. The farmer is beholden to the retailer, the retailer to the wholesaler, the wholesaler to the banker, and the banker has to refuse business, and mourns over the dearness and scarcity of money.

With the first sign of coming spring the farmer hoped to get his grain away. There is little chance of that because the local elevators are still full, and trails become rotten. The wheat-poor agriculturist will have to wait until midsummer before he can dispose of his grain—midsummer when he ought to be breaking new ground for more crops. It is a sin against prosperity for him to have to haul his wheat to town during genial weather. But how are both horns of the dilemma to be avoided? The Market Record, of Winnipeg, discusses the problem in a fashion so interesting as to make it worth while to reproduce the article:—

"The Saskatchewan Grain Growers' Association, at its recent meeting, made two suggestions for overcoming this difficulty: one was that the banks should advance money on wheat in local elevators, or even in the farmer's hands; and, second, failing that, the Government of Saskatchewan should erect a large interior terminal elevator at some central point in the Province to which grain might be shipped first, to be forwarded to Fort William as traffic facilities permitted.

"William Whyte, of the Canadian Pacific Railway, opposes this latter proposition, and says that the remedy is to be found in the building of granaries by the farmers. Mr. Whyte says that the interior terminal elevator would involve two handlings of the wheat, when the car in which it was first loaded might be forwarded at once to Fort William. He also adds that to get their grain to an interior terminal elevator would do the farmers no good, because what they

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"wanted is to get the money for it, and this could not  
 "be done at such an elevator.

"One would not care lightly to oppose the opinion  
 "of a man of such wide experience as Mr. Whyte, but  
 "as the matter was put by the Grain Growers, there is  
 "much to be said for their proposal. In the first place,  
 "it would be a necessary condition of the building of a  
 "provincial interior terminal elevator that banks would  
 "advance money on grain held there as well as at Fort  
 "William. If that could not be secured, the elevator, as  
 "we understand it, would not be built. Such an elevator  
 "would be six, seven or eight hundred miles west of  
 "Fort William, according to the point selected, and  
 "cars carrying grain to it from Saskatchewan grain  
 "fields would be saved a round trip of, say, fifteen hun-  
 "dred miles. Thus the same number of cars would  
 "carry much more wheat in the short autumn season  
 "to, say, Moosejaw or Regina than to Fort William.

"The farmers have made up their minds that only  
 "a portion of their crop is going to be got out by lake  
 "before navigation closes, and it is, therefore, a ques-  
 "tion of storing the grain somewhere west of the lakes.  
 "If the attempt is made to carry it to Fort William at  
 "once the car service is so inadequate and the distance  
 "so great that congestion through the autumn and  
 "winter is inevitable for many years ahead.

"In the meantime the local elevators become choked  
 "and the farmer cannot team his grain out to his local  
 "shipping point during the idle months on the farm,  
 "but it remains to be drawn in during the busy times  
 "or on the bad roads of spring and early summer. Be-  
 "sides, with the present prices of lumber the building  
 "of large granaries would be a real hardship on the  
 "farmer.

"On the other hand, suppose the Manitoba and  
 "eastern Saskatchewan grain be forwarded to Fort  
 "William as rapidly as possible in the fall, while the  
 "remaining sections of the country were drained into  
 "a terminal elevator at Regina. The return trips would  
 "be made quickly, the local elevators would be kept  
 "open, and the farmer could get all his grain off his  
 "farm before the spring thaws set in. On their own  
 "showing of previous years, the railways would benefit  
 "immensely. In the past, whenever farmers have com-  
 "plained that their grain was not moved to Fort Wil-  
 "liam before navigation closed, the railways have re-  
 "plied that it would be unfair to expect them to buy  
 "enough rolling stock to carry out the grain in three  
 "months, and then to have this rolling stock rust idle  
 "in the yards for the other nine months.

"That argument is not often heard these days;  
 "nevertheless, it has been seriously urged. Keeping  
 "that argument in mind, the farmers now reply that  
 "this is just what the railways want. The grain is got  
 "under cover quickly, the farmer gets his money for  
 "it, and the railways, instead of having their east-  
 "bound traffic crowded into three months, may spread it  
 "over the autumn, winter, spring and summer—prac-  
 "tically over the whole year.

"Moreover, railways complain bitterly of having to  
 "haul empty wheat cars back from Fort William to  
 "the prairies. The new method would obviate this to  
 "a greater extent by allowing westbound cars to be  
 "filled with coal and merchandise brought up by the  
 "lake carriers. The railways are going to have all they  
 "can do to keep pace with Western expansion for the  
 "next ten years, and so far as easterners can see they  
 "should not object to this proposition of the Saskatche-  
 "wan farmers which promises some relief in the present  
 "situation."

#### THE WEST INDIAN PROSPECT.

A few cynics dismiss the question of closer trade  
 relations with the West Indies with the remark that  
 there is too much to be done in developing Canada to  
 make it worth while to cultivate a market with a few

shirtless negroes. But, as Governor Clark told the  
 Toronto Board of Trade on Tuesday, a nation's foreign  
 trade is a true gauge of its commercial stability. There  
 is any amount of development to be done in Canada;  
 but we can only build up commerce at home by sup-  
 plying our surplus products to people across the seas.  
 It is as desirable that the products of forest, field and  
 factory should spread into the four corners of the earth  
 as it is for a man to travel so as to obtain the best pos-  
 sible mastery of conditions which affect the spread of  
 civilization, the growth of commerce, and the accumu-  
 lation of wealth. To be self-supporting is excellent as  
 a means of bringing the whole world to your service.  
 But to be merely self-contained is to become provincial,  
 and to imagine that there is nothing great in existence  
 except what your immediate vision discovers.

The Governor of Trinidad, discoursing upon the  
 West Indian tour of the Canadian Boards of Trade dele-  
 gates, said he had known Canada for thirty years, and  
 saw our "manifest destiny of becoming the great nation  
 "which should control British interests in the Western  
 "hemisphere, and a nation to which those smaller peoples  
 "might look for assistance and advice in helping their  
 "trade, and perhaps in other ways besides." Mr. J. D.  
 Allan, the Toronto delegate, believes in a future political  
 unity between Canada and the West Indies, and as a  
 step to that end has become an enthusiastic expositor  
 of the possibilities of greatly enlarged commercial trans-  
 actions between lands widely sundered by the sea and  
 extremely differentiated by racial and climatic conditions.  
 The tendency of events is in both directions. The  
 regular steamer service between Halifax and Demerara,  
 that serves intervening ports, and that was established  
 by Pickford & Black, is one of those essays in Im-  
 perialism which, though primarily founded on a five per  
 cent. basis, are still beneficent phases of the growth of  
 a commercial infant among the nations to the full stature  
 of an international trader.

But, in good sooth there are many obstacles to be  
 overcome—which is abundant reason for overcoming  
 them. The greatest is the nearer proximity of the  
 United States to the Islands, and their larger output of  
 nearly all kinds of goods which the West Indies might  
 import from Canada. The advantage in transportation  
 facilities, as well as in mere distance, is also theirs. At  
 Port of Spain, Mr. Randolph Rust, who knows Canada  
 extremely well, and has striven much to increase the  
 importation to Trinidad of Canadian goods, told the  
 delegates that where it took days or weeks to obtain  
 consignments from the United States, it took weeks or  
 months to get them from Canada.

A large proportion of Canadian goods for the West  
 Indies is sent via New York, and, therefore, counts  
 among American returns. Probably under the most  
 efficient conditions of shipment from our Atlantic coasts  
 it would be impossible to deflect most of these consign-  
 ments from the New York route. But that does not  
 affect the case for much speedier steamers than those  
 which Pickford & Black at present find it possible to  
 run. As it costs very much more to feed boilers than it  
 does to feed passengers and crew, the difference between  
 eight-knot and twelve-knot steamers is no doubt the  
 difference between profit and loss under existing con-  
 ditions.

Methods of improving by concerted action the pre-  
 sent state of commerce with the West Indies should be  
 suggested by the Boards of Trade whose delegates went  
 south. There is no use Boards of Trade sending a joint  
 mission without following up their report, by joint action  
 of some kind. An addition to Canadian commercial lit-  
 erature is only valuable so far as it leads to more tran-  
 sactions. The difficulty is in translating general conclu-  
 sions into specific action.

It is the function of the commercial press to preach  
 sermons on the general principles of business expansion.  
 It is the function of Boards of Trade to see that definite,  
 organized, productive missionary work is accomplished.

Mr. Allan warns his friends against being satisfied with letter enquiries. But individual trips to the West Indies are costly. Boards of Trade might devise some method of combination in breaking new ground. The recent delegation has opened up many channels of information which could easily be utilized by firms, in varying lines of trade, who could share the expense of exploiting the market with the help of the Canadian Trade Commissioner, Mr. Tripp. Unless some action along these lines is taken and followed up, the risk is that the most excellent move inspired by Sir Daniel Morris, Commissioner of the Imperial Department of Agriculture for the West Indies, may stop at the reception and approval of an excellent joint report.

#### EDITORIAL NOTES.

The manager of a large London house, which sells foreign mining securities in Great Britain, says it is useless to attempt to dispose of Cobalt securities there. Hundreds, he adds, were caught in the Nipissing decline, and faith in Cobalt, as far as London is concerned, has been destroyed. But it is not the Nipissing stock market debacle alone which has clouded the sun of Cobalt. The wildcat is to a very large extent responsible. The incorrect statements made as to the Ontario Government's connection with the flotation of mining companies have done an immense amount of harm. In the Canadian, United States and British press there have appeared far too many advertisements of fake Cobalt propositions of exaggeration to chronicle the facts. Many of them practically say, "You cannot lose; the Government guarantees your money."

The investing public, both at home and abroad, must exercise exceptional discrimination when dealing with Cobalt propositions. Mr. Gibson, Director of the Ontario Bureau of Mines, in his latest report makes a reference to the Cobalt mining boom. It is well that such a statement should come from his pen at this particular time. The gentlemen who have stated that the Ontario Government will guarantee the public's money in this or that mine should include Mr. Gibson's comments in future advertisements. "It is to be regretted," he says, "that the signs are too evident that the Cobalt mining district is to be the scene of another joint stock company boom. The undoubted richness of the district is attracting to it not only those who wish to engage in legitimate mining, but also that class of speculators which depends upon every rich mining camp in order to turn to personal advantage the hopes of gain aroused in the public breast by the sight of the suddenly revealed mineral wealth. Their modus operandi is, of course, to form so-called mining companies and float their stock while the public's expectations are yet big and their hopes high. Too often these stocks are greedily bought by those quite unable to discriminate between good and bad, only with the object of selling them at an advance. The whole process is a species of gambling, and has no more relation to real mining than betting on a racetrack has to the raising of thoroughbred horses. The result is invariably disastrous. It might have been thought that the exploded booms of the past would have warned the Canadian public against the folly and danger of gambling in mining stocks; but evidently no one learns wisdom from the experience of others, and each few years sees another generation succeeding its predecessor, quite as anxious to acquire wealth without working for it, and, therefore, quite as ready to fall into the snares spread by the unscrupulous promoters of bogus mining companies."

The effect on the mining industry, however, is bad. Nothing so hampers or prejudices real mining as a period of inflation in which worthless stocks are palmed off in quantities on a too-credulous public. The

inevitable reaction sets in, and capital, fearful of further losses, cannot be coaxed into mining enterprises, no matter how promising or attractive. Mining is regarded as little short of gambling, and the industry languishes until events restore a degree of confidence, and ocular demonstration is afforded that mining in many cases is a highly remunerative business."

There is a welcome outspokenness in Mr. Gibson too seldom found in the writers of Government reports. Credulity is a wonderful thing. He is a wise man who is satisfied with the jeopardous experience of others: There is a certain charm in personal investigation. But charming things are not always profitable. As Mr. Gibson points out, the Canadian public have experienced sufficient mining booms and their consequent reactions to make them cautious.

As a rule, the men who most rapidly acquire most wealth are the gentlemen who discover the narrow and supposedly safe road to a comfortable income for life. Apparently the investor, to whom the wildcat advertisers specially cater, never considers what unique opportunities the advertisers are throwing away. He forgets that philanthropy, in these enlightened days, sometimes becomes a sort of sanctified game of ulterior motives. The fellow who has a knack of making a fortune in a couple of weeks, and who publishes the secret of how he did it for a trifling consideration, is either an idiot or a shark.

Those who correctly designate him—and act accordingly—need not fear the wildcat proposition. Mr. Gibson says that gambling in mining stocks has no more relation to real mining than betting on a racetrack has to raising of thoroughbred horses—which is very true. You cannot teach a fool to be a wise man. A raw youth from the country once refused to "put five dollars on a horse." He was scared that "it might fall off." This is an instance of much wisdom in a little foolishness.

Our London correspondent suggests that the C.P.R. should make such changes in share domination in multiples or system of certification as would ensure the support of the right sort of English investors. It appears that many people of moderate means have taken advantage of the recent low prices of this stock. It is most unlikely, as has been suggested on this side of the Atlantic, that the C.P.R. shareholding headquarters will be removed from New York. On the other hand, this stock possesses for the Canadian many merits which are not associated with other American railroad stocks. Although it may be as subject as others to erratic fluctuations, it proved, during the recent Wall Street slump, its capability of putting up a stiff fight against Wall Street's own peculiar eccentricities. This, perhaps, is due to the fact that Canadian Pacific stock is the most widely distributed of any railroad stock in the world. There are something like 35,000 shareholders, which gives an average individual holding of about thirty-four shares. Our correspondent gives as one reason for the variations in the market prices in England the fact that the shares are not distributed widely over a large number of small holders in the Old Country. It is thought that while transactions are by multiples of ten, small investors will not step in to buy.

Western papers are complaining yet of the exaggerated stories which are published in the United States press concerning Canada's winter. The Hearst newspapers have circulated recently a trifle headed, "Where fifty thousand cattle are frozen stiff against barbed wire fences." It was stated that the railroads in the West will be blocked until thawed out in the spring, that at Calgary there are fifty thousand dead carcasses, and that the ranching business is ruined. This was not all. Thousands of people had perished on their homesteads, and trade is at a standstill. A very small proportion of the Yankee reading public swallow these fables.

#### BANKING

The head offices of [unclear] are being transferred [unclear]

The Bank of [unclear] branch at Cainsville, O.

The following additions have been opened:—H. Belleville.

The Quebec Bank P.Q., and also a sub-branch at Cache Bay, Ont.

The Bank of Montreal manager at Portage la Prouche on its new bank office.

That bankers are evidenced by the results when the Bank of Commerce sets by six goals to follow.

The Union Bank of Canada and Caguas, on the Island of Ponce, and Caguas.

A striking feature of the Bank of Toronto, on the Corinthian columns of 40 feet high, on granite.

The Royal Bank will erect a six-storey building on [unclear] Street. The cost is [unclear] and will be of fire-proof.

Chicago's all-night bank will be established with the Federal Reserve Bank. The all-night feature should prove useful in establishing an all-night bank.

At the annual meeting in London, on the 10th, the per cent. coupon bond creation of an issue of the aggregate sum of [unclear].

The Scottish Ontario Bank has a net profit for the year of [unclear] pounds per share was [unclear] hope to make a return of [unclear] per cent., deducting the interest.

It is proposed to [unclear] the Canadian banks [unclear] Bank of [unclear] \$3,000; and Royal Bank [unclear] addition to the tax [unclear] for municipal purposes.

The organization of [unclear] Bank, Limited, was [unclear] McKay was appointed [unclear] director; and F. A. [unclear] company has a capital of [unclear] business about [unclear] and merchants [unclear] supplies.

A dividend of 3% on Columbia Packers' Association was paid on the 20th May, 1905, to [unclear] closed from 10th to [unclear] cent. of back dividend [unclear] remains only 1 1/2 years [unclear] paid off this year, and [unclear] in for dividends.

At a public speed [unclear] at the Chicago Coliseum [unclear] Bank of Chicago, [unclear] varying amounts, to [unclear] Adding and Listing [unclear] When it is taken into [unclear] record was 9 minutes [unclear] checks, the phenomenon [unclear] performance will be [unclear].

In the room of [unclear] J. Doherty, ex-judge [unclear] and District Savings [unclear] succeeds to the [unclear] presidency. The new [unclear] Ouimet, Michael Bur [unclear] durand, H. Markland [unclear] W. Moncel, Robert [unclear] Doherty.

An initial dividend [unclear] Sterling Bank of C.

**BANKING AND FINANCIAL.**

The head offices of the Riordan Paper Mills at Merritton are being transferred from Merritton to Montreal.

The Bank of British North America has opened a branch at Cainsville, Ont., to be a sub-branch to Brantford.

The following additional branches of the Farmers' Bank have been opened:—Hawkestone, Hillsdale, Trenton, and Belleville.

The Quebec Bank has opened a branch at Inverness, P.Q., and also a sub-agency to the Sturgeon Falls branch at Cache Bay, Ont.

The Bank of Montreal has completed a dwelling for its manager at Portage la Prairie, and is this week starting work on its new bank office in the same Manitoba town.

That bankers are good sportsmen and winners, is evidenced by the result of a polo match at Victoria, B.C., when the Bank of Commerce team beat their strong opponents by six goals to four.

The Union Bank of Halifax is opening branches at Ponce and Caguas, on the Island of Porto Rico. This makes three branches this bank now has in Porto Rico, namely, San Juan, Ponce, and Caguas.

A striking feature of the handsome new building of the Bank of Toronto, on Main Street, Winnipeg, are the Corinthian columns of Georgia marble, 5 feet diameter and 40 feet high, on granite bases 6 feet square.

The Royal Bank will presently erect for its Toronto offices a six-storey building on King Street, east of Yonge Street. The cost is likely to be about \$200,000. The building will be of fire-proof construction, with marble front.

Chicago's all-night bank has been sold to interests identified with the Federal National Bank. Under the new regime the all-night feature of the bank will be dropped. This should prove useful information for those who speak of establishing an all-night bank in a Canadian city.

At the annual meeting of the Imperial Paper Mills of Canada in London, on Tuesday, stockholders of £200,000 six per cent. coupon bonds passed a resolution consenting to the creation of an issue of 5 per cent. mortgage debentures for the aggregate sum of £400,000.

The Scottish Ontario & Manitoba Land Company shows a net profit for the year of £10,210 over last year. Two pounds per share was repaid this year, and the directors hope to make a return of £1. The North British and Canadian Investment Company has declared a dividend of 3 per cent., deducting the interim dividend paid last October.

It is proposed to place the following special tax upon the Canadian banks now doing business in St. John's, Newfoundland:—Bank of Montreal, \$5,000; Bank of Nova Scotia, \$3,000; and Royal Bank of Canada, \$2,000. This is to be in addition to the tax they already pay to the city of St. John's for municipal purposes.

The organization meeting of the International Steel Company, Limited, was held at Montreal last week. Mr. W. A. McKay was appointed president, H. F. Hartland, managing director; and F. A. McKay, secretary-treasurer. The company has a capital of \$500,000, and no bonds, and will commence business about the end of this month as manufacturers and merchants in iron and steel, and contractors' supplies.

A dividend of 3½ per cent. has been declared on British Columbia Packers' Association preferred stock for the period 20th May, 1905, to 20th November, 1905. The books will be closed from 10th to 20th May. This dividend makes 21 per cent. of back dividends paid within the year. There now remains only 1½ years of back dividends, which should be paid off this year, and the common stock should then come in for dividends.

At a public speed test for the Burroughs adding machines at the Chicago Coliseum, Mr. Reynolds, of the First National Bank of Chicago, Illinois, listed and added 500 checks of varying amounts, totalling \$196,616.07, on the Burroughs Adding and Listing Machine in 6 minutes and 43 seconds. When it is taken into consideration that the best previous record was 9 minutes and 9 seconds for the same number of checks, the phenomenal character of Mr. Reynolds' performance will be readily appreciated.

In the room of Sir William Hingston, deceased, Hon. C. J. Doherty, ex-judge, has been made a director of the City and District Savings Bank of Montreal. Hon. J. A. Ouimet succeeds to the presidency, and Mr. Burke to the vice-presidency. The new directorate will be:—Messrs. J. A. Ouimet, Michael Burke, Hon. Robert Mackay, Hon. R. Dandurand, H. Markland Molson, A. P. Hebert, R. Boulter, G. W. Moncel, Robert Archer, Nolan De Lisle, and C. J. Doherty.

An initial dividend has been declared on the stock of the Sterling Bank of Canada of 1¼ per cent. for the current

quarter. This places the stock on a 5 per cent. basis. The following figures of this bank are taken from the Government statement for February:—Capital subscribed, \$787,000; capital paid-up, \$687,749; reserve, nil; notes in circulation, \$465,140; deposits on demand, \$503,283; deposits on notice, \$1,207,932; total liabilities, \$2,176,426; total assets, \$2,071,025. This is a good showing for twelve months' business.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ending with April 12th, 1906; April 4th, and April 11th, 1907, with the percentage, increase or decrease over 1906:—

	April 12, '06.	April 4, '07.	April 11, '07.	Ch'ge.
Montreal	\$28,088,196	\$22,914,023	\$29,280,005	+ 4.2
Toronto	21,207,778	20,080,264	24,818,801	+17.02
Winnipeg	8,312,521	8,617,967	10,681,170	+28.4
Halifax	1,509,327	1,289,315	1,702,685	+12.8
Hamilton	1,295,554	1,481,501	1,691,241	+30.5
St. John	1,104,234	911,610	1,409,764	+27.6
Vancouver	2,293,709	2,755,188	3,603,069	+57.08
Victoria	894,176	648,025	1,149,901	+28.5
Quebec	1,553,175	1,484,111	2,032,234	+30.8
Ottawa	2,606,345	2,804,898	3,178,182	+21.9
London	1,076,476	1,243,330	1,432,646	+33.08
Edmonton	.....	753,219	1,017,272	.....
Calgary	.....	1,274,116	.....	.....
Total	\$69,941,491	\$66,257,567	\$81,996,970	.....

**THE CANADIAN DISTILLERIES, LIMITED.**

Several correspondents have asked the Monetary Times to discuss the prospectus of the Canadian Distilleries, Limited, of Winnipeg, for the utilization of the inferior western grain. The prospectus has been widely advertised in Eastern Canada, and in view of the absence of published figures of the profits made by any of the existing distilleries, its estimate of enormous profits may possibly be accepted by the average man without further question, especially as the names of over one hundred Western men are given as organizers of the company.

The organizers include ten managers of banks, half a score of lawyers, and a dozen doctors. The appearance of branch banks' managers' names on any prospectus may be assumed by the unsophisticated, but quite unwarrantably, to carry the endorsement of their principals. And the appearance of names of leading merchants all over the prairie country as organizers of the company may suggest a larger acquaintance with distilling than is actually the case.

As it stands, the prospectus gives the impression that it is the work of well-meaning amateurs. A paragraph stating that "the erection and operation of this distillery will be under the supervision of Mr. W. H. Oliver, consulting chemical engineer of Toronto, who is well-known to Canadian distillers, and who installed and supervised the operation of a number of the principal distilleries in Canada," is the principal indication that the enterprise has expert knowledge behind it. It would be well for the promoters to give further particulars of their expert's experience, because upon it success will largely depend. The figure giving "estimated cost of plant, operations and profits," suggest more questions than the answer. For the present it is enough to say that it is not easy to see how operating expenses, including raw material, amounting to only \$114,050, are going to make a profit available for dividends of \$163,450.

It should not be difficult to convince the average investor that there is a field for a distillery in Western Canada, seeing that the Western market consumed last year over 900,000 proof gallons of spirit, but the certainty of a market, and the better and nearer the supply of material, the greater reason for more explicitness than this prospectus vouchsafes. When an expert is employed—such an expert as Mr. Oliver is claimed to be—a detailed report is usually given to intending investors over his own name, which affords opportunities for judging his acquaintance with the details of the business.

The Monetary Times is not hypercritical of Western enterprises. The prospectus of the Canadian Distilleries does not slop over with rubbish, as the effusions of the Western Canneries did; and the names of some of the Provisional Organization Board, are known to us as those of excellent business men who may know infinitely more about the distilleries than their prospectus indicates. These columns are open for any of them to set forth their views of the finance of distilling.

The C.P.R. have added two more steamers to their Upper Lake fleet, having arranged with A. O. and A. B. McKay, of Hamilton, for the charter of the steamers "Glenellah" and "Dundee." These vessels will run from Owen Sound to Fort William.

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## WALL STREET.

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

The personal element has evoked much interest in Wall Street circles this week. President Roosevelt again has been a prominent figure in the arena. A letter from Mr. Harriman to Sidney Webster, in which the former declared that it was with the President's solicitations he raised \$2,000,400 for use in New York State in the campaign of 1904, and that he agreed, "if necessary, to appoint Senator Depew to be Ambassador to France," was published by a New York paper. These statements were denied with vigor by Mr. Roosevelt. The President's present term will be a memorable one if only on account of his incursions, with his big stick, into the sacred financial preserves—Wall Street is watching the battle with interest. It is a novel sight to witness imperious magnates biting the dust of humility. It cannot be said that Mr. Harriman, so far, has come out of his encounters with flying colors. Mr. Roosevelt has the knack, which is regarded in some quarters as an unpleasant trait, of forming his opinions and carrying out his ideas. And this, in spite of millionaires and other obstacles. The Harriman correspondence brings the onlooker to the question, "Who will you believe—Roosevelt or Harriman?" The episode is but one of many such which may be expected. An attempt, emanating from White House, is being made to convince the country that Thaw-like farces are unsuited to the spheres of American finance and commerce.

No change is expected in the next Amalgamated Copper dividend.

It is understood that there is a probability of another note issue by the Erie road amounting to about \$5,000,000.

The Interstate Commerce Commission will compel Mr. E. H. Harriman to answer questions refused at the recent enquiry.

Mr. John Henry Clews, a member of the banking firm of Henry Clews, died on Wednesday after a long illness. Mr. Clews was 51 years old, and had been a member of the Stock Exchange since 1890.

The vigilance committee of the curb will issue a list of rules regarding transfers of stock, trading, deliveries, and other matters which the various exchanges in New York city have in their by-laws.

A mining exposition is to be held at the Grand Central Palace under the auspices of the North American Exposition Company, known mining companies and brokers will exhibit. It will be opened from Monday, April 27th.

The New York Stock Exchange membership of Edgar F. Leo has been sold to Rowland Stebbins for \$70,000. The last reported price for the seat was \$81,000, in January. Since this latter sale, it has become known that a seat sold as low as \$70,000, the lowest record for at least two years. The sale was made within the panic periods.

The recent stock market slump raked in many losers, but it is thought that more than one man counted up several millions in gains. "The New York Journal of Commerce" says:—"Daniel G. Reid's profits were last night said by one of his associates to have reached the colossal sum of \$6,000,000. The Moore Brothers have likewise made several millions."

The following table shows the changes in the latest clearing house returns.

	1906.	1907.	Change %
New York	\$382,653,480	\$350,913,882	- 8.2
Chicago	43,234,553	53,096,593	+ 22.8
Boston	27,862,230	29,489,243	+ 5.8
Philadelphia	26,610,456	25,451,553	- 4.3
St. Louis	10,680,118	10,078,861	- 5.6
Baltimore	4,211,089	4,706,131	+ 11.7

The financial expert of the "London Daily Mail" frequently contributes some startling theories to the world of finance. He it was who estimated the value of the C.P.R. lands at \$310,000,000. This is explanation of the Wall Street slump. "One of our big banks," he says, "had lent a huge sum to one of the American magnates, the security being mainly Union Pacifics. The bank decided this loan should be repaid, but, on meeting with refusal, it resolved to liquidate the security by selling the Union Pacific shares in its possession. An attempt to get rid of them in large blocks on the other side of the Atlantic by private negotiation failed, and consequently a very large quantity was put upon the market. Those knowing these circumstances, formed the natural conclusion that trouble would ensue, and sold other securities. The resultant fall in prices and the all-round collapse caused many difficulties among Stock Exchange firms, including one of the highest standing. In this case, however, the account was taken over by a big Anglo-American house with the assistance of all that is most powerful in finance."

## MONEY AND MUNICIPALITIES.

The \$4,000 6 per cent Wapella, Sask., debentures have been awarded to O. Leger, of Montreal.

No sale has been made of the Fort Frances, Ont., \$43,500 4½ per cent. waterworks debentures.

No award has been made of the \$9,000 5 per cent. Olds, Alta., debentures offered on February 22nd.

The Hamilton Council has passed a by-law authorizing the issue of \$62,000 debentures for a waterworks extension.

Berlin ratepayers have voted to take over the Berlin and Waterloo Street Railway. The debentures, therefore, have been sold at 94½.

G. A. Stimson and Company have purchased a block of \$17,000 debentures of the Township of York, bearing 4½ per cent., their offer being the highest received.

A by-law to lend a wind-mill factory \$10,000 has been passed by Dresden, Ont., which also voted \$27,000 for a new school, although the vote is being objected to as illegal.

A by-law will be submitted to the ratepayers of North Battleford, Sask., asking authorization for an expenditure of \$100,000 for waterworks system, lights and sewers.

Viriden School District No. 144 (P. O. Viriden), Man., has awarded the \$5,000 5 per cent. debentures to Geo. A. Stimson and Company, of Toronto, at a premium.

The \$17,000 4½ per cent. York Township School District, Ont., school debentures have been awarded to Geo. A. Stimson and Company, of Toronto, at 100.30 and accrued interest.

By a typographical error in the notice of the Maple Creek Debentures for sale, this town last week was stated to be in Ontario. This, of course, should have been Saskatchewan.

The by-law granting a loan of \$6,000 to Weir and Weir, St. Mary's, Ont., to extend their flax industry, and the by-law to grant a bonus of \$5,000 to Strauss and Roos to start a knitting factory have been defeated.

In Dresden, Ont., last week, a by-law to build a \$27,000 school was carried by sixteen majority. The Public Library by-law was defeated by eleven. The McManus by-law to bonus a machinery manufacturing company was defeated by eight.

The ratepayers of Sherbrooke will be asked to vote a bonus of \$5,500, a lot of land worth \$1,500, and exemption from municipal taxes for ten years to a firm from Attleboro, Mass., who propose to start a jewellery business in the Quebec city.

## DEBENTURES OFFERING.

Dauphin, Man.—Until April 15th, \$15,000 local improvement at 5 per cent., maturing in 20 years; \$1,200 local improvement debentures at 5 per cent., maturing in six years. J. W. Johnston, secretary-treasurer.

Maple Creek, Sask.—Until April 20th, \$60,000 waterworks at 5 per cent., maturing in thirty years. I. C. Dixon, chairman, finance committee.

Regina, Sask.—Until April 17th, \$35,000. Graton Catholic Separate School District debentures. Maturing in 30 years. L. L. Kramer, secretary.

## ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

Battle Lake, No. 405, \$1,200. H. Grant, Lewisville.  
Rosedale, No. 1556, \$800. A. J. Creighton, Coalbanks.  
Windsor, No. 1569, \$1,400. E. J. Wheeler, High River.  
Thigh Hills, No. 1593, \$1,000. J. F. Dole, Nanton.  
Delnorte, No. 1584, \$1,200. E. Jones.  
Deho, No. 1558, \$1,500. C. J. Hunt, Lethbridge.  
Rutherford, No. 1590, \$900. E. R. Fry, Earlville.

## SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

Marland, No. 1513, \$1,200. W. H. Black, Drumague.  
Millbrook, No. 1545, \$1,300. J. W. Vernon, Brokenshell.  
Flats, No. 1602, \$700. G. A. Marshall, Swift Current.  
Maple Valley, No. 1680, \$1,200. B. Galloway, Davidson.  
Purple Grove, No. 1686, \$1,500. E. J. Young, Tessier.  
Kennilworth, No. 1711, \$1,600. J. H. Reid, Pense.  
Regina, No. 4, \$70,000. J. A. McLachlan.  
Regina, No. 4, \$20,000. J. A. McLachlan.  
Rothwell, No. 318, \$1,000. W. Armstrong, South Melfort.  
New Steinbach, No. 1298, \$200. A. G. Swatzky, Aberdeen.  
Bathgate, No. 1544, \$1,500. J. L. Little, Ruddell.  
Melrose, No. 1576, \$1,000. A. Rollings, Stoughton.  
Beaver Side No. 1603, \$1,400. J. W. Grant, File Hills.  
Manor Park, No. 1674, \$600. R. J. Spurgeon, Humboldt.  
Skipton, No. 1677, \$1,200. C. Brown, Skipton.  
Harrington, No. 1684, \$1,300. J. H. Slack, Ruddell.  
East Mount, No. 1715, \$800. W. Todd, Earl Grey.

## The Ins

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## The Insurance Chronicle

April 13th, 1907.

Some twelve pages of the Insurance Commission's report is devoted to the expenses of life companies. Under this heading is outlined the history of the companies, numerous tables being given to illustrate various phases of their operation. The Commissioners say that a perplexing question arises "from the extraordinary forcing of new business and the consequent wasteful expenditure in securing it." The fact that not one of the companies kept its expenditure within the loadings is dwelt upon as significant; and so undoubtedly it is, the companies with the lowest ratio of expenses to total loading spending \$120 to \$135 per \$100 loading, and the average expenses of nineteen Canadian companies being \$141.20 where there was \$100 loading.

Discussing expenses, and the system of loading, the opinion is expressed that to raise the gross premium is just now impracticable and to lower the net premium unsafe. Therefore there must be a borrowing from some source where, as is the case now, first year cost cannot be confined within first year loading. But an entirely new footing is suggested by the Commissioners for the agency business of the companies. It is broadly this, that the agent, instead of getting a large commission for the first year of a policy "shall be remunerated "according to results," the agent's total remuneration being spread over as long a term as the policy is likely to be kept up. By such means the confines of the first year's loading might, they think, be reached. This change would be strongly resented by the majority of agents. Certainly, such agents as "have been debauched "by large commissions and by bonuses and prizes," to use the words of the report, "and who have found it "possible to make gifts out of their emoluments in the "shape of rebates," would have none of it. But there are many agents who would be willing to assist their company managers, or the Life Managers' Association, to bring about a more rational condition of expenses by the adoption, not perhaps of this suggestion, but any likely method.

The Commissioners denounce rebating, which, they say, every one else also does—the exceptions being the rather large number who profit by it. It seems to the Commission a rather simple thing to cure, judging from their expression on page 176: "The companies can put "an end to it if they will." But second thought makes them less confident, for their very next paragraph begins: "Can an effective remedy for rebating be "found?" Assuredly the remedy they propose will not be effectual. Premising that penal provisions (against rebating) have not been found availing, because the directors of companies were not affected thereby, they go on to express the belief that "managers and directors may be brought to take an interest in stopping the practice if a substantial penalty, say, \$1,000, to be recovered by any person who will sue for it and the Crown jointly, is imposed on every manager and director of a company, any of whose agents, whether with or without the knowledge of the manager or director sued, makes any rebate whatever. No indemnity by the company should be permitted in respect to any sum recovered. A little thought will show how far-fetched this remedy would be. An agent a thousand miles away gives a rebate to a customer, which fact becomes known months afterward by one or other of the culprits breaking faith. No punishment is given this distant pair, but every one of the company's managers and directors is brought under a \$1,000 penalty because these two schemers have violated rules and specific instructions. The penalty is recoverable whether the rebate made is within his knowledge or no. The proposal made for the cure of this very real evil is unworkable, and the wonder is that it should have been made.

## FIRE AND MARINE NOTES.

Vancouver firemen not being satisfied with \$55 a month have asked for \$60.

At Reserve, Cape Breton, a fire brigade has been organized for the protection of the colliery and the village. Officers have been appointed.

The loss record on churches and schools in New York State has become unfavorable, and is being investigated. Companies are being asked for their experience of these risks, in order that schedules with altered rates may be prepared.

Losses at San Francisco and reduced income have driven some fire insurance companies operating in the West and Southern United States to raise commissions above the 15 per cent., which it has been customary, to offer contingent commissions or excess commissions. This policy is disapproved by the S. E. Tariff Association, likewise by the Western Union.

A measure, entitled the Stokes Bill, was brought into the Minnesota Legislature recently. It held employers liable in personal injury cases when such employers had failed to comply with the law requiring machinery and appliances to be guarded or protected in order to prevent injury to employees. The Legislature, however, rejected it as arbitrary.

Two up-to-date fire-fighting boats are being built for New York harbor. For the first time in modern fire machines the turbine principle is to be applied. The length of each on deck is 131 feet. The engines, of 850 horse-power, will be direct acting compound, and the pumps of the new centrifugal pattern, driven direct by turbines. The capacity of the pumps is 10,000 gallons of water, or a combined capacity for both boats of 20,000 gallons of water per minute.

The Liverpool & London & Globe Insurance Company takes over the Central Insurance Company, Limited, of London Mr. Walter Chamberlain, chairman of the Central's board, and Deputy Chairman A. G. Hooper, M.P., become members of the London board of the Liverpool & London & Globe. General Manager Hugh Lewis, of the Central, is to be provided with a cash bonus of £5,000, a salary as manager of the new Central of £1,500 and a further remuneration of £1,500 as London manager of the Liverpool & London & Globe.

The semi-annual meeting of the Western Union was held this week in Philadelphia. The report of the governing committee deals largely with co-operation, and gives the experience of the last few months. Strong feeling exists against some companies because they refuse to co-operate with the others, but stand out, in rates as in other things. It is claimed that the Anti-Compact states are demoralized. An incident of the gathering was the election of Mr. J. J. Kenny, of Toronto, an honorary member of the Union. This is a compliment, indeed, to our esteemed townsman.

On Friday Mr. Chausse, city building inspector of Montreal, reported upon the condition of the Protestant schools of that city. After several trials of the fire drill he is satisfied that every school could dismiss its pupils in 75 seconds. The Commercial and Technical School, on Sherbrooke Street, is described as "a fireproof building, well provided with fire escapes and the safest school in the city." He makes suggestions regarding provision of fire escapes, automatic fire extinguishers, the continuance of fire drill, and doors between the class-rooms, and suggests further the adoption of fire escapes, consisting of a brick tower with a winding stairway in short runs and landings, built of fireproof material, and entirely outside the walls of the schools.

## HEAVY MONTREAL LOSSES.

The most disastrous fire which has occurred in Montreal for a long time past was that which destroyed the Macdonald Engineering Building at McGill University. The loss is reported at \$600,000 to \$750,000. The water pressure apparently was not at fault in this case. The warning was not given in time, and when the brigade arrived the fire was beyond control. A question asked at a council meeting by an alderman, reflects to some extent upon the work of the brigade. He asked the chairman of the Fire Committee if it was true that two of the engines were out of action for twenty minutes during the fire, for want of coal. He was taken to task by several other members for asking this question at a public meeting, as it was "apt to influence the Insurance Underwriters." There was much discussion regarding this point. It is thought there were some hitches at the fire, although probably nothing could have prevented

the destruction of the buildings after the fire had gained such headway.

The total insurance on buildings and equipment was \$320,000; being \$120,000 on building and \$200,000 on equipment, divided as follows:

Company.	Contents.	Building.
Royal	\$30,000	\$18,000
Phoenix of London	20,000	15,600
Caledonia	14,000	8,400
North British and Mercantile	14,000	8,400
Northern	14,000	8,400
Home	12,000	7,200
Liverpool and London and Globe	18,000	10,800
Hartford	10,000	6,000
Commercial Union	6,000	3,600
Guardian	6,000	3,600
Union	6,000	3,600
Western	6,000	3,600
Etna	4,000	2,400
Atlas	4,000	2,400
London and Lancashire	4,000	2,400
Norwich Union	4,000	2,400
Phoenix of Hartford	4,000	2,400
Sun	4,000	2,400
Queens	8,000	4,800
Alliance	3,000	1,800
North American	3,000	1,800
	\$200,000	\$120,000

MARCH FIRE WASTE.

The aggregate fire loss of the United States and Canada for the month of March, as compiled from the records of "The Journal of Commerce," of New York, shows a total waste of \$20,559,700. The following tables give a comparison by months of the losses this year with 1904, 1905, and 1906:—

	1904.	1905.	1906.	1907.
January	\$21,790,200	\$16,378,100	\$17,723,800	\$24,064,900
February	90,051,000	25,591,000	18,249,350	19,876,600
March	11,212,150	14,751,400	18,727,750	20,559,700
	\$123,053,350	\$56,720,500	\$54,700,900	\$64,501,200

It is not agreeable to find the losses of the last three months greater than those of the same time in two previous years. As to February, 1904, with its disastrous record of \$90,000,000, that was the month of the Baltimore conflagration. The year's loss of 1905 was \$175,000,000, and of 1906, subtracting the San Francisco disaster, \$186,000,000. If 1907 keeps on as it has begun the total will exceed \$200,000,000.

During March there were no less than 408 fires where the loss reached or exceeded \$10,000 in each instance. And there were 47 in each of which the loss was placed at \$100,000 or over. The heavy fall in security values in March, only a part of which has been made up by subsequent recovery, the "Journal" reminds us, was a decided shock to underwriters, as losses on their securities come out of the surplus. The San Francisco conflagration depleted the funds of fire insurance companies to an unparalleled extent.

LIFE, ACCIDENT AND CASUALTY NOTES.

Charles Dickens believed that no father should permit his daughter to marry a man who carried no life insurance.

Forty delegates of the casualty companies that write liability insurance attended a dinner in New York last Wednesday evening, to get acquainted.

Mr. A. T. Lawson, for some time manager for Nova Scotia of the Confederation Life Association has been appointed manager of the Montreal branch of that company's business.

Some \$78,000 was paid in taxes to the Quebec Government by 30 life companies in 1906; 17 of them Canadian, 7 American and 4 British. The three which paid most were the Metropolitan, \$11,723; the Sun, \$10,732, and the Canada, \$6,281.

Mr. Upton B. Sinclair, special agent of the Travelers Insurance Company of Hartford, died in New York last week. He was the father of Upton Sinclair, the writer, and a brother-in-law of President John R. Bland of the United States Fidelity and Guarantee Company of Baltimore.

The fees and levies for March last, made by the Intercolonial Railway Employees' Relief and Insurance Association are: Class 'A', \$2.20; Class B, \$1.30, Class C, 85 cents. The secretary's report for March shows three claims against the society as a result of the Brookfield accident. S. C. Keith, of Sussex, the baggage master, was insured for \$1,000, while Fireman Luther Hill and Engineer Flavin, both

of Halifax, had \$250 each. There were two deaths at Campbellton, each having \$250, and James Rafferty, a foreman of St. John for \$1,000. Joseph Michaud, operator at Rivier du Loup, had \$250.

Accident insurance and guarantee companies in Newfoundland are to pay a tax of \$50 a year each, and become subject to the control of the Finance Minister, while express companies are to render annual returns to the minister of the amount of money they bring into or send out of the colony.

Manitoba wants an investigation into insurance companies. The Provincial Treasurer said on Wednesday that a commission would be appointed in the near future to deal with companies doing business in the province. It will be composed of J. F. C. Menlove, Virden; T. B. Fisher, Minnedosa, and R. A. Bonnar, Winnipeg.

It has been officially declared in Paris that the New York Life Insurance Co. and Equitable Life Assurance Society are duly registered under the law to carry on business in France, on the condition that the necessary guarantees are deposited within the specified time.

The Detroit conference of casualty insurance men, meeting in New York recently, discussed mainly a proposed standard form of policy; also a new classification and rate book more complete than one at present in use, and the best method of getting up statistics showing loss ratios on the various classifications.

Some of the T. I. P. pointers for life men are of an encouraging tenor. For example: A good to-day makes a bright yesterday to think of and a bright to-morrow to look forward to. Don't start out with the idea of insuring the whole town in a day. One applicant every day will do well. Preachers are not discouraged when they do not convert their audience with one sermon. Neither should agents be.

According to a cable despatch of Wednesday, a life company in the United States has sent circulars to the members of the Douma, inviting them to insure their lives, and calling attention to 31 prominent victims of the Terrorists, who were insured in the company, and whose relatives have been paid the amounts of their policies. One wonders that a sample bomb was not forwarded with each circular.

A meeting of life underwriters of Saskatchewan Province was held in Regina last week. It was addressed by F. G. McConkey, president of Dominion Life Insurance Underwriters' Association. A Life Underwriters' Association for the province was formed with the following officers: President, C. C. Knight, of the Sun Life; Vice-President, J. H. I. Young, of the Canada Life; Secretary, J. W. Mowbray, of the Metropolitan; treasurer, W. L. Dodds, of the Continental.

An interesting fact in industrial insurance is that at Queen Victoria's Jubilee, it was thought appropriate to single out for the honor of knighthood certain men who had done most to benefit humanity during the Queen's wonderful long reign. One author was selected on account of the value of his writings in pointing out the real condition of the poor of London; he was made Sir Walter Besant. The gentleman who thought out the idea of young men's Christian associations was made Sir George Williams. Then they selected the man who invented industrial life insurance, Henry Harben, and he was made Sir Henry Harben. What more convincing proof can one have of the value of industrial life insurance to humanity?

Fraternal life insurance continues to be disappointing. Years ago there was a Telegraphers' Benevolent Association in Canada, members of which paid a dollar every time a member died. This was found to be drifting into insolvency and was wound up. And there was in Ontario a Medical Men's Mutual Body of a like kind: that, too, disbanded because found unworkable. The latest to do likewise is the New England Commercial Travellers' Association of Boston, a fraternal assessment concern; application is to be made to the courts to have its affairs wound up. There is said to be in the treasury about \$333,000 to be provided pro rata among 510 members. The directors frankly avow that it would be no longer wise to continue. So the Order, which was established in 1874, will be wound up.

The two Bessemer furnaces being installed at the Sydney plant of the Dominion Iron and Steel Company will be ready for operation in about six weeks. The furnaces will be blown in immediately upon completion, and with the satisfactory working of the same, enough steel will be furnished to keep the finished product departments of the plant up to a maximum output.

IMPORTANCE OF

Now and again some very great importance quick to recognize the fish industry, agriculture, does not attract much attention with the finest fresh stands almost at the foot in the value of its yield Quebec, the value of fish than 15 per cent. There are very much greater importance of the majority of the fishing province.

Some Telling Statistics.

The following figures will show the importance relative value in the fish or decrease from 1904 is

Fish	
Salmon	.....
Lobsters	.....
Cod	.....
Whitefish	.....
Herring	.....
Mackerel	.....
Sardines	.....
Haddock	.....
Pickrel	.....
TROUT (all kinds)	.....
Halibut	.....
All other kinds	.....

Total for 1905 ..  
Total for 1904 ..

Increase for 1905

Province.	
British Columbia	.....
Nova Scotia	.....
New Brunswick	.....
Quebec	.....
Manitoba and North-	.....
Ontario	.....
Prince, Edward Island	.....

Total for 1905

It is in Nova Scotia, Columbia, that the fish the most important of these provinces that attention of the House

Reason for Government

The discussion comes up in the estimates Fisheries, for which was granted the same rights of the Federal Government to the control of the fish in abeyance. Then towards the encouragement of fresh fish the grant, at first, on or express charges. The Government to assist Mr. Fielding's assurance as nearly as possible been done for the agriculture the item was passed

Those who live in industry is of much value of the Government received. The fish industry to that of the Government lent its aid. It is impossible to get fresh streams in the interior to some extent. But handcaps.

The transportation whole trouble. Geographical keep United States fish the market to the home is to be appropriate the recent change in

IMPORTANCE OF CANADIAN FISHERIES.

Now and again some incident recalls to Canadians the very great importance of their fisheries. Central Canada is quick to recognize the commercial importance of the lumber industry, agriculture, the coal, and iron and steel industries, and manufacturing. But fishing, as an industry, does not attract much attention. Ontario, though surrounded with the finest fresh water lakes and streams in the world, stands almost at the foot of the Provinces of the Dominion, in the value of its yield of fish. In the sister province of Quebec, the value of the catch is very little greater—less than 15 per cent. The per capita consumption of fish would there be very much greater, owing to the religious persuasion of the majority of the inhabitants. Accordingly the importance of the fishing industry is more appreciated in that province.

Some Telling Statistics.

The following figures, which are the latest available, will show the importance of the fishing industry, and its relative value in the different provinces. The increase over or decrease from 1904 is also shown.

Fish.	Value.	Inc. or Dec.
Salmon	\$8,989,942	+ \$5,120,397
Lobsters	3,906,998	+ 215,847
Cod	3,421,400	- 222,254
Whitefish	1,051,161	- 7,651
Herring	2,303,485	+ 146,994
Mackerel	958,223	+ 207,826
Sardines	878,372	+ 87,931
Haddock	806,743	+ 167,770
Pickrel	784,988	+ 146,421
Trout (all kinds)	735,768	- 46,372
Halibut	616,735	- 167,829
All other kinds	5,025,747	- 94,508

Total for 1905 .....\$29,479,562  
 Total for 1904 .....\$23,516,439

Increase for 1905 .....\$5,963,123

Province.	Value.	Inc. or Dec.
British Columbia	\$9,850,216	+ \$4,631,109
Nova Scotia	8,259,085	+ 971,986
New Brunswick	4,847,090	+ 176,006
Quebec	2,003,716	+ 252,319
Manitoba and North-West	1,811,570	+ 94,593
Ontario	1,708,963	- 84,266
Prince, Edward Island	998,922	- 78,624

Total for 1905 .....\$29,479,562

It is in Nova Scotia, New Brunswick, and British Columbia, that the fishing industry is recognized as one of the most important of the country. It was naturally from these provinces that the agitation which occupied the attention of the House at Ottawa, last week, arose.

Reason for Government Subsidy.

The discussion concerned an item of \$25,000 which came up in the estimates of the Department of Marine and Fisheries, for which department a total sum of \$5,000,000 was granted the same day. First was discussed the relative rights of the Federal and Provincial Governments with respect to the control of the fisheries, a decision upon which is in abeyance. Then came the proposal to vote \$25,000 towards the encouragement of better transportation and conservation of fresh fish. Messrs. Foster and Haggard opposed the grant, at first, on the ground that it helped pay freight or express charges. Apparently they were prepared to allow the Government to assist in the matter of refrigeration. On Mr. Fielding's assurance that the appropriation would be used as nearly as possible to do for the fishing industry what had been done for the agricultural products, in certain directions, the item was passed without further objections.

Those who live in parts of Canada where the dairy industry is of much importance, will recognize readily the value of the Government assistance which they have received. The fish industry at present is in a similar condition to that of the dairy industry before the Government lent its aid. It is only a few years since it was practically impossible to get fresh fish throughout the summer, at many points in the interior, save from more or less unreliable streams and lakes in the vicinity. This has been remedied to some extent. But the industry is still under very great handicaps.

The transportation problem is, at the bottom of the whole trouble. Geography has to be overcome, in order to keep United States fish out of the Canadian market and give the market to the home fishermen. To this end the \$25,000 is to be appropriated. This will augment the influence of the recent change in the tariff, by which the duty was in-

creased from 1/2c. per lb. to 1c.. The fact that Portland and Boston are nearer the Canadian markets than are Halifax and St. John, and that they have better transportation facilities with Montreal, is more than sufficient to offset the matter of duty. Fish shipped from these American ports at night reach Montreal in the morning, and may be unloaded or shipped immediately. Fish shipped from Halifax at night does not reach Montreal till the next night, when it probably remains in the car until the morning, then it takes three times as long as the American article to arrive from the cold-store at shipping points to the cold-store at Montreal. This possibly would not be such a great disadvantage if the fish were transported in a first-class refrigerator car, which would keep them in perfect condition for days. The trouble is that the shipments from the Maritime Provinces are very apt to be made in cases, sent up in ordinary express car. By the time they reach the cold-store at Montreal, the ice has disappeared from the box, and the fish is sometimes of no further use.

The reason why the fish is shipped in cases, by express, instead of by refrigerator car, is that the latter service is not of a nature to accommodate the trade, and when the goods have to be shipped in less than car lots by refrigerator car, the car-lot rate has to be paid. For instance, last summer a Montreal firm received direct from Vancouver several shipments of fish. The freight charges on car-lots was less than 3c. per pound, while the charge on less than car-lots was 7c. The same proportion applies to freights from the Maritime Provinces, no doubt, so that, if a refrigerator car is used a car of fish must be bought—a quantity frequently impossible to dispose of—or else more than double freights must be paid.

Through Montreal to Boston and Back to Montreal.

Owing to these conditions, the Maritime Province fishing concerns made application to the Federal Government for an appropriation to indemnify the railways, as it were, for what they would lose by allowing shippers the lowest refrigerator carload rates on less than carload lots. By this provision, the rate per pound on half a car of fish will be no greater to shippers than if a whole car were included in the shipment. This will be a most valuable consideration to Maritime Province fishermen in their efforts to keep the Americans out of the markets from Montreal and westward, and it will be equally valuable for the shippers of British Columbia. Until last summer, practically all the salmon and halibut which reached Montreal and eastern Canada from British Columbia, during the summer, was shipped across Canada, by American companies, in bond, and right through Montreal, to Boston. The car would there be opened and the portion required by Montreal would be re-shipped, subject to duty at the border. Last year, the Canadian requirements having become larger, a Montreal firm received a large number of full cars direct by express, and distributed the same in due order. Thus Canadian fish were purchased from Canadian companies, and sent across Canada, eventually reaching Canadian consumers in the east without any duty, and paying considerably less freight than formerly. By the aid of the appropriation mentioned, shipments may be made more frequently and in smaller lots, so that customers will receive the goods fresh and at the smallest cost.

HALIFAX CANADIAN CLUB.

The new Canadian Club held its inaugural meeting recently. Mr. J. S. Willison, editor of the Toronto "News," delivered an interesting address on "Forty Years of Confederation."

The chair was occupied by the President, Mr. G. S. Campbell. Among those present were, Lieut.-Governor Fraser, Premier Murray, Bishop Worrell, Mr. Justice Russell, Mr. Justice Longley, Principal Falconer, Monsignor Daly, President Forrest, Hon. M. H. Goudge, Col. Drury, Supt. of Education A. H. MacKay, Supervisor MacKay, Dr. Pollock, Rev. Thomas Fowler, Rev. J. S. Sutherland, Rev. M. A. MacKinnon, Judge Forbes, H. Murray, A. MacMechan, D. A. Murray, Brydure Jack, W. C. Murray, Deputy Mayor Johnson, Senator Ross, Postmaster H. W. Blackadar, and many members of the Legislature. The Club bids fair to become a very popular Halifax institution.

DIVIDENDS PAYABLE.

Quarterly.—April 15th. Havana Electric Railway Company, 1 per cent.; Bell Telephone Company, 2 per cent.; Dominion Telegraph Company, 1 1/2 per cent.; Nova Scotia Steel, preferred, 2 per cent.; Nova Scotia Steel, common, 1 1/2 per cent.  
 April 20th. Nipissing Mines Company, 3 per cent.  
 Half-Yearly.—April 15th. Minn. St. P. and S. S. M., preferred, 3 1/2 per cent.; Minn. St. P. and S. S. M., common, 2 per cent.  
 April 20th. Lake of Woods Milling Company, common, 3 per cent.

ch. There were two deaths at Camp-50, and James Rafferty, a foreman of Joseph Michaud, operator at Rivier du

and guarantee companies in New-tax-of \$50 a year each, and become of the Finance Minister, while express-er annual returns to the minister of they bring into or send out of the

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## MONTREAL SECTION

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

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

### ST. LAWRENCE POWER.

Some Facts Concerning the River's Water Power—  
Montreal Snow Storms are Costly—Coal and Steel  
Affairs—Passenger Agents Meet.

Monetary Times' Office,  
Montreal, April 11th.

The chief topic in Montreal now is the exceptional weather conditions. It seemed that spring had commenced, but at the end of last week winter apparently set in again in earnest, the thermometer running down towards zero. Record snowstorms, for this winter, occurred on Monday and Tuesday. More than ten inches of snow fell on the first day. This the heaviest April fall since 1885. These conditions are bad for business.

Previous to the storms, the road cleaning department had kept many men and carts at work hauling away the accumulations of the winter, and had practically expended their appropriation in this way. The coffers being now empty, the sun will have to do the work of clearing the streets. The streets will be consequently in a terrible condition, once the warm weather sets in—which should be soon. It should be noted that this is most unusual April weather. Montreal evidently intends to cap the record for Canada's 1906-7 winter, one which will be remembered as the most severe for years. A similar one probably will not trouble the country again for some years.

The accounts this winter, for clearing snow from the streets on which the cars run amount to \$128,514, exclusive of \$6,611 on the Terminal Railway track streets. Of the full sum, the city's share is \$67,562. The companies pay the rest. The Montreal Street Railway has paid already \$45,000 on account.

#### Brokers Increase Commission.

The members of the Montreal Stock Exchange decided this week to advance the rate of their commission to ¼ per cent., from the ⅓ per cent. to which it was reduced a year or so ago. The new rate will operate after Monday. The notification reads, "One quarter of one per cent. on the par value of all stocks and bonds or debentures, excepting purchases or sales for members of London, Berlin, Paris, New York, Boston, Toronto, Pittsburg, Cincinnati, Cleveland, or Philadelphia Exchanges, in which case the charges shall be one-eighth of one per cent., and also excepting only stocks of mining companies, in which case a charge of one-quarter of one per cent. shall be made on each share when selling under fifty cents. A minimum of half a cent per share when selling at fifty cents and under one dollar, and a minimum of one cent per share when selling at one dollar and under two dollars and fifty cents." When the price is more than the above, the commission shall be fixed by the governing committee. The usual penalty is provided for evasions of the commission rules.

The Eastern Canadian Passenger Association held its monthly meeting in the Grand Trunk Railway board room, on Tuesday. The roads doing business in Eastern Canada were well represented, and the Association fixed reduced rates for summer trips. Among the important subjects discussed, was that of the new American poll tax on settlers, by which the former charge of \$2 per head on travellers other than American and Canadian has been doubled. Conditions, so far as the railways are concerned, have been made much worse by the withdrawal of exemptions on Canadians unless they are able to prove that they have resided continuously for at least a year in the Dominion. A provision holds the railways responsible for the payment of the \$4 per head on those liable to the tax.

The passenger agents think this may occasion considerable loss to the roads. The new law is so stringent that it will be difficult to enforce it from this side of the boundary, at the place of starting. There cannot be any question that the additional trouble in entering United States territory will have the effect of restricting, to some extent, the volume of passenger business from the Dominion. The passenger agents will endeavor to arrange a conference with the American Government representatives, with a view to relaxing the conditions.

#### St. Lawrence River Power.

An interesting and instructive address was delivered before the Canadian Club, by Abbe Choquette, on the "Reserve Energy of the Province of Quebec." The speaker said that the three great forces which possessed the capacity of per-

forming work, were fire, wind, and water. Up to the present coal has been the greatest factor in industrial development. The Province of Quebec was at a great disadvantage with respect to this class of power, inasmuch as there is no possibility of its discovery there, owing to the great age of the Province. The only signs of coal are small pieces brought down with the boulders in the glacial age. The coal in the provinces of New Brunswick and Nova Scotia was formed of the trees which grew in Quebec and drifted down to these provinces which were then under water. At that time, Quebec, with its Laurentian Mountains, was the only spot in both Americas where wood could grow.

But while Quebec could never have her own deposits of black coal, she had a supply of white coal unequalled by any other country. She had mountains and rivers to furnish current and power in abundance. The St. Lawrence, with its total fall of 178 feet between Cornwall and Montreal was a storehouse from which millions of horse-power could be drawn. Steam power requires 2½ lbs. of coal per horse-power hour, so that 1,000 horse-power would require 30 tons per 24 hours, and 1,000,000 would require 30,000 tons. That, therefore, was the amount of energy dispensed each day by the St. Lawrence. The method of using this power was through electricity. The Shawinigan Water and Power Company actually was delivering electric power to the Montreal Light, Heat and Power Company, from their hydraulic plant, at \$11 to \$15 per horse-power per year of 365 days of 24 hours each. The same power could not be generated by coal for less than \$50.

The great difficulty was the initial cost, that for a 20,000 plant being \$60 to \$75 per horse-power, the cost being in inverse ratio to the size of the plant. About 25 per cent. was also lost in transmission. Another big charge was the copper wire for transmission, but experiments were being made for this purpose with sodium, which could be produced for 10c. per lb. A vast field was opening up in electric smelting, and great care should be taken to not permit Americans to monopolize the wealth of waterpowers in this country.

#### Steel and Coal Matters.

President Plummer of the Dominion Iron and Steel Company left Montreal for England last week, after attending a meeting of the directors, at the Windsor Hotel. He is said to be taking a holiday trip, but some held the opinion that there is something of importance afoot on the other side of the Atlantic. According to what Mr. Plummer says, the Steel company will develop, regardless of the Coal Company, its coal areas in the hope that these will put them in an absolutely independent position with regard to fuel. It would seem that there is not peace but war, between the two companies, and that the suit will go ahead without interruption. If nothing prevents, it will come up before the Nova Scotia courts, in June. The Steel people complain that the Coal Company's terms are practically the same as ever, and these they will not accept.

Mr. Plummer's holiday is thought by some to be in connection with the financing of the concern which is to operate the coal areas. Others speak of the possibility of the presidents of the two companies coming together on the other side, though this theory has few supporters. Progress is being made at the Steel works. Flat cars are loaded daily with the balance of the order for 20,000 tons steel rails for the C.P.R., and the mills are working on the Grand Trunk order which will keep them occupied for some time to come. The Bessemer steel converters will be in operation shortly. The recent explosion in one of the open-hearth furnaces, by which fourteen men were injured, has not been attended with any serious consequences to the output.

#### Harbor and the Coal Mines.

At the Coal Company's colliery, at Langan, C.B., a six foot seam of coal has been discovered.

It is claimed that this will lead to the expenditure of a million dollars within the next few years, in the building of six miles of railway, and in the development of the mine. The strike at the Dominion Company's mine, and at Springhill, seems to have been settled temporarily, largely by applying the new strike law. Mr. J. Moffatt, grand secretary of the P.W.A., received word from Mr. W. Mackenzie King, Deputy Minister of Labor, to the effect that the law applied to Nova Scotia miners as well as to all others, the bill having been amended in committee and the clause excluding Nova Scotia struck out. Application was made to have an investigation, but this is apparently unnecessary as all the men at Springhill have again returned to work. The P.W.A. claims that the Springhill men are now all union men. The Strike Act will, no doubt, also have the effect of restraining the miners in Alberta who have gone, or are meditating going, on strike, as the penalty is a fairly severe one.

#### French Capital for Canada.

The Dominion Coal Company is said to have made a contract with the C.P.R. to import labor from the United Kingdom, the Coal Company to pay a stated sum, per capita,

for the supply. The r that no special effort miners, although last y the other side who wo sages of these were as miners who offered th

Mr. Rodolphe For Company, has returned by France. While abs placing it in charge of this being the first offi broker to enable Fren Canadian market. Mr. great attention paid i small investor, and of tirely devoted to invest in value from \$1 to \$5 ing has 778,000 clients in return for which the guarantees them again

The general opinio Canada with extensive stocks for investment subsequent buying of the strength of that s

#### Progress at Three Riv

From present indic is very likely to be loe representatives have a Three Rivers' Council to cost \$500,000. Wh a bonus of \$50,000. A the same cost, and th \$25,000. When the will expend annually are to pay taxes for after which the reg manufacturing purpos ing paid for the rem

Three Rivers is which magnificent po sides which the gas w Three Rivers during thus may purchase g

In view of these Three Rivers, it is r opening up negotiati fishplate concern is a ing a plant. No bo one-quarter of a mile dustry is not mentio will employ a large

#### CANADIAN

#### Many Small Invest Prices—Tight Bar

(From

Their low price Canadian Pacifics invest ment orders for means have "got in" the market price of shares are not distr small holders in En is the sport of Ame are inevitable. Get steady people who capital value, and C

But while deali ings are somewhat New York if one ca month or so there negotiable, and dea or to put a premiu that he would be cl five than for a bloc

Showing that t comes a letter from market announcing send to headquarte \$285,000. They are for the present.

#### Hints for the C. P.

Support of this enterprise. English stocks accessible to

fire, wind, and water. Up to the greatest factor in industrial development of Quebec was at a great disadvantage to this class of power, inasmuch as the discovery there, owing to the abundance of the only signs of coal are small with the boulders in the glacial age. Provinces of New Brunswick and Nova Scotia of the trees which grew in Quebec and the provinces which were then under the Quebec, with its Laurentian Mountains, both Americas where wood could grow. It could never have her own deposits of supply of white coal unequalled by any other mountains and rivers to furnish an abundance. The St. Lawrence, with its outlet between Cornwall and Montreal was worth millions of horse-power could be generated by requires 2½ lbs. of coal per horse-power. 1,000 horse-power would require 30 tons of coal. 100,000 would require 30,000 tons. That amount of energy dispensed each day by the method of using this power was The Shawinigan Water and Power Company, from their hydraulic plant, at Shawinigan, Quebec, which generates power per year of 365 days of 24 hours per year could not be generated by coal for

the initial cost, that for a 20-horse-power \$75 per horse-power, the cost being the size of the plant. About 25 per cent. of the cost was for the machinery. Another big charge was for the installation, but experiments were being made with sodium, which could be produced in a vast field was opening up in electric power should be taken to not permit America the wealth of waterpowers in this

Director of the Dominion Iron and Steel Company for England last week, after attending the directors, at the Windsor Hotel. He is on a holiday trip, but some held the opinion that the importance of the other side. According to what Mr. Plummer says, the company will develop, regardless of the Coal Commission, the hope that these will put them in a better position with regard to fuel. It is not peace but war, between the Dominion and the suit will go ahead without any delay. It prevents, it will come up before the court in June. The Steel people complain that the terms are practically the same as the Dominion will not accept.

A holiday is thought by some to be in the line of the concern which is to operate the Dominion speak of the possibility of the companies coming together on the other side. The Dominion has few supporters. Progress is slow. Flat cars are loaded daily for the order for 20,000 tons steel rails for the Dominion mills are working on the Grand Trunk. They are occupied for some time to come. Converters will be in operation shortly. In one of the open-hearth furnaces, by the Dominion were injured, has not been attended to sequences to the output.

**Mines.**  
The Dominion's colliery, at Lingan, C.B., a six-mile vein has been discovered. This will lead to the expenditure of a million dollars in the next few years, in the building of a plant and in the development of the mine. The Dominion Company's mine, and at Springville, will be settled temporarily, largely by application. Mr. J. Moffatt, grand secretary of the Dominion, word from Mr. W. Mackenzie King, Dominion labor, to the effect that the law applied to the Dominion as well as to all others, the bill has been passed by the committee and the clause excluding the Dominion. Application was made to have the Dominion bill apparently unnecessary as all the Dominion is again returned to work. The P.W.A. bill men are now all union men. The Dominion bill, also have the effect of restraining the Dominion who have gone, or are meditating going, the Dominion penalty is a fairly severe one.

**Canada.**  
The Dominion Coal Company is said to have made a Dominion P.R. to import labor from the United States. The Dominion company to pay a stated sum, per capita,

for the supply. The representatives of the company state that no special effort is being made to secure the foreign miners, although last year they received some 600 men from the other side who would have come out anyway. The passages of these were assisted. They would accept any good miners who offered themselves.

Mr. Rodolphe Forget, M.P., of the firm of Forget & Company, has returned from a holiday in Europe, particularly France. While absent he opened a branch office in Paris, placing it in charge of Mr. Charles Lemoine de Martigny, this being the first office to be established by any Canadian broker to enable French investors to deal direct with the Canadian market. Mr. Forget, in an interview, spoke of the great attention paid in financial circles in France to the small investor, and of an enormous building which was entirely devoted to investors owning stocks or bonds varying in value from \$1 to \$500. The company owning the building has 778,000 clients who pay an average of 50c. per year, in return for which the company collects their dividends and guarantees them against all kinds of troubles.

The general opinion here is that Mr. Forget returned to Canada with extensive orders to purchase certain Canadian stocks for investment for French customers. Some of the subsequent buying of Montreal Light, Heat and Power, and the strength of that stock, is attributed to this.

#### Progress at Three Rivers.

From present indications, the Wabasso Cotton Company is very likely to be located at Three Rivers. The company's representatives have already laid their proposition before the Three Rivers' Council. The company will erect a building to cost \$500,000. When finished, the council will give them a bonus of \$50,000. Another building will be constructed at the same cost, and the council will grant a further bonus of \$25,000. When the works are in operation, the company will expend annually not less than \$250,000 in wages. They are to pay taxes for ten years, at the rate of \$1,500 yearly, after which the regular rates will be paid. Water for manufacturing purposes will be obtained free, full rates being paid for the remainder.

Three Rivers is not far from Shawinigan Falls, from which magnificent power may be had at moderate rates besides which the gas wells at St. Sevre will be connected with Three Rivers during the coming summer. The company thus may purchase gas at 25c. per thousand feet.

In view of these advantages of power, heat and light at Three Rivers, it is not surprising that other industries are opening-up negotiations with the town. A large bolt and fishplate concern is asking concessions with a view to erecting a plant. No bonus is desired, but a free grant of land, one-quarter of a mile square is wanted. The name of the industry is not mentioned, but it is manifestly extensive, and will employ a large number of hands.

### CANADIAN STOCKS IN LONDON.

Many Small Investors Pick C.P.R. Shares at Low Prices—Tight Money Situation and English Banks—Industrial Notes.

(From Our Own Correspondent.)

London, April 1st.

Their low price and persistent recommendations to buy Canadian Pacifics have increased greatly the number of investment orders for them. Many investors of moderate means have "got in" at the reduced level. One reason why the market price of C. P. R.'s is erratic here is that its shares are not distributed widely over a large number of small holders in England. While a preponderance of stock is the sport of American manipulators, unstable quotations are inevitable. Get a large proportion into the hands of steady people who look for dividends and are improving capital value, and Canadians will be on a more steady basis.

But while dealings are by multiples of ten small holdings are somewhat discouraged. The certificate must go to New York if one can afford only one or two shares. For a month or so there is nothing in hand but a receipt non-negotiable, and dealers have either to decline small orders or to put a premium on broken lots. One investor found that he would be charged over \$3 a share more for a lot of five than for a block of ten.

Showing that the demand from small investors is heavy, comes a letter from a firm of jobbers in the American market announcing that in six weeks past they have had to send to headquarters for certificates, 1,500 shares, worth \$285,000. They are not undertaking any other such orders for the present.

#### Hints for the C. P. R.

Support of this class is almost always beneficial to an enterprise. English roads have taken care to make their stocks accessible to all classes, and industrial companies for

years past have done the same. The presumption is that it would be better for the C. P. R. to make such changes in share denominations, in multiples or in system of certification, as would ensure the support of the right sort of English investors.

The steadiest shares we have are those that are held in small parcels by a large number of people. And it would not be difficult to point to great concerns whose stock basis has been re-modelled with an eye to establishing an equilibrium of prices. In these schemes the proper proportionment of preference to ordinary capital is considered, and the thought and care expended have been well repaid by results.

Thanks to stock movements, and the House of Commons debate, the C. P. R. has been much in the public eye. Little need be added to the cables that have announced the sanctioning of the Liverpool-Hong Kong mail contract. Mr. Harold Cox, who opposed, but evaded the responsibility of a hostile vote, is ex-secretary of the Cobden Club, and one of the irreconcilables holding laissez faire principles. Mr. Runciman, who had ministerial charge of the proposal, is himself a ship-owner. Labor members voted against the proposal, and from the tenour of remarks made by Liberals it is to be anticipated that before the contract is renewed again in 1908 it will be the subject of some discussion.

#### Stock Exchange and Money Situation.

From the financial crisis precipitated by the pricking of American balloons the Stock Exchange has emerged with wonderfully little hurt. Two or three minor failures and rumours that certain lamed dogs have needed help over the fortnightly stile, dispose of the case, so far as is yet known. Further it is said that some who were credited with heavy losses have really made material gains. The fears of a real catastrophe apparently result in some re-distribution of wealth amongst the Greeks of the market.

Withal bankers have been curtailing credit to traders, and many a stiff tussle over accounts overdrawn has been fought out in manager's offices. Protesting voices are heard here and there that the solid trade of the country is not so good as it appears. But while dividends are fair, prices high, failures few and factories busy, it is difficult to agree with this view.

It may be known already that a question in our House of Commons has followed that in the Dominion House put by the member for Lambton. This related to the statement made by the Commercial Agent in Leeds as to the importation into Canada under the preferential tariff of large quantities of German felt, and of cutlery improperly marked Sheffield. Mr. Lloyd-George had "no reason to suppose that such goods are imported into this country," says the Parliamentary report. So far as relates to cutlery that is approximately correct.

#### Concerning Trade Marks.

The marking of "Sheffield" on other than Sheffield-ware is an incident in which the master cutler and his fellows take a lively interest. Our Board of Trade would probably take proceedings itself against anyone out of the country appropriating the Sheffield mark, and the Cutler's Company, with or without the Board of Trade, would proceed against offenders in this country.

With felt, it is different. Many woolen goods came here from the Continent, and lose their identity in large quantities of English manufactures. If no English wording is attached to them, the Merchandise Marks' Act does not insist that they shall bear any indication of origin. And, relatively, it would be easy to pass off German or Austrian felt as British. Quantities of these makes are used by English slipper-makers, of whom some are exporters to Canada of felt boots and shoes, and possibly some felts are sent in whole pieces. Detection should be facilitated by knowing that the British felt industry is virtually in one set of hands. A combine with headquarters at Waterfoot, near Manchester, ought to be in a position to help the Customs officers very directly.

One of the literary papers states the interesting fact that Canada is running Australia very close as the best book colony, and that British publishers are increasing the attention paid to it. Publishers have long been the most consistent of dumpers. Their new books have been thrown on the Australian market at prices one-half or two-thirds lower than those charged at home. Such has been the case with the works of fiction that are dutiable under the Dominion tariff.

Publishers of the technical works that are on the Canadian free list commonly make the nominal prices of their volumes more for colonial orders. Possibly these are not invariably maintained, but having regard to Canadian anti-dumping regulations there would seem to be room for trouble in the book business. That is a department of affairs which is more active than booksellers have known it to be, although orders are almost wholly for cheap and dainty reprints on which profits per volume are small.

Mr. C. L. Ferguson, who lives six miles from Souris, Man., has purchased the Captain Wood farm adjoining the town, from Rainbird Bros., paying \$12,000 for it.

## WINNIPEG SECTION

330 SMITH STREET. Phone 6312.

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

### LOCATION OF RAILROAD SHOPS.

**Much Speculation as to Where Big Roads will Establish Western Shops—Probable Rise in Price of Cattle.—Industrial Notes.**

Monetary Times Office,  
Winnipeg, April 8th.

The largest cattle dealer in Canada, P. Burns, and head of the firm of P. Burns and Company, states the price of beef will advance this summer. "The ranchers of the West will do well if they come through the present winter with not more than an average loss of 10 per cent. of their stock," said Mr. Burns this morning. "That the past winter has been one of prolonged and exceptional severity goes without saying, but it is equally certain that the loss to the ranchers has been grossly exaggerated. The reports of colossal losses published in American papers are, of course, incorrect. That the price of beef will be affected there is not the slightest doubt. I anticipate a very marked rise in the price of cattle and beef before the season is far advanced. This will be due to increased demand and decreased supply. Before the winter had started it was evident there was a live stock cattle shortage. Buyers are unable to obtain hogs at 7½ cents per pound. A few years ago they could obtain all they wanted at 4 and 5 cents. Sheep are almost unobtainable unless imported. Large numbers are being imported from the United States, but not sufficient to meet the demand. One firm has imported 30,000 sheep from Australia during the past year.

#### Location of Railroad Shops in Winnipeg.

Speculators are perturbed over the report that the Grand Trunk Pacific has no intention of building their shops on the location announced, which was two miles to the east of Winnipeg. There is now every evidence that the company has selected a site to the south of Winnipeg, property in that locality having advanced in price very materially during the past month without an apparent reason. The Canadian Northern and Great Northern also will build general shops here in the very near future. The three companies are very reticent in giving information on the probable location of their shops. A glance at the map of Winnipeg shows it most improbable that the Grand Trunk Pacific will locate to the east of Winnipeg, owing to difficulties to be overcome in entering the city.

#### Winnipeg Civic Affairs.

Private advices from Ottawa state the Dominion Government has decided not to agree to spans of less than 100 ft. in width for the bridge across the Red River. Considerable foundation work has already been done in accordance with plans calling for 73 ft. spans. This decision means that the work will have to be undone, entailing a loss of \$10,000 or more.

The difficulty which the city experienced in disposing of civic debentures at a satisfactory figure has had its effect upon the sale of the school debentures, which have previously been sold at a satisfactory figure. The school board advertised \$200,000 debentures for sale, but the offers received were fewer than on previous occasions. The price was not so good as last year. The tenders have been handed to the Board of Control for action.

At a meeting of the Rosthern Board of Trade George Braden received the appointment of secretary-treasurer.

The officers elected for the Winnipeg Grain and Produce Exchange Clearing Association for the year are:—

President, W. H. McWilliams; Vice-President, Donald Morrison; Secretary-Treasurer, C. Tilt; Manager, F. O. Fowler. Directors, W. H. McWilliams, Donald Morrison, C. Tilt, A. Hargraft, S. P. Clark, J. Fleming, D. Young, R. Muir, and T. Hatchard.

The Saskatchewan and Western Elevator Company, whose Canadian headquarters are in Radisson, Sask., have decided to erect at least five new elevators this year. They are a Minnesota concern.

#### UNITED STATES FIDELITY AND GUARANTY COMPANY.

Commencing business as this company did, with many companies already in the field the management believed that it could secure its fair share of what was going by fair dealing, and by living up to the highest financial methods. That they were not disappointed, one can gather from the 1906 financial statement. In August, 1906, with a paid-up capital

of \$250,000, the premium income for the balance of the year was \$6,762. Ten years later, the premium income for the year 1906 was \$2,316,031, and the total assets amounted to \$3,650,655; in the same time the capital stock has increased to \$1,700,000, paid-up in cash. The gross earnings for the year were \$2,448,286, and their earnings over expenses, \$1,144,664, and the amount of losses paid during the year was \$802,494. The total amount paid since organization for losses incurred through dishonesty is \$4,094,555. In looking over the list of securities held by the company one can appreciate the conservative methods adopted by it, as practically all the investments are in Government and city debentures of the highest class, security being looked to, rather than a high rate of interest. Among them are such securities as Province of Quebec bonds, city of Quebec, and city of Ottawa bonds. In 1903 the company decided to enter Canada with the head office in Toronto, under the management of Mr. A. E. Kirkpatrick. The result is, that the United States Fidelity and Guaranty Company has established agencies in the Dominion from the Atlantic to the Pacific oceans and is doing a large and profitable business.

### STOCK EXCHANGE THIS WEEK.

Monetary Times Office, April 12th.

There are evidences of an easier money market. The reduction from 5 to 4½ per cent. in the Bank of England discount rate yesterday is a reassuring feature. The Canadian markets have shown more strength than for many weeks, although prices have been somewhat irregular. The recent stringent monetary conditions have affected trading very largely. With the situation brightening more activity should be in evidence.

**Saturday, April 6th.**—The features on the Toronto Exchange were the navigation stocks, Richelieu being ¾ higher at 77¼; Northern sold at 94¼, a net gain of ¼; and St. Lawrence advanced 5 points, selling at 125. Detroit United was the feature of the Montreal Exchange, transactions of 815 shares being contributed to the morning's aggregate of 2,143.

**Monday.**—There was a small business on the Toronto Exchange, with price changes generally unimportant. Mackay common was strong, with purchases of 220 shares at 69¾ to 70¼, and the preferred changed hands at 70. General Electric was ½ lower at 128. Bank shares were generally firm, with sales of Imperial at 224 to 224½; Dominion at 244 to 244½, and Sovereign at 124 to 124½. Montreal Power was the chief feature on the Montreal Exchange, opening at 92 compared with 91¾ at the close Saturday. It advanced sharply to 93½, closing at 93½ bid, 94 asked.

**Tuesday.**—The only activity in the Toronto market was in the shares of the Dominion and Imperial Banks, each of which made further small advances. The market at the close was very dull. Montreal market was much quieter, and trading fell off to a marked degree. Montreal Power showed considerable strength, closing at 93¼ on scattered sales.

**Wednesday.**—The Toronto Exchange was featureless. Mexican Light and Power was the most active issue, with sales at 50 to 50½, closing at 50¼. Bank shares were quiet and unchanged. The tone of the Montreal market was heavy, and price changes were unimportant. The days transactions aggregated 2,220 shares, 413 rights, and \$6,500 of bonds. The most active issue was Montreal Power, declining from 93¼ at the opening to 92¾, but recovering to 93 at the close, with 92¾ bid at the close.

**Thursday.**—There was a fair trade at Toronto. Rio Janeiro displayed strength, selling at 43 to 43¼, closing at the highest, a net gain of ¼. Mexican L. and P. was firm, sold at 50½. Trading at Montreal was dull, and price movements were irregular.

**Friday.**—There were no special features on the Canadian Exchanges. C. P. R. and Twin City slackened in sympathy with Wall Street reaction.

### TRANSPORTATION NOTES.

The C.P.R. is erecting a new station at Souris. The structure will cost about \$20,000.

The C.P.R. will erect a twenty-stall roundhouse at Strathcona, instead of the six-stall one at first proposed.

According to a bill introduced into the Nova Scotia Assembly, car works are about soon to be erected at Trenton.

It is understood that the C.P.R. intend to build a branch line from Peterboro to Victoria Harbor. The distance is about 100 miles.

The Calgary Car Company, are having motor busses for the public service built in Scotland, three of which have already been shipped.

### BOARD

Macleod, Alta.—Ment. A pamphlet, on has been published.

Kinistino, Sask.—ed.—President, S. San Purdy; secretary, W. J.

Swan Lake.—The President, N. Armstrong; secretary-treasurer, H. S. E. land, A. H. Fitzpatrick; Birch, J. McBole and

Okotoks, Alta.—T Honorary president, J. DeLong, vice-president, ton, treasurer; execut Fisher, W. Livingston

Balgonie, Sask.—ed.—President, J. K. secretary-treasurer, C. fleisch, R. A. Carman, V. H. Smith, J. Sayw

Rosthern, Sask.—ed.—Hon. president, C. ney; vice-president, J. the officers, and Messrs McGregor, H. A. McH Hamm, and G. Braden

Fort William, Ont ing were elected offic president, J. T. Hor council, J. R. Lumby Young, C. W. Jarvis, Young, A. A. Vickers

Sunderland, Ont.—derland Board of Trade Bank on the 15th ins follows:—President, Purvis; secretary-tre Tipp, E. G. Sutherland Hall, H. Baldwin, W Taylor, G. C. Beall, Sutherland and R. A.

Nelson, B.C.—At Dominion Sunday lav of the Arlington Mir being enforced, his m ment was endorsed by smelter. It would d most skilled miners, where they would not without opportunity of thing save loafing a mountains. The Don favor of the provisio or hereafter in force Legislature can enact Act. That act, it is gard being paid to Columbia.

Vancouver.—The was held recently, wh read an interesting re president by acclam president; Mr. W. S tary-treasurer. The council:—Messrs. R. Buchan, F. Buscombe Godfrey, J. E. Hall, McDowell, R. P. Mc VonCramer. The been appointed for have been appointed W. H. P. Clubb, J. McD. Russell, Railv R. H. Alexander, F. W. H. Kerr, and R. F. Boyd, W. H. Malkin, A. McNair, W. Mur Stewart. Trade ar Brown, E. Buchan, Ross, H. A. Stone, a ing, J. H. Campbell, V. Winch. Mining— son, and H. W. May G. Harvey, P. G. Sh P. McLennan, R. H. and J. W. Hackett. Tisdall, F. Carter-C combe, F. Baynes, Tisdall.

## BOARDS OF TRADE.

**Macleod, Alta.**—Mr. E. Doberer has been elected president. A pamphlet, on the advantages of southern Alberta, has been published.

**Kinistino, Sask.**—The following officers have been elected:—President, S. Sanderson, M.P.P.; vice-president, W. S. Purdy; secretary, W. J. Roscoe; treasurer, J. R. Graham.

**Swan Lake.**—The following officers have been elected:—President, N. Armstrong; vice-president, J. Pritchard; secretary-treasurer, H. S. Ellis; council, J. McCreath, C. E. Pentland, A. H. Fitzpatrick, J. W. Thom, A. E. Downey, H. J. Birch, J. McBole and W. F. Hartwell.

**Okotoks, Alta.**—The following officers have been elected:—Honorary president, J. Lineham; G. Paterson, president; Dr. DeLong, vice-president; A. Anderson, secretary; Dr. Stockton, treasurer; executive committee, G. W. Mahon, Mayor Fisher, W. Livingston, W. D. Lineham, and W. E. McLeod.

**Balgone, Sask.**—The following officers have been elected:—President, J. K. Wilson; vice-president, Geo. Smith; secretary-treasurer, C. C. Rigby; council, Dr. W. H. Halfeisch, R. A. Carman, J. A. Boyle, W. J. Hyde, P. Eisenhardt, V. H. Smith, J. Saywright, and J. F. L. Sandbach.

**Rosthern, Sask.**—The following officers have been elected:—Hon. president, G. Ens, M.L.A.; president, J. M. Hackney; vice-president, J. A. Dawson. Executive committee, the officers, and Messrs. J. H. Gillard, T. R. S. Fenton, D. S. McGregor, H. A. McEwen, J. G. Weatherby, W. Abrams, J. Hamm, and G. Braden.

**Fort William, Ont.**—At the annual meeting the following were elected officers:—President, C. H. Jackson; vice-president, J. T. Horne; secretary-treasurer, D. W. Black; council, J. R. Lumby, G. A. Graham, G. W. Brown, S. C. Young, C. W. Jarvis, W. F. Hogarth, E. R. Wayland, F. W. Young, A. A. Vickers, D. Smith, W. J. Ross, James Tonkin.

**Sunderland, Ont.**—The fourth annual meeting of the Sunderland Board of Trade was held in the office of the Western Bank on the 15th inst. The election of officers resulted as follows:—President, J. B. Furniss; vice-president, R. A. Purvis; secretary-treasurer, R. J. Shier. Council:—J. L. Tipp, E. G. Sutherland, J. F. Lavery, F. A. Purvis, W. E. Hall, H. Baldwin, W. J. Thompson, A. F. Brethour, A. C. Taylor, G. C. Beall, and Thos. Welsh. Auditors:—E. G. Sutherland and R. A. Purvis.

**Nelson, B.C.**—At a recent meeting a phase of the new Dominion Sunday law was discussed. Mr. L. Hill, manager of the Arlington Mine, stated that in the event of the law being enforced, his mine would be closed down. This statement was endorsed by Mr. R. R. Hedley, of the Hall Mines smelter. It would drive out of the province the best and most skilled miners, who would migrate to some country where they would not be forced into idleness one day a week, without opportunity of amusing themselves or of doing anything save loafing around a bunk house away up in the mountains. The Dominion Sunday law makes exceptions in favor of the provisions "of any provincial act of law, now or hereafter in force," so the British Columbia Provincial Legislature can enact legislation modifying the Lord's Day Act. That act, it is contended, was enacted without due regard being paid to the conditions prevailing in British Columbia.

**Vancouver.**—The annual meeting of the Board of Trade was held recently, when the President, Mr. R. P. McLennan, read an interesting report. Mr. W. J. McMillan was elected president by acclamation. Ald. Heaps was elected vice-president; Mr. W. Skene was unanimously elected as secretary-treasurer. The following members were elected to the council:—Messrs. R. H. Alexander, John Boyd, Ewing Buchan, F. Buscombe, F. Carter-Cotton, A. B. Erskine, Wm. Godfrey, J. E. Hall, W. G. Mackenzie, W. H. Malkin, H. McDowell, R. P. McLennan, H. A. Stone, C. E. Tisdall, D. VonCramer. The following standing committees have been appointed for 1907-08:—Legislation—H. A. Stone, have been appointed for 1907-08:—Legislation—H. A. Stone, W. H. P. Clubb, J. F. Helliwell, W. H. Malkin, and F. R. McD. Russell. Railway and Navigation—W. G. Mackenzie, R. H. Alexander, F. Buscombe, G. G. Bushby, A. K. Evans, W. H. Kerr, and R. H. Sperling. Freight Rates—R. Kelly, J. Boyd, W. H. Malkin, W. G. Mackenzie, R. P. McLennan, J. A. McNair, W. Murray, J. Ramsey, A. G. Thyme, F. R. Stewart. Trade and Commerce—H. McDowell, W. R. Brown, E. Buchan, D. Burns, W. Godfrey, J. E. Hall, J. Ross, H. A. Stone, and W. Taylor. Fisheries—H. Bell-Irving, J. H. Campbell, R. J. Leckie, Fred. T. Walker, and R. V. Winch. Mining—E. P. Gilman, A. B. Erskine, C. F. Jackson, and H. W. Maynard. Insurance—W. L. Germaine, W. G. Harvey, P. G. Shallecross, and D. von Cramer. Port—R. P. McLennan, R. H. Alexander, G. G. Bushby, E. E. Evans, and J. W. Hackett. Annual Report and Finance—C. E. Tisdall, F. Carter-Cotton, and W. Godfrey. Civic—F. Buscombe, F. Baynes, J. W. Hackett, J. Rogers, and C. E. Tisdall.

## PUBLICATIONS REVIEWED.

## BOND AND STOCK VALUES.

It becomes necessary to know "Valuations" of Bonds, Stocks, and Money. These essential and delicate subjects are treated with exceptional care, most concisely, in a handsomely bound pocket volume of 150 pages of tables and explanations that simply "talk money," just issued, for complimentary distribution by leading trust companies, banks, bond houses, and investment brokers. The list will be mailed on application to The C. Mont. Benton Co., New York, Publishers.

## ONTARIO'S MINES.

It is always a pleasure to peruse the report of the Ontario Bureau of Mines. The volume is interesting, business-like, and useful. The statistical review of the mineral production of the province is referred to elsewhere. The development of Cobalt is dealt with in a long article. Mr. E. T. Corkill contributes an exhaustive article on the Mines of Ontario, and Mr. Eugene Coste, E.M., on Natural Gas and Petroleum. There is a list of contents and a detailed index, which increase the value of the volume, and nearly 100 illustrations are included. The director of the Bureau, Mr. T. W. Gibson, is to be congratulated on a first-class report on Canada's Premier Mining Province.

## GATEWAY TO HUDSON BAY.

From the Prince Albert, Sask. Board of Trade comes an artistic and business-like booklet. "Come to Prince Albert," it says. And answering the question which this invitation would raise, it replies, "Because of its rich agricultural lands; varied resources in timber, fish, minerals and pulp-wood; great water-power, easily and cheaply developed; commanding position on the Hudson Bay route—the Empire's route; magnificent opportunities for the manufacturer, laborer, investor." From a glance at the reading matter, and illustrations, one cannot but help thinking that the invitation to come to Prince Albert is worthy of acceptance. The chief industry of the city is the manufacture and exportation of lumber. The total output this year will be 65,000,000 feet. Mixed farming, stock raising and flour milling are other industries. Four banks are located there, and the public buildings are thoroughly up-to-date. The Board of Trade and its Secretary, Mr. B. W. Wallace, are to be congratulated on this creditable write-up of their deservedly growing centre.

## FINANCING AND ENTERPRISE.

Failures of various companies are due frequently to lack of knowledge. It often happens that enterprises which have much merit, fail to make good, simply because the principles and procedure of successful financing are not understood. Mr. Francis Cooper, the author of "Financing and Enterprise," published by the Ronald Press, New York, at \$4, gives in these two volumes a most useful exposition of how to properly float a proposition, that is if the proposition has any merit at all. For a complete industrial success, Mr. Cooper says three things are essential—a sound undertaking, sufficient capital, and efficient management. These features vary too greatly with conditions to lay down any hard and fast rule as to their relative status. The author would give good management the highest place, if the matter is to be viewed from the point of actual value to the enterprise, but, he adds, the conflicting claims of capital and undertaking stand first, and until these are adjusted the importance of good management is practically ignored.

Speaking of capitalization, the writer says its obvious basis is its value. There are exceptions, of course, one of them being the inchoate condition of the enterprise itself in which any accurate determination of value is impossible—such as an invention. Mr. Cooper quotes from Conyngton on corporate organizations. "If an enterprise were capitalized at such a figure, say \$200,000, that it could earn and pay a regular actual dividend of 6 per cent., its stock should readily sell at par, or 100. If its capitalization were reduced one half, namely, \$100,000, so that its regular actual dividend became 12 per cent., the stock having twice the earning power and representing the same corporate property, should theoretically sell at twice par, or \$200." Which is not the case, says the same authority, as it would ordinarily bring from 175 to 180, according to circumstances. The smaller capitalization would involve a loss on the sale of the entire capital stock of from \$20,000 to \$25,000. As long as this is true, enterprises will be capitalized on their earning capacity rather than on their actual immediate value. There are two volumes of this work, and space forbids quoting more. They are full of "meat." With such an admirable authority on the subject of financing and enterprise, it would be foolish to think of launching a business without a thorough perusal of this valuable work.

## CHANGE THIS WEEK.

Monetary Times Office, April 12th.  
 of an easier money market. The ½ per cent. in the Bank of England is a reassuring feature. The Canadian more strength than for many have been somewhat irregular. The monetary conditions have affected trading the situation brightening more activity

h.—The features on the Toronto Exchange stocks, Richelieu being ¾ high, sold at 94¼, a net gain of 4¼; and 5 points, selling at 125. Detroit of the Montreal Exchange, transacting contributed to the morning's ag-

was a small business on the Toronto changes generally unimportant. Mac- with purchases of 220 shares at preferred changed hands at 70. Gen- power at 128. Bank shares were gen- of Imperial at 224 to 224¼; Dominion Sovereign at 124 to 124¼. Montreal feature on the Montreal Exchange. d with 91¼ at the close Saturday. It 3½, closing at 93½ bid, 94 asked.

ly activity in the Toronto market was Dominion and Imperial Banks, each of small advances. The market at the Montreal market was much quieter, o a marked degree. Montreal Power strength, closing at 93¼ on scattered

Toronto Exchange was featureless. power was the most active issue, with closing at 50¼. Bank shares were quiet tone of the Montreal market was changes were unimportant. The days d 2,229 shares, 413 rights, and \$6,500 active issue was Montreal Power, de- the opening to 92¼, but recovering to 92¼ bid at the close.

was a fair trade at Toronto. Rio length, selling at 43 to 43¼, closing at a of 1¼. Mexican L. and P. was firm. at Montreal was dull, and price move-

ere no special features on the Cana- P. R. and Twin City slackened in Street reaction.

## PORTATION NOTES.

ecting a new station at Souris. The out \$20,000.

erect a twenty-stall roundhouse at the six-stall one at first proposed.

l introduced into the Nova Scotia As- about soon to be erected at Trenton. at the C.P.R. intend to build a branch to Victoria Harbor. The distance is

Company, are having motor busses for t in Scotland, three of which have

## NEWS AND NOTES OF COBALT.

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

A despatch from Cobalt says that five million dollars worth of ore is blocked out on La Rose mine.

Messrs. Bryant Bros. will run a train of Pullman cars to Cobalt on May 8th for the use of their clients and friends.

The new plant of the Keewatin Cobalt Silver Mining Company has arrived at the mine. It probably will be in operation this month.

Prof. Miller, Provincial Geologist, who has returned from Cobalt, says that the Montreal River and Lady Evelyn Lake regions will rival Cobalt as silver producers.

The laboratories of the School of Mining of Kingston are ready to undertake tests of gold ores on ton and carload lots, also concentrating, cyaniding and general tests, to determine the best methods of treatment.

A letter from Superintendent Maddin, who is in charge of the operations of Peterson Lake mine has been received, stating that a second vein has been discovered on the property which runs parallel with the first vein from the Nipissing side, and that mining experts who have examined samples say the ore will likely run \$2,000 to the ton.

Failures of the Silver Queen and the Foster Cobalt Mining Companies to declare dividends at this period, says Messrs. Jaffray & Cassels' weekly letter, has been a depressing influence on the mining shares. This failure, however explained, has left the impression that the ore of these properties may not have maintained the richness from which further dividends were expected when these were inaugurated. The strength of Coniagas stock in the weak market is based on the knowledge of the good condition of this property, and the prospects of an early dividend announcement.

A deputation from Cobalt, consisting of Mayor Finlan, Councillors John Martin, H. H. Lang, A. Moyer, A. Galloska and R. Running, and W. A. Verner of Town of Cobalt, and Reeve Furlan and Councillors M. McLeod and R. Jacobs, waited on members of the Government on Tuesday. They asked that the limits of the town be enlarged to include the Silver Queen, J. B. 6, and part of the Hudson Bay mining properties. The suggestion was favorably received. A request that four hotel liquor licenses be allowed in Cobalt was not well received. The deputation urged that the town's drinking water was bad, and that towns three miles from Cobalt had the privileges which they were denied. A request for a beer and wine license was likewise received with "cold water."

## COBALT, A MAGIC WORD.

Mr. Frank Lowe, president of the Dawson Chamber of Commerce, is sarcastic and gloomily prophetic at Toronto's expense. He is quoted as saying that the city will "go broke" on Cobalt. "People are madly buying every piece of lithographed paper," he added, "with that magic word 'Cobalt' on it that they can get their hands on. Sharpers and fakirs are capitalizing gravel hills on which they do not even know that rock exists, to say nothing of ore, and capitalizing them anywhere from five to ten millions, and the people are grabbing the stocks."

One must, of course, allow for Dawsonian exaggeration. But from Mr. Lowe's remarks an obvious moral may be drawn.

## COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore for the week ended April 6th. Buffalo, 40,000 pounds; O'Brien, 65,170 pounds; Trethewey, 2,070 pounds; total, 107,240 pounds, or 53 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 640,000; Coniagas, 411,700; Cobalt Central, 101,877; Colonial, 34,250; Foster, 100,350; Green-Meehan, 129,580; Kerr Lake (Jacobs), 75,000; LaRose, 373,567; McKinley, 60,000; Nipissing, 1,605,423; Nova Scotia, 30,000; O'Brien, 1,277,587; Red Rock, 40,000; Right of Way, 3,800; Silver Queen, 220,577; Trethewey, 477,158; Townsite, 43,000; University, 61,383.

The total shipments since January 1st, 1907, are now 5,675,739 pounds, or 2,838 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,120 tons, valued at \$3,900,000.

## OUTLOOK FOR SILVER.

Cobalt is regarded as an important factor in the silver situation. The metal outlook generally is very strong. There is no sign of relaxation in mining activity either in Europe or America, and prices are not likely to decline. The consumption is in many cases parallel with the produc-

tion. The recent reaction in silver prices may have been brought about by the importation by China of large quantities of the metal into the Orient. This caused a lull in the enquiries in the London market. China pays its debts with silver, and periodically this situation is created. Mexico will coin a new dollar this year. Something like 2,000,000 ounces will be required for this purpose. The Southern Republic obtains silver both from local sources and from United States producers.

The world's silver production in 1901 was 173,011,283 ounces, which next year dropped to 162,763,483 ounces. In 1905, it is estimated that 169,500,000 ounces were produced and during this year 170,000,000 ounces. Thus there has been but a slight increase in the supply since 1902, although the demand has considerably increased.

## SILVER QUEEN ANNUAL MEETING.

The illusion that the Silver Queen Company had gone on a quarterly dividend paying basis was dispelled at the annual meeting of shareholders on Wednesday. "We paid a dividend of 8 per cent. in January last," said the vice-president and general manager, Mr. F. L. Culver, "which was an initial dividend. It was because we had accumulated a large amount of money and did not want to carry it in the bank, that it was distributed among the shareholders. We hope in the near future to go on a quarterly dividend-paying basis and also that the dividend will be 5 per cent. But we have never made a declaration that we were on a quarterly dividend-paying basis. We are not ready to make that declaration now, owing to the fact that we have been held up by lack of machinery and facilities for getting out all the ore we wanted to. The policy of the company for the ensuing year will be to block out more ore so that when we do go on a dividend-paying basis the Silver Queen can go to the public and never pass a dividend as long as there is ore in the ground to take out."

It was reported that a five drill air compressor, hoist, boilers, etc., had been shipped to the property and installed. The old shaft which was sunk by the Temiskaming and Hudson Bay Company, has been straightened and timbered and ore buckets installed, and from that time to the present development work has gone steadily on. The shaft has a depth of 145 feet and at 75 feet and 125 feet levels have been struck and pushed forward so that there is now in shaft and tunnelling approximately a total of nearly 900 feet of underground work. The ore blocked out and in sight at the present time is equal in value to nearly \$700,000. The financial statement shows thirty odd thousand dollars in the bank, and amounting to \$120,000 have been paid out, which is 8 per cent. on a capitalization of \$1,500,000. Up to March 31st there were 100,000 pounds of ore in bags ready for shipment.

Mr. Culver's encouraging report was frank and apparently the situation was placed very fairly before the shareholders.

The following officers were elected for the ensuing year: President, Lieut.-Col. Davidson; First Vice-President, F. L. Culver; Second Vice-President, R. W. Gordon; Secretary-Treasurer, J. H. Stephens; directors, P. S. Hairston, A. J. Young, Lieut.-Col. Davidson, F. L. Culver, R. W. Gordon.

## THREE FROM THE MAIL BAG.

The following extracts from three letters received by the Monetary Times this week, speak for themselves:—

**Nova Scotia.**—I wish to congratulate you most heartily on editorial in your last issue headed, "The Indignity of Parliament." I am convinced it will do a lot of good and I am rather surprised that some of our great dailies have not followed similar lines.

**Wyoming, U. S. A.**—The two first articles in your Times of the 6th are certainly the best I think I ever read: "Bryce, the Sign of Progress," and "Will Money Continue Dear?" The latter to my mind is almost invaluable.

**Vancouver.**—Kindly enter our subscription to your paper for one year. The best thing published we have seen in Canada.

The following is correspondent with the Trade to the West In

When Sir Daniel sioner of Agriculture the autumn of 1906. Trade that a delegatio sent to the West In issues with the West establishing of closer up by Messrs. Pickf running between the representatives of the onto Boards of Trad quires suggested. T the following delegat real; J. D. Allan, To Jones, Halifax. At t he would be unable t not represented.

The party sailed on February 15th, and with the Chamber of on the islands.

**Bermuda, the Half-W**

Bermuda is a so Indies and Canada. "Olinda" left Halifax reached Bermuda at She moored alongsid but ships with any co as the island, like r coral reefs. The b merical asset. Wh trade, the revenue do than its export tota £62,465; potatoes, £ £6,046. Of this tota The amount sent to thousand dollars. T 000 last year, and the fifty per cent. The with an increasing sp

The steamers of are exceedingly good here from New York bulk of freight and Bermuda more than will carry sixty per boarding houses are at St. George's; the another is contempla these people, and the goods were importe countries as follows: £179,050; Canada, £

**Yankee is Predomina**

The United Stat of Bermuda's export portion of its impor population. You ca round hats which y The glitter of diam shade of Raleigh gr his search for Eld places, and nearly a our pushing cousins

But much of although credited to the Upper Province New York rather th export, and not the This applies to the

The import of ably since the Pickf Fifteen years ago, as a unit—per year. Now they average t per month. Bermu omions, exported in took 6,000 crates, an thirds of the flour in But the barrel used t It is made usually n neater hoops—in sh particular. The Car

## CANADA AND THE WEST INDIES.

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

## I.

The following is the first article by the Monetary Times' correspondent with the delegation from Canadian Boards of Trade to the West Indies.

When Sir Daniel Morris, K.C.M.G., Imperial Commissioner of Agriculture for the West Indies was in Canada in the autumn of 1906, he suggested to the Halifax Board of Trade that a delegation of Canadian business men should be sent to the West Indies. They could then discuss trade issues with the West India business men, with a view to the establishing of closer trade relations. This was later taken up by Messrs. Pickford & Black, of the steamship line running between the two countries. They offered to take representatives of the Halifax, St. John, Montreal and Toronto Boards of Trade to the West Indies to make the inquiries suggested. The idea was received with favor, and the following delegates were appointed:—J. J. McGill, Montreal; J. D. Allan, Toronto; H. B. Schofield, St. John; A. E. Jones, Halifax. At the last moment, Mr. McGill found that he would be unable to go, and in consequence, Montreal was not represented.

The party sailed from Halifax on the steamer "Olinda," on February 15th, and the first meeting was held at Bermuda, with the Chamber of Commerce at Hamilton, the chief town on the islands.

## Bermuda, the Half-Way House.

Bermuda is a sort of half-way house between the West Indies and Canada, being 750 miles from Halifax. The "Olinda" left Halifax at midnight on February 14th, and reached Bermuda at 8 o'clock on the morning of the 19th. She moored alongside the wharf at Hamilton, being light; but ships with any considerable cargo usually anchor outside, as the island, like most in the latitudes, is surrounded by coral reefs. The beauty of Bermuda is its greatest commercial asset. While it has a certain amount of export trade, the revenue derived from the tourist traffic is greater than its export total. The exports in 1905 were:—Onions, £62,465; potatoes, £24,984; lilies, £7,264; other vegetables, £6,046. Of this total, the United States took practically all. The amount sent to Canada amounted to less than three thousand dollars. The tourist trade was estimated at £100,000 last year, and the present season has seen an increase of fifty per cent. The tourists are practically all Americans, with an increasing sprinkling of Canadians.

The steamers of the Quebec Steamship Company, which are exceedingly good boats, especially the "Bermudian," run here from New York every ten days, and carry the great bulk of freight and passengers. In 1906 this line carried to Bermuda more than 1,500 tourists. It is estimated that they will carry sixty per cent. more this season. The hotels and boarding houses are full. A very large hotel was erected at St. George's; the other town on the island, this season, and another is contemplated for Hamilton next year. To feed these people, and the 20,000 permanent residents in Bermuda, goods were imported in 1905 to the amount of £179,050; Canada, £86,147.

## Yankee is Predominant.

The United States, therefore, take practically the whole of Bermuda's exports. They supply much the largest proportion of its imports, and form a large part of its winter population. You cannot get away from those artful little round hats which young America is affecting at present. The glitter of diamonds by day and night would make the shade of Raleigh grieve that he had gone too far south in his search for Eldorado. Half of the modern business places, and nearly all the hotels, are owned or operated by our pushing cousins.

But much of the trade here is of Canadian origin, although credited to the United States. The manufacturer in the Upper Provinces seems to prefer shipping by way of New York rather than by a Canadian port. The point of export, and not the point of origin, thus obtains the credit. This applies to the West Indies as a whole.

The import of Canadian goods has increased considerably since the Pickford and Black boats commenced running. Fifteen years ago, two thousand barrels—using the barrel as a unit—per year, would cover the imports from Canada. Now they average from twelve to fifteen thousand barrels per month. Bermuda thinks we should take more of her omops, exported in March, April, and May. In 1905, Canada took 6,000 crates, and the United States, 385,000. About two-thirds of the flour imported is Canadian, and it is well liked. But the barrel used by the Yankee shipper is much preferred. It is made usually of oak, is tighter, not so straight, has neater hoops—in short, is better than our barrel in every particular. The Canadian flour is packed so loosely that it

does not keep as well as the American. These appear to be the main points of difference. They apply wherever barrels are used in these latitudes.

## Montserrat Looks for Assistance.

The "Olinda" left Bermuda on the 20th, for St. Kitts, which is about 925 miles from Bermuda. St. Kitts was reached on the 24th.

Basseterre, the capital, has a population of about 10,000. The vessel being behind time, the meeting was postponed. Next day, Antigua, 61 miles distant, was reached, and also Montserrat, 37 miles distant. The meeting here was held at midnight. The residents possessed rather an exalted idea of the powers and ability of the Canadian delegates. Montserrat needed cable and hotel accommodation. It was hoped that Canadian capital would be interested in both these projects. They invited the delegates to induce the Canadian Government, to influence the Imperial Government, to grant a subsidy for the cable, which would not pay otherwise.

The total exports of Montserrat, £21,640; made up of sugar and its by-products; lime-juice and cotton. Considerable Canadian butter, cheese, and fish is imported, and a little flour. The Armstrong line of trading steamers from New York appear to do much of the trade. This is considered the healthiest of all the islands, but has a rather sinister-looking volcanic mountain overshadowing it.

Dominica, 94 miles distant, was reached on February 26th, and Barbados, 181 miles distant, on the 27th. Trinidad, a further 217 miles, was touched after 24 hours' journey, and Demerara, 377 miles distant, was reached on March 3rd. The time of the voyage was 23 days, 12 hours; the distance, 2,928 miles; the average speed, 7.8 knots per hour.

At Demerara the business of the trip really began. Here, as elsewhere, the Chamber of Commerce and the Agricultural Society had charge of the arrangements, and gave us an extraordinary amount of information in a very brief time.

## Exceptional Opportunity to Make Comparisons.

The delegates visited an exhibit of the products of the country, suitable for export, at the warehouse of Messrs. Sandbach, Parker & Co., and saw and compared samples of butter, flour, oats, cheese, and various products from Canada, England, the United States, Holland, France, and other countries. Canadian flour has much improved in recent years. The information secured here, applies pretty accurately to the whole of the islands. Canadian flour, of the cheaper grades particularly, will not keep as well as the American "super" grades, which cost in New York \$3.15 per 196 lb. sack, are most generally used, and will keep for two months. In this colony, and generally speaking, everywhere throughout the islands except in Dominica and other places where the landing is particularly bad, the sack is preferred to the barrel. The other grade of flour principally in demand is "extra's," used by the bakers. There is no market at present for our highest grades of flour. An important point is that the flour must be white. This is a prejudice on the part of the consumers, but the Americans cater to it—sometimes, it is said, by whitening their flours chemically—and we must do the same. Only about 7 per cent. of the flour used here comes direct from Canada.

(To be Continued).

## WHERE CANADA MAY SHOW.

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

**Tobacco.**—International Tobacco Trade Exhibition, organized by "Tobacco" (Monument Station Buildings, London, E. C.), will be held at Royal Horticultural Hall, Westminster, from April 20th to 27th inclusive.

**Engineering and Machinery.**—An International Engineering and Machinery Exhibition at Olympia, London, from September 19th to October 19th inclusive. Full particulars may be obtained from the offices of the Exhibition, Balfour House, Finsbury Pavement, London, E. C.

**Bakery.**—The Commissioner for the British Section, International Exhibition of the Bakery, Confectionery Allied Trades at Budapest, is Mr. W. Layton, 18 Lime Grove, Uxbridge Road, London W.

**International.**—The International and Colonial Exhibition at Antwerp, Belgium, is to open next month and to close in September next. A special feature will be that exhibitors will be at liberty to sell their exhibits at any time without restriction or expense.

**Cycle and Automobile.**—An International Cycle and Automobile Exhibition is to take place at Milan from May 18th to June 9th next.

**Marine Motor.**—The Exhibition to be held at Bergen, Norway, from July 5th to 14th next, will not include motor cars and marine motors. It will be confined to marine motors, motor boats and launches.

DBALT.

## ario Silver Camp

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Kindly enter our subscription to ne year. The best thing published Canada.

## VANCOUVER SECTION

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

### BRITISH COLUMBIA AND MEXICO.

#### New Subsidized Line is Appreciated—Expansion of Mining Industry—Competition in Real Estate Buying.

Monetary Times' Office,  
Vancouver, April 8th.

It was decided by the Executive Council of the Legislature on Wednesday to send Premier McBride to London to present to Lord Elgin British Columbia's plea for better terms. It was acknowledged by the Dominion's premiers, when assembled in the Inter-Provincial Conference a few months ago, that this province was entitled to some consideration in view of its physical difficulties. If British Columbia secures her due, it will mean less local taxation, which will be thoroughly appreciated by the industrial institutions and the people out here. Just now, when a venture is made and it is a struggle to make it a success, any alleviation of assessment will be noticed. With better terms, and a much larger annual grant from the federal government, the legislature will be in a position to make a reduction in the taxes.

#### Problem of Population.

The Premier announced on Thursday that no aid was to be given this session, at least, to colonization companies. Representatives of two or three of these asked for grants of land on condition that settlers were put thereon, but the advantages of the schemes were not made sufficiently apparent.

In the matter of people for the lands, it was understood that an agreement had been entered into with the Salvation Army. But now it is announced that negotiations are only in progress. With settlement will come the adjustment of the various difficulties which handicap development of a new country.

Of particular interest, is the passage through the Committee in the House of the bill to incorporate the Vancouver Stock Exchange. With this in operation, an impetus will be given to financial business which is of some proportions in a city of the size of Vancouver.

While this season of the year is accounted perhaps the quietest in real estate, the incident of Monday night shows the activity of this movement in Vancouver. The C.P.R. placed on the market on Tuesday morning a block of lots in the southern portion of the city. At 2 o'clock on the previous afternoon, a man representing a prominent firm, took his place at the door of the company's land office, to wait until the opening next day so as to be first. He was quickly followed by others, and by 9 o'clock at night over 50 were in line. They remained out in the cold until business was started at 9.30 next morning. Many sold their places, and as high as \$200 cash was paid.

Commercial circles are much taken up with the opening of the trade between Canada and Mexico, the steamship service in connection with which is about to be inaugurated. The first boat will arrive here on the 12th, and will leave on her first trip south on the 20th. Considerable enterprise is being shown, and merchants who carry lines which may possibly find a market in the cities of Mexico and Central America are preparing for shipments.

#### Success of the Canada-Mexico Line.

In a letter received from Mr. Donly, the commercial agent of the Dominion, in Mexico, it was pointed out that not only may good business be done direct with Mexico, but with the completion of the new line of railway across that country various kinds of merchandise may be sent to the West Indies. Formerly, everything went round the Horn, and very little of Western Canadian products found their way to the West Indies, except, perhaps, by way of the eastern ports of the Dominion. With facilities for transshipment on the Pacific and Gulf of Mexico ports, and direct steamship connection at both ends, there are possibilities in this trade.

The varied resources of British Columbia will be wondered at still more by those who are not fully aware of their extent when they read of the sale of the Douglas Lake Ranch and Cattle Company's interests. It will be news to many, even in parts of Canada, to learn that it took a company with a capital of \$2,000,000 to buy this ranch and the cattle on it. With the development of the fruit-growing industry, the valleys will not be left for cattle to roam in, but will be occupied by small holders.

In previous letters the shortage of cars has been spoken of, and the statement made that while trade generally was being hampered owing to this, the lumber industry was positively menaced. That this was correct is shown by what

took place on Thursday, at a meeting of lumber and shingle manufacturers in this city. Owing to the information received from the railway companies that only about half the number of cars required could be supplied, the output of mills will be curtailed 40 per cent. and it is not improbable that some will close altogether. Stocks are piling up locally, the prices of shingles have been advanced, and if lumber cannot be carried to where it is needed, it will mean a famine in those districts. Although some, in placing orders, have offered bonuses for preferential treatment, even such additional monetary consideration makes little or no difference in conditions.

#### Mining Industry Going Ahead.

The steady expansion of mining may be noted from the constant receipt of news from all parts of the province, and particularly the Boundary and Kootenay, of old properties being re-worked, and expansion of the operations which have been continued. Money has been forthcoming for the resumption of work on mines which have lain idle, and a feeling of optimism is a marked feature of the industry. The Granby company is to make extensive improvements, and this property, the working of which is one of the best advertisements the province has, will pay still more dividends.

Just when the prospects of the mining industry seemed the rosier, it is unfortunate that the serene heaven of its prosperity should be clouded by the looming up of a strike of the coal miners.

Present indications are that the men will go out. If this should happen, it will mean a great loss to the mining companies in the Kootenay and Boundary. With general conditions on the continent, such as they are, the prospect was very satisfactory. The result of a previous strike, when smelters were shut down for the lack of coke and coal, is still fresh in the minds of mining men, and a repetition is viewed with some alarm. Many, though, hope that differences will be adjusted. Two days before the conference at Calgary broke up it was announced that both sides had come to an amicable understanding in regard to the points at issue. That being the case, they think that a settlement is not very far off.

#### Some Harbor Improvements.

The C.P.R. have decided to rebuild the substructure of their wharves on Burrard Inlet; solid masonry to take the place of the old piles to the extent of 15,000 yards. The contract has been let to Messrs. Macdonnell, Gzowski & Co., of Vancouver, and an early start upon the work will be made. A solid masonry pier extending for two hundred and fifty feet into the inlet will be included in the company's work. Its lasting and substantial nature, as compared with the previous erections, as well as the new facilities afforded, will very much aid shipping developments.

The laying of drains is occasionally attended by fruitful and amusing consequences. This week a man so occupied came upon a limited number of gold nuggets varying in size: the largest being worth \$25. The scene of the find is a busy street in the east end of Vancouver, and seven licenses have been taken out and a corresponding number of claims staked.

The sites for three large mills on the North Arm of the Fraser River have been purchased. Capital from the East is interested in these concerns, which are proceeding rapidly with preliminaries, it being expected that operations in one instance will commence next week. Activity on the Fraser has increased very rapidly of late, and further developments are to be looked for in the near future.

### INDUSTRIAL NOTES.

The Ellison Mill & Elevator Company will erect a mill and elevator at Lethbridge, to cost \$75,000.

The Sydney Cement Company is installing an additional mill, which will bring the output up to 80,000 barrels.

The Alberta Railway and Irrigation Company purposes spending about \$40,000 this season in the extension of its irrigation system.

The Pacific Coast Mills & Timber Company, intend erecting large saw mills in New Westminster. Mr. B. H. Silver is president of the company.

It is understood that a plant for the building of steam railway and electric cars is to be established at Preston. The company will have a capital stock of \$500,000.

The Dominion Bridge Company is seeking permission from the Toronto City Council to instal forges for breaking rivets and blacksmith work on Sorauren Avenue.

The Ottawa Fire and Light Committee has awarded the contract for 1,000 feet of fire hose, at 90c. per foot to the Gutta Percha and Rubber Manufacturing Company, Toronto.

The rail mill of the Dominion Iron and Steel Company is at present occupied on a contract for the Grand Trunk. The order is for 37,000 tons of 100 lb. rails. They are for the main line.

April 13, 1907.

### BOOKS AND MO

Most money ma are readers of diver the Monetary Times impossible to purch books. The Smith the circulation of the to bridge for them towns and the metro to the library is con

Take one or tw Nations' series, pu the best library of sixty volumes have send you any one gold lettered, for Bourinot, C.M.G., Commonwealth" an view of great dev those countries. W

Here are some own publisher: "

foolscap 8vo., limp gift back and au volume, 75c., illust \$1; illustrated, \$1

II. and VI.; "Lect with fifteen illustrat I, II. and III.; "

with long preface; tions for Travellers uries," a series of

Economy, etc., der 30c. Ruskin's m Women and Dress

Maurice Maete forces in European you for \$1.25 each

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THE SMITH PU 62 CHUR

Every kind of p c

### CANAI

On Saturday af Ontario was launch building Company, were waiting to see leased from her cra formed by Miss M president of the Gr the steamer is being

The launching v from the greased Great credit is due t for the careful man ried out.

The steamer is the biggest ferry in car ferry service, al class passenger acc tween Cobourg, and on the part of the shippers in Eastern considerable time is handling of freight Pennsylvania coal which are much ove burg to Montreal in one to two weeks e forded the transpor United States visito find the ferry a cor

The "Ontario N 37 feet deep. - She h

**BOOKS AND MONEY ARE CLOSE RELATIONS.**

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

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

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

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

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

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

Every kind of printing, advertising and publishing contract undertaken.

**CANADA'S LARGEST FERRY.**

On Saturday afternoon the largest vessel ever built in Ontario was launched at the yards of the Canadian Shipbuilding Company, Toronto. Some three thousand people were waiting to see the new car ferry, "Ontario No. 1," released from her cradle. The christening ceremony was performed by Miss May Fitzhugh, daughter of the third vice-president of the Grand Trunk Railway, for which company the steamer is being built.

The launching was most successful, the vessel slipping from the greased ways into the water without a hitch. Great credit is due to the staff of the Shipbuilding Company for the careful manner in which the arrangements were carried out.

The steamer is the largest ever built in Ontario, and the biggest ferry in Canada. It is especially designed for car ferry service, although it will be equipped also for first-class passenger accommodation. The vessel will run between Cobourg, and Charlotte, N. Y. This new departure on the part of the railway will be of great convenience to shippers in Eastern Canada and the middle States, saving considerable time in carrying freight. It will obviate the handling of freight from the Pittsburgh iron centres and the Pennsylvania coal fields in train loads at terminal points, which are much overtaxed. Cars will be shipped from Pittsburgh to Montreal in three days; at present cars occupy from one to two weeks en route. The same facilities will be afforded the transport of lumber and ore from Ontario. United States visitors to the Kawartha Lakes district will find the ferry a convenience.

The "Ontario No. 1" is 315 feet long, 54 feet wide, and 37 feet deep. She has a capacity for 28 loaded coal cars, and

will accommodate one hundred passengers on the upper deck. The steamer has been built strong enough to enable her to run both winter and summer.

She is of the twin screw type, and will be propelled by two triple expansion engines of 1,500 H. P. each, supplied with steam from four boilers 12 ft. diameter by 12 ft. long, carrying 175 pounds of steam. This will give her a speed of about 15 miles per hour. The cost of construction, together with equipment, is about \$375,000.

This is a marked event in the development of transportation on Lake Ontario. The car ferry on the Great Lakes is becoming an absolute necessity, in order to avoid long round-about routes. Thirty-five railways have 1,360 miles of car ferry service at the present time in Canada and the United States. There are 562 vessels in use, with a total capacity of 5,615 cars, and 11,476 cars are carried every day. The average speed of vessels propelled by their own steam is ten miles per hour. From this it will be seen that the new ferry will rank in the first-class. The largest car ferry at present in operation belongs to the Southern Pacific, and is 420 feet long. The cost of ferrying cars ranges from 13c. to \$1.26 per mile.

**NEW INCORPORATIONS.**

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

- Regina, Sask.—Regina Plumbing and Heating Co., Balfour, Broadfoot, Land Co.
- Lion's Head, Ont.—Lemcke Tug Co., \$20,000. C. Pedwell, C. Lemcke, J. Waugh.
- North Battleford, Sask.—Saskatchewan Mineral Water Works Co. News Publishing Co.
- Bowmanville, Ont.—McClellan and Co., \$70,000. J. McClellan, W. Cann, T. C. Jewell.
- Stratford, Ont.—H. K. Roberts, \$20,000. H. K. Roberts, J. A. McFadgen, W. Miller.
- Hamilton, Ont.—Donnacona, Limited, \$40,000. W. Southam, A. T. Carpenter, J. Milne.
- Carleton Place, Ont.—Taylor Brothers, \$75,000. J. D. Taylor, C. F. R. Taylor, W. Taylor.
- Welland, Ont.—Electro-Metals, Limited, \$300,000. D. Ross, G. C. Brown, B. J. McCormick.
- Blind River, Ont.—Blind River Saddlery Co., \$25,000. J. J. Bierlein, L. Burk, W. McDougall.
- Fort Frances, Ont.—Dowker Brick Co., \$40,000. J. W. Dowker, A. Dowker, Mrs. M. G. Dowker.
- Port Colborne, Ont.—Mutual Steamship Co., \$99,000. J. W. Norcross, D. McGillivray, F. Kilham.
- Thamesville, Ont.—Zone Consolidated Oil Co., \$40,000. J. Dean, J. W. Baxter, J. H. Thomas, all of Pittsburg.
- London, Ont.—St. Thomas Canning Co., \$100,000. H. T. Reason, B. V. Hole, G. E. Coleman. Labatt Manufacturing Co., \$200,000. J. Labatt, H. F. Labatt, H. J. Wood, Buffalo.
- Winnipeg, Man.—Anglo-Canadian Land Co., \$45,000. C. J. A. Dalziel, S. W. Pugh, A. J. Gordon. Anglo-Canadian Land Co., \$45,000. C. J. A. Dalziel, S. W. Pugh, A. J. Gordon.
- British Columbia.—Perfection Pressed Stone Co., \$20,000. Kookumchuck Timber Co., \$100,000. Squamish Timber Co., \$250,000. Sechelt Steamship Co., \$100,000. Wilson Logging and Timber Co., \$50,000. Cowichan River Land Co., \$5,000.
- Montreal, Que.—Wabasso Cotton Co., \$750,000. L. G. Craig, Montmorency; J. M. Greenshields, W. J. Henderson. Imperial Breweries, \$400,000. E. M. Lanctot, E. Belanger, F. X. Roy. Canada Carbog Co., \$1,000,000. P. J. Hubert, L. E. Martel, E. Lefrancois.
- Ottawa, Ont.—Silver 9 Cobalt Mines, \$1,000,000. J. W. Garvin, J. L. Garvin, F. A. Scott. Eclipse Safety Paper Co., \$50,000. E. Seybold, J. Davidson, A. E. Mortimer. Northern Gold and Silver Mining Co., \$1,000,000. F. Gourdeau, H. G. Ketchum, W. Foran.
- Toronto, Ont.—Elk Lake Prospecting and Development Co., \$250,000. C. D. Scott, J. P. MacGregor, R. E. Alexander. Cochrane Cobalt Mining Co., \$1,000,000. H. M. Martin, W. A. Sadler, D. H. Glanville, all of Cobalt. Cobalt Magnet Mines, \$600,000. J. F. Boland, H. J. Macdonald, C. L. Bray.
- New Brunswick.—Arnold Lake Fishing Club, \$750. W. H. Culbert, J. McDermott, A. Keith, all of Sussex. Northern Coal Co., \$100,000. H. Von Hagen, New York; L. Davenport, New York; M. F. Keith, Moncton. Tribune Printing Co., \$14,000. C. C. Avard, R. C. Archibald, both of Sackville; H. F. S. Paisely, St. John.

y, at a meeting of lumber and shingle companies that only about half the lumber could be supplied, the output of mills per cent. and it is not improbable that other. Stocks are piling up locally, have been advanced, and if lumber where it is needed, it will mean a ts. Although some, in placing orders, for preferential treatment, even such consideration makes little or no differ-

Ahead.  
ion of mining may be noted from the ws from all parts of the province, and ary and Kootenay, of old properties xpansion of the operations which have y has been forthcoming for the re-mines which have lain idle, and a feel-marked feature of the industry. The o make extensive improvements, and king of which is one of the best ad- vance has, will pay still more dividends. spects of the mining industry seemed rtunate that the serene heaven of its clouded by the looming up of a strike

s are that the men will go out. If will mean a great loss to the mining tenay and Boundary. With general tinent, such as they are, the prospect The result of a previous strike, when own for the lack of coke and coal, is s of mining men, and a repetition is m. Many, though, hope that differ- Two days before the conference at s-announced that both sides had come standing in regard to the points at e case, they think that a settlement is

ements.  
ecided to rebuild the substructure of rd Inlet; solid masonry to take the to the extent of 15,000 yards. The o Messrs. Macdonnell, Gzowski & Co., early start upon the work will be y pier extending for two hundred and et will be included in the company's substantial nature, as compared with as well as the new facilities afforded, pping developments.

ns is occasionally attended by fruitful nces. This week a man so occupied umber of gold nuggets varying in size: \$25. The scene of the find is a busy of Vancouver, and seven licenses have rresponding number of claims staked. large mills on the North Arm of the n purchased. Capital from the East is ncerns, which are proceeding rapidly being expected that operations in one e next week. Activity on the Fraser idly of late, and further developments n the near future.

**INDUSTRIAL NOTES.**

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## PERSONAL NOTES.

Mr. J. E. Fennell, Toronto, will be established permanently at Winnipeg as agent for the Menzie Line.

Mr. J. H. Menzies, of Hanley, Sask., has been appointed manager of the Northern Bank at Red Deer, succeeding C. B. Crawford.

General Howard Carroll, president of the Sicilian Asphalt Company of America, has accepted the presidency of the Keewatin Silver Cobalt Mining Company, Limited.

Mr. D. F. Wilber, Consul-General at Singapore, has been transferred to Halifax; and Mr. J. S. Benedict, Consul at Campbellton, to a consulship at St. John's, Newfoundland.

Last Saturday, April 6th, was the fiftieth anniversary of Mr. Duncan Coulson's service in the Bank of Toronto. One half this period has been spent in the general management of the bank.

Mr. J. N. Sutherland, the retiring general freight agent of the C. P. R. at St. John, N. B., was presented last week by his staff and other railway officials with a purse of gold on leaving that city for Toronto.

Mr. S. Smythe, a popular accountant of the main branch of the Bank of Hamilton at Brantford, Ont., has been promoted to the managership of the Bank of Princeton. Mr. M. J. Stanley, of Midland, succeeds Mr. Smythe.

Mr. J. W. McCabe, manager of the Home Bank's branch at the corner of Queen and Bathurst streets, Toronto, has been appointed manager of the Bank of Hamilton at the corner of Queen Street and Spadina Avenue.

Mr. W. E. Paton has been appointed manager of the Paton Manufacturing Company, Sherbrooke, replacing Mr. W. McCulloch, who recently resigned. Mr. Paton is a son of Mr. A. Paton, the founder of this well-known woolen business.

Mr. J. B. Pascoe, assistant superintendent of the Metropolitan Life Insurance Company at Winnipeg, has been appointed superintendent for the Province of Alberta. C. L. Smith will occupy the position vacated by Mr. Pascoe.

Mr. F. W. Branscombe, for the past two years manager of the Toronto branch of the Dominion Express Company, has been promoted to the position of route inspector, with headquarters at St. John, N. B. Mr. J. H. Seeley, Woodstock, will succeed him.

Mr. E. W. Horne, formerly manager of the Sovereign Bank of Stratford, has succeeded Mr. A. E. Grasett as local manager of the Home Bank of Canada at Walkerville, Ont. Mr. Grasett has been transferred from Walkerville to take charge of the bank's branch at the corner of Queen and Bathurst Streets, Toronto.

The death of Mr. E. T. Hammett, assistant inspector of the Bank of Nova Scotia, is announced at Port of Spain, Trinidad. Mr. Hammett was an old resident of Halifax and before entering the bank's service was one of the staff of the old wholesale dry goods house of Burns and Murray.

Mr. George Nunn, manager of A. Macdonald & Co.'s branch wholesale store at Nelson, B.C., received last week from the business men of that place a complimentary address, a silver tray, and a cabinet of silverware. Mr. Nunn is going into the brokerage business in Vancouver.

Mr. E. R. Van Koughnet, who, for the last three years has been accountant in the Golden branch of the Imperial Bank, has left for North Battleford, Sask., to take charge of the branch at that place. On the evening before his departure a banquet was given in his honor by a number of his friends, who took advantage of the occasion to present him with a very handsome testimonial of their regard. He is succeeded by Mr. C. E. Reade, late of Brandon.

Mr. R. B. Rossborough, manager of the London, Ont., branch of the Bank of Nova Scotia, has been transferred to the New Glasgow branch of the same bank, being replaced at the London branch by C. M. Manning from the Fredericton branch. Mr. Manning is succeeded at Fredericton by W. S. Benson, a son-in-law of Lieut.-Governor Tweedie. Mr. Manning is a son-in-law of General-Manager McLeod, and has had charge at Fredericton for five years. Mr. Benson is succeeded at Kentville by J. S. Stephenson, of Newfoundland.

Mr. Frank W. Strathy has been appointed to the charge of the Montreal branch of the Union Bank of Canada. Mr. Strathy's advancement to so responsible a post renders fitting a word about his career. Beginning as a junior in a Toronto loan company, which sent him later to Winnipeg, he shortly became private secretary to the assistant general superintendent of the Northern Pacific Railway at St. Paul. Preferring to return to Canada, he took a junior post in the Union Bank at Toronto, and was afterward sent to Ottawa and other points in various capacities, becoming manager at Toronto about 1898.

## NEW BRUNSWICK'S RAILROADS.

## Province is the Scene of Transportation Activity—New Roads, Transfers of Interests, and Purchases Discussed—Industrial Notes.

(From Our Own Correspondent.)

St. John, April 8th.

There are rumors that French capitalists, presumably the Credit Foncier, may secure control of the St. John Railway Company, which operates the street railway in this city as well as the gas and electric lighting. James Ross and other Montreal capitalists own considerable stock, but St. John parties are in the majority. The stock is selling at about \$109, and earns 6 per cent. The French syndicate is said to have asked for an option on the basis of \$135. While this was refused, they received a promise to sell, from some at least of the Montreal shareholders, and also from some in St. John.

## Stockholders Should Profit.

Whether or not they can get a controlling interest is doubtful as the St. John parties, identified with the company's management, are opposed to the deal. Little is known of the motive behind the purchase.

It is said the Grand Falls Power Company, which is preparing to harness the Grand Falls on the St. John River, and to sell power in St. John at a lower rate than at present, is interested. If the deal goes through, those stockholders who sell will make a handsome profit. But it may be that more can be made by holding on.

The Street Railway Company is negotiating with the Government of New Brunswick for permission to run cars across the suspension bridge over the falls. To make the bridge safe for a single track will cost \$45,000, and for a double track \$75,000, while a new bridge can be built for \$150,000. A street railway payment of half a cent for each passenger crossing the bridge would, it is believed, pay the interest on a new bridge.

The Government of New Brunswick has guaranteed \$3,000,000 for railroads. This includes the guaranty of bonds of a line down the river valley, which it is hoped Mackenzie and Mann will build to the extent of \$15,000 per mile, and also the International Railway, now building, for \$8,000 per mile for 110 miles.

## St. John Watches Possible Rival.

A syndicate of provincial people applied to the House for a charter for what they called the Canadian Atlantic Terminal Railway Company. This was for a line from or near Vanceboro, which is the junction point of the C.P.R. and Maine Central railroads at the International boundary to the harbor of L'Etang on the Bay of Fundy. The Government announced one day that assurance of the bona fides of the company would be required; later the Premier said he had been satisfied.

No explanations have been given to the public, but in the discussion on the bill it was declared that when the line is built, the Canadian Jamaica Steamship Company will make it their chief Canadian port. This line is operated by Messrs. Marsh and Marsh, of Toronto. Ever since they started in the steamship business, there have been rumors and reports that the C.P.R. were their backers, although this has been denied frequently. It may also be significant that a C.P.R. engineer was at Fredericton watching the progress of the bill. L'Etang is one of the very finest harbors on the Bay of Fundy, and could easily be equipped to handle business. St. John is interested in its development, as it is a possible rival for the winter port trade.

The New Brunswick Southern or Shore Line, owned by the late Russell Sage, was, it is said, become the absolute property of Col. H. H. McLean, of St. John, the vice-president and general-manager of the property. If this is true, it probably means that the real buyer is the C.P.R., whose solicitor is Col. McLean.

## Big Corporation Will Acquire Road.

There is little doubt that sooner or later this road will pass into possession of the C.P.R., or some other corporation. The people along the route would welcome the change, as at present the property is not operated as a trunk line would handle it. The legislature of New Brunswick to-day unanimously passed a motion urging the Dominion Government to take over and operate the various branch lines throughout the province, naming particularly the Shore Line. The coming general election may account in a measure for this railroad activity.

While in the city on Friday on his way to England Sir Wilfrid Laurier told Mayor Sears that the Government was to buy a dredge especially for the work to be done in the harbor of St. John. This is necessary if there is to be increased wharf accommodation.

## A POLICY A

You know that th... ing without a policy... ness, why should it... and mine. Do you no... would be of immense

May we suggest... against accident by... possibly this too show... as if an accident we... business be?

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Then the knowle... to the doing of it. I... tion to-day. In this... pick out the compan... efficient, one with ass... grants you the best p

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## TEN

## TOWN

SEALED TENDER  
Tender for Debentures  
day of April 1907 for the

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

## TOWN O

Prov  
DEBENT

Sealed tenders will... April, 1907, for the purc... of Maple Creek, amou... (\$60,000.00) dollars, spr... the time of issue, bearin... being for the sum of tw... redeemable annually wi... the installation of a wa... No. 55 of said town, and... the municipality of Ma... works to be installed.

For further details... The highest or any

Chairman.

## British Col

## A SAFE

We can put you

## TIMBER

## LESLIE A

VA

## NEW BRUNSWICK'S RAILROADS.

Line of Transportation Activity—New  
Sources of Interests, and Purchases  
Discussed—Industrial Notes.

(Our Own Correspondent.)

St. John, April 8th.

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## Possible Rival.

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creased accommodation.

## A POLICY AND ITS WORTH TO YOU.

You know that the chances of a business man succeed-  
ing without a policy are very slim. If this applies to busi-  
ness, why should it not apply to every day life—your life  
and mine. Do you not think that a policy in every day life  
would be of immense advantage to you?

May we suggest one? To be at all times safeguarded  
against accident by having a "policy in your pocket," and  
possibly this too should form part of your business policy,  
as if an accident were to happen you where would your  
business be?

The hazard attending your journey to and from your  
work is considerable. Has the thought ever occurred to  
you. "If an accident were to happen right now, where would  
I be, and what of my family?" The chances are that you  
have made no adequate provision for them, and theirs is not  
a selfish interest, it is your right to see that in event of ac-  
cident happening you they are protected (their maintenance  
provided for). Reason it out in any way you have a mind  
to, you cannot get away from the fact that you really should  
place some accident insurance on your life. Yes, to-day!

Then the knowledge of a thing to be done should lead  
to the doing of it. Investigate this accident insurance ques-  
tion to-day. In this investigation you will without doubt  
pick out the company you consider the most reliable, most  
efficient, one with assets to back up its word and one which  
grants you the best privileges, etc.

In this consideration of company, investigate the merits  
of the Ocean Accident and Guarantee Corporation, Limited,  
offices Traders Bank Building, Toronto, and the test will be  
complete. If you so desire, call on us and have our methods  
explained to you. We believe they are the simplest and at the  
same time our policies grant you probably more privileges  
than any other, with no annoying intricacies or technicali-  
ties, and the assets behind this company (\$6,000,000) prove  
conclusively its reliability. We would especially like to have  
you investigate our Triple Indemnity Policy, paying three  
times face value of policy in event of loss of life by railway  
accident.—adv.

## TENDERS CALLED FOR.

## TOWN OF RED DEER.

SEALED TENDERS addressed to the undersigned and marked  
"Tender for Debentures" will be received up till noon the fifteenth  
day of April 1907 for the following issues:

\$30,000	35 year	5%	Sewer.
20,000	30 "	"	Waterworks Extension.
6,000	20 "	"	Hospital Grant.
5,000	20 "	"	Fire Hall.
4,000	5 "	"	Local Improvement.
2,300	20 "	"	Land for Waterworks.

L. C. FULMER,  
Secretary-Treasurer.

## TOWN OF MAPLE CREEK.

Province of Saskatchewan.

## DEBENTURES FOR SALE.

Sealed tenders will be received up to 8 p.m. of Saturday, the 20th  
April, 1907, for the purchase of the following debentures of the town  
of Maple Creek, amounting in all to the sum of sixty thousand  
(\$60,000.00) dollars, spread over a period of thirty years, dated from  
the time of issue, bearing interest at 5 per cent., each debenture bond  
being for the sum of two thousand (\$2,000.00) dollars, and one being  
redeemable annually with interest, said debentures being issued for  
the installation of a water works system for said town under By-Law  
No. 55 of said town, and being secured, in addition to the liability of  
the municipality of Maple Creek thereunder, by the system of water  
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For further details apply to the undersigned.  
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## DIVIDEND NOTICES.

## NIPISSING MINES COMPANY.

31 Nassau Street,  
New York, March 25th, 1907

The Board of Directors has to-day declared a quarterly dividend of THREE  
PER CENT., payable April 20th, 1907, to the stockholders of record at the close of  
business on April 2nd, 1907. Transfer books will be closed April 2nd, 1907, at 3 p.m.,  
and remain closed until the opening of business on April 22nd, 1907.

FRANK W. HOLMES, Treasurer.

## NOTICE

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

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Concerning Industrial Development

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

The eighth number, ready next week, will contain, amongst others, the following articles: The Cement Industry of Ontario. New Grain Elevator at Goderich.

Montreal and its Fire Losses. Some Systems of Reinforcement.

Cement and Concrete in the West. News and Notes of the Industry Throughout the Dominion.

Specimen copies sent on request, Cement & Concrete Publishing Company, 118 Court Street, Toronto. Subscription \$1.00 per annum in advance.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon April 11, 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

Table with columns for Capital and Rest in thousands, Subscribed, Paid-up, Rest, Div 6 mo, BANKS, Share, Price April 12 '06, Price April 4 '07, Price April 11 '07, Sales This Week, MONTREAL, Price April 12 '06, Price April 4 '07, Price April 11 '07, Sales This Week. Includes sections for BANKS, Loan Companies, Insurance Companies, Transportation, Tel. Light, and Industrial.

STOCKS

Table with columns for Cap. and rest in thousands, Subscribed, Paid up, Div 6 mo, and various stock names like Can. Oil, Can Salt, City Dairy, etc.

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STOCKS AND BONDS—Continued.

Table with columns for Stock/Bond Name, Share, Price April 12 '06, Price April 4 '07, Price April 11 '07, Sales this Week, Price April 12 '06, Price April 4 '07, Price April 11 '07, Sales this Week. Includes sections for INDUSTRIAL, MONTREAL, and BONDS.

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WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.  
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The "Canadian Engineer" is THE journal of engineering in Canada. It is a monthly engineering publication of 84 pages, and is published at the corner of Church and Court Streets, Toronto.

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Canadian Waterway to the Atlantic. By H. K. Wickstead, C.E.

Steel Rails. By T. S. Griffiths.

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

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Engineering Estimates, Costs and Accounts, by A General Manager, cloth, \$3.50.

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Construction of Dynamos, by Tyson Sewell, 316 pages, \$2.00.

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to exceed 50% of the valuation. On business property we can procure  
you 5 1/2 to 6 per cent, under the same terms. We have satisfactorily con-  
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**J. KENDALL & CO.**

Chartered Accountants  
Vancouver, - - - B.C.  
Cable "Kenview." P. O. Box 1149.



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GEO. J. TELFER, Vice-Pres. LORNE C. KYLE, Sec.-Treasurer.

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cash, balance 3 years, 6 per cent.

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Part of the Profits can be Withdrawn Half-Yearly. All of the Profits can be Left to Accumulate.

INTEREST GUARANTEED. WRITE FOR LITERATURE.

## THE COMMERCIAL MARKETS.

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

## TORONTO.

Toronto, April 11th.

**Fish.**—Shipments from the western lakes are expected in two weeks. The season is backward for fresh codfish. We quote:—Whitefish, round, 7½c. per lb.; whitefish, dressed, 10c. per lb.; trout, 10c. per lb.; tulibeas, 6c. per lb.; fresh haddock, 7c. per lb.; fresh cod, 8c. per lb.; salmon, 12c. per lb.; halibut, 12c. per lb.; bloaters, 75a. per lb.; flounders, 5c. per lb.; pickerel, 8c. per lb.; finnan haddie, 10c. per lb.; smelts, 8 and 12½c. per lb.; shredded cod, 90c. per dozen; bluenose cod, 6c. per lb.; Labrador herrings, \$4.75 per barrel; Digby herrings, 60c. per bundle; Halifax fish cakes, \$2.40 per case.

**Fruit.**—The cold weather has lessened the demand in this market. Pineapples are high in price owing to the excessive rains in Cuba, which have delayed shipment. Tomatoes are firm in price. The drought in Florida has curtailed the crop by about 50 per cent. The lemon market is very strong with prospects for future business with high prices. The Verdilla crop of lemons is reported to be 50 per cent. short, owing to the frosts earlier in the season. There are two steamers of fruit on their way to the Montreal spring sales. The first one brings 50,000 boxes of oranges, and lemons, and is due on May 1st. The second vessel will have a cargo of practically all oranges. In view of the light offerings at Montreal, and the condition of the market in Canada, prices are expected to be high. The orange market continues very firm, and the demand equals the supply, preventing quotations.

**Groceries.**—A wholesale firm told the Monetary Times that there were no low-priced teas on the market at present fit to drink. Sugar has advanced 10c a cwt. The market is firm. When navigation opens, and the roads become passable, business generally will become better. Dried fruits are very firm, although the demand is light.

**Hides and Skins.**—The effect of the improved conditions in the money situation has been felt in this market. In the States it is thought that bottom prices have been touched. Country hides are being bought cheaply or not at all. This is not only on account of the condition of the market, but because the grubs are appearing now. The calf skin season has commenced, and large quantities are arriving. There has been practically no change for over a year in prices, although there is half a cent reduction in Chicago. The market is down, caused by the big influx at first, of stock. Against this, the tanners have waited to lay in their stocks. Dealers paid some foolish prices last year, and probably they will be careful in handling this market now. They must bear in mind that the market is weak. We quote:—Country hides, ½ to 8½c.; sheepskins, \$1.65 to \$1.80.

**Maple Products.**—Syrup is selling here at 6½ to 7c. per lb. in wood, and 70 to 75 for ten-pound tins. Sugar is quoted at 10 to 11c.

## MONTREAL.

Montreal, April 10th.

Montreal wonders whether spring will ever really begin. Each successive cold spell has been met cheerfully with the assurance that it is the last—but still they come. On Monday morning snow commenced falling at daylight. When it ceased at noon a fall of ten inches, a record for the winter was recorded. With such interruptions, it is not easy for trade to continue unaffected. Retail merchants are feeling the effect of the uncertainty considerably. Meantime, the wholesale trade goes on more active than ever. The season of low freights has arrived again, and shipping is going on vigorously. This will be stimulated still further, when navigation opens, which should be at the end of this month, at the latest. Drygoods merchants report firmness in all lines. Stocks of ribbons and trimmings of all kinds as of well as of millinery are reported to be light, and silks are showing a tendency to advance. Some of the cotton companies are issuing new lists at higher figures one being 7½ per cent. up. The mills are a way behind with deliveries, and knitting mills are refusing repeat orders for fall underwear, save for October delivery. Groceries are moving fairly well, and boot and shoe houses are said to be active, though, as reported more extensively below, hide merchants are experiencing exceptional dullness in demand. Hardware merchants are busy, and some are working late in order to get their shipments ready. Iron and steel manufacturers are filled right up with orders. A most satisfactory trade is expected during the coming season.

**Butter.**—The market shows considerable strength, and prices have advanced a cent or so since a week ago. The cause of this is the exceptional scarcity of stock in the market. There is very little choice fall grades left. Sales of held creamery are made at 28 to 29c., these being largely of stock returned from England. New milk creamery is quoted at 30c. to 31c. per lb. Dealers expect that receipts will be fairly large towards the end of next week.

**Cheese.**—Old stock is quoted at 13½c., and foddors at 13c. The April make of the latter is being contracted for, in the country, at 12½ to 12¾c.

**Eggs.**—The market for eggs shows a slight advance, as compared with last week, owing to scarcity of stock. Dealers think production is on the light side for this time of year, and as the demand is quite large, prices are a shade higher, at 17½ to 18c. per dozen, according to quantity.

**Grain.**—Oats are reported easy. Prices are lower at 43c. per bushel for No. 2 oats; store, 42c. for No. 3, and 41c. for No. 4. This is about the only grain in the market.

**Hides.**—The market is exceedingly dull, even for this time of year. This is largely in sympathy with conditions in the United States. The quality of beef hides is very poor and prices show a decline of ½c., at 9½, 10½, and 11½c. per lb., for Nos. 3, 2 and 1, respectively. Calfskins are steady but dull, at 13c. per lb. for No. 2, and 15c. for No. 1.

## ESTIM

When the G rates were issued "Quinquennial"

Life Policies their first dividend their second dividend and this year, 1907, first dividend and

Every Policy dividends, which bonus additional premiums.

The distribution of the sum assured system, and the George King, Government "the contribution"

Our 15 year year, and our entitled to be paid

Our Non-Participating but the results participating in

The application in excess of the having contributed the unprecedented Company.

No attempt fail to get the described by the Society of Assurance, must

For fuller information for 1906.

## The Gre

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Does bank ad Morison, of the city land, answers this Banking, he says, business competition aside from being maintains its place interests, banking force, opening new proven by progress try. They frank judicious advertising style for banking bankers.

It is the literary reality makes it effective nature of banking producing effective

There is an exploitation of banking the payment of liability of small dollar or more; the ment for trust funds depositing money keeping it at home depositing money advantage of letter age of modern practice the attractiveness

## ESTIMATES and RESULTS

When the Great-West Life commenced business in 1892, participating rates were issued calling for dividends in 15 and 20 years, and also with the "Quinquennial" or 5 year dividend period.

Life Policies issued in 1892 on the five year dividend plan received their first dividend of the full estimated bonus of \$50.00 per \$1,000.00; their second dividend in 1902 of 50 per cent. over the estimated dividend; and this year, 1907, are receiving their third dividend of just double the first dividend and estimate.

Every Policyholder has expressed his gratification with these dividends, which are paid at the option of the Policyholder as fully paid bonus additions, the equivalent in cash, or in reduction of future premiums.

The distribution is on the English basis of an equal percentage of the sum assured, and not on the American so-called "contribution" system, and the eminent English Actuaries, R. P. Hardy, F.I.A., and George King, F.I.A., F.F.A., reported recently to the New Zealand Government "that as a working system it has marked advantages over the contribution plan, because it gives more uniform results."

Our 15 year Deferred Dividend Policies issued in 1892 mature this year, and our Actuary has reported that they have earned, and are entitled to be paid, the full amount of the profits estimated at the time.

Our Non-Participating rates are, and always have been, very low, but the results of our fifteen years' experience prove that the cost of Participating Insurance has been very much less than these low non-participating rates, because of our high interest earnings.

The applications for the first quarter of 1907 are over a million dollars in excess of the same period of 1906, every Province of the Dominion having contributed its quota to these magnificent figures in appreciation of the unprecedented results accomplished by this representative Canadian Company.

No attempt of faddy foreign actuaries, disgruntled newspapers that fail to get the advertising they expect, or legislative committees, well described by D. P. Fackler, the well-known ex-President of the Actuarial Society of America, as "absolutely innocent of any life insurance knowledge," must be allowed to "knock" the Canadian business of Life Insurance.

For fuller particulars, send for a copy of the Great-West Life Report for 1906.

### The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG.

BRANCH OFFICES—Vancouver, Calgary, Montreal, Toronto, Halifax, St. John, N.B.

### BANK ADVERTISING.

Does bank advertising secure patronage? Mr. F. R. Morison, of the citizens' Saving & Trust Company, of Cleveland, answers this question in a long magazine article. Banking, he says, is a competitive business, and beyond business competition makes advertising a necessity. For, aside from being necessary as a means by which a bank maintains its place in the business world and advances its interests, banking publicity has proved itself to be a creative force, opening new fields of profit, a fact which has been proven by progressive bank officers in all parts of the country. They frankly attribute their prosperity largely to judicious advertising. But, Mr. Morison adds, the proper style for banking publicity is still a debatable subject among bankers.

It is the literary element in financial publicity which in reality makes it effective. By reason of the ultra conservative nature of bank and trust company methods, the art of producing effective advertising literature is difficult.

There is an abundance of subjects for an attractive exploitation of banking interests. The value of saving money; the payment of liberal interest on saving accounts; the acceptability of small accounts with an initial deposit of one dollar or more; the certificate of deposit as a safe investment for trust funds and other moneys; the importance of depositing money in a financial institution in preference to keeping it at home or in an office safe; the advisability of depositing money in a bank and paying bills by check; the advantage of letters of credit and foreign drafts; the advantage of modern protective devices and safe deposit vaults; the attractiveness of the banking quarters and various facilities;

### SMOKELESS COAL.

Considerable publicity is given, says the "Commercial Agent," at Manchester, England, to a reported invention for depriving soft coal of its most objectionable feature, smoke, by abstracting the oils said to produce it, and calling the resulting article coalite; which is something like coke in appearance, but bulkier and of far greater and purer combustion, and which can be furnished at one-third the present cost of coal. It is stated that the King has seen its properties tested with a professor at hand. The shares of the company controlling the scheme have advanced from £1 to £30, but neither the material nor the shares are in the market. The presumption is that the by-product is of great value, but of what nature is not divulged. Five acres of land near Manchester have been purchased, and large works will be erected shortly for its production.

### THE EARTH'S INTERIOR IRON?

Frequent earthquakes of late have enormously increased scientific curiosity about the earth's interior. On this subject Sir Oliver Lodge observes in "Nature" that "it has long been suspected that the earth is an iron planet, and now, through the work of Strutt and others, the evidence both for and against is intensifying. It is just worth noting as a matter of simple arithmetic that a core of metallic iron of density 7 covered with a crust of rock 500 miles thick of density 2.5 makes an average terrestrial density of 5.6, but recent evidence points to a crust much thinner than the above. It is to be hoped that the 'boring' proposals of the Hon. Charles Parsons will before long attract the attention they deserve."—"London Telegraph."

ties; the advantages to women of having a bank account, both checking and savings; the wisdom of renting a safe deposit box or storing valuables in fire and burglar proof vaults; the execution of trusts; the institution's ability to act as executor under wills, or as administrator under court appointments; as guardian of minors and incompetent persons; as trustee under mortgages; as receiver of insolvent firms or corporations; as agent for the collection of interest, rents, and the payment of taxes; as general financial agent for municipalities and corporations.

Financial advertising must be positive. It must be strong. It must appeal to men's minds. It must move the will. It must produce business.

Bank advertising therefore must be forceful. Bank literature must be original. This quality is particularly necessary in order to attract attention; and as attention is the first step in gaining a hearing, this quality is all important. If the literature does not attract attention it is lost. It must therefore have a distinctive quality.

Considering that March is usually a dull month for real estate transfers in Montreal, the number which have changed hands recently, represented by \$521,107, is unusual. The property of the Dow estate on Beaver Hall Square, bought by the Engineers' Club, was sold for \$40,500, equal to \$3 per square foot, a remarkable bargain. The Gorham Company's building being erected on Phillips Place, also up town, has been bought by Henry Birks and Sons. The Salvation Army is said to have secured the plot of 12,000 square feet from the Protestant Infants' Home immediately below Sherbrooke Street on Guy Street, behind the Grosvenor Flats, at a approximate price of \$3 a foot, or say \$36,000.

# SWEET CAPORAL



# CIGARETTES

STANDARD  
OF THE  
WORLD

SOLD BY ALL THE  
WHOLESALE TRADE.

### BRITISH EMPIRE'S WEALTH.

Figures which enable one to realize the immense wealth which is every year produced from the 11,314,000 square miles which comprise the British Empire are contained in the "Statistical Abstract of the British Empire." Calculations from the figures contained therein show that within the past

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Business  
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**SHEPPARD & GARBE**

ten years the empire has yielded to its inhabitants the following:

Coal	£970,000,000
Diamonds	55,000,000
Gold	288,000,000
Silver	10,000,000
Copper	28,000,000
Tin	64,000,000

In addition to these items, which represent a total wealth of £1,415,000,000 the empire has also provided within the ten years the following valuable products:

Iron ore (tons)	115,000,000
Pig iron (tons)	95,000,000
Wheat (bushels)	4,850,000,000
Barley (bushels)	970,000,000
Oats (bushels)	3,400,000,000
Maize (bushels)	370,000,000
Wine (gallons)	110,000,000
Tea (pounds)	3,600,000,000
Coffee (pounds)	420,000,000
Raw Sugar (cwts.)	560,000,000
Rubber (pounds)	103,000,000
Cotton (pounds)	12,000,000,000

This does not exhaust the wealth that is produced from and on the land of the empire. Among its other possessions are:

Horses	7,000,000
Horned cattle	119,400,000
Sheep	152,000,000

Sheep produce between them 872,000 pounds of wool every year.

### BULLS, BEARS AND LAMBS.

Wall Street is an enchanted forest inhabited by three species of wild beasts—bulls, bears and lambs. The lambs in that forest bear fleeces of gold, and shearing them is the occupation of both the bulls and the bears. When the lambs are thoroughly shorn, then the bulls and bears amuse themselves by fighting over the fleeces. Shares of stock are the counters in the game. The most striking characteristic of the lamb, as everyone knows, is his docility and innocence. No matter how often his rapacious shepherds shear him, he is always ready, nay eager, to be shorn again; and to the voice of the bulls and bears his obedience is unwavering.

When they tell him to sell his stock he sells; when they tell him to buy he buys, but never for his own profit, but always for that of the bulls and bears. Such continual sacrifice of his selfish interest to that of his shepherds marks the lamb as the most devoted of Christians, but hardly the wisest. The bulls toss stocks upwards with their horns; the bears drag them downwards with their paws. But these animals have the magical power of transforming themselves one into the other, so that the bull becomes the bear when he wishes, and the bear a bull, but neither ever becomes a lamb.

The lamb has too little sense to sell when the prices are high or buy when they are low. The bears can gorge themselves at almost any time by roaring panic as they are doing now. The purpose of such a roar is never in the least obscure or doubtful, but the lamb will never learn the open secret. Panics are produced by roaring about them, and they are always produced to enable the bears to buy in stocks at panic prices. This is the plain and unmistakable object of the current outcry; but it is probably entirely useless to tell the innocent lamb to disregard the uproar and hold on to his property. He will do exactly what the plutocratic bear wants him to do, and he will bleat pitifully over the consequences. Why does he do it? Because he is a lamb.—"Market Record," Winnipeg.

### Port Arthur and Fort William

Warehouse Sites,  
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Water Lots.

For information, location and prices, address

**R. A. RUTTAN,**

Box 105, Port Arthur, Ont. Canada.

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Importers of

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

WRITE FOR PRICES.

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For Quality  
and Purity  
BUY

### "EXTRA GRANULATED"

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

*Redpath*

MANUFACTURED BY

**THE CANADA SUGAR  
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MONTREAL

(FIRE)  
**German American**  
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New York

AGENCIES THROUGHOUT

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GUARANTEE &  
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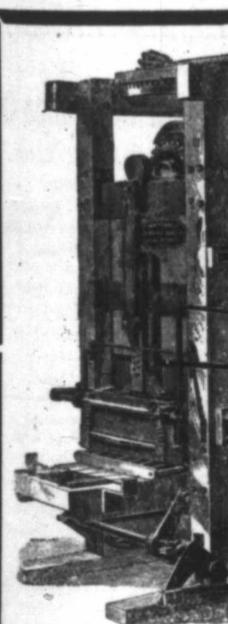
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A general financial business transacted  
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MANUFACTURED BY

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

**German American  
Insurance Company**  
New York.

STATEMENT, OCTOBER 31, 1906.

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

AGENCIES THROUGHOUT CANADA.

**Embezzlement**

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

Who Issue Bonds for all  
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Write for Particulars.

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AMELIUS JARVIS C. E. A. GOLDMAN

**BOND and DEBENTURE  
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Members Toronto Stock Exchange

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Agents. Money to loan.

**COUNTIES Grey and Bruce collections made on**  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.

H. H. MILLER, Hanover.

**MARSHALL, SPADER & CO.**

Members New York Stock Exchange,  
New York Cotton Exchange,  
Chicago Board of Trade.

BROADWAY AND WALDORF-ASTORIA, NEW YORK.

**INVESTMENT SECURITIES  
COTTON AND GRAIN.**

TORONTO OFFICE: THE KING EDWARD HOTEL.  
**J. G. BEATY, Manager.**  
Long Distance Telephones—Main 3373 and 3374.

**OSLER & HAMMOND**

**Stock Brokers & Financial Agents,**  
21 JORDAN STREET, TORONTO.

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

**OSBORNE & FRANCIS**

(Members Toronto Stock Exchange)

**BANKERS and BROKERS**

Investment Bonds a  
Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

**JOHN MACKAY & CO.**

BOND AND  
DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

**DEBENTURES**

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

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

ESTABLISHED 1845

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

Board of Trade Building  
Toronto, Ontario.  
THOMAS FLYNN.

**CLARKSON & CROSS**

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

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

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

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

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

**Jenkins & Hardy**

ASSIGNEES,

CHARTERED ACCOUNTANTS  
Estate and Fire Insurance Agents

15 1/2 Toronto Street, . . . . Toronto.  
52 Canada Life Building, . . Montreal.

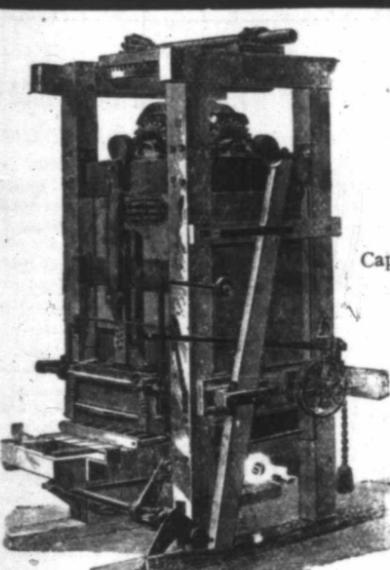
**The Martin  
Steam Power  
Brick Machine**

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

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

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

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



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



OFFICE,  
SCHOOL,  
CHURCH,  
& LODGE  
FURNITURE

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

SEND FOR CATALOGUE

# Union Assurance Society

OF LONDON.  
Established A.D. 1714.

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

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

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

## CALEDONIAN Insurance Co., of Edinburgh.

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

## Northern Assurance Co. Of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.  
**Income and Funds, 1905.**  
Capital and Accumulated Funds \$48,560,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000  
Deposited with Dominion Government for the Security of Policyholders 328,258  
G. E. MONTGOMERY, Inspector. E. P. PEARSON, Agent.  
R. 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, 361 Main Street, WINNIPEG.  
Toronto Department:  
SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.  
Head Office for Canada—MONTREAL  
MATTHEW C. HINSHAW Branch Manager

## THE Excelsior Life Insurance Company

ESTABLISHED 1880.  
Head Office: Excelsior Life Building  
59-61 Victoria St.  
TORONTO  
1906 the most successful year in a career of uninterrupted progress.  
Insurance in Force \$10,345,618.00  
Reserve 1,089,789.75  
Assets 1,604,477.59  
The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.  
Desirable appointments open for good Agents.  
E. MARSHALL, General Manager; D. FASKEN, President.

## The London Mutual Fire Insurance Co. of Canada

Established 1859.  
Losses Paid to Date \$4,000,000 00  
Assets \$847,449 88  
DON. 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  
Manager.

## QUEEN CITY Fire Insurance Co. HAND-IN-HAND Insurance Company Millers & Manufacturers Insurance Company Fire Ins. Exchange Corporation

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

## Law Union & Crown Insurance Company of London

FOUNDED 1825.  
TOTAL CASH ASSETS EXCEED \$24,000,000  
Fire risks accepted on almost every description of insurable property.  
112 St. James Street, Montreal (Corner of Place d'Armes.)  
Canadian Head Office: J. E. E. DICKSON, Mgr.  
DOUGLAS K. RIDOUT, Toronto Agt.  
Agents wanted throughout Canada.

### 3 EVIDENCES OF STRENGTH IN THE DOMINION LIFE - 1906 -

Average Rate of Interest Earned 6.73%  
Increase in Surplus to Policyholders 34.1%  
Increase in Assets 15.7%

HEAD OFFICE, WATERLOO, Ont.

### ECONOMICAL

Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.  
Total Net Assets \$ 319,577  
Amount of Risk 16,251,751  
Government Deposit 35,965

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

### THE HOME LIFE ASSOCIATION OF CANADA



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

### 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.

### SUN LIFE

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

### QUEEN CITY

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

### THE Federal

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

### Phoenix Assurance Co.

OF MONTREAL  
LOSSES PAID  
Paterson & Co. Chief Agents

### FIRE 1879 Incorporated

The Richmond and Montreal, Que., have Treasury Board of Canada Insurance business in  
City of Victoria  
City of Hamilton  
Town of St. Catharines  
Town of West York  
City of Belleville  
City of Ottawa  
City of Winnipeg  
HON. WM. MITCHELL

### ROCHESTER

EUGENE SATTERLEE  
Inspector  
Resident  
TEMPLE BUILDING

3

EVIDENCES OF STRENGTH

THE DOMINION LIFE

— 1906 —

Average Rate of Interest Earned

6.73%

Increase in Surplus to Policyholders

34.1%

Increase in Assets 15.7%

HEAD OFFICE, WATERLOO, Ont.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	\$ 39,577
Amount of Risk	16,251,751
Government Deposit	55,961

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE  
 Home Life Building,  
 Toronto.

Capital and Assets  
 \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, . . . . . President.  
 CHARLES H. FULLER, Secretary and Actuary.  
 Several vacancies for good live General Agents and Provincial Managers.  
 Liberal Contracts to first-class men.  
 Apply.—GEO. B. WOODS,—Managing-Director

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

SUN LIFE ASSURANCE COMPANY OF CANADA.

Some Facts from the Report of 1906

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 00
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,224,692 64
Increase over 1905	2,983,397 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5 Payments to Policyholders since organization	15,092,223 87
6 Assurances issued and paid for in Cash	17,110,054 37
7 Assurances in force December 31st, 1906	102,566,398 10

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	\$3,580,702 62
Total Assurance in Force	17,884,073 61
Paid to Policy-holders 1906	247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company.

Limited,  
 OF LONDON, ENG.  
 Established 1782.

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

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

FIRE INSURANCE

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

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

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

ROCHESTER GERMAN INSURANCE CO. ROCHESTER, N.Y.

EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.

Inspector for Canada: G. S. MINTY.

Resident Agents: MUNTZ & BEATTY, TEMPLE BUILDING - - - TORONTO

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office Assets, over - \$3,570,000 00

Toronto Income for 1906 over 3,609,000 00

Hon. GEORGE A. COX, President.

W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

A.D. 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

HON. GEO. A. COX, President. W. R. BROCK, Vice-President.  
 ROBT. BICKERDIKE, M.P. W. B. MEIKLE  
 E. W. COX. GEO. A. MORROW.  
 D. B. HANNA. AUGUSTUS MYERS.  
 JOHN HOSKIN, K.C. L.L.D. FREDERIC NICHOLLS.  
 ALEX. LAIRD. JAMES KERR OSBORNE.  
 Z. A. LASH, K.C. SIR HENRY M. PELLATT.

W. B. MEIKLE, General Manager. E. R. WOOD. P. H. SIMS, Secretary

Capital	\$1,400,000.00
Assets	\$2,162,753.00
Losses paid since organization	\$29,833,820.96

ESTABLISHED 1864.

New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada. TORONTO



THE WAY TO MONTREAL

THREE FAST TRAINS DAILY.

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

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

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

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



ADVICE TO MERCHANT: "Bond Your Book-keepers."

Issues all kinds of

SURETY BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA: 6 Colborne Street TORONTO  
 A. E. KIRKPATRICK, Manager.  
 "Contract Bonds insure completion of Buildings."

**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,**  
Incorporated 1794. **Founded 1792.**  
**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.

**THE LIVERPOOL & LONDON & GLOBE**  
FIRE-LIFE  
SECURITY UNEXCELLED  
CANADA BRANCH HEAD OFFICE  
MONTREAL.  
J. GARDNER THOMPSON  
RESIDENT MANAGER  
W. JACKSON  
DEPUTY MANAGER

CAPITAL & ASSETS EXCEED \$4,000,000  
CLAIMS PAID EXCEED \$225,000,000

Another Progressive Year  
**THE NORTHERN LIFE**

Shows Splendid Results for 1906  
SUCCESS BRINGS SUCCESS

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

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

**PELICAN and BRITISH EMPIRE LIFE OFFICE.**

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



**Standard Life**

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

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

ESTABLISHED A.D. 1720  
**THE LONDON ASSURANCE.**

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

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

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

**THE MANITOBA ASSURANCE COMPANY**  
GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.  
FIRE  
POLICIES  
SECURITY UNEXCELLED  
J. GARDNER THOMPSON  
MANAGING DIRECTOR  
W. JACKSON  
SECRETARY

THE **North American Life Assurance Co.**

1906  
Income ..... \$1,746,544.00  
An increase over 1905 of \$86,480.00.  
Assets ..... \$7,799,064.00  
An increase over 1905 of \$831,050.00  
Net Surplus ..... \$ 650,209.00  
An increase over 1905 of \$80,199.00.

The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.  
Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

Statement of Bonds and Debentures owned by  
**The Royal-Victoria Life Insurance Co.**

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	14,000.00
<b>Total</b>	<b>\$250,533.33</b>

The above securities have a cash market value of \$257,172.60  
DAVID BURKE, A.I.A., F.S.  
Montreal, May 15th, 1906. General Manager.

**CLEAR POLICIES. REASONABLE CONTRACTS.**

Always a Place for Faithful Workers.  
**Union Mutual Life Insurance Co.**  
**PORTLAND, - Maine.**

FRED E. RICHARDS, President.  
HENRI E. MORIN, Chief Agent for Canada.  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.  
For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto St., Toronto.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total Assets ..... \$70,322,646.00  
Canadian investments ..... 8,280,742.00  
Greatly in excess of any other fire company in Canada.  
Losses paid since organization, over \$134,000,000.  
Mgr. and Chief Agent in Canada—RANDALL DAVIDSON.  
Resident Agents, Toronto Branch, EVANS & GOOCH  
Western Inspector, J. M. BASCOM

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

The

Vol. 40—No. 42

AMERICAN NOTE

BUSINESS ENGRAVED

BANK NOTES, SHARE DRAFTS, CREDIT, TIONS

Special Safe

OTTAWA,

HALIFAX MONTREAL TORONTO WINNIPEG

CHARLES MAGEE, President.

AUTHORIZED Full Government De

OTTAWA INSURANCE

AGENTS

HEAD OFFICE

Corner of Queen Metcalf Street

OTTAWA