

NOTICE

given that the Annual General Meeting of the Policy-holders and Guarantors

American Life Assurance Co.

held at the Head Office of the Company, American Life Building, 112-118 King Street, Toronto, Ont., on

Monday, 29th January, 1907

at 11 o'clock in the forenoon.

reception of the Annual Report, a Statement of the Affairs of the Company, the Report of Directors, and the transaction of all business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each \$1,000 of insurance held by

L. GOLDMAN,
Managing Director.

17th, 1907.

Statement of Assets and Debentures owned by the Royal-Victoria Life Insurance Co. Deposited with the Receiver General of Ottawa, in trust for the security of policyholders.

of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
of Quebec 3% Inscribed Stock (being in the name of the Receiver General in trust, payable April 1st, 1917)	9753.51
of Manitoba Debentures, payable October 1st, 1930	50,000.00
of Maisonneuve Debentures, payable July 1st, 1920	30,000.00
of St. Henri Debentures, payable May 1st, 1920	30,000.00
of Northern Railway Debentures, guaranteed by the Province of Manitoba, due June 30th, 1930	24,500.00
of Montreal Debentures, payable May 1st, 1924	50,000.00
of Ottawa Debentures, payable September 26th, 1928	11,000.00
Total	\$250,000.00

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

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

REASONABLE CONTRACTS.

Place for Faithful Workers.
Mutual Life Insurance Co.
Portland, - Maine.

FRED E. RICHARDS, President.

E. MORIN, Chief Agent for Canada, for Agencies in the Western Division, Office of Quebec and Eastern Ontario, to WALTER I. JOSEPH, Manager, 151 St. St., Montreal.

for Agencies in Western Ontario, apply to PECK, Manager, 17 Toronto St., Toronto.

BRITISH & MERCANTILE INSURANCE COMPANY.

Assets \$70,000,000
Investments \$2,000,000,000
Excess of any other fire company in Canada.
Business since organization, over \$134,000,000.
and Chief Agent in Canada—RANDALL DAVIDSON.
Agents, Toronto Branch, EVANS & GOOCH
Inspection, J. M. BASCOM

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 31.

Montreal, Toronto, Winnipeg, February 2nd, 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 - 171 ST. JAMES STREET
TORONTO - 2 TORONTO STREET
WINNIPEG - 354 MAIN STREET

AUTHORIZED CAPITAL, \$1,000,000.
SUBSCRIBED CAPITAL, \$250,000.
Full Deposit with Dominion Government.
Reserve required by Government fully covered.
Only Canadian Company with Conflagration
Contingency Fund.

OTTAWA FIRE INSURANCE COMPANY

CHARLES MAGEE, President.
W. S. ODELL, 2nd Vice-President.
HON. W. C. EDWARDS, Vice-President.
C. E. CORBOLD, Manager.
Head Office, OTTAWA, Canada.
General Agencies—
Vancouver, Winnipeg, St. John, N.S.
Calgary, Montreal, Halifax, N.S.
Regina, St. John's, Nfld.

Yours
for
Comfort



In
Old
Age

The Annuity Company of Canada

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

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.

ROBERT MUIR, President. G. J. LOVELL, Managing Director.

Canada - United States

Collections
Transfers of Money
Letters of Credit
General Banking Business
Please call on or write to

The Sovereign Bank of Canada

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

BANK OF MONTREAL

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

Hon. President: Sir Geo. A. Drummond, K.C.M.G.
Vice-President: E. S. Clouston, Esq.
General Manager: Sir William C. Macdonald.

- BRANCHES IN CANADA
Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Bradford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Port William, Goderich, Guelph, Hamilton, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris, St. John's, New Brunswick, Nova Scotia, British Col., etc.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.

Wm. Molson Macpherson, President
J. P. Cleghorn, H. Markland Molson, J. W. Allison, J. W. Campbell, J. H. Borden, H. C. McLeod, H. C. McLeod, G. S. Campbell, J. W. Allison, H. C. McLeod.

- BRANCHES: Hamilton, Smith's Falls, Riviere de Loup Station, St. Thomas, Knowlton, Toronto, St. James St., St. Catherine St. Branch, Toronto Junct., St. Henri Branch, Dundas Street, Market and Harbor Branch, Stock Yards, [Branch], Harbour Branch, Trenton, Waterloo, Woodstock, Quebec, St. Arthabaska, Chicoutimi, Drummondville, etc.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parry's Bank, Limited.
FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Anwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation, Cuba—Banco Nacional de Cuba.

THE BANK OF BRITISH NORTH AMERICA

Established in 1858.
Paid-up Capital... \$1,000,000 Sterling
Reserve Fund... 440,000
HEAD OFFICE, GRACECHURCH STREET, LONDON, E.C.

- BRANCHES IN CANADA: London, Ont., Estevan, Sask., Pelly, Yukon, etc.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 80.
Notice is hereby given that a dividend of two per cent. upon the capital stock of this Institution has been declared for the three months ending 28th February next, and that the same will be payable at the Bank and its branches on and after Friday, the 1st day of March next.

THE QUEBEC BANK

Founded 1818. Incorp'd 1828
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up... 2,500,000

BANK OF NOVA SCOTIA

INCORPORATED 1825.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.
HEAD OFFICE, HALIFAX, N. S.
DIRECTORS: JOHN Y. PAYZANT, President, CHAS. ARCHIBALD, Vice-President, etc.

THE BANK DIVIDEND

NOTICE is hereby given that a dividend of two-and-one-half per cent. per annum on the capital stock of the Bank, has this day been declared, and will be payable at the Bank on Friday, the 1st day of March next.

Imperial Bank

CAPITAL PAID UP REST.
D. R. WILKIE, HON. ROBERT JAFFER, Wm. Ramsay, Charles Cockshutt, Pei Cawthra Mulock.

THE CROWN

Capital Authorized, \$3,000,000.
Directors: Edward Gurney, Charles Adams, J. H. Burland, Edward Tilden, John White.

THE BANK

Capital Authorized, \$3,000,000.
George Hay, President.
H. N. Bate, J. B. Fraser, George Burn, General Manager.

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

Act of Parliament, 1855. MONTREAL. DIRECTORS: H. H. EWING, Vice-President. H. Markland Molson, LL.-Col. F. C. Benson, JAMES ELLIOT, General Manager.

BRANCHES: Toronto, St. James St., St. Catherine St., Dundas Street, Harbor Branch, Waterloo, Woodstock, Quebec, Richmond, Sorel, Ste. Flavie station, Ste. Therese de Blainville, Victoriaville.

BRITISH AMERICA. Incorporated by Royal Charter in 1846. \$1,000,000 Starting Capital. RACECHURCH STREET, LONDON, E.C.

BRANCHES IN CANADA: London, Ont., Market Square, Union St., Midland, Ont., Toronto, Ont., Montreal, P. Q., St. Catherine St., Toronto, Ont., N. VANCOUVER, B.C., 4th Battleford St., Trail, B.C., Oak River, Man., Victoria, B.C., Ottawa, Ont., Weston, Ont., Winnipeg, Man., Brandon, Man., Yorkton, Sask., Regina, Sask., St. Paul (Montreal), Que., Shubenacadie, N.S., Summerside, P.E.I., Sydney, C.B., Toronto, Ont., Truro, N.S., Vancouver, B.C., East End, "Granville St., "Mt. Pleasant, Vernon, B.C., Victoria, B.C., Westmount, P.Q., "Victoria Ave, Weymouth, N.S., Winnipeg, Man., Woodstock, N.B.

NOVA SCOTIA. INCORPORATED 1825. Reserve Fund, \$5,000,000. H. S. STRATHY, General Manager. H. C. McLEOD, Inspector.

BRANCHES: Antigonish, Bridgetown, Canning, Dartmouth, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Pictou, River Hebert, Springhill, Sutherland, Yarmouth. BRANCHES IN CANADA: Saskatchewan—Saskatoon. Newfoundland—Harbor Grace and St. John's. West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba, Port of Spain, Trinidad, B.W.I. United States—Boston and Chicago.

THE BANK OF TORONTO. DIVIDEND No. 102.

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT. for the Quarter ending 28th February, 1907, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after Friday, the 1st day of March next.

THE TRANSFER BOOKS will be closed from the 14th to the 28th days of February, both days inclusive. D. COULSON, General Manager.

The Bank of Toronto, Toronto, 23rd January, 1907.

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

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

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

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

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

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

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

Directors: Edward Gurney, President; Charles Magee, Vice-President; Charles Adams, J. H. Burland, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden, John White. Branches: Aylmer, P. Q. In Ontario—Bath, Bracebridge, Brockville, Burford, Comber, Esterville, Inglewood, Kingston, Mallorytown (sub-agency of Brockville), Napanea, Odessa, Ottawa (Sparks St.), Ottawa (Rideau St.), Port Dover, Scotland, Sealey Bay, Toronto (35 King St. W.), Toronto (Agniey St.), Toronto (474 Spadina Ave.), Woodbridge, Woodstock. Bankers and Correspondents: Canada—The Bank of Montreal, Northern Bank, Great Britain—National Bank of Scotland, Limited. France—Le Comptoir National d'Escompte de Paris. United States—New York, Chase National Bank, Oriental Bank, Chicago, Fort Dearborn National Bank, Pittsburg, Bank of Pittsburg National Association, Cleveland, First National Bank, Buffalo, German American Bank, Detroit, Old Detroit National Bank, Mexico—United States Banking Company. G. de C. O'GRADY, General Manager.

THE BANK OF OTTAWA. Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00. Rest and undivided profits, \$3,256,512.95.

BOARD OF DIRECTORS: GEORGE HAY, President. DAVID MACLAREN, Vice-President. H. N. Bate, Hon. George Bryson, H. K. Egan, J. B. Fraser, John Mather, Denis Murphy, George H. Ferley, M.P., D. M. Finnie Asst. Gen. Mgr. George Burn, General Manager. 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.

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES. ACCIDENTS AND DISEASE.

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass. EASTMURE & LIGHTBURN, Gen. Agts. 61 to 63 Adelaide St. East, TORONTO.

UNION BANK OF CANADA. Established 1800. HEAD OFFICE, QUEBEC. Capital Authorized, \$4,000,000. Capital Paid-up, 3,000,000. Rest, 1,500,000.

BOARD OF DIRECTORS: ANDREW THOMSON, Esq., President. HON. JOHN SHARPLES, Vice-President. M. B. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Wm. Price, Esq., Wm. Shaw, Esq., E. L. Drowry, Esq., John Galt, Esq., F. K. Kenaston, Esq., G. H. BALFOUR, General Manager. J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector.

H. B. SHAW, Superintendent Western Branches, Winnipeg. F. W. S. CRISPO, Western Inspector. H. Veasey and P. Vibert, Asst. Inspectors. Advisory Committee, Toronto Branch: GEO. H. REES, Esq., THOS. KINNEAR, Esq.

151 BRANCHES AND AGENCIES IN CANADA. QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Cayuga, Erie, Fenwick, Port William, Halleybury, Hastings, Hillsburg, Jasper, Kempsville, Kinburn, Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Cove, Norwood, Ogoude Station, Ottawa, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittville, Spadina, Thornston, Toronto, Warkworth, Warton, Winchester.

MANITOBA—Altona, Bakur, Birds, Boisevain, Brandon; Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Willwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Sargent Ave. Branch).

ALBERTA—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Clearholm, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, Macleod, Medicine Hat, Okotoks, Flincher Creek. BRITISH COLUMBIA—Vancouver. AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA. Capital Paid-up, \$3,000,000. Reserve Funds, \$4,300,000. Head Office, Halifax, N.S. BOARD OF DIRECTORS: Thos. E. Kenny, Esq., President. Thos. Ritchie, Esq., Vice-Pres. Wiley Smith, Esq., H. O. Bauld, Esq., Hon. David Mackenzie.

H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq., Chief Executive Office, Montreal, Que. E. L. Pense, General Manager; W. B. Torrance, Superintendent of Branches. C. E. Neill, Chief Inspector.

Branches: Amherst, N.S., Antigonish, N.S., Arthur, Ont., Bathurst, N.B., Bridgewater, N.S., Calgary, Alta., Charlottetown, P.E.I., Cumberland, B.C., Chippawa, Ont., Chatham, B.C., Cornwall, Ont., Dalhousie, N.B., Dorchester, N.B., Dominion City, Man., Edmonton, Alta., Edmundston, N.B., Fredericton, N.B., Grand Forks, B.C., Guysboro, N.S., Guelph, Ont., Halbrite, Sask., Halifax, N.S., Hanover, Ont., Kensington, P.E.I., Ladner, B.C., Lauder, Man., Lipton, Sask., London, Ont., London, N.S., Lunenburg, N.S., Maitland, N.S., Moncton, N.B., Montreal, Que., Montreal, West End, Montreal, Annex, Montreal, St. Cath. erine & Stanley Sts., Moose Jaw, Sask., Nainimo, B.C., Nelson, B.C., Newcastle, N.B., New Westminister, B.C., Niagara Falls, Ont., Ottawa, Ont., Ottawa, Bank St., Pembroke, Ont., Plumas, Man., Pictou, N.S., Pt. Hawkesbury, N.S., Peterborough, Ont., Rexton, N.B., Rossland, B.C., Sackville, N.B., St. John, N.B., "North End, St. John's, Nfld., St. Paul (Montreal), Que., Shubenacadie, N.S., Summerside, P.E.I., Sydney, C.B., Toronto, Ont., Truro, N.S., Vancouver, B.C., "East End, "Granville St., "Mt. Pleasant, Vernon, B.C., Victoria, B.C., Westmount, P.Q., "Victoria Ave, Weymouth, N.S., Winnipeg, Man., Woodstock, N.B.

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

THE TRADERS BANK OF CANADA. Incorporated by Act of Parliament 1866. Head Office TORONTO. Capital Authorized, \$5,000,000. Capital Subscribed, 4,250,000. Capital Paid-up, 4,800,000. Rest, 1,250,000. H. S. STRATHY, General Manager. J. A. M. ALLEY, Inspector.

Board of Directors: C. D. WARREN, Esq., President. O. Klopfer, Esq., Guelph. C. G. Wilcox, Esq., Hamilton. Branches: Amherst, Aylmer, Ayton, Beeton, Blind River, Bridgeburg, Burlington, Cayll, Clifford, Drayton, Dutton, Elmira, Elora, East Toronto, Embro, Fort William, Glengora, Grand Valley, Guelph, Hamilton, do East, Hepworth, Ingersoll, Kincairdine, Kenora, Lakeland, Leamington, Newcastle, North Bay, Norwich, Orilla, Otterville, Owen Sound, Port Hope, Prescott, Paisley, Ripley, Ridgeway, Rockwood, Rodney, St. Mary's, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stoney Creek, Stratford, Strathroy, Sturgeon Falls, Sudbury, Thamesford, Tilsonburg, Toronto, Avenue Road, King & Spadina, Queen & Be'd's, Totterden, Windsor, Winnipeg, Winona, Woodstock, Waterdown.

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

The Merchants Bank of Canada

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

Friday, the 1st day of March Next,

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 22nd January, 1907.

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT- CHEWAN
Alton	" Barton St Br	Ripley	Elm Creek	Aberdeen
Amesbury	" Deering Br	Simcoe	Hamilton	Baldwin
Beausville	" East End Br	Southampton	Holland	Carleton
Berlin	" West End Br	Tesswater	Kent	Carleton
Blyth	Jarr's	Toronto	Killarney	Carleton
Brantford	Lutnow	" College St	La Riviere	Carleton
" East End Br	Lucknow	sington Ave.	Manitou	Carleton
Chealey	Midland	" Queen and	Mather	Carleton
Dalhousie	Milton	Miami	Morden	Carleton
Dundas	Mitchell	" Yonge and	Minnesota	Carleton
Dunville	Moorefield	Gould	Pilot Mound	Carleton
Forwich	New Hamburg	Toronto Junction	Roland	Carleton
Georgetown	Neustadt	Wingham	Stonewall	Carleton
Gortie	Niagara Falls	Wroxeter	Swan Lake	Carleton
Grimaby	Niagara Falls S.	MANITOBA	Winkler	Carleton
Hagersville	Oranville	Brandon	Winnipeg	Carleton
	Owen Sound	Carberry	" Grain Ex. Br.	Carleton
	Palmerston	Carman	ALBERTA	Carleton
	Port Elgin		Edmonton	Carleton
	Port Rowan		Nanton	Carleton

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—Zion's National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolrich National Bank. Pittsburg—Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.
CAPITAL, \$200,000 RESERVE, \$47,500
FRANK TODD, President J. F. GRANT, 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 Authorized, \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,839,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A., 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. I. THORNE, GENERAL MANAGER,
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER,
W. C. HARVEY, INSPECTORS,
A. D. McRAE,
BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston
First National Bank, Boston

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Capital Authorized, \$1,000,000
Capital Subscribed, \$500,000
Capital Paid-up, \$500,000
Rest, \$500,000
Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, 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—Brighton, Brookline, Oshawa, Dublin, Elmville, Little Britain, Midland, New Hamburg, Paisley, Pefferlaw, Penetanguishene, Pickering, Plattville, Port Perry, Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbor, Wellfleet, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec
Capital Authorized, \$1,000,000
Capital Paid Up, 1,500,000
Rest, 250,000
Undivided Profits, 18,900
Directors
R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateaufort, J. B. Laliberte, Naz. Fortier, Chas. Pettigrew, Vic. Lemieux
P. Lafrance, Manager N. Lavoie, Inspector
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank. Boston, Mass.—First National Bank of Boston.
Prompt attention given to collections. Correspondence respectfully solicited.

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

EASTERN TOWNSHIPS BANK

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

The NATIONAL BANK OF SCOTLAND LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1855.
HEAD OFFICE, Edinburgh
Capital Subscribed, \$5,000,000
Paid-up, 1,000,000
Unpaid, 4,000,000
Reserve Fund, 1,030,000
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptance of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

United Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND TORONTO STS.

COMMERCIAL ACCOUNTS
Solicits accounts of Merchants, Societies and individuals. Also will receive deposits from depositors every account.

conservative banking

THE METROPOLITAN BANK

Capital Paid-up, \$1,000,000
S. J. MOORE, President.
Head Office,
232
Agincourt, East Toronto, Petrolia
Ameliasburg, Elmira, Picton
Bancroft, Guelph, Port Elgin
Brighton, Harrowmich, Streetsville
Brockville, Maynooth, Sutton
Brussels, Milton, Wellington
Cobourg, North Augusta

The Bank of Montreal

HEAD OFFICE
Capital, \$1,000,000
Rest and Undivided Profits, \$1,000,000

Branches in New Brunswick
JAMES MANCHESTER
J. MORRIS ROBINSON
R. B. KESSEN,

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Head Office,
8 King Street West,
JAMES MASON, President.

THE STEEL BANK

Offers to the public a safe way of doing their business and a SAVINGS BANK with each account.
F. W. B.

Canada Permanent Mortgage Corporation.
ANNUAL MEETING.

The Annual General Meeting of Shareholders of this Corporation will be held at the Head Office of the Corporation, Toronto, Street, Toronto, on Tuesday, the 5th day of February, 1907, at 12 o'clock noon, for the reception of the Financial Statement and Report of the Directors for the past year; for the election of Directors, and for the transaction of such other business as may be brought before it.

GEO. H. SMITH,
Secretary.

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT.

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

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

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 73

Notice is hereby given that a dividend of THREE PER CENT. on the paid up capital stock of this Company for the six months ending 31st December, 1906, (being six per cent. for the year) has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th Dec. 1906, to the 1st January, 1907, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Company's offices, 108 Bay Street, Toronto, on Wednesday, 20th February 1907. Chair to be taken at noon.

By order of the Directors.
V. B. WADSWORTH, Manager.
Toronto, Dec. 4th, 1906

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

Debentures Issued to pay 4% a Legal Investment for Trust Funds.

Deposits received at 3% interest.

Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns.

We solicit savings accounts of One Dollar and upwards, paying **3 1/2% Interest**

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,004,000
RESERVE	450,000
ASSETS	4,627,444

DIRECTORS:

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

EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	583,751

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

W. F. COWAN, President.
W. E. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The ONTARIO LOAN & DEBENTURE CO. of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	655,000
Total Assets	4,077,508
Total Liabilities	2,145,477

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

ALFRED M. SMART, Manager.

London Ontario 1906

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:
W. S. DINNICK.

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	460,507 70
TOTAL ASSETS	3,060,787 70

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

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

The RELIANCE

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

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

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

DEPOSITS

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed	\$1,000,000
Total Assets, 1st Dec., 1906.	2,272,700

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

DELAYS ARE DAN

The Accident Sickness Policy

ISSUED BY THE
CANADIAN CAS
and Boiler
INSURANCE

22-24 Adelaide St. East.
are by far the BEST, CHEAPEST
MOST COMPREHENSIVE

Full Information Free
A. C. G. DINNICK, Manager

ESTABLISHED

The Imperial Trust of Canada

Acts as Executor, Administrator, Assignee, &c.; Assumes entire charge of the Affairs of corporations. Acts as financial agent for corporations.

17 Richmond Street West

The Business



HEAD OFFICE, WATER

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

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

*Company's standard. (All Companies)

UMBERMAN & CO.
BRITISH COLUMBIA, ALBERTA, MANITOBA.

You Need No Further

THE HUGH C. MACLEOD
Winnipeg, V.

THE COMMERCIAL

THE STANDARD LOAN COMPANY.

Capital Reserve Assets - \$ 900,000
50,000
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: 14 Adelaide Street East, TORONTO.
Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly. Write for booklet entitled "SOME CARDINAL POINTS."

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 400,507 70
TOTAL ASSETS..... 2,994,707 70

DEBENTURES issued for one or more years with interest at 4 per cent. per annum, payable half-yearly. The Debentures of this Society are a safe investment for Trust Funds. Correspondence invited.
Head Office—King St., Hamilton, Ont.
T. TURNER, President
C. FERRIS, Treasurer.

THE RELIANCE

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

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

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA
Capital Subscribed.....\$1,000,000
Total Assets, 1st Dec., 1906.. 2,272,700
T. H. PURDOM, Esq., K.C., President
NATHANIEL MILLS, Manager

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The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.
A. G. G. DINNICK, Managing Director

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Acts as Executor, Administrator, Trustee, Assignee, &c.;
Assumes entire charge of real estate;
Acts as financial agent for individuals and corporations.

17 Richmond Street West, Toronto.

The Business of



HEAD OFFICE, WATERLOO, ONT.

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

Items	1905	1906	Gains over 1905
Assets.....	\$ 9,295,092	\$10,385,539	\$1,089,447
Income.....	1,956,518	2,072,423	115,905
Surplus.....	952,001	1,203,378	249,377
Insurance in force.....	44,197,954	46,912,407	2,714,453
Expense ratio to income.....	17.8%	16.34%	1.46%

*Company's standard. (All Canadian business.)

UMBERMAN & CONTRACTOR
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN AND MANITOBA.

You Need Go No Further

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Winnipeg, Vancouver

THE COMMERCIAL

Your Executor

We call your attention to the importance of appointing a Trust Company as your Executor, rather than an individual. This Company offers Security, Stability and Experience, which are essential to the proper performance of the duties involved in the administration of an estate. All correspondence treated as confidential.

THE
Trusts & Guarantee Co. LIMITED

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

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LOOSE LEAF BOOKS A SPECIALTY
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Established over half a Century.

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

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of the best kind is turned out by the

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62 CHURCH ST., TORONTO.

The Toronto General Trusts Corporation

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EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
Paid-up Capital.....\$ 630,300 00
Reserve Fund..... 265,000 00
Assets..... 2,466,588 28

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

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days to 3/4 per cent. rate.

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PRICE \$10.00

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

Canadian Westinghouse Co., Limited,
Manufacturers of
Electrical Apparatus

For Lighting, Power and Traction Purposes,
Also Air Brakes
For Steam and Electric Railways

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General Sales Offices and Works;
Hamilton, Ontario.

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

APPLICATIONS FOR AGENCIES OF THE Richmond and Drummond Fire Insurance Company at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6 Wellington Street East, Toronto, Ont.—See display advt. page (1212).

COAL IS KING!

THE NICOLA VALLEY COAL AND COKE CO.

LIMITED

Incorporated Under the Laws of British Columbia
SHARE CAPITAL

One Million Five Hundred Thousand Dollars (\$1,500,000), divided
into 15,000 shares of One Hundred Dollars each, par
value. Stock fully paid up and non-assessable.
No personal liability to shareholders.

President:

JOHN HENDRY

President British Columbia Mills Timber Trading Co.;
President V. W. & Y. Railway, V. V. & E.
Railway, Vancouver, B.C.

Vice-President:

W. H. ARMSTRONG

Of Armstrong, Morrison & Co., Contractors,
Vancouver, B.C.

Managing Director:

F. H. LANTZ

Vancouver, B.C.

Secretary-Treasurer:

J. J. PLOMMER

Accountant, Vancouver, B.C.

Directors:

R. P. McLENNAN

Of McLennan, McFeely & Co., Limited., Wholesale
Hardware; President of Vancouver Board of
Trade, Vancouver, B.C.

LACHLAN N. MacKECHNIE, M.D.

Vancouver, B.C.

F. R. STEWART

Of F. R. Stewart & Co., Wholesale Provisions,
Vancouver, B.C.

JONATHAN ROGERS

Contractor, Vancouver, B.C.

Bankers:

BANK OF MONTREAL

Vancouver, B.C.

Auditors:

CLARKSON, CROSS & HELLIWELL

Chartered Accountants, Vancouver, B.C.

LOCATION

The property of the Nicola Valley Coal and Coke Company, Limited, is Crown Granted Land, and is situated near the confluence of the Nicola and Coldwater Rivers, nine miles from the town of Nicola, half a mile from the Nicola branch of the C.P.R., forty miles from Spences Bridge, on the main line of the Canadian Pacific Railway, and 218 miles from Vancouver. The property consists of 2661 acres of coal-bearing land containing four seams of coal, aggregating 47 feet 9 inches in thickness.

The Nicola branch of the Canadian Pacific Railway will be opened for traffic in January, 1907, giving access to a ready market.

5,000 shares are offered for sale at par.

For Prospectus and further particulars, address the Head Office of the Company at Vancouver, B.C.

Or **S. J. CASTLEMAN**

General Agent for the Company

IMPERIAL BLOCK

VANCOUVER, B.C.

Or to **R. THOMPSON TINN**, English Agent for the Company.

Address—12 Park Mansions, Sydenham Park, - - LONDON, S.E.

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Vol. 40—No. 31.

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A JOURNAL OF CANA

PUBLISHED EVERY SA

President Tnos. Ro
Vice-President JAS.

THE MONETARY TIMES WAS EST
sorsed in 1869. THE INTERCOLON
THE TRADE REVIEW, of Montreal

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individuals, whose absence

with them.

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PUBLIC REV

That the water
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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. 31. Montreal, Toronto, Winnipeg, February 2nd, 1907. Fifteen Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

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

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

Present Terms of Subscription, payable in advance:

Canada, Great Britain and United States:	Other Countries:
One Year - \$2.00	One Year - \$2.50
Six Months - 1.25	Six Months - 1.50
Three Months - 0.75	Three Months - 1.00

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(Advertising Manager, J. J. SALMOND)

HEAD OFFICE: 92 Church Street, and Court Street, Toronto.

Winnipeg Office: Free Press Building, Portage Avenue. Business Representative:—Geo. W. Goodall.

Montreal Office: 332 Board of Trade Building. A. H. Clapp.

Vancouver Office: Northern Bank Building, Hastings Street. Agents:—The British Columbia Agency Corporation.

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

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

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PUBLIC REVENUE FROM CANALS.

That the waterpower of the various canals of Canada may be made the source of enormous public revenue, is constantly becoming more apparent. We find that the revenue from canals in the fiscal year 1906 was only \$108,067. As there are no longer any tolls on the tonnage passing through Canadian canals, the revenue must have been derived from the water-powers. That \$108,067 is a ridiculously inadequate revenue from this source, is at once manifest. On the Lachine Canal at Montreal, it is estimated that 6,700-horse-power is available. Twenty-four years ago it was recommended that the value of this power should be placed at \$12 per horse-power. In a report just made, \$18 to \$20 is recommended as the present value. It would also appear from this report that the holders of the leases on this canal have been having an easy time for many years, and that the majority of them have been taking more power than they were entitled to. Presumably, the price charged them was very low. So that it is no wonder that this source of revenue has not yielded anything like what it should. Otherwise, the Lachine Canal alone would have yielded more than the total revenue from all the canals.

The Beauharnois Canal has a still greater water-power. It is estimated that fully 8,000 horse-power are available there; yet a few weeks ago the Dominion Parliament leased this power to a Montreal syndicate, for twenty-one years, at an annual rental of \$12,000. This figures out to an annual charge of \$1.50 per horse-power. To this must be added the \$20,000 per year which it is estimated the syndicate will have to pay out in order to maintain the canal at a waterway for purposes of navigation, which sum, it is claimed, is now spent by the Government. This being so, the revenue might be regarded as \$4 per horse-power. The cost to the syndicate will be somewhat in excess of this figure, as it is bound to assume whatever capital

outlays are required, including an expenditure, at the outset, of some \$60,000.

When it is remembered that users of electric power in the city of Montreal are paying all the way from \$40 to \$60—probably more frequently the latter—per horse-power, the margin of profit for the lessees of the Beauharnois Canal would seem to be so large as to justify the people in expecting that the Government would have obtained a very much higher price than it has.

When we add to foregoing, the 20,000 horse-power from the Soulanges Canal, which the Montreal, Light, Heat and Power Company expects to be in a position to deliver by the end of this year, we have a total of 34,900 horse-power developed in the canals contiguous to Montreal alone. These are only a few of Canada's canals, so that the total hydraulic power must be enormous.

It would not be possible to devise a more legitimate source of public revenue than the waterpower of the canals. No one can say of the canals that they have been built and developed at the cost of any private individual or enterprise. They were built for the Canadian public and by the Canadian public, and it would be well for the Canadian Government to see that they are treated as such.

None should be so quick to take fright at the slightest suspicion of any alienation of public revenue, as those whose investments have been made in the industrial and manufacturing concerns of the country. Public revenue must come from some source, and certainly the less contributed by outside sources, the more the manufacturers will have to contribute. There is little doubt that if the manufacturers of this country had always insisted upon the Government regarding public property and resources as the great source of public revenue, the taxation bogie would have long since assumed small proportions.

NG!

LEY
CO.

Columbia

00,000), divided
each, par
sable.

LENNAN
& Co., Limited., Wholesale
of Vancouver Board of
ancouver, B.C.

MacKECHNIE, M.D.
ver, B.C.

TEWART
Wholesale Provisions,
ver, B.C.

N ROGERS
ancouver, B.C.

ers:
MONTREAL
er, B.C.

Crown Granted Land, and is
m the town of Nicola, half
ge, on the main line of the
sists of 2661 acres of coal-
thickness.

for traffic in January, 1907,

company at Vancouver, B.C.

AN

ANCOUVER, B.C.

the Company.

LONDON, S.E.

GOVERNMENT SAVINGS BANKS.

In the decrease of \$106,274.57 in the balances due to depositors by the Dominion Government and Post-Office Savings Banks is to be seen one result of the branch extension movement by the chartered banks. Since that movement attained its present power, several years ago, the rate of increase in the balances held by the two departments of the Government Savings Banks has been checked. There is no reason to doubt that there has been going on a considerable transfer of accounts from the Government to the chartered banks.

It will be interesting to trace the course of the balances held by the Government since 31st December, 1903. In the case of the Dominion Government Savings Banks the operations of each one of the branch offices can be given, but the Post-Office Savings Bank reports only the aggregate amount held. The figures are taken from the "Canada Gazette":—

Dominion Government Savings Banks.

Branch.	Balance 31 Dec., 03.	Balance 31 Oct., 06.	Inc. or Dec.
Toronto	\$702,767	\$872,740	-\$137,386
Winnipeg	1,010,126	1,240,189	+ 25,693
Victoria	1,220,490	1,240,189	+ 6,943
Acadia Mines, N.S.	24,556	31,499	+ 10,845
Amherst, N.S.	354,351	305,190	+ 139
Aricat, N.S.	185,946	186,085	+ 3,685
Barrington, N.S.	171,797	175,482	+ 13,145
Guysboro, N.S.	111,758	124,903	+ 66,209
Halifax, N.S.	2,425,505	2,491,774	+ 5,665
Kentville, N.S.	256,003	261,668	+ 54,437
Lunenburg, N.S.	335,574	390,011	+ 3,882
Maitland, N.S.	64,458	60,576	+ 11,724
Pictou, N.S.	258,002	269,726	+ 6,234
Port Hood, N.S.	118,525	111,591	+ 31,205
Shelburne, N.S.	147,613	178,818	+ 7,106
Sherbrooke, N.S.	77,050	84,756	+ 8,898
Wallace, N.S.	89,994	98,892	.....
Weymouth, N.S.	151,254	.....	.....
Chatham, N.B.	296,443	.....	.....
Fredericton, N.B.	998,801	.....	.....
Newcastle, N.B.	307,683	299,213	+ 8,470
St. John, N.B.	5,108,553	5,552,180	+ 443,627
Charlottetown, P.E.I.	1,943,166	2,016,568	+ 73,402
Total, G.S.B.	\$16,360,985	\$14,817,867	
Total, P.O.S.B.	45,022,692	46,997,339	
	\$61,383,677	\$61,815,206	+\$431,529

Among the officers of the Government Savings Banks, only six show increases equal to what the interest accumulation for the three years would amount to, and only two of the six, Acadia Mines and Lunenburg, increased their balances appreciably above the interest accumulation. During the period between 31st December, 1903, and the 31st October, 1906, four offices of the Government Savings Bank were closed, Toronto, Weymouth, Chatham, and Fredericton; and the balances transferred to the Post-Office Savings Banks. Therefore, comparison cannot be made for those offices. It should be noted also that the total balances of the Post-Office Savings Banks are given as at 30th September, 1906. The total deposits, both departments, shown above as \$61,815,206, would be changed by the amount of the fluctuation in the Post-Office Savings Banks total during the month of October. That would not be very important, nor would it appreciably affect the general result.

The net decrease of \$106,274 for the last year has been mentioned. The statement given above shows that in the 34 months ended the 31st October last there has been a net increase of approximately half a million dollars. If the balances had been left undisturbed, and no fresh deposits made during that period, the totals would have shown an increase of about five and a half millions of dollars, merely from the three annual additions of interest that took place. The inference is pretty plain that something like five million dollars have been diverted from the Government Savings Banks to the chartered banks. This is more

reasonable than assuming that the Government depositors have been drawing out and using their balances. If that were so the phenomenon would not likely be confined to the Government banks. Signs of it would also be seen in the accounts of the chartered banks, and probably in the accounts of the two Provinces of Quebec Savings Banks.

But every body knows that the chartered bank deposits have grown rapidly. The deposits of the public, in Canada, payable after notice, which are made up chiefly of savings accounts, increased from \$279,327,788 on 31st December, 1903, to \$390,909,519 on the 31st October, 1906. The total gain was \$111,581,731, or an average of about 3¼ millions per month. The interest accumulation would be less than a million a month. The accounts of the two Quebec Savings Banks show as follows:—

Deposits.	31st Dec., 1903.	31st Oct., 1906.	Increase.
Montreal City and District Savings Banks	\$15,302,061	\$19,694,956	\$4,392,895
N. D. de Quebec, Caisse d' Economie	7,117,887	8,258,966	1,141,079
	\$22,419,948	\$27,953,922	\$5,533,974

It is well known that when a new chartered bank branch is established in a small place, the manager "goes after" the Post-Office depositors as hard as he can. The arguments used to induce a transfer from the Government to the banks are chiefly two. Firstly, there is the greater convenience, as deposits in the Post-Office bank can only be withdrawn by giving notice to Ottawa, while bank deposits can be drawn by merely presenting a cheque. Secondly, there is the agreement to compound the interest half-yearly, or quarterly, instead of yearly, as is done in the Post-Office. To these advantages is sometimes added another—the depositor is asked to support the new bank branch with his business in order that the district may not suffer the dreadful calamity of its closing because of not getting sufficient support.

The probability is that the transfer of balances will tend to increase. Even if it does the mercantile or borrowing community stand to gain by it. For the chartered banks put out their deposits in loans and discounts to business men; the Government invests its depositors' balances in the Government debt. What the banks hold goes to stimulate trade and commerce, and the Government can borrow abroad the funds it needs for Government purposes. Deposits with the Government are safe. So are deposits with the strong banks. The public does not always show a great deal of discrimination between strong and weak banks. When next a bank breaks down in Canada it may be that its depositors will not be so fortunate as were the Ontario Bank depositors.

PLEADING FOR LIGHT.

There are several clauses in the bill respecting joint-stock and other companies, introduced in the House this week, which require companies seeking incorporation to take their shareholders a little more into their confidence.

Mr. Hanna, who is responsible for the bill, has given ample opportunities for criticism. He recently met the Institute of Accountants at Toronto, who will prepare a memorandum embodying their views on the bill. They have also appointed a committee to report to them when the measure is before the committee in the House. The Institute is chiefly interested from the standpoint of the shareholders receiving the greatest possible protection.

It is evident that investors in company stocks are beginning to feel that they are the blind being led by the blind, with the difference that the leaders have one eye open. The man who proposes to invest in company stocks, usually invests in addition, a great

deal of trust in human same all the world of panics and weak companies, and companies without a very large There are companies who could easily tell time how strong they There are companies for being shrouded in mystery. But they panics whose strength times manage to mal When one sizes up th arises, "Why all this course, the annual st tentment to the shar times anxiously for knows how his comp annual meeting. A century is a very big come; companies ma shorter period. The haps just now equal certain other parts of

The shareholder impressive official sil books, statements, an months. He vainly director's whisper as there really any seri panics periodically is earnings, their progr is well-known, when and New York exch acted from the comp are big weights in th If they were to follo is difficult to see wh

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deal of trust in human nature. Human nature is the
same all the world over. There are strong com-
panies and weak companies. There are honest com-
panies, and companies who manage to scrape along
without a very large pinch of that agreeable virtue.
There are companies who have financial strength, and
who could easily tell their shareholders from time to
time how strong they really are. But they won't.
There are companies who have not the slightest need
for being shrouded in an atmosphere of stock exchange
mystery. But they frequently are. There are com-
panies whose strength is merely nominal. They some-
times manage to make annual statistics their forte.
When one sizes up the situation, the question at once
arises, "Why all this mystery and darkness?" Of
course, the annual statement must be a bone of con-
tentment to the shareholder. He must wait, some-
times anxiously, for twelve long months, before he
knows how his company has progressed since the last
annual meeting. A whole year in the twentieth
century is a very big slice of time. Companies may
come; companies may go, and be forgotten in a far
shorter period. The value of a year in Canada is per-
haps just now equal to two or even three years in
certain other parts of the globe.

The shareholder then must content himself with
impressive official silence. To him, his company's
books, statements, and figures are all shut for twelve
months. He vainly places his hand to his ear for a
director's whisper as to how things are doing. Is
there really any serious objection to Canadian com-
panies periodically issuing statements showing their
earnings, their progress, and their development? As
is well-known, when stocks are listed on the London
and New York exchanges, such statements are ex-
acted from the companies. The Canadian exchanges
are big weights in the world's stock exchange scales.
If they were to follow the example of their leaders it
is difficult to see what else could result but good.

It seems to be a dog-in-the-manger principle to
thus keep shareholders in the dark. Of course, it is
very nice for the directors to present a little surprise
packet at the annual meeting in the shape of a good
report as to progress and earnings. But this is
counter-balanced by the anxiety with which the stock-
holder has plodded his way between rows of the high
and low prices of his stock. As things are now, the
slightest market movement up or down, scares him.
An office boy may set a report abroad that the presi-
dent of this or that company is dead. Whereas, he is
perhaps only laid up with the toothache. Stock ex-
changes have voracious appetites for rumors. The
slightest report in the "street" rolls along, gathers up
imaginative moss, and by the time it reaches the ex-
change becomes a most alarming, and very frequently,
absurd rumor. The result is that the prices of certain
stocks bound lightly up to the heavens, or descend
heavily to—zero.

A man may have several thousand shares of a
valuable stock. An airy someone scares the market
with a nightmarical rumor. What must the poor
man do? If he consults the brokers, they are bound to
plead ignorance or look very wise and say, "You just
wait and see." If they buttonhole a director, he will
put his hand in a fatherly fashion on the shareholder's
shaking shoulder and merely wink his eye. Which is
excellent basework for a farce, but it does not satisfy
the puzzled stockholder.

No one would suggest that the company should
bare its affairs so much that it would catch cold from
exposure. If companies were more confidential with
their clientele, who when one comes to think of it, are
fairly important factors in its organization, they would
gain as much good as those who hold their stock. It
is fallacious to argue that extraordinary rises in prices
in stocks benefit the stocks. The shares that keep the
even tenor of their way will win out in the end.

Mr. Hanna's bill, although not directly bearing
on this subject, will, if passed, bring the stockholder,
the company, and its officers into a sort of sociable,
commercial trinity. They have too long remained
aloof from each other. The result has been that much
harm has been done, and some unnecessary suspicion
has arisen. There must be hundreds of investors who
are hanging back with their money simply because
they are not afforded sufficient information. The com-
pany who boldly places its position before the invest-
ing public will be the one to hold their confidence.

EDITORIAL NOTES.

Americanization is a word which sometimes grates
on the nerves. But it is generally admitted that Am-
ericanization, introduced into any part of the world is
somewhat of an asset. If China and Japan are fated to
become westernized, it does not follow that their coun-
tries will be annexed by Westerners. If our cousins
on the other side of the border instil a little of their
go-ahead qualities into some of us on this side, we
ought perhaps, to feel highly complimented. The
Canadian makes an exceedingly good combination of
the Yankee and the Britisher. He possesses British
caution and Yankee hustle. A little more hustle would
do him no harm. Toronto, Montreal, and other Can-
adian cities stood by while New York came in and
pulled out the plums at Cobalt. The recent speech of
Secretary of State Root before the Canadian Club at
Ottawa, was an historical one. He was sincere in his
feeling of admiration for Canada, and expressed the
opinion that he and the millions of his own country-
men looked upon the great progress of the Dominion
with no feeling of jealousy, but with admiration. He
made it perfectly clear—if it were necessary—that
Canada is big and prosperous, that it is expanding and
developing, and is in reality a nation which must be
counted when reckoning up the powers that be. Flag
incidents and such trivial absurdities were forgotten
in the applause which greeted the conclusion of his
speech, for his audience realized that Canada is too
big to be "small."

Cobalt has monopolized a great deal of attention
of late. Canadians have taken more interest in min-
ing stocks during the last twelve months than ever be-
fore. One result has been the appearance of all sorts
of attractive mining advertisements. Some of the
mines are probably in the earth, but others appear to
be in the air. A correspondent has sent a few speci-
mens of ingenious advertising which have appeared in
various Canadian newspapers. One of these inspira-
tions tells you how twenty dollars can make a thou-
sand dollars—a useful hint. It also informs you that
the men who recommend this particular property, and
its officers are worth millions of dollars. Which is
nice to know, but the value of the mine is more to the
point. The stock, we are told, has already jumped 100
per cent, and in ten days "it will positively jump
again." It must be nice to know exactly how mining
shares will rise and fall. Another advertiser says he
"cannot find language strong enough" to tell the public
of the immensity of his property. When a wild-cat
advertiser cannot command sufficiently strong phrases
it is time he looked for another job. Yet another ad-
vertisement tells the financier that the Canadian Gov-
ernment "protects investors" in the Cobalt district.
One paragraph lays such stress on this point that it
would not be surprising if shareholders in this con-
cern—were they ever bitten—should descend upon
the Ontario Government with great fury for allowing
them to hand over their dollars to an ingenious gentle-
man. Verily, some of these advertisers must imagine
that a great deal of the world's timber is carried under
men's hats.

It is interesting to read distant opinions of Canada. A London paper has recently been discussing the question as to whether the advent of the Grand Trunk Pacific will jeopardize the earnings of existing Canadian lines. After detailing the route the great trans-continental will take, the writer points out that one of the branches will traverse for some distance the central valley of British Columbia and cover exactly the same route as that selected in 1868 for the famous "overland" telegraph system with which it was hoped to connect North America with Europe by a line through Russia across Siberia, the Behring Straits and, through Alaska to the American continent. The writer then puts the prophetic telescope to his eye and looks into the very dim and distant future. It may also, he says, establish close connection with the terminus of the Russian Trans-Siberian Railway. The Behring Straits are only thirty-five miles wide with three intervening islands; if this were to be tunnelled, and the tunnel from Dover to Calais also become un-
 fail accompli, our descendants may be able to go from London to Winnipeg by train! Our thoughts run faster than our pen. Which in the present case is very true. Forsaking his dreams the writer is of opinion that there is not an officer or director of any existing Canadian railway line who does not believe with his whole heart and soul that railway construction in the Dominion is still in its infancy.

This is to a large extent, true. One railway track does not "carry" such a very enormous track of land on each side of it. The interesting article which appears in "London Opinion," concludes:—"Expanding as the Dominion is in every line of endeavor, with its great resources of all kinds undeveloped, the march of progress cannot be stopped—it is a "non-stop" country, able to produce many things on a great scale for the world's markets, and with its home markets poorly supplied in a hundred lines. It thus offers opportunities to-day to capitalists large and small that do not exist elsewhere. A strong and excellent Government, a uniform rate of exchange, freedom from political depression, and the withering influence of trusts, are points in the country's favor that will attract millions to Canada during the next few years where only thousands have gone before."

The Salvation Army are maturing plans for sending to this country next year, several thousand immigrants. This stream of immigration will be diverted at the Canadian ports to the various provinces, as demands require. British Columbia is to have its share, Nova Scotia will also be assisted to unravel her population problem, and the other provinces will receive their quota. Objections have been made, on both sides of the Atlantic to the class of immigrant which the Salvation Army will import. A contemporary calls them British wastrels. And a London newspaper says that "We know these personages too well in England; but it is above all things essential that we should not pass them on to the sister states of the "empire." Canada wants population. It does not particularly desire to be peopled with English saloon loafers. But it is to be feared that some reflection has been cast upon the Salvation Army, and its proteges. In England, the mendicant and the street lounge gets a great deal of sympathy and not infrequently many of his meals free. Canada has no objection to the man of whatever variety he may be, so long as he is honest, and is willing to work and becomes a useful human unit. On this side of the water he will get very little sympathy for idleness. And food will not be his reward for laziness.

The West has had its share of snow. It does not object to that, but it kicks against imaginary statements concerning its winter which are made from

time to time in certain papers. For some unaccountable reason, many people on the other side of the Atlantic imagine that Canada is snow and ice-bound from New Year's Day until Christmas, and that the United States is continually basking in glorious sunshine the whole of the year round. You may tell some people that New York occasionally gets a blizzard, and that in certain parts of the United States, trains get snowed up and run days late, but they will surmise instantly that you are a descendant of a certain gentleman whose penchant was not the truth. "The Edmonton Bulletin" is justly very much annoyed by headlines which have appeared, in various journals, concerning their severe and unusual winter. One authority stated that wild animals were flocking into the barnyards in the West to feed, and that the three Western provinces were practically snowed up to their eyebrows. "Up to date," says the "Bulletin," "wild animals have not adopted the practice of spending winter in the city. With a pretty fair knowledge of local conditions, we are in a position to state that the timber wolves and black bears do not breakfast on the rear portions of our city residences, that the city traffic is not blocked up with herds of famishing moose; that the rabbits have not invaded the cellars; neither does the red deer skim along the boulevards, nor the coyote bellow at night in the alley."

BANKING AND FINANCIAL.

A branch of the Hochelaga Bank has been established in Edmonton.

The Bank of Ottawa opened a branch at Tisdale, Sask., early last month.

A branch of the Metropolitan Bank has been established at Brighton, Ont.

The Trusts and Guarantee Company have opened a branch in Calgary, next door to the Royal Bank.

It is understood that International Coal stock will shortly be listed on the Montreal Stock Exchange.

The Eastern Townships Bank last week opened a branch at Beebe Plain, with Mr. H. J. Kirwin as acting manager.

Mr. A. D. MacRae, one of the inspectors of the Union Bank of Halifax, has been made superintendent of branches.

Cobourg, Ont., has five banks and a population of about 5,500. This is almost a case of every man his own banker.

The United Empire Bank yesterday opened an office in Galt, Ont. It is said that the Farmers Bank will open there also.

President E. P. Earle of the Nipissing Mines states that the company does not contemplate an increase in the capital stock.

The Standard Bank of Canada has opened an office in the town of Strathroy, Ont., under the temporary management of Mr. J. Neil Gordon.

It is said that another branch bank will be opened in Cobalt. There are already five there—the Bank of Commerce, Imperial, Standard, Ottawa and Montreal.

The Commercial Loan and Trust Company of Winnipeg yesterday paid its usual half-yearly dividend of 7 per cent, this being the fifth half-yearly dividend at this rate.

The directors of the Montreal City and District Savings Bank have decided that henceforth interest will be paid to depositors quarterly and credited on March 31, June 30, September 30, and December 31.

The present year will be a fruitful one in the matter of stock and bond issues in the United States. Stockholders have authorized \$536,000,000 worth, authority for \$300,000,000 worth is asked by directors, and \$248,000,000 worth is offered stockholders or is in process of sale.

The report presented at the annual meeting of the Sherbrooke Power, Light and Heat Company showed the business growing steadily. The dividend is raised from 4 per cent. to 5. During the year \$44,000 has been expended on improvements. Following were elected directors for the ensuing year: Hon. Justice White, F. P. Buck, A. G. Lomas, C. W. Cate, K.C., and M. Read.

FEBRUARY DIVIDENDS PAYABLE.

Very few dividends will be paid to shareholders in Canada this month. The following is the list:—Quarterly, Detroit United, Montreal Street Railway, Montreal Power Company, Canadian Converters, Twin City, Sovereign Bank, Union Bank; semi-annual, Laurentide Paper Company, Dominion Coal preferred, Banque Provinciale.

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LA BANC

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CLEARING

The following are t...
 Houses for the weeks...
 uary 24th, 1907, and Jan...
 increase or decrease ov...

	Feb. 1, 1907
Montreal	\$26,261,733
Toronto	21,000,941
Winnipeg	6,727,700
Halifax	1,370,133
Hamilton	1,190,633
St. John	1,006,083
Vancouver	1,052,823
Victoria	635,200
Quebec	1,450,800
Ottawa	1,049,673
London	872,950
Edmonton	.....
Calgary	.....

Total ... \$64,128,650

The Vancouver retu...
 to press.

papers. For some unaccountable on the other side of the Canada is snow and ice-bound until Christmas, and that the usually basking in glorious sun-year round. You may tell New York occasionally gets a certain parts of the United States, and run days late, but they will you are a descendant of a cerpenchant was not the truth. "tin" is justly very much which have appeared, in various their severe and unusual winter, that wild animals were flocking the West to feed, and that the es were practically snowed up p to date," says the "Bulletin," t adopted the practice of spend- With a pretty fair knowledge e are in a position to state that d black bears do not breakfast of our city residences, that the cked up with herds of famishing ts have not invaded the cellars; deer skim along the boulevards, y at night in the alley."

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DOMINION BANK.

The features of the Dominion Bank report and proceedings at the annual meeting on Wednesday are the permission given the directors to increase the authorized capital to \$5,000,000; the foreshadowing of the issue of another million to make the paid capital \$4,000,000; and the increase in number of directors from 7 to 9. The new directors are Messrs. J. Carruthers, of Montreal, and Mr. A. M. Nanton, of Winnipeg. Since the annual meeting the sudden death of Mr. Timothy Eaton, a director, has occurred.

The report refers in appreciative terms to the death last year of Mr. T. G. Brough, for thirty years connected with the bank and for seven years its general manager, and to Mr. Bogert, his successor. Ten branches of the bank were established in the last twelve months, two in Alberta, one in Saskatchewan, seven in Ontario, including two in Toronto. The north end branch in Winnipeg needs more room, and land has been bought for the purpose of building new premises.

BRITISH MORTGAGE LOAN COMPANY.

In the report of this company there are very few figures, for which reason it will perhaps be the more widely read. A fair rate of profit has continued to be earned and the usual yearly sum has been added to the Reserve Fund. It is a speaking commentary upon the careful conduct of the company's affairs that the management feels called upon to apologize for a loss of \$269—the first two in eight years—on transactions involving mortgages amounting to a million and a half. The full showing proved so acceptable to the shareholders that the report was adopted and practically the same directors were re-elected, the only change being that Mr. Brown, of Stratford, replaces Mr. G. Innes, of Woodstock, deceased.

A considerable minority of those present desired the raising of the dividend from 6 per cent. to 7. A motion to that effect, followed by an amendment of an opposite tenor, were both withdrawn and the conservative policy of the board and the manager upheld.

LA BANQUE PROVINCIALE.

The annual meeting of La Banque Provinciale was held in Montreal, Mr. G. M. Ducharme in the chair. A notice of it was crowded out of our last issue. The report submitted showed net profits of \$95,344, or more than 12 per cent. on average capital. There is now a rest account of \$150,000 with \$63,648 carried forward. It is intended to increase the capital to \$2,000,000, and to issue the new shares at a premium. Next it is proposed to increase the dividend from the present 3 per cent. The bank has about \$3,000,000 deposits.

Decided praise was given at the meeting to the general manager, Mr. Tancrede Bienvenu, for his zealous labors. Mr. Geo. B. Burland, having resigned from the board, the new directors are Messrs. H. Laporte, S. Carsley, Hon. L. Beaubien, Rodolphe Forget, M.P., G. M. Ducharme, G. M. Bosworth, and T. Bienvenu, seven in number, instead of five as before. Mr. Ducharme wished to be relieved of the presidency because of ill-health and personal business pressure, but he remains on the board at the request of the other directors. Mr. H. Laporte, ex-mayor, is the new president.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with February 1st, 1906; January 24th, 1907, and January 1st, 1907, with the percentage increase or decrease over 1906:—

	Feb. 1, '06.	Jan. 24, '07.	Jan. 1, '07.	Change.
Montreal	\$26,261,731	\$26,650,331	\$25,331,422	- 3.5
Toronto	21,000,942	24,780,145	22,071,086	+ 5.4
Winnipeg	6,727,707	8,778,430	8,336,580	+23.9
Halifax	1,379,136	1,604,082	1,817,833	+31.9
Hamilton	1,190,631	1,634,152	1,323,598	+11.1
St. John	1,006,983	1,178,768	1,040,200	+ 3.2
Vancouver	1,652,820	2,771,444	.....	.....
Victoria	635,200	970,570	770,223	+22.6
Quebec	1,450,807	1,072,492	1,555,609	+ 7.2
Ottawa	1,049,678	2,839,303	2,271,313	+16.6
London	872,953	1,160,862	990,050	+ 1.1
Edmonton	.....	.....	687,942	.....
Calgary	.....	.....	1,300,084	.....
Total	\$64,128,654	\$74,040,579	\$67,511,540	.....

The Vancouver returns are not to hand at time of going to press.

STOCK EXCHANGE NOTES.

Monetary Times Office, February 1st.

The Canadian markets have been somewhat stagnant this week. General business is somewhat quiet, which is not unusual for this season, and the effect is reflected in the stock markets. The mining markets have been irregular, but on the whole they show improvement. The Bank of England discount rate remains unchanged at 5 per cent. as against 4 per cent. a year ago, and 3 per cent. two years ago.

Saturday, January 26th.—The Toronto share market was quiet and irregular to-day. Depression on Wall Street influenced C. P. R., and there was a sale at 180 1/4, the lowest price for several months. Dominion Bank shares were steady with sales of Imperial at 224 to 225; Commerce at 178, Sovereign bank at 132, Hamilton at 217. Decided weakness was apparent on the Montreal market, there being declines throughout the list.

Monday.—There was some activity on the Toronto market, and the tone was somewhat improved. McKay was firmer and sold at 71 3/4 to 72 3/4, closing at 72. St. Lawrence sold at 124. There was a rally in prices at Montreal, this probably being in sympathy with Wall Street market improvement. Dominion Iron common, after selling at 22 1/2, advanced sharply to 23 1/4, with 23 bid at the close.

Tuesday.—Twin City was the firmest speculative issue on the Toronto board. Mackay was heavy, closing at a net decline of 3/8. There were no dealings in Canadian Pacific. Money on call was firm at 6 per cent. Prices at Montreal further declined under considerable selling pressure. The home market was weak up to the close. Liquidation was heaviest in Dominion Iron common. Montreal Bank sold at 256 1/2, Commerce at 179, Toronto at 234.

Wednesday.—Dulness marked the Toronto Stock market. Twin City sold at 103 1/2 to 103, closing at 103 1/4. Mexican L. & P. sold at 54, Commerce at 175, Hamilton at 217, Sovereign at 133 and Nipissing at 11 1/2 to 11 1/4. Owing to the continued liquidation, prices at Montreal again declined. In some instances they were carried down to the lowest limit for months. There was some good investment buying at the decline. Dominion Iron issues displayed a marked weakness. The closing was weak and unsettled.

Thursday.—Stocks were irregular with a firmer feeling in the afternoon. Banks were quiet and steady. In sympathy with the improvement in New York, Canadian Pacific and Twin City advanced, the former selling at 182 and the latter at 102 3/4 to 103 1/4. At Montreal was experienced the most severe break in prices that has recently been recorded, a flood of selling orders coming upon the market. The extent of the liquidation may be judged from the fact that the day's transactions amounted to nearly 11,000 shares. There was a somewhat improved tone at the closing.

Friday.—There were no special features on the Canadian exchanges.

Mr. Charles McGill, the ex-manager of the Ontario Bank, was sentenced at Toronto yesterday to five years' imprisonment—the maximum penalty—for his crimes in connection with the bank's affairs.

NEWS OF MINES.

COBALT.

A dispatch from Cobalt says that at a meeting of mine owners held there it was agreed that there should be no more building on the present town site.

The revenue of the Ontario Bureau of Mines for 1906 aggregated \$250,090. This amount included a royalty of \$15,000, the first royalty ever received by the Province from mines. It was paid by the O'Brien mines.

A Toronto syndicate has secured the two properties of the Windsor and Cobalt Mining Co., Limited, and the price paid is said to be approximately half a million dollars. These properties include a forty-acre lot west of the Silver Queen mine and another lot of equal size adjoining the Cleveland Cobalt.

The Trethewey people have received from New Jersey the result of an assay of one of two cars of low-grade ore recently shipped to the smelter. The assay, it is said, shows 253 ounces to the ton, and the car gives about \$4,000, from which will have to be deducted the expenses of treatment and freight, aggregating about \$600.

At the second annual meeting of the Silver Leaf Mining Company, the following were elected officers and directors for the ensuing year:—President Mr. A. G. Browning, North Bay; treasurer, Mr. A. E. Osler, Toronto; managing directors, Messrs. F. B. Chapin and Frank Culver; directors, Messrs. S. C. Smoke, Toronto; Geo. L. Walker, Boston; John R. Stanton, New York; J. H. Rice, Houghton, Mich.; W. S. Pickett, Michigan, and Mr. Wm. D. Elwell, Boston.

The Insurance Chronicle

The Monetary Times will from next week onward devote more space to insurance matters generally.

Every now and then some city or town is seized with the notion of turning into an insurance company and insuring the property of its citizens against fire. Because fires have chanced to be few, it is thought they must continue to be few. So the idea begins to prevail that the fire insurance companies are charging too much, and the cheaper plan of municipal insurance is favored. People soon forget—they have even forgotten the Aalesund conflagration, for which the Swedish Government had to raise £300,000 in payment; the burning of Madison capitol, off which the smart legislators took the company insurance and assumed it themselves "to save \$1,000 a year." The State of Wisconsin had to pay \$600,000. One day last month, while the city of Holyoke, Massachusetts, was thinking of carrying the insurance on the property of its citizens, a fire destroyed property valued at \$130,000, and thus put an end to its dreams. After the fire there was an awakening and people began to wonder how the city could have paid the losses.

A list of the principal fires in Montreal for half a century, descriptions of their incidents, and notes on some of the actors in them, constitute a two-page feature of Saturday's "Montreal Star." The fire of 1852 destroyed 1,100 houses, and a list is made of 81 serious fires since that date. In 1869 were burned the Beaver Hall group of churches; at the St. Urbain Street fire of 1877 eight firemen and two citizens were killed by falling walls. When in 1888 the street railway stables burned, 134 horses were roasted alive; 91 human lives were lost at the Longue Pointe fire of 1890; three firemen's lives were lost at St. Peter Street; in 1901 came the great fire when the Board of Trade building and 30 warehouses were destroyed.

There have been a dozen other bad fires, but according to one of the sub-chiefs, no fire in his 24 years' experience was so hard to fight, owing to the bitter cold, as the one of this winter in St. Antoine Street. The chief men of the Montreal Brigade agree with the Canadian underwriters that the most serious complaint is the multiplicity of telegraph, telephone, electric light and other wires, which from one end of the city to the other impede the work of the fire brigade. The city council, difficult to move either by business men's deputations or by devastating fires, does not seem aroused even yet to the city's position in view of a possible conflagration.

But "insurance officials of the companies with headquarters at Montreal, are of the opinion that the fires in Montreal are more numerous, occur with more persistency, and cause more damage than any other city in Canada or the United States." This is a sweeping indictment, and to contradict such a statement would be a pleasant task, if experience would but justify contradiction.

LIFE INSURANCE.

Messrs. Irish and Manson, Toronto insurance brokers, have removed from 20 Toronto Street to more commodious offices at 607-610 Traders' Bank Building.

As the accident insurance policies held by the Winnipeg fire department expire on February 20th, tenders for renewals or new insurance are likely to be issued. There are 115 men at \$1,000 each.

Mr. Fred Halstead, superintendent of the Dominion Life Insurance Company, Waterloo, has appointed Mr. D. G. T. Ross, formerly with the Mutual Life provincial manager, with headquarters in Winnipeg, and Mr. T. Corbett remains in charge of the local office. The company's Western business is satisfactory.

Nearly 13 per cent. of every life premium paid in Wisconsin goes to State taxes. Ex-Commissioner Host recently wrote that: "The taxation of life insurance companies in Wisconsin is peculiar and without method or uniformity. Wisconsin companies are singled out and more oppressive taxes are imposed upon them than any State in the union or any country in the world imposes on its own or upon foreign insurance companies."

The report of the New York Life Insurance Company for 1906 shows that it issued new insurance on the paid-for basis to the amount of \$167,936,294. The amount of insurance in force at the close of the year was \$2,029,605,718. A very satisfactory feature is the decrease of the company's expenses by \$4,208,880. The profits earned during the year were more than \$14,000,000, against about \$10,000,000 in 1905, notwithstanding the temporary decrease of more than \$4,000,000 in the market value of the company's bonds below their book value and after providing for the same.

IN LIGHTER VEIN.

There were two very distinct stages of the agreeable dinner of the North American Life: the earlier or semi-official and the semi-convivial, which came after ten o'clock. Both were delightful in their way, the sombre humor of Mr. Gurney, and the pawkie gravity of Mr. Paterson contrasting with the lighter and more lambent talk of Dr. Thorburn and some other and younger directors. But the fun grew as the smoke thickened and the field men began to have their innings. It was thereafter more like the imaginary scene that Wendell Holmes pictures in his class poem, "The Boys."

"Has there any old fellow got mixed with the boys? If there has, take him out, without making a noise. Hang the Almanac's chart and the Catalogue's spite! Old Time is a liar—we're twenty to-night!" Throughout the speeches, about twelve to the hour, there was the thread of loyalty to the N. A. L. Whether personally modest or boastful, reminiscent or prophetic, every field man swore by the company. Fuller from Essex was practical and Hilton (just across Detroit River) allegorical; Elliot's speech was plain and Dr. Hendrick's grandiloquent; Hamilton was earnest and Elliott care-free. To listen to Simpson and McBride one would have thought they had got Winnipeg and Montreal mixed. Both men are metropolitan, in a sense, but the former seemed from his jaunty air and his winged words to have got inspired by the aerated and rose-tinted atmosphere of Manitoba rather than the other. Anyhow it was a jolly dinner, and McConkey is a wizard who works wonders without a wand.

NORTH AMERICAN LIFE COMPANY.

After scanning the report of this company, comparing its balance sheet for 1906 with that of the previous year, and reading the addresses of the president and vice-president at the annual meeting, one must conclude that its affairs are in a very satisfactory condition. Less new business was written than in the preceding twelve months, possibly the result of recent investigations and disclosures in the life field of the United States. The management of the North American appear to have set themselves to reduce expenses rather than expand business. The ratio of expense to premium has been reduced by nearly 5 per cent., a creditable result in a single year.

Cash income for the year from premiums, interest, etc., has gone up from \$1,660,000 to \$1,746,000, showing an increase of five per cent.; so that with income increased and expenses reduced an encouraging economic position is shown. Total assets are increased by \$831,050 on the year and now amount to \$7,799,064. (The net ledger assets are carried forward in the statement, year by year.) To policyholders or beneficiaries was paid, for death claims, \$272,194; and for surrenders, matured endowments, and dividends \$306,179 to living members. These latter disbursements being of a kind calculated to encourage the recipients and satisfy them as to the earning power of the company. Surplus payments to policyholders for five years last past have amounted to the large sum of \$411,176. The net surplus has gone up steadily from \$45,915 in 1886 to \$650,200 to-day.

Altogether, the showing made by this progressive company is one which reflects credit on the management and should be satisfactory to both proprietors and policyholders. Evident pains is taken to safeguard the assets by periodical valuations of real estate and by the regular services of committees of the directors and audits by chartered accountants. The percentage of total assets invested in bonds, stocks, and debentures is 62 and of mortgages on real estate 16½. A good feature is the publishing of a list of the bond holdings, so that any one may see of what they consist. Mr. J. A. Paterson, K.C.A., has been appointed to a directorship, replacing Sir Wm. Meredith; Mr. D. E. Kilgour has been promoted to the position of actuary; Mr. W. M. Campbell is made assistant secretary.

FIRE

The Government of Ontario has appointed a Royal Commission to inquire into the business of fire insurance companies.

The Equity Fire Insurance Company has been headed a list of new incorporations for the past year, applying for incorporation license.

A recent cable statement shows that the Equity Insurance Company has decided to appeal the local courts in Hamilton which it incurred as a result of a fire of last year.

According to the annual report of the fire department, the application, needing but slight modification, advises the council to provide some now in the service of better housing for the poor.

While the British Columbia earthquake clause in the societies are likely to be largely carried by these policies do not appear to be from the results of earth-

The Standard Mutual Life Insurance Company, located in commodious quarters in Toronto, will shortly issue its annual report, which will show the company to be in a very satisfactory position, as advised by the company's directors, stating that they had very little business in the United States in 1906, which should not have been made.

Among the companies which long did fire underwritten, the substantial Agricultural Mutual Life Insurance Company, a good statement of its financial position for the year, and this despite the heavy flagration losses reached on January 1st of \$2,521,848.370, and a net profit of \$377,795.

The Plate Glass Union, which has been in business in New York this week. While the routine business, in relation to the probable action of the compact. The general trouble was likely to be served by the brokers generally would be heartily tired of rate war.

The San Francisco companies had some success with the companies. They arranged of Vienna, and the Trade of Hamburg, both companies earthquake clause. It agreed to settle at not Transatlantic Company rate than the other. T although a minor court Rhine and Morella Co., ment. The other German companies satisfactory to the

The attention of the advertisement of the Richmond Company, of Richmond, column. The company in 1903, was re-organized, the transaction being made the ear to transact the business of the Dominion of Canada. The directorate and management of Cleveland, Esq., Danville, Esq., M. G. Crombie, Esq., M. L. A. Levis, C. N. Esq., Richmond; F. P. G. P. Nadeau, Esq., St. Catharines, president; Alexander McCaig, Esq., general manager; Ontario manager of the Ireland, has been appointed Ontario, with headquarters

FIRE INSURANCE.

The Government of the Province of Manitoba will appoint a Royal Commission to enquire into the operations of fire insurance companies doing business in that Province.

The Equity Fire Insurance Company, which recently headed a list of new incorporations, has been writing a large business for the past nine years. The company are not applying for incorporation, but for a British Columbia license.

A recent cable states that the North German Fire Insurance Company has decided to appeal against the decision of the local courts in Hamburg that it must pay the losses which it incurred as a result of the San Francisco earthquake and fire of last year.

According to the annual report of the St. John, N.B., fire department, the apparatus generally is in good condition, needing but slight overhauling. The superintendent advises the council to procure more and better horses, as some now in the service are considered too old. The need of better housing for the department is urged.

While the British companies insuring against fire in Kingston, Jamaica, repudiate all liability for loss under the earthquake clause in their policies, the marine insurance societies are likely to be pretty hard sufferers, the risks of fire to merchandise, wharves and warehouses having been largely carried by these companies of recent years; and their policies do not appear to include a clause exempting them from the results of earthquakes.

The Standard Mutual Fire Insurance Company, who are located in commodious offices in the Crown Life Building, Toronto, will shortly issue their annual statement, which will show the company to be in a strong position. We are advised by the company that the recent note in these columns stating that they had ventured upon a reinsurance business in the United States is incorrect. The figures quoted also should not have been made applicable to this company.

Among the companies operating in the United States, which long did fire underwriting in Canada, is the old and substantial Agricultural, of Watertown. It presents a very good statement of its financial condition on the first of the year, and this despite the fact that its San Francisco conflagration losses reached \$805,000. The company had assets on January 1st of \$2,521,648, a reserve for reinsurance of \$1,489,370, and a net surplus beyond all liabilities of \$377,795.

The Plate Glass Underwriters' Association met in New York this week. While it was nominally called to transact routine business, in reality it devoted a large part of the session to the probable action of the one company outside of the compact. The general opinion was that little or no trouble was likely to occur, as the members were unreservedly in favor of standing together, and believed that the brokers generally would support them, as the latter are heartily tired of rate wars.

The San Francisco committee who went to Berlin have had some success with the German and Austrian insurance companies. They arranged a compromise with the Phoenix, of Vienna, and the Transatlantic Fire Insurance Company of Hamburg, both companies having insured without an earthquake clause. It is said that the Phoenix Company agreed to settle at not far from face value, and that the Transatlantic Company had agreed to settle, but at a lower rate than the other. The North German will not pay up, although a minor court suit was decided against it. The Rhine and Morella Co., of Strasburg, fights against a settlement. The other German companies have agreed to settlements satisfactory to the committee.

The attention of the insuring public is drawn to the advertisement of the Richmond and Drummond Fire Insurance Company, of Richmond, Quebec, which appears in another column. The company was founded in 1879, and in June, 1903, was re-organized under a Dominion charter, application being made the early part of last year for a license to transact the business of fire insurance throughout the Dominion of Canada. The following gentlemen comprise the directorate and management: Board of directors: C. C. Cleveland, Esq., Danville; E. W. Tobin, Esq., M.P., Bromptonville; M. G. Crombie, Esq., Kingsbury; C. Blouin, Esq., M.L.A., Levis; C. N. Lyster, Esq., Kirkdale; S. McMorine, Esq., Richmond; F. Prefontaine, Esq., South Durham, and G. P. Nadeau, Esq., Stanfold. Officers: Hon. William Mitchell, president; Alexander Ames, Esq., vice-president; J. C. McCaig, Esq., general manager. Mr. J. H. Ewart, formerly Ontario manager of the National Assurance Company of Ireland, has been appointed chief agent for the Province of Ontario, with headquarters at Toronto.

ROCHESTER GERMAN INSURANCE CO.

This company is thirty-five years old, and has resources of \$2,135,400, showing a net surplus of \$530,000 over capital stock and all liabilities at the close of last year. This showing is reached after providing against San Francisco losses of \$600,000, according to the statement of its president, Eugene Satterlee. The company has a good name and a good record in the United States. In arranging to write fire risks in Canada it has deposited \$112,000 at Ottawa and appointed agents in various cities and towns. It is represented in Montreal by P. M. Wickham, and in Toronto by Minty & Beatty, Mr. G. S. Minty is inspector for Canada.

ALCOHOL AND HEATING.

Among the uses foreshadowed for denatured alcohol is that of house-heating. The State fire marshal of Ohio says it will save that State a million a year in fires besides averting a lot of illness from carbonic acid gas. Sparks cost Ohio \$377,000 last year in fire-waste; open grates igniting carpets or clothes, \$271,000; soot caused scores of costly fires—an alcohol flame is sootless. Hot ashes in boxes and barrels, on floors or against buildings or fences burned \$80,603 worth of buildings. Alcohol leaves no ash to carry out. Hot coals falling from defective stoves and open grates cost \$105,211. There is no coal stage in the combustion of alcohol. Gasoline stove explosions started fires which burned up \$56,469 worth. And so on. The marshal makes out a very good case for alcohol fuel in this particular.

INSURANCE INSTITUTE OF MONTREAL.

A feature of the recent meeting of the Montreal Insurance Institute was the address given by Mr. H. Timmis on Lloyds. The shipping register kept by this well-known body is one of the completest records that any great interest can point to. Although in existence for a century or more, Lloyds was only incorporated as a body of underwriters in 1871. The account given by Mr. Timmis of the founding and growth of the institution and the variety of its transactions was full of interest, as were the details of its working. The number of cable and telegraph messages it receives every year amount to a hundred thousand. These are divided among the different clerks, and 20 minutes thereafter the particulars will be duly posted up. On Wednesdays, if a vessel is long overdue, a notice is posted to the effect that information is wanted about it. If no news is had by the following Wednesday, the vessel is posted as missing, and in 90 days, no word being received it is posted as lost.

FACTORY FAULTS.

Descriptions of faults in building construction or of bad conditions in structures are of value to fire underwriters and inspectors. Such illustrations are also frequently serviceable to owners for tenants of business premises. The "Insurance Press" has recently had a collection of instances of this kind.

In one case, steam pipes were found to be in contact with wood-work at many points in the building, whereas one inch clearance is necessary where steam pipes pass through wooden walls, partitions or floors. It is pointed out that fire may spread from floor to floor in factory or shop through floor openings. Hence, stairways and elevators, if in the main building and not in fireproof shafts outside the walls, need self-closing doors at each floor or automatic trap doors at each floor.

In two factories and a printing house, each of which uses oily waste in engine or machinery room, no metal can or box is kept for such waste. This neglect is penalized by the insurance companies in the shape of an addition to premium. A furniture factory had only a poorly kept water cask and pail service, defective in quantity. There should be one cask of water and two pails for every 1,000 square feet of floor area, the same to be in available position. Finishing rooms, or other places where paints, oils or varnishes are used, to receive favorable rating by underwriters should be protected by pails of sand and metal waste cans with self-closing lids.

The standard requirement in using stoves for heating is that they shall stand on brick, concrete, or sheet metal extending under and three feet around the stoves on all sides. A risk had the stoves on an unprotected wooden floor and had besides a stove-pipe passing through a wooden wall and in contact with the wood.

Exactly the same dangerous practices with like materials were found to exist in a candle factory in New Jersey and a cane factory in New York City. Burlap bagging that was hung upon steam coils in one case to modify the heat for drying the canes, was so scorched dry as to fall to pieces. Scorched burlap was found in the other in a warming closet. Fibrous material, such as jute bagging, should never be in contact with steam pipes nor close to them.

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New York Life Insurance Company new insurance on the paid-for of \$36,294. The amount of insurance of the year was \$2,029,605,718. A decrease of the company's profits earned during the year against about \$10,000,000 in 1905. A decrease of more than the value of the company's bonds before providing for the same.

HTER VEIN.

distinct stages of the agreeable Life: the earlier or semi-rial, which came after ten o'clock. In his way, the sombre humor of Mr. Paterson contrasting the lambent talk of Dr. Thorburn and the rectors. But the fun grew as the field men began to have their more like the imaginary scene in his class poem, "The

ellow got mixed with the boys? without making a noise. Hang the Catalogue's spite! Old Time to-night!" Throughout the hour, there was the thread of Whether personally modest or prophetic, every field man swore by an Essex was practical and Hilton allegorical; Elliot's speech was grandiloquent; Hamilton was free. To listen to Simpson and thought they had got Winnipeg the men are metropolitan, in a med from his jaunty air and his inspired by the aerated and rose-tobacco rather than the other. Any-and McConkey is a wizard who wand.

CAN LIFE COMPANY.

report of this company, comparing with that of the previous year. The president and vice-president one must conclude that its satisfactory condition. Less new business the preceding twelve months, positive investigations and disclosures in the States. The management of the to have set themselves to reduce and business. The ratio of expense reduced by nearly 5 per cent., a credit-

year from premiums, interest, etc., 000 to \$1,746,000, showing an increase so that with income increased and encouraging economic position is increased by \$831,050 on the year 1906. (The net ledger assets are \$9,064. To policyholders as paid, for death-claims, \$272,194. Insured endowments, and dividends are. These latter disbursements be to encourage the recipients and earning power of the company. Surpluses for five years last past have a sum of \$411,176. The net surplus in 1886 to \$650,200 to-day. The increase made by this progressive company credit on the management and both proprietors and policyholders. To safeguard the assets by periodical audits by chartered accountants. Assets invested in bonds, stocks, and mortgages on real estate 16 1/2. Publishing of a list of the bond holders of what they consist. Mr. J. has been appointed to a directorship. Mr. D. E. Kilgour has been of actuary; Mr. W. M. Campbell

THE DOMINION BANK.

The thirty-sixth annual general meeting of the Dominion Bank was held at the banking house of the institution, Toronto, on Wednesday, January 30th, 1907.

Among those present were noticed:—

Lieut-Col. Sir Henry Pellatt, Dr. Andrew Smith, Dr. C. O'Reilly, Messrs. W. D. Matthews, James Carruthers, Wm. Ross, W. R. Brock, J. J. Foy, A. Monro Grier, J. J. Dixon, L. H. Baldwin, W. Glenney (Oshawa), Aemilius Baldwin, F. J. Harris, W. C. Harvey, W. J. Dixon, J. G. Ramsey, W. Crocker, R. Mulholland, P. Leadley, W. C. Crowther, Jas. Matthews, David Kidd (Hamilton), W. T. Ramsay, R. M. Gray, J. T. Small, S. Samuel, J. A. Proctor, W. Cecil Lee, G. N. Reynolds, W. G. Cassels, Wm. Davies, F. J. Phillips, H. Gordon Mackenzie, J. Gordon Jones, R. J. Christie, H. B. Hodgins, S. Noxon, Ira Standish, David Smith, A. W. Austin, H. W. A. Foster, Cawthra Mulock, F. D. Benjamin, Jas. Scott, F. H. Gooch, A. R. Boswell, J. F. Kavanagh, A. Foulds, E. C. Burton, Victor Cawthra, W. Mulock, Jr., F. J. Stewart, A. H. Campbell, Jr., J. D. Trees, A. Bell, Richard Brown, C. A. Bogert, and others.

It was moved by Mr. L. Baldwin, seconded by Mr. F. D. Benjamin, that Mr. W. D. Matthews do take the chair, and that Mr. C. A. Bogert do act as secretary. Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:—

To the Shareholders:—

The directors beg to present the following statement of the result of the business of the bank for the year ending 31st December, 1906:—

Balance of Profit and Loss Account, 30th December, 1905	\$249,437 97
Profit for the year ending 31st December, 1906, after deducting charges of management, etc., and making provision for bad and doubtful debts	539,360 36
	\$788,798 33
Dividend 3 per cent., paid 2nd April, 1906	\$90,000 00
Dividend 3 per cent., paid 3rd July, 1906	90,000 00
Dividend 3 per cent., paid 1st October, 1906	90,000 00
Dividend 3 per cent., payable 2nd January, 1907	90,000 00
	\$360,000 00
Transferred to Reserve Fund	400,000 00
	760,000 00
Balance of Profit and Loss carried forward	\$28,798 33

Reserve Fund.

Balance at credit of account, 30th December, 1905	\$3,509,000 00
Transferred from Profit and Loss Account	400,000 00
	\$3,909,000 00

With great regret we have to record the sudden death in May last of Mr. Theodore G. Brough, the late general manager, who had been in the service of the bank continuously since 1875. He was the Chief Executive Officer for seven years, during which short time he accomplished much for the development and welfare of the Institution.

Mr. C. A. Bogert, Manager of the Montreal Branch for eight years, and who entered the bank more than twenty-five years ago, was appointed to succeed him.

On account of the continued expansion in the business of the bank, your directors have decided that it is an opportune time to issue the remaining one million dollars of authorized capital stock; and, having in view future requirements which may reasonably be expected, have approved of a by-law to be submitted for your consideration at the annual meeting, which provides for a further increase in the capital stock to the extent of one million dollars. This will make the total authorized capital five million dollars.

You will also be asked to consider a by-law increasing the number of directors from seven to nine, which it is thought to be advisable owing to the diversity of our interests throughout Canada, and the gradual extension of our operations.

During the twelve months just closed branches of the bank were established at the following points, and, when expedient, desirable sites were purchased and suitable offices erected:—In the Province of Ontario, at Chatham, Dresden, Peterborough, Tilbury, Windsor, and in Toronto, at the corners of Avenue Road and Davenport Road, and Queen Street and Broadview Avenue; in the Province of Alberta, at Calgary and Edmonton, and at Regina, Saskatchewan.

In addition we have to inform you that in December last the private banking business of Messrs. John Curry & Company, at Windsor, was acquired under terms advantageous to the shareholders, which transaction included the

purchase of a commodious building, well situated in this important centre.

It was found necessary to provide larger premises for our North End Branch, Winnipeg, and for this purpose a valuable property has been secured.

The directors, following their usual custom, examined the securities and cash reserves of the bank as on December 31st, 1906, and found them to be correct; they also verified the head office balance sheet, including all accounts kept with foreign agents.

Every office of the bank has been carefully inspected during the past twelve months, and each branch has been visited by the general manager since his appointment in May last.

E. B. OSLER, President.

The report was adopted.

By-laws were passed increasing the number of directors from seven to nine, and providing for an increase of \$1,000,000 in the capital stock, which will make the total authorized capital of the bank \$5,000,000.

The thanks of the shareholders were tendered to the president, vice-president and directors for their services during the year, and to the general manager and other officers of the bank for the efficient performance of their respective duties.

The following gentlemen were elected directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, James Carruthers, R. J. Christie, T. Eaton, J. J. Foy, K.C., M.L.A., Wilmot D. Matthews, A. M. Nanton, and E. B. Osler, M.P.

At a subsequent meeting of the directors, Mr. E. B. Osler, M.P., was elected president, and Mr. Wilmot D. Matthews, vice-president, for the ensuing term.

GENERAL STATEMENT.

Liabilities.	
Notes in Circulation	\$ 2,691,986 00
Deposits not bearing interest	\$5,364,018 53
Deposits bearing interest (including interest accrued to date)	31,512,137 94
	36,876,156 47
Deposits by other Banks in Canada	193,340 30
Balance due to London Agents	2,729,862 98
	42,491,345 81
Total Liabilities to the Public	3,000,000 00
Capital Stock paid up	\$3,900,000 00
Reserve Fund	28,798 33
Balance of Profits carried forward	90,000 00
Dividend No. 97, payable 2nd January, 1907	107 25
Former Dividends unclaimed	61,144 74
Reserved for Exchange, etc.	122,983 15
Reserved for rebate on Bills Discounted	4,203,033 47
	\$49,694,379 28
Assets.	
Specie	\$1,110,131 11
Dominion Government Demand Notes	3,465,530 00
Deposit with Dominion Government for Security of Note Circulation	150,000 00
Notes of and Cheques on other Banks	2,113,531 39
Balances due from other Banks in Canada	1,052,744 48
Balances due from other Banks elsewhere than in Canada and the United Kingdom	1,121,390 69
	\$9,013,327 67
Provincial Government Securities	239,392 85
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	696,130 79
Railway and other Bonds, Debentures and Stocks	2,149,265 67
Loans on Call secured by Stocks and Debentures	3,703,134 50
	15,801,161 48
Bills Discounted and Advances Current	32,915,267 70
Overdue Debts (estimated loss provided for)	20,516 40
Bank Premises	950,000 00
Other Assets not included under foregoing heads	7,433 79
	33,893,217 80
	\$49,694,379 28

C. A. BOGERT, General Manager.

Toronto, 31st December, 1906.

February 2, 1907.

The MONTREAL

Office: 832 B.C.

Editorial: - T. C. ALLAN

NEW CAR WORK

Effect of Earthquake
duction of Work
Corn Exchange

I learn from Mr. J. agent of the West India the property of the company in Kingston, Jamaica was at first feared. He which he had received records safe; transformed cleared to start; loss in Hutchison stated that he ated Press dispatches th ations, though he had no

The company has It has a capitalization of mon stock, and was org cial men of Montreal a operating an electric r ston, Jamaica.

West India Electric W The statement for its bankers—the Bank had a balance on hand indebtedness to the Ban surplus, which a year ago been increased to \$193, earnings for the year 19 capital stock, as all ear tion, have been transfe year. Besides the net c pany expended a consid the prospects were tha .8 per cent., so that divi already being earned an Lord Strathcona Was

The company was c mon stock bonuses. Th were underwritten at p stock at 40. Some of were interested in the n Strathcona, Senator F Clouston, James Ross, I. Wanklyn. A consid have since changed ha hands. The stock sold but, as may be imagine

The company has horse-power. A pipe of a mile and a quarter line, 24 miles in length formed station. Besides operating t company recently pur and the steam plant wa water-power at the tin The company lost the entire value of whi ed in the Guardian. It tracks in the lower p debris, and the transf officers are hopeful o losses.

Workmen's Compensat I had a conversati chief of the new Harb other topics discussed, his seat in St. Lawr pointment to the Harb that his principle reas was about to introdu Workmen's Compensa bill put through before

It seems that the damages for injury or the burden of proof frequently difficult to avoid payment of j

The Monetary Times
MONTREAL SECTION

Office: 232 BOARD OF TRADE BUILDING

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

NEW CAR WORKS FOR MONTREAL.

Effect of Earthquake on West India Electric—Introduction of Workmen's Compensation Act—Corn Exchange Electors—Insurance Matters.

Monetary Times Office,
Montreal, January 31st.

I learn from Mr. James Hutchison, stock broker, and agent of the West India Electric Company, in Montreal, that the property of the company was not nearly so badly damaged in Kingston, Jamaica, by the recent earthquakes, as was at first feared. He showed me the following cable which he had received: "Dam and pipe all right; principal records safe; transformer station being repaired, track being cleared to start; loss in assets comparatively small." Mr. Hutchison stated that he has since noticed from the Associated Press dispatches that the company had resumed operations, though he had not been so advised by cable.

The company has been in existence some seven years. It has a capitalization of \$600,000 bonds and \$800,000 common stock, and was organized by some of the leading financial men of Montreal and Nova Scotia for the purpose of operating an electric railway and lighting plant in Kingston, Jamaica.

West India Electric Was Doing Well.

The statement for 1905 showed that the company owed its bankers—the Bank of Montreal—the sum of \$23,426, and had a balance on hand of \$5,817. During the past year the indebtedness to the Bank of Montreal was wiped off, and the surplus, which a year ago amounted to \$142,883, was to have been increased to \$193,000. This would show that the net earnings for the year 1906 were \$50,000, or 6 per cent. on the capital stock, as all earnings, since the company's organization, have been transferred to surplus at the end of each year. Besides the net earnings of \$50,000 in 1906, the company expended a considerable sum upon capital account, and the prospects were that the earnings for 1907 would reach 8 per cent., so that dividends upon the common stock were already being earned and their payment was in sight.

Lord Strathcona Was Interested.

The company was organized previous to the era of common stock bonuses. The \$600,000 worth of 5 per cent. bonds were underwritten at par and the \$800,000 worth of common stock at 40. Some of the leading financiers of the country were interested in the underwriting, among them being Lord Strathcona, Senator Forget, Messrs. R. B. Angus, E. S. Clouston, James Ross, Wm. McLennan, John Fair and F. L. Wanklyn. A considerable amount of the bonds and stock have since changed hands, but have gone into fairly strong hands. The stock sold around 50 previous to the disaster, but, as may be imagined, has not been dealt in since.

The company has a water-power development of 1,000 horse-power. A pipe, with a diameter of 8 feet, and a length of a mile and a quarter, connects with the power house. A line, 24 miles in length, conveys the electricity to the transformed station.

Besides operating the street car system of Kingston, the company recently purchased the electric lighting concern and the steam plant was being renewed as an auxiliary of the water-power at the time of the earthquake.

The company lost five cars and a building through fire, the entire value of which was about \$16,000. All was insured in the Guardian. Its other losses are not yet known, the tracks in the lower part of the city being covered with debris, and the transformer station being cracked. The officers are hopeful of being able to shortly repair their losses.

Workmen's Compensation Act.

I had a conversation with Mr. G. W. Stephens, M.L.A., chief of the new Harbor Commission, the other day. Among other topics discussed, was the probability of his resigning his seat in St. Lawrence Division, as result of his appointment to the Harbor Board. Mr. Stephens then told me that his principle reason for retaining his seat was that he was about to introduce before the Quebec Legislature a Workmen's Compensation Act. It is his desire to have this bill put through before he retires from the Provincial House.

It seems that the common law under which action for damages for injury or death of workmen is now taken, places the burden of proof upon the injured, and as this proof is frequently difficult to produce, employers are often enabled to avoid payment of just claims.

After Mr. Stephens had explained to me that it was the intention of the compensation bill to relieve the workman from the necessity of proof he now labored under, and to have the recovery of damages a certainty, I asked him if he did not think employers would object very strongly to such a measure.

"At first one might think so," he said, "but, I think, a large proportion of them will favor it after they have investigated the matter. Although this compensation act of mine is new here—in fact, if it is passed, it will be the only one in North America—the subject has been fought out and settled in Europe long since. I need not remind you that I myself am a large employer of labor; yet I am strongly in favor of the bill."

Dangers Inherent to Factory Employment.

"Switzerland brought in the first Compensation Act of the nature I propose, in 1881, and now all the great European countries have fallen into line. Steam, electricity, and the multiplication of machinery has brought about changes which make danger inherent to employment in a factory. The stage coach days under which the common law expected the injured party to prove negligence on the part of the employer, have passed away. Common humanity demands that something shall be done for those who are constantly exposed to these dangers. I have examined many of the European laws and taken the best I could from all. I shall mention a definite amount for death and the various injuries, so that the widow may have an annuity and the injured person a compensation which shall be their due without appeal to law. Employers will be more careful about their factory arrangements, and insure against risk to a greater extent than they now do. There their loss will end. It will be found that in many cases this insurance will amount to less than lawyers bills did in the past. As the injured person can only claim a certain amount, suits for enormous sums will never be heard of. So that it may be that the lawyers will feel worse over my bill than the employers."

Large Car Works for Montreal.

The claim is made that a number of capitalists, attracted by railway activity in Canada, are about to erect large car works at Montreal West. The names mentioned are those of Mr. Fred. Eaton, president American Car and Foundry Co., Berwick, Pa., and Frank L. Dunn and O. C. Kahler of the same city, the latter, having recently resigned from the Dominion Car Co. The site favored is near the Dominion Co., and it is claimed that the finest car works in Canada will here be erected. The capacity will be fifty cars a day, and the works will cost five million dollars. There will also be a forge, axle, truck and bolster shop and wheel and casting foundry, and it is hoped the wheels will be turning next fall. Organization formalities, however, are still to come.

Suit Over Statement in Council.

The Montreal Light, Heat and Power Company took action for \$25,000 damages against Ald. Clearihue for a statement made at a recent meeting of the City Council. The question of bribery of aldermen was mentioned and one of the aldermen asked, Ald. Clearihue if he had not been approached a few years previously. A reply in the affirmative was given Ald. Clearihue having made the statement at the time that he had been offered \$3,000 by the interests in question to vote for a certain project.

The M. L. H. and P. Company, immediately after the meeting, notified Ald. Clearihue to retract and later took action against him for \$25,000. Some of his strong supporters immediately undertook his defence, and matters began to look interesting. At the end of last week Ald. Clearihue rose in the Council and stated that some years ago the Royal Electric Company tendered for a contract with the city and that a certain individual had at that time offered him \$3,000 to vote for the company. He claimed that he had stated that he had been offered the money by the company. The Royal has since been absorbed by the M. H. L. and P. Company, and it was this which gave rise to his remarks before the Council and the subsequent suit brought against him by the Power Company.

Reply to Underwriters' Complaint.

Chief Benoit of the Montreal Fire Brigade had some remarks to make at a recent meeting of the Fire Committee, respecting the complaints of the fire underwriters that they had lost \$400,000 in fires during the past few weeks. The complaint was levelled at the fire department. The reply of the chief was to the effect that the underwriters expected the fire department to do miracles. They were great men in the matter of fault-finding. It was all very well for them to sit in their offices with pipes in their mouths, but he would like to see them battling with a fire in the recent bitter weather. The buildings were in some cases old in others there was much inflammable material, and the fires had gained great headway before they were discovered. Replying to a question, he said that the water pressure was sufficient but Montreal had so few policemen that fires were not discovered till it was almost too late to do anything. Another thing the underwriters did not consider was the great quantity of sawdust between the floors of old buildings. He would make a report on the whole question.

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E. B. OSLER, President.

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V. Austin, W. R. Brock, James

Eaton, J. J. Foy, K.C., M.L.A.,

Nanton, and E. B. Osler, M.P.,

ng of the directors, Mr. E. B.

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r the ensuing term.

C. A. BOGERT, General Manager.

ber, 1906.

STATEMENT.

Liabilities.	
Capital	\$ 2,691,986 00
Reserve	\$5,364,018 53
Surplus	31,512,137 94
Other	36,876,156 47
Canada	193,340 30
Other	2,729,862 98
Other	\$42,491,345 81
Other	3,000,000 00
Other	\$3,900,000 00
Other	28,798 33
Other	90,000 00
Other	107 25
Other	61,144 74
Other	122,983 15
Other	4,203,033 47
Other	\$49,694,379 28
Assets.	
Other	\$1,110,131 11
Other	3,465,530 00
Other	150,000 00
Other	2,113,531 39
Other	1,052,744 48
Other	1,121,390 69
Other	\$9,013,327 67
Other	239,302 85
Other	696,130 79
Other	2,149,265 67
Other	3,703,134 50
Other	15,801,161 48
Other	32,915,267 70
Other	20,516 40
Other	950,000 00
Other	7,433 79
Other	33,893,217 80
Other	\$49,694,379 28

The names appearing in the list of officers of the Montreal Corn Exchange Association, for 1907, are among the best known in the trade and assure the Association of a progressive year.

Montreal Corn Exchange.

The president, Mr. Joseph Quintal, has the advantage of a thorough knowledge of both languages and is happily one of a growing group of men whose sympathies extend to both races, and who are regarded by both as of themselves. He also has the advantage of a board of management, which included several past presidents of much ability.

This year, all the officers were elected by acclamation. The inauguration of the new officers took place at the annual meeting, held this afternoon. Following is the full list: President, Joseph Quintal; treasurer, Norman Wight; committee of management, Chas. R. Taylor, T. R. McCarthy, H. D. Metcalfe, R. W. Oliver, James S. Norris, A. E. Labelle, D. Mahaffy; board of review, Edgar, Judge (chairman), Chas. McLean, J. B. McLea, A. G. Thomson, H. W. Raphael, Jas. Carruthers.

At the Mount Royal Club last week, the retiring president of the Board of Trade, Mr. F. H. Mathewson, was given a dinner by the members of the Council which served with him during the past year, in recognition of his many hospitalities to them during that period. Mr. Caverhill occupied the chair and Mr. T. J. Drummond was vice-chairman. The entire Council was present, as were also the secretary and the assistant secretary.

MONTREAL BOARD OF TRADE.

The annual meeting of the Montreal Board of Trade was held on Tuesday, being largely attended. The address of the retiring president, Mr. F. H. Mathewson was a most comprehensive review of the trade situation of Canada, and particularly of Montreal.

He commented upon the enormous trade of Canada during the past fiscal year, remarking that the result showed the wisdom of the expenditure made upon the St. Lawrence route during past years. Montreal handled 32 per cent of the exports and 28 per cent of the imports, while 28 per cent of the total duty collected came from this port. The Council of the Board of Trade, recognizing the unsatisfactory condition of harbor affairs, had urged upon the Government the desirability of reorganizing the Harbor Board under three commissioners, and this had been done. This marked the transition of the port into a national port, the appointments having all been made by the Government.

The statement had been made that some 973 miles of new road has been constructed during the year, but there were now actually some 8,000 miles in course of construction, or in contemplation, in Canada. This occasioned an enormous demand for labor, and he thought that the Government should temporarily remove, under certain restrictions, the head tax on Chinese in order to relieve the situation. A large proportion of the material required for construction of the roads was now being manufactured in Canada.

He complimented the steamship lines on the excellent passenger and mail service maintained.

Speaking of the export of pulpwood he advocated an export duty, or the insertion of a manufacturing clause, in all leases, so as to compel the establishing of industries in Canada. He also thought that the intermediate tariff recently adopted might, in time, prove disastrous to manufacturers in Canada.

Concerning Civic Administration.

The Mayor and some of the Aldermen were doing their best to bring about a better administration of civic affairs in Montreal, but there were other elements in the Council which, though quite incapable of intelligently grappling with great problems, were still strong enough to obstruct. Some of the nuisances enumerated were overhead wires, smoky atmosphere and poor streets and sidewalks. Water and gas questions were now being considered and there was shortly to come up the question of railway terminals and the elevation of tracks. He claimed that the City Council was too unwieldy, and advocated the reduction of the number of Aldermen by one-half, and the placing of the administration in the hands of a Board of Control. He called upon the business men and property-holders to elect a Council which would pull the city out of the condition into which it had been allowed to drift. In conclusion he complimented Secretary Mr. Geo. Hadrill and his staff on the manner in which their duties had been performed.

Mr. George Caverhill, first vice-president, and president elect, seconded the adoption of the report, the meeting adopting it unanimously.

A discussion also took place at the meeting regarding the report of the special committee on fire protection and insurance rates. Mr. F. W. Heath expressed the opinion that fire insurance companies were not charging too much. If the rates were trebled the citizens would begin to wake up and demand proper fire protection.

Mr. James Crathern was tendered the hearty thanks of the Board for the efficient manner in which he had discharged his duties while acting as the representative of the Board of Trade on the Harbor Board. Mr. Crathern made a fitting response.

Mr. C. B. Esdaile also received the thanks of the meeting for the capable manner in which he had discharged the duties of treasurer.

An important motion from Mr. W. I. Gear was to the effect that the incoming Council should wait upon the Government and the G. T. P. Co., to press upon them the importance of building, simultaneously with the other lines, a branch to connect Montreal with the Transcontinental through line, so that Montreal might be in a position to receive benefits equal to those of other large Canadian cities from the new railway system.

At the adjourned annual meeting of the board held on Wednesday, it was learned that Mr. T. J. Drummond had been elected to the office of vice-president, he having received a greater number of votes than his opponent, Mr. Peter Lyall. The following is the executive and council for the ensuing year: President, Mr. George Caverhill; First Vice-President, Mr. Thomas J. Drummond; Second Vice-President, Mr. Farquhar Robertson; Treasurer, Mr. C. B. Esdaile; members of council, Messrs. A. A. Ayer, J. C. Binning, George L. Cains, W. W. Craig, J. S. N. Dougall, Geo. A. Kohl, J. P. Mullarkey, J. L. McCulloch, Edgar McDougall, Alex. McLaurin, Alex. Orsali, I. A. Richardson; members of the board of arbitration: Messrs. James Carruthers, Sir George Drummond, Geo. E. Drummond, William I. Gear, E. B. Greenshields, Arthur J. Hodgson, E. H. Mathewson, R. W. Macdougall, Alex. McFee, John McKergow, Alex. Ramsay and James Thom.

MONEY AND MUNICIPALITIES.

A new high school is to be erected at Strathcona, Alta., at a cost of \$30,000.

Wapella, Sask., has carried the by-law to complete the hall at a cost of \$4,000.

The sewerage system, Woodstock, Ont., will be extended at a cost of about \$20,000.

The waterworks system, Southampton, Ont., will be extended at a cost of about \$5,000.

No award has been made of the \$5,000 4 per cent. Dutton, Ont., permanent improvement debentures.

Toronto will issue debentures by the council, township of York, for \$25,500 for enlarging school buildings.

The ratepayers of Collingwood, Ont., will vote on a by-law to raise \$18,000 for the erection of a fire hall.

No sale has yet been made of the five issues of 4 per cent. 30-year Manitoba debentures, aggregating \$274,000.

A by-law providing for the issuance of \$20,000 4 1/2 per cent. filtration debentures has been defeated at Lindsay, Ont.

The Ponoka, Alta., \$8,200 5 per cent. coupon fire protection and town hall debentures have been awarded to W. S. Evans, of Winnipeg, at par.

Fort William has approved a by-law to guarantee the bonds of a local company for \$82,000 to construct an electric railway from Slate River, six miles away.

The \$69,913.20 waterworks improvement debentures offered by Lethbridge, Alta., in August, 1906, have been withdrawn from the market for the time being.

Halton county, Ont., recently awarded \$4,000 debentures to F. H. Deacon & Co., of Toronto. This sale, however, was never consummated, owing to an error in the by-law.

Brandon city council will seek legislation to issue the following debentures: \$35,000 for steel bridge; \$45,000 for fire hall and appliances; \$15,000 for cemetery; \$45,000 for waterworks system.

Vancouver has passed several money by-laws, and \$130,000 will be raised with which to erect new schools, in addition to the fifteen permanent and nine temporary school structures now built; \$34,500 for fire protection apparatus; \$25,000 for improvements to the English Bay seaside resort, and \$10,000 for the purchase of a park in one of the outlying portions of the city.

The following are the bids received for the \$275,000 4 per cent. Montreal Protestant S. D. school building bonds awarded to R. W. Smith, of Montreal, at 99.50 and accrued interest: R. W. Smith, Montreal, 99.50; Wood, Gundy & Co., Toronto, 96.74; F. H. Gay & Co., Montreal, 95.33. Denomination, \$1,000. Date, January, 1907. Interest, semi-annual Maturity, January 1, 1937.

Vancouver has carried the following by-laws: To raise \$34,500 for the purchase of additional fire protection apparatus and the erection and equipment of fire halls; to raise \$25,000 for the purchase of school sites; to raise \$20,000 for the purpose of erecting school board offices and store-rooms for school purposes, and to raise \$10,000 for the purchase of land for a public park in Fairview.

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FREE PRESS BU
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WINNIPEG

Variety of Debenture
Financial Institut

(Delayed)

The city is again a ment debentures. The tures was in April, 190 sider the offers received made. The comptroller just what the offers were year a private sale of \$1 West Life Company, an were again advertised in tiring Mayor, at his fare price than the last large to be accepted owing to

The debentures no periods of 7 to 30 years. The last big sale was thirty-year bonds bearing the mixed character considered one of the b

The following table 1901, with the prices ab

1901-2.	PerCent.	
30 years	4	
35 "	3 1/2	
15 "	3 1/2	
30 "	3 1/2	
30 "	4	
30 "	3 1/2	

Various Local Improvements.

1902.		
7 years	4	7
10 "	4	3
15 "	4	10
20 "	4	18
30 "	4	17

\$57

1903-4. Per Cent.

20 year	4
20 "	4
30 "	4
7 to 30 year	4
1904	
7 to 30 year	4
1905	
7 to 30 year	4

The Winnipeg Se

debentures, or, more hand for sale. A ver

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First Annual of North

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The Monetary Times
WINNIPEG SECTION

FREE PRESS BUILDING, PORTAGE AVENUE
Representative, G. W. GOODALL

WINNIPEG DEBENTURES.

Variety of Debentures Offering—Taxes Paid by
Financial Institutions—Lumbering at Prince
Albert.

Monetary Times Office,
Winnipeg, January 21st.

(Delayed in Transmission).

The city is again advertising \$1,500,000 local improvement debentures. The first advertisement of these debentures was in April, 1906. The city evidently did not consider the offers received good enough, as no sales were made. The comptroller's office was not communicative, and just what the offers were, was not ascertained. Later in the year a private sale of \$100,000 at par was made to the Great West Life Company, and the remaining million and a half were again advertised in the fall but not sold. The retiring Mayor, at his farewell banquet, intimated that a lower price than the last large sale of bonds would probably have to be accepted owing to the present state of the market. The debentures now offered are a mixed lot, covering periods of 7 to 30 years, with an average of 25 years, at 4%. The last big sale was in 1905, when \$1,200,000 of seven to thirty-year bonds bearing 4% were sold at 92.52. Considering the mixed character of the debentures offered, this was considered one of the best sales of city bonds ever made. The following table shows the sales of debentures since 1901, with the prices obtained

1901-2.	PerCent.	Amount.	Price.
30 years	4	\$202,000	96.00
35 "	3½	208,000	88.48
15 "	3½	17,000	88.48
30 "	3½	25,000	88.48
30 "	4	104,000	98.25
30 "	3½	15,000	88.48
Various Local Improvements.		84,365	98.10
		834,000	98.25
1902.			
7 years	4	71,420.24	
10 "	4	39,599.53	
15 "	4	104,829.92	
20 "	4	181,751.89	
30 "	4	178,700.00	
		\$576,301.58	98.66
1903-4.			
20 year	4	120,000	100.00
20 "	4	5,000	99.75
30 "	4	25,000	99.75
7 to 30 year	4	524,000	97.00
1904			
7 to 30 year	4	1,204,031	99.52
1905			
7 to 30 year	4	1,200,000	99.52

The Winnipeg School Board are also offering \$200,000 debentures, or, more properly speaking, they have them on hand for sale. A very large amount of municipal debentures will be on the market in the spring, and with money at its present price it is hardly likely that the prices will be as good as in 1905.

First Annual of Northern Bank.

The names of the directors present at the first annual meeting of the Northern Bank are alone worth remembering, as they are nearly all old Westerners, men who have seen the city of Winnipeg grow.

It is not often that a bank in one short year makes such an excellent record as \$1,129,592 of paid-up capital over four millions on deposit, and a net profit of \$50,500. In spite of so good a profit the directors wisely decreed that there should be no dividend paid on the last six months of the first year, though it would have been easy to do. The feeling of the men who pioneered this bank was to build up a strong Western institution, and the shareholders will not be in the least disappointed. The first annual report is one that will tend to strengthen the already abundant confidence of the West in this first home bank, and will do much to attract outsiders towards it. The future is certainly bright, and the men who organized and pushed this bank a year ago have every reason to feel proud of their achievement

and of the confidence the West has in its own financial ability.

Taxes Paid by Financial Institutions.

Taxes paid by the various classes of financial institutions doing business in Manitoba during 1903 were as follows:

Insurance Company fees	\$25,200.00
Private Banks	900.00
Life Insurance Companies Tax	10,105.97
Fire Insurance Companies Tax	10,194.18
Guarantee and Accident Companies	14,628.58
Loan and Investment Companies	11,501.77
Loan Companies fees	4,075.00
Telephone Companies	5,930.19
Gas and Electric Light Companies	1,240.64
Express Companies	1,750.00
Telegraph Companies	573.87
Street Railways	810.00
Railway Taxes	84,370.48
Fire Prevention	5,749.81
Total	\$164,536.40

Lumbering at Prince Albert.

Something was said last fall of the increase in lumbering in the Prince Albert district, but the growth will be much more marked than was supposed at that time. The log cut of the present winter will provide for over \$75,000,000 feet of lumber to be cut at the town of Prince Albert next summer. This is an increase over last year of nearly 25,000,000 feet. The winter has been an ideal one for the work, there being plenty of snow in the woods for hauling the logs and not too much to hamper operations. Already one company alone has over 1,000,000 feet of logs on the ice of Sturgeon Lake and another million feet on the skids.

Within a radius of 50 miles of Prince Albert there are 2,500 men in the woods. About 2,000 are employed in the actual lumber camps and the others in tie and cordwood camps. More men and more teams are being called for. The activity in the lumber camps has made a busy winter for the town. The farmers of the district have had a splendid home market for all their produce, top prices being paid for pork, beef, dairy products, eggs, oats, hay and wheat. All the wheat raised in Prince Albert district proper is ground in the local mills and consumed locally also. Prince Albert is one of the busiest towns in the West this winter, and there will be a very active building movement there this coming spring and summer. The big planing mills have been running night and day and they are now two months behind with their orders. The only drawback at present is the car shortage. The mills have loaded all the cars they can get, their sidings are full and there are no engines to haul them out. The fear is that unless there is speedy relief the planing mills will have to close down for a time.

SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

Crow Lake, No. 1574—\$2,000, C. H. Barlow, Halbrite.
Northern Light, No. 1493—\$750, E. N. Bridge, Domremy.
Wilcox, No. 1633—\$2,300, W. McPhail, Wilcox. Waterloo,
No. 1432—\$1,800, E. S. Hallman, Cressman. Zealandia, No.
1613—\$2,000, A. N. Swetman, Zealandia. Iduna, No. 1643—
\$1,200, T. Aasen, Craik.

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

New Norway, No. 439—\$2,000, J. Neveu, New Norway.
Stanislawow, No. 1485—\$800, R. Fletcher, Wostok.
Paraskevia, No. 1487—R. Fletcher, Wostok.
Alton, No. 1538—\$1,600, S. L. Hooper, Laurence.
Plainfield, No. 1550, Miles Park, Claresholm.
Wilderman No. 1561—\$800, F. G. Bertrand, Brant
Lacombe Roman Catholic Separate, No. 1—\$4,200, P.
Laurendeau, Calgary.
New Salem, No. 446—\$500, C. J. Shermak, Camrose.
John Knox, No. 463—\$500, P. C. Peterson, Wetawas-
kiwin.
Bow Ville, No. 1528—\$1,200, J. B. Lukens, Lethbridge.
Floral, No. 1570—\$1,000, James McCool, Crossfield.
Didsbury, No. 6652—\$18,000, J. M. Reed, Didsbury.
River View, No. 1566—\$1,000, M. B. Kyler, Springdale. Ever-
green, No. 1424—\$800, P. Draudson, Josephburg. Eagle Hill,
No. 1448—\$800, K. Klakeg, Eagle Hill. Prosvischnia, No.
1476—\$800, R. Fletcher, Wostock. Chamberlain, No. 1513—
\$1,200, W. Salvage, Grassy Lake. New Mannville, No.
1547—\$3,000, B. F. Blackburn, Mannville. Mayflower, No.
1560—\$1,200, E. B. Hummel, Martins.

tendered the hearty thanks of
manner in which he had dis-
ing as the representative of the
or Board. Mr. Crathern made

received the thanks of the meet-
in which he had discharged the

Mr. W. I. Gear was to the ef-
cil should wait upon the Gov-
o., to press upon them the im-
aneously with the other lines, a
al with the Transcontinental
cal might be in a position to
ose of other large Canadian
system.

meeting of the board held on
that Mr. T. J. Drummond had
of vice-president, he having re-
votes than his opponent, Mr.
g is the executive and council
sident. Mr. George Caverhill;
Thomas J. Drummond; Second
ar Robertson; Treasurer, Mr.
ouncil, Messrs. A. A. Ayer, J.
s, W. W. Craig, J. S. N. Dougall,
key, J. L. McCulloch, Edgar Mc-
Alex. Orsali, I. A. Richardson;
rbitration: Messrs. James Car-
ond, Geo. E. Drummond, Wil-
ields; Arthur J. Hodgson, E. H.
gall, Alex. McFee, John Mc-
James Thom.

MUNICIPALITIES.

to be erected at Strathcona, Alta.

carried the by-law to complete the

Woodstock, Ont., will be extended

em. Southampton, Ont., will be

at \$5,000.

made of the \$5,000 4 per cent.

improvement debentures.

debentures by the council, township

enlarging school buildings.

ollingwood, Ont., will vote on a

the erection of a fire hall.

made of the five issues of 4 per

debentures, aggregating \$274,000.

or the issuance of \$20,000 4½ per

has been defeated at Lindsay, Ont.

\$8,200 5 per cent. coupon fire

debentures have been awarded to W.

t par.

proved a by-law to guarantee the

for \$82,000 to construct an electric

six miles away.

erworks improvement debentures

a., in August, 1906, have been with-

or the time being.

recently awarded \$4,000 debentures

of Toronto. This sale, however,

owing to an error in the by-law.

will seek legislation to issue the

\$5,000 for steel bridge; \$45,000 for

\$15,000 for cemetery; \$45,000 for

d several money by-laws, and \$130,

which to erect new schools, in addition

and nine temporary school struc-

or fire protection apparatus; \$25,000

English Bay seaside resort, and

of a park in one of the outlying

he bids received for the \$275,000

testant S. D. school building bonds

of Montreal, at 90.50 and accrued

Montreal, 90.50; Wood, Gundy & Co.,

ay & Co., Montreal, 95.33. Denomi-

The Monetary Times VANCOUVER SECTION

Agents' Office: NORTHERN BANK BLDG., HASTINGS ST.
Agents, THE BRITISH COLUMBIA AGENCY CORPORATION.

OPPORTUNITIES IN BRITISH COLUMBIA.

The Pacific Coast is Recognized as a Good Field for Investment—Concerning the Alleged Lumber Combine—Car Shortage and a Remedy.

(From Our Own Correspondent.)

Vancouver, B.C., January 20th.

The shortage of cars in the West has once more started the agitation for the establishment of car-shops in Vancouver. About five years ago the British Columbia Electric Railway Co. opened shops, and has since been so busy that it can hardly keep even with its own demand. In British Columbia is the timber required for car construction. Hardwoods are easily imported from Australia. Iron, the other necessary, is not difficult to obtain. With a number of railways terminating in Vancouver car shops should be kept busy. Under ordinary circumstances, the source of supply for cars is so far to the east, and they are so badly needed in the wide expanse of territory lying between the Pacific coast and where they are built, that although they may be primarily intended for use in the West, they never reach here. The car shortage has continued for months, and that it is a serious handicap to trade has been apparent to those in every line of business.

Trade With the Orient.

It is gratifying to Vancouver as a port to note the statement of Mr. F. V. Moffet, manager of the Columbia Flour Mills at Enderby, B.C., that the flour trade with the Orient is increasing very rapidly. His mills made a shipment of 25,000 sacks to Japan this month. That this trade is attracting considerable attention is further indicated by the motion of Mr. R. G. Macpherson, M.P., in Parliament at Ottawa, urging the Government to establish grain elevators at Canada's outlets on the Pacific coast, to foster and facilitate shipment. With a large local market for the by-products from the manufacture of flour, Vancouver will doubtless soon be the site of many mills, and the routes to the Pacific will form a means of relief to the grain congestion of the prairie provinces.

The Guggenheims, of New York, already established in Cariboo, in Atlin and in the Yukon, evidently intend to conduct large mining operations in British Columbia. Last week they bonded claims on Sooke harbor, Vancouver Island, for \$100,000, and others on Leech River, also on the Island, for \$150,000. If these properties are secured, a smelter will be erected. This large firm of mining operators is also negotiating for iron property on Vancouver Island.

Good Field for Investment.

The manufacture of paint has been carried on in British Columbia with great success by a firm in Victoria, and another industry along this line is expanding on a much larger scale. W. E. Stanceland has purchased the property of the Dominion Paint Company in Victoria, and will spend a considerable amount of money in improving the plant and making additions.

British Columbia as a field for investment is attracting many people. The prosperity which has been general over Canada has had the effect of directing attention to the Dominion, and when capitalists seek to ascertain what resources are capable of development they find in the Pacific province unlimited opportunities for placing money in sound enterprises.

Mr. C. P. Stuart Morgan, of London, was in Canada four years ago, and since then has seen other parts of the world, but none, he thinks, compares with this as a place for investment. He is in Vancouver looking for desirable real estate. Mr. Morgan is a representative English financial man. From Eastern Canada many have come during the last month, and each has arrived at the conclusion that land values here are bound to increase. They have been buying throughout the interior, where excellent acreage is available for fruit-growing.

No Lack of Industrial Enterprise.

Industrial enterprises are constantly being proposed, and local capital is not lacking. Incorporation is now being sought by the Nairn River Power Company, which will develop a large waterpower on Nairn River, 75 miles north of Vancouver, and bring electric power into this city. There is about 50,000-horsepower to be conserved, and as the fall is 170 feet high, flowing freely at all seasons, development will be comparatively easy. Among those in Vancouver inter-

ested are Capt. P. N. Thompson, W. E. Thompson, A. J. Buttimer, E. Macdonald, and A. McEvoy. Capt. Thompson is in England interesting further capital. A large amount of electrical power brought into Vancouver and available in the districts surrounding will be an incentive for the establishment of industries. With three companies in the field the price for power will be brought to a reasonable figure.

Following the mention of the probability that the manufacture of cars might be started in Vancouver comes the announcement of the incorporation of a company with \$1,000,000 capital to engage in this business. Both English and Canadian capital are interested. A. C. Flumerfelt, president of the International Coal and Coke Company, and president of the Hastings Shingle Manufacturing Company, and other British Columbia concerns, is one of the incorporators, and other of the local men are J. G. Woods, a prominent lumber and shingle man; Robert Kelly, F. Buscombe, and Melver Campbell. All kinds of cars will be turned out of the proposed factory.

Local lumbermen strongly resent the imputation that an illegal combine exists among the mills of this province, as indicated by the appointment of a special committee of Parliament to make an investigation. Time was when there was a combine, but that was broken three years ago. Then it was impossible for an independent lumber retailer to secure any of the output of a mill in British Columbia because he was not a member of the Association of Retailers. Since that time, however, conditions have altered. With the establishment of many mills in the province principally by Americans, has come different methods. Many of the large operators coming from the middle states have been conducting their own retail yards, and since starting up in Canada have continued the same course. Then, too, in the slack times of a couple of years ago, when North-West retailers took large quantities of lumber dumped in from Washington State, thus breaking the rules of the combine themselves, the mills declared themselves free. Since that occurrence it has been possible for a man to obtain lumber at any time or at any place.

An Ante-Election Semi-Promise?

Hon. F. Carter Cotton, president of the executive council, who is seeking re-election in the constituency of Kichmond, made an important statement at North Vancouver last evening, when he said that if the railway to the north from this city was not built within a reasonable period the Government would carry out the work as a provincial enterprise. This may be only an ante-election semi-promise, but the fact remains that the McBride administration declared its intention of devoting its whole attention to an aggressive policy of development as soon as it had mastered the difficult financial situation.

It has the provincial works running smoothly now, and it is natural to expect that attention will be directed to immigration and development, as both of these will bring increased areas into production, add to the treasury funds, lighten general taxation, and make the burden of government much easier than it has been. With these will come two results, one, to enable the administration to give better satisfaction to the people; and the other, to make it less difficult for people to live in the province and operate their industries.

BRITISH COLUMBIA MUST MINE ITS COAL.

The coal shortage in British Columbia has been acutely felt during the past week or two, and apart from household hardship the present shortage is proving a handicap to progress. In the large cities the scarcity of coal is most felt by those who require it for domestic purposes; industrial institutions, too, are curtailing their operations because of the lack of this necessity. The cold weather, very unusual in British Columbia, has accentuated conditions during the past two weeks. Bituminous coal is quoted in half ton lots only at \$3.75, or \$7.50 per ton, and even at this very high figure it is impossible to secure sufficient to maintain heat in houses.

Outside the cities industries are being shut down. The railways cannot obtain coal for steaming purposes, and consequently cannot carry ore to smelters. Even if they could carry the ore, the smelters would be short of coal and coke. Mines are being closed. And the worst of it is there is no prospect of relief for a month or two.

Yet British Columbia has coal measures—anthracite, semi-anthracite and bituminous—in every part of its domain. There is profit in operation, as evidenced by the millions of Dunsmuir, the success of the Crow's Nest Coal Company, and the declaring of a dividend by the International Coal Company, another concern in the Crow's Nest Pass district, which began two or three years ago and has made an enormous expenditure. It is hardly lack of enterprise that has been the cause of non-development along this line, but rather lack of transportation facilities. Along the railway routes in the province, coal mines exist where deposits are located, and although the Nicola branch of the C. P. R. has not yet

been officially opened, two operations to produce fuel.

Even with these in producing, say 2,000 tons per coal for use in this province demand from Mexico for ing in this article in the president of the Diamond, ited, for quotations on ship ply any just now, neither is expected that shafts will the company's property, a large. By then the Nicola will be on the producing has this week sent up large carloads of machinery, wh development is at hand. The ed plans to take out coal.

At Princeton, with th will be great activity. W copper mines at Hedley, away, and with the railwa medially jump into the h

Plenty of available coo crease and prosperity in larger population and a will be in circulation. T in the settlement of the fe the abundant supply of t perity, the ramifications o at the present time.

WHALING

Whaling is one of the Columbia, and the eat on the west coast of Van to those who are not acqu ness. At the annual mee pany, a dividend of 23 p stock and 16 per cent. o improvements and into reties attendant on the esta vince. This company is

Two other concerns whaling stations on this at hand is shown by the representing the Joya Sh to make a contract for th of whale meat per month

ENGLAND

Imports and Exports
New Census of
land

(From Our

Sympathy with Ame ness of recent quotation There is no disguising American future. Lond ican securities are in ha the litigation involving And London is a little States.

Moral and Material Eff

Now that bank rate lators are dealing on t more courage may be f tic about things abroa complaint of financial t rate has lifted a load of per cent. is no hardship taken as an earnest of tions. The decrease ha than it has materially.

The totals of Unite called the "billion trad ated in Canada. Detai available suggest that dian commerce. We d from the Dominion in p ceived from States por

Flour was imported and this is roughly as than in 1904. Imports pare well with £1.86 i retrogression from £ against the better trad somely more than the

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MUST MINE ITS COAL.

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been officially opened, two large companies have commenced operations to produce fuel.

Even with these in successful working order, and producing, say 2,000 tons per day, there will be none too much coal for use in this province alone. Already there comes a demand from Mexico for coal, and the largest company dealing in this article in that country, writes Mr. T. J. Smith, president of the Diamond, Vale Coal and Iron Mines, Limited, for quotations on ship-load lots. This firm cannot supply any just now, neither can any other. In six months, it is expected that shafts will have reached the veins of coal on the company's property, and in a year the output will be large. By then the Nicola Valley Coal and Coke Company will be on the producing list. The Diamond Vale Company has this week sent up large gangs of men and half a dozen carloads of machinery, which proves beyond a doubt that development is at hand. The latter concern has also formulated plans to take out coal as soon as possible.

At Princeton, with the advent of the Great Northern, will be great activity. With only a wagon road to the gold-copper mines at Hedley, 15 tons per day are being taken away, and with the railway in operation this output will immediately jump into the hundreds of tons.

Plenty of available coal means successful industries. Increase and prosperity in industrial enterprises means a larger population and a larger local market. More money will be in circulation. The demand for supplies will result in the settlement of the fertile agricultural valleys. In short, the abundant supply of this one requisite will bring a prosperity, the ramifications of which are difficult to follow out at the present time.

WHALING INDUSTRY.

Whaling is one of the new lines of investment in British Columbia, and the success of the company operating on the west coast of Vancouver Island will be an eye opener to those who are not acquainted with the profits of this business. At the annual meeting of the Pacific Whaling Company, a dividend of 23 per cent. was declared on preferred stock and 16 per cent. on common, distributing money for improvements and into reserve. This, too, after the difficulties attendant on the establishment of the station in this province. This company is about to enlarge its facilities.

Two other concerns are now seeking licenses to locate whaling stations on this coast. That there is good business at hand is shown by the presence here of three Japanese, representing the Joya Shokai, of Nagasaki, who are seeking to make a contract for the shipment of from 300 to 500 tons of whale meat per month to Japan.

ENGLAND AND CANADA.

Imports and Exports Between the Two Countries— New Census of Production—Bank of Eng- land's Gold Reserve.

(From Our Own Correspondent).

London, January 18th.

Sympathy with American influences explains the raggedness of recent quotations for Canadian railway shares. There is no disguising the anxiety that is felt as to the American future. London sees that huge blocks of American securities are in half a dozen hands. It knows not how the litigation involving the Union Pacifics will turn out. And London is a little scared of a commercial crisis in the States.

Moral and Material Effect of Bank Rate Reduction.

Now that bank rate is at 5 per cent. and market speculators are dealing on the prospect of a further reduction, more courage may be forthcoming. We are more pessimistic about things abroad when we have grievous cause for complaint of financial things at home. The lowering of the rate has lifted a load off the minds, even of men to whom 6 per cent. is no hardship. In trade and finance the sign is taken as an earnest of better times and less artificial conditions. The decrease has perhaps a better influence morally than it has materially.

The totals of United Kingdom trade in what has been called the "billion trade year" have doubtless been assimilated in Canada. Details take longer to arrive at, but those available suggest that 1906 was no bad year in Anglo-Canadian commerce. We drew £4.04 millions worth of wheat from the Dominion in place of the former £2.4. Yet we received from States ports £8.03 millions worth.

Flour was imported from Canada to a value of £870,000 and this is roughly as much more than in 1905, as it is less than in 1904. Imports of Canadian bacon worth £3.13 compare well with £1.86 in 1904. In butter, a somewhat serious retrogression from £1.42 millions to £.98 is to be set against the better trade in cheese; £5.63 millions is handsomely more than the £4.80 of the year previous. Canned

salmon was more than double the value received either in 1904 or 1905.

Canadian Exports and Imports.

Hewn lumber came to £481,000 instead of the former £384,000, and sawn lumber to £4.18 instead of £3.26 millions in the previous year.

The exports from England to Canada present a few obvious contrasts. For instance, we sold one-quarter as many street rails and twice as much pig iron. Canada increased her purchases of our spirits, wire, galvanised sheets, steel bars, pig lead, raw tin, cutlery, hardware, cottons, woollens and worsteds, linens, earthenware, paper and cement to a degree that effectively counterbalances a few slips in the backward direction.

The disclosures in the returns available are only partial and it is never too certain that origin is stated with perfect accuracy in the case of imports, or the final destination in the case of exports. Withal, their trend is strong enough to minimise the effect of minor errors in details.

Why Not a Canadian Manufacturers' Census?

At the beginning of this year a new arrangement came into force for imparting to British manufacturers confidential intelligence gathered by the Board of Trade. As there must be Canadian firms willing to have their names inscribed on the register that is open now at 73 Basinghall Street, E.C., I have made enquiries as to their eligibility for admission to the official arcana.

The answer of the principal is, "That up to the present arrangements have only been made for entering on the register the names of United Kingdom firms. The question as to whether, and to what extent, the same system could be applied hereafter to Colonial firms has yet to be considered by the Advisory Committee on Commercial Intelligence, on whose recommendation the register was started."

A Canadian representative is in daily attendance at this same address to deal with Canadian trade enquiries. It is not impossible, then, that through him some mechanism could be devised for transmitting to Canadian manufacturers such information as is given to approved British ones. The confidential information will doubtless be as to the imminence of contracts, credit warnings and other matters which cannot judiciously be published indiscriminately.

Canadian News and Journalistic Imagination.

Questions of the efficiency of the news service between the Old Country and the colonies follow each other quickly. We had thought that Anglo-Canadian interests were not badly served when up came evidence that Anglo-Australian arrangements are viciously bad. It seems that relations between Canada and France are none of the most perfect. In an important Paris paper I read that an intention on the part of the Indian Government to transplant Hindus from the Timjab (!) is bruted at Ottawa, and that 2,400 Hindus arrived in Canada last year.

Writing of Cobalt and "cobalting" the "Manchester Guardian" observes that the financial processes of "cobalting" do not seem to differ from those employed in the promotion of any other species of wild-cat company. "The only peculiarity is the extraordinary readiness of the public to relieve the promoters of huge blocks of worthless shares." But the peculiarity is not exclusive to Canada. We have people here whom a "tip" at dinner will send post-haste to buy Siberian or other rubbish as if it were consols.

Bank of England Gold Reserve.

The only advance made in the interminable discussion over the gold reserve is the agreement between leading bankers that there should be closer co-operation between the Bank of England and the great joint stock concerns.

As to what amount of gold would be effective, opinions still differ. Some say that the size of the reserve can make no appreciable difference. According to them the cheapening of gold production is at the root of our high prices for commodities and high rates for loans.

One has promoted the idea of an insurance system for reserving gold. The banks would pay premiums to an insurance trust to maintain a central store which only under severe stress could be borrowed against securities. As a system of work the notion has its points. Objections taken to it are that the scheme would be no cheaper than any other and that the banks would have to bear the whole cost. Mr. E. H. Holden, of the London City and Midland, is positive for his part that no sensible body of shareholders would sanction the transference of a large share of their funds to the Bank of England vaults, and would at the same time agree that the bank could issue notes against that gold.

The year 1906 was a record year for British trade. For the first time it exceeded a total of \$5,000,000,000.

The Vancouver Assessment returns show great growth. The commissioner makes a house to house canvass, and he places the population at 52,000, a growth of 7,000 in twelve months. The assessment has been increased fourteen millions, which at the usual rate of twenty mills will give an increased revenue of approximately \$270,000 for municipal purposes.

THE COMMERCIAL MARKETS.

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

TORONTO.

Toronto, January 31st.

Drugs and Chemicals.—Business continues very good. This market has kept exceptionally steady for many months past, and again there are no changes to record in prices.

Dry Goods.—The big wholesale houses are eagerly looking forward to the establishment of new mills at Lachine, Que., which is now being discussed. Many of them are somewhat strong in their language concerning belated deliveries of the mills. This is, of course, only natural; but on the other hand it must be remembered that scarcity of labor has kept the mills behind. The Canadian Colored Cotton Mills seem to be giving more satisfaction than some of the others in their deliveries. There is a strong demand for fall goods and the prospects are for an exceedingly live trade. Spring orders are coming in freely and most of the big wholesalers lay stress on the fact that these should be placed early.

Fruit.—The first marmalade oranges arrived in the market this week and are selling at \$3.50 per box. The second shipment will probably come to hand in three weeks' time. The apple market is strengthening considerably as is also the onion market. There is a better enquiry for onions all around. Shipment of goods to distant points has been somewhat hampered by the cold weather. But the railway companies have relieved the situation by furnishing heated cars to the principal points.

Frozen Fish.—There is a strong demand for fish of all kinds. Cars of Manitoba whitefish are beginning to arrive. Pickled lake fish in half barrels is scarce this year, trout being almost impossible to get. Halifax frozen sea herrings are arriving in considerable number.

Groceries.—Business is fairly good, dry fruits continuing very firm, although there is not an exceptionally strong demand for them. The latest arrival of California prunes are quoted as follows: 30-40, 10½c.; 40-50, 8¾c.; 50-60, 7¾c.; 60-70, 7c.; 70-80, 6½c.; 80-90, 6c.; 90-100, 5½c.; 100-120, 4¾c.

Hides and Skins.—The hide market receipts have fallen a little, but are still coming in plentifully, and will most probably continue to do so for a week or two. Stocks will then become normal. They will probably be below normal in Ontario until the spring. The market is still weak on present stock, but fall stock continues as strong as ever. The hides are held at fall prices, not only here, but also in the States. There is very little enquiry for Canadian hides.

Provisions.—The butter market is just a shade steadier and the prospects are for an advance before very long. The supplies are plentiful and the demand exceptionally good. The big accumulation at Montreal and in the East generally, has been considerably reduced. The egg market continues very firm and supplies are very light indeed. The price will not be easier. We quote: New laid eggs, 28 to 32c.; cold storage, 24 to 28c.; pickled, 22c.; separator prints, 24 to 25c.; farmers' dairy prints, 23 to 24c.; large roll butter, 21 to 22½c.; tubs, 21 to 22c.; creamery prints, 25 to 28c.; lard tubs, 12 to 12½c.; pails, 12½ to 12¾c.; compound lards, 8 to 11c.

Tallow.—The market is still very strong on account of scarcity in supplies. The price generally ruling is 5½ to 6c.

Wool.—There is no activity in the market. The trade says, "We are living in hopes, and are always doing that."

MONTREAL.

Montreal, January 30th.

The trend of values in most lines continues upwards. Trade is rather more active in heavy metals, dry goods and other branches of the wholesale trades. Cottons are very firm, and the Montreal Cotton Company has revised quotations for cambries, percalines, cantons, lawns, sateens, turkey reds, etc., while advices of advances in carpets, nosiery, laces, and small wares have been given in England. Teas of all kinds are in good demand and shoe factories are busy.

Provisions.—The market for dressed hogs is quiet and rather easier, at 9 to 9½c. for country dressed, choice goods selling at 9½c. Abattoir dressed are 10c. for selects. Hams are steady at 13 to 14c. per pound for good, and 14 to 15c. for choicest, bacon being 13 to 14c. per pound.

Cheese.—The market for cheese holds very firm. Sales of at least 1,000 boxes have recently been made at 13¾c. per pound for choicest. Many are holding 13½c. and even higher. Stocks here are light and it is hoped that the next report from England will show them considerably reduced there.

Butter.—The situation is difficult to judge, but prices hold steady at present and holders do not appear to be showing much anxiety. They are demanding and obtaining 25 to 25½c. for choicest quality, though the turnover is not large. Dairies are quoted at 22 to 23c., supplies being exceedingly light. There is fear that further supplies of Canadian butters may be brought back from England. From this forward the make in the country is certain to be very light.

Eggs.—Dealers are already commencing to try to break the market on reports of large receipts of new laid eggs. One man quotes case-lots of fresh laid—all laid within the week—at 31c., while others say it is impossible to get them at less than 35c., and even then the quality will be very doubtful. Another states that he offered 28c., f.o.b., country points, in the West, and failed to get the stock. Storage stock is quoted at 20 to 21c., and selects at 25 to 26c. The market is a shade easy.

Hay and Hayseed.—The hay market is undoubtedly easier this week, but even yet the offerings are none too large. Dealers report that they are willing to sell at \$14 per ton for No. 1 timothy, and \$13 for No. 2 and \$12 for clover and clover mixture, but others doubt if they would let much go at these figures. As to hayseed, there does not appear to be more than about one-quarter the requirements. Of course, Canada seldom raises enough timothy seed for her own sowing, but this year the supply is particularly short. Dealers are offering \$1.25 to \$2 per 48 pounds, at country points, for average quality, and \$7 to \$8.25 per 60-pound bushel. Alsike is practically all in, but is quoted at \$5 to \$6.50.

Flour and Feed.—The car situation governs in this market. The railways are unable to handle all the freight they have taken in the West, and there is fear now that they may refuse to accept any more till the stock in transit has been delivered here. Meantime, millers will not venture to promise delivery and trade is in a rather peculiar position. Quotations of Manitoba strong bakers, are \$4.10 per barrel, in bags, patents being \$4.60. Bran is \$21 per ton, in bags, and short \$22. Demand for feed is active, that for bran being fair.

Hides, Tallow and Wool.—There is no change from last prices on these lines and demand is light all round.

HALIFAX.

Halifax, January 28th.

The dried fish market has been dull, but is now improving. The distributing trade in fish is showing improvement, and prices may go higher. All the bank fish are in the hands of the dealers at prices ranging from \$5.75 to \$6. Stocks in Nova Scotia are said to be 100,000 quintals less than last year, and as much less in St. John, Newfoundland. As the new cure will not be on the market until September, if the reports of present scarcity are correct, an advance may reasonably be looked for.

COBALT ORE SHIPMENTS.

The following are the details of January shipments of Cobalt ore:

Shipped by	Ore in pounds.
Buffalo Mining Co. to Perth Amboy	59,000
McKinley-Darragh to Newark	60,000
Coniagas (2 cars) to Perth Amboy	118,500
Green-Meehan to Copper Cliff	61,210
O'Brien Mine (4 cars) to Copper Cliff and Perth Amboy	232,661
Buffalo (3 cars) to Copper Cliff, Perth Amboy and Cleveland	140,000
Nipissing (4 cars) to New York	235,432
O'Brien (2 cars) to Perth Amboy and Copper Cliff	125,600
Foster to Copper Cliff	43,600
La Rose (2 cars) to New York	123,500
O'Brien to Copper Cliff	60,570
Coniagas to Perth Amboy	56,720
Cobalt Townsite to Copper Cliff	47,100
Buffalo to Perth Amboy	40,000
Nipissing (3 cars) to New York	124,177
University to New York	61,385
Silver Queen (2 cars) to Copper Cliff	125,683

The total shipments for the first four weeks of January were 1,715,108 lbs., or 857½ tons, the estimated value of which is placed at \$1,500,000.

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Copper Cliff	40,000
New York	124,177
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Copper Cliff	125,683

for the first four weeks of January 17½ tons, the estimated value of 1,000.

FROM ST. JOHN WATERS.

A Big Increase in Fisheries' Yield—Many New Industries in New Brunswick—Tripolite Deposit to be Developed.

(From Our Own Correspondent.)

St. John, N.B., January 29th.

This is the time of annual meetings, and none held in St. John has given more satisfaction to shareholders than that of the York and Cornwall Cotton Mills. A small dividend of 3 per cent. was declared.

After Many Days.

When it is recalled that this is the first the property has paid in twenty-two years, the reason for rejoicing will be apparent. It is understood a similar dividend will be forthcoming at midsummer. These cotton mills, formerly operated by Messrs. Wm. Parks & Sons, made money for a few years, then began to go behind, and finally were the subject of much litigation and no end of newspaper notoriety.

After being years in the courts, the properties were acquired by a local syndicate who have spent the profits of two or three years in installing new machinery and making other improvements.

Now they are beginning to see a return for their half million dollar investment, and it is believed, there will now be yearly dividends unless unforeseen conditions arise.

The People's Bank Merger.

The People's Bank of New Brunswick held its annual meeting at Fredericton, and the shareholders confirmed the sale to the Bank of Montreal, which will be completed as soon as the necessary formalities can be arranged. This bank also had a very satisfactory year. Under the amalgamation arrangement with the Bank of Montreal, Mr. J. W. Spindon, manager of the Peoples, will be left in charge of the Fredericton agency.

Stockholders of the Atlantic Mutual Fire Insurance Company, an organization of leading business men of the Maritime Provinces are congratulating themselves on their first year's business. The company is said to have had a premium income of upwards of \$20,000, and losses less than \$1,000, a record unequalled in the history of fire insurance in Canada.

Fisheries Yield a Small Fortune.

A recent return shows that the St. John harbor fisheries yielded the fishermen about \$145,000 last year, an increase of \$22,000 over the average value of the fisheries in recent years. This large gain was in the value of the salmon catch, which doubled the average, due in a large measure to the fish culture work carried on by the Dominion Government. The catches of several years have been growing larger, and that of 1906 was the best recorded in fifty years. A well-known sportsman has just leased a large pool at Silver Falls, only a few miles from St. John, and has arranged with some local fishermen to keep this stocked with harbor salmon. He expects to do a thriving business in the season selling the right to fish with rod and fly.

A Big Real Estate Transfer.

A deal of some magnitude has been concluded in the purchase by Mr. J. J. McCaffrey, of the Queen's Hotel property, Fredericton. Mr. McCaffrey has had the property under lease for several years. Now that he has become the owner he will make very extensive improvements and additions.

The City of St. John is arranging to secure an expert opinion on the gas situation of the city. The company that owns the street railway and electric lighting plant also owns the gas plant. There is much complaint about the high cost of the gas and its poor quality. An agitation for a municipal plant has met with considerable favor, and the first step will be the engagement of an expert. The company has promised him access to all their books, etc., and say they are anxious to find ways to improve conditions.

Many New Industries.

The Miramichi Lumber Company is preparing to erect a large mill, with a number of shingle machines at Boreston. Another new industry will be the establishment at Beersville by the Imperial Coal Company, of a plant for the manufacture of 20,000 bricks daily. These will be of a buff color, and the company expect to dispose of them in Montreal. It is also intended to greatly increase the output of the coal mine. Mr. H. O'Neil, the New York dry goods man, is the president of the company owning these properties. There is believed to be every prospect of great success from their operation.

Large Tripolite Deposit to be Developed.

J. J. Everson, a Boston contractor, has just undertaken the development of a large deposit of tripolite found about five miles from St. John, at the bottom of a drained lake. The deposit is said to be the largest and finest in the world, and Mr. Everson will ship it wherever there is a market. Tripolite has many uses, and the contractor believes he has secured a "good thing."

ALL ROADS LEAD TO HALIFAX.

The Great Transcontinental Railways May All Find an Outlet at Nova Scotia's Port—Fast Steamship Line—New Engineers' Society.

(From Our Own Correspondent.)

Halifax, N.S., January 28th.

The fund opened for the Kingston sufferers by the "Morning Chronicle" was responded to with remarkable liberality, over eleven thousand dollars being contributed in less than a week. Owing to conflicting reports from Jamaica, the fund was then temporarily closed until definite information regarding the people's needs were secured.

Halifax has had long and satisfactory trade relations with Jamaica. The steamer "Beta," which sailed on Wednesday, took \$40,000 worth of supplies, purchased here on account of the Dominion Government.

Nova Scotia does a large trade with Jamaica, the principal items of export being dry and pickled fish, lumber, butter and potatoes. Big quantities of fruit are imported here from the island.

Fast Steamship Line.

The Blacksod Bay Fast Line is naturally attracting much attention here, as this port is the most interested on this side of the water. Lord Strathcona's opinion that Halifax is the only port suitable for a fast line terminus is received with much satisfaction here.

The announcement is made that the C. P. R. is seeking an entrance to Halifax for their line. It is understood that they have found accommodation at St. John inadequate for the rapidly increasing freight and passenger business from the other side of the water. The strong sentiment in Nova Scotia is to keep the I. C. R. as a Government road, giving running rights over it, at fair rates to all railways seeking an outlet at Halifax. It is now practically certain that all the great transcontinental lines will seek an outlet here within a few years. And Halifax feels proud.

Death of Prominent Citizens.

Three well-known Halifax citizens have passed away—A. B. Boak, J. A. Gass and Frederick I. Hart. Mr. Boak was the senior member of the dry goods firm of A. B. Boak and Company, and had just retired from business, after a long career. Mr. Gass was one of the prominent grocers of the city. Mr. Hart was a director of the Union Bank of Halifax, and a prominent and wealthy citizen.

A Nova Scotia Society of Engineers was organized here last week. Its objects will be to solidify the profession in this province, to investigate our resources and to raise the standing and improve the prospects of the profession generally. The province has been divided into districts, from each of which a councillor will be appointed.

Banking and Financial Notes.

A meeting of shareholders of the Starr Manufacturing Company will be held on Thursday next to consider the question of an increase of the capital stock, an addition of two directors to the existing five, and the subject of amalgamation with the Dartmouth Rolling Mills.

The real estate of the late Hon. W. J. Stairs has been offered for sale, but withdrawn, bids being too low. It comprises valuable business blocks on Bedford Row.

In the local market there is considerable enquiry for the Stanfield stock. In 1906 the earnings were \$92,390, an increase of more than \$5,000 over the previous year. After paying \$47,500 interest on bonds and preferred dividends, \$22,500 was written off for depreciation, \$7,000 carried to contingent fund, and the balance to profit and loss.

Tramway and Railway Earnings.

Traction companies here have not suffered on account of snow this winter. The Halifax Tramway Company for December shows a net increase of nearly \$2,000. Cape Breton Electric shows an increase of over \$1,000 for November.

The new Customs building will be ready to be occupied in about six weeks' time. As soon as the Customs officials move out, the Post Office will be completely remodelled inside. Work on the I. C. R. roundhouse will be begun in March or April.

Judge Killiam, chairman of the Railway Commission, was in Montreal this week.

Mr. A. Munroe, for many years connected with the Confederation Life Association in Winnipeg, has left for Okanagan Valley, B.C., he not having enjoyed the best of health. A number of his friends presented him with an address and a purse.

Mr. A. W. Ross, formerly connected with the Mainland Board of Fire Underwriters, has accepted the position of secretary of the board, which office will be vacated at the end of the month by Mr. C. F. Gilbert. Mr. Ross is at present a resident of Victoria, B.C., where he is secretary to the Island Board.

CANADIAN BOARDS OF TRADE.

Some Reports of Meetings of the Useful Organizations Pledged to Canadian Expansion.

There is probably no other country in which so many and such well organized Boards of Trade exist, as in Canada. Towns of a few hundred inhabitants frequently aspire to possess their Board of Trade. And nine out of ten times their ambitions are gratified. That they do incalculable benefit to Canadian expansion is unquestionable.

Numerous Boards of Trade have recently held their annual meetings, and officers for the current year have been elected. Reports of many of the meetings are given below. The Monetary Times invites the secretaries of the Boards of Trade—however large or small their organizations may be—to kindly send along reports of their meetings. This paper is anxious to render to such bodies, every service, which its extensive organization makes possible. From such co-operation much valuable propaganda work must necessarily result.

Oxford, N.S.—A Board of Trade has been organized in Oxford, Cumberland County, N.S. Mr. H. A. Patton, is president.

Sydney, N.S.—The Sydney board has protested in regard to the taking off the fast express, and has asked the Halifax Board of Trade and the other boards and industrial concerns in Cape Breton to unite in its protest.

Kentville, N.S.—At the annual meeting, Mr. G. S. Calkin presented a most interesting review of the past year's work. From his pen-picture of Kentville, one can only conclude that the town is sharing Nova Scotia's general prosperity.

Walkerville, Ont.—The following officers have been elected for the current year:—Hon. President, R. H. Revell; president, S. A. Griggs; vice-president, H. A. Strudley; secretary-treasurer, I. Coatsworth; council, B. S. Colburn, W. Robins, W. S. Hull, J. H. Coburn, H. O. Kerr, F. J. Miller, F. Archer, J. Coate, A. W. Ridout, V. Williamson.

Belmont, Man.—A large and representative gathering of Belmont townsmen recently met and organized a Board of Trade. The following officers were elected:—Mr. I. T. Castell, president; Mr. F. F. Sparks, vice-president; Mr. R. R. Houghton, secretary; council, Messrs. Drummond-Hav, H. R. Pool, J. J. McMillan, F. Williamson, G. Tumoth and Dr. Morrison.

Dartmouth, N.S.—The Dartmouth Board of Trade elected at its annual meeting the following officers:—President, Mr. A. C. Pyke; first vice-president, Mr. C. E. Creighton; second vice-president, Mr. M. I. W. Vidito; council, Messrs. G. A. Orman, I. M. Weeks, J. E. Sterns, T. Nothing, P. Simmonds, W. C. Bishop, I. A. Calder, I. Harrison, H. Romans. The membership of the board is 70.

Grenfell, Sask.—The Grenfell Board of Trade has been reorganized, and the following officers elected:—Hon. President, Mr. R. S. Lake, M.P.; president, Mr. J. McLeod; vice-president, Mr. C. J. Rosborough; secretary-treasurer, Mr. A. T. Claxton; advisory council, Messrs. B. P. Richardson, E. Fitz Gerald, R. B. Taylor, and J. H. Nötter. Regular meetings will be held the first Monday of every month.

Virten, Man.—At a recent meeting of the Virten board a committee, consisting of Messrs. F. W. Clingan, Dr. Clingan, T. B. Mitchell, and D. McDonald, was appointed to communicate with the Department of Immigration regarding the purchase of the old school for an immigration hall, and to secure the appointment of a regular officer to take charge of the work.

Moose Jaw, Sask.—Activity, expansion, prosperity, and confidence have been the characteristic features of the year at Moose Jaw. The Board of Trade's energetic work has been an important factor in the happy state of things. The following officers were elected:—President, W. Saunders; vice-president, H. E. Rorison; treasurer, Seymour Green; auditor, James Smith, and a council of twenty. Commissioner Hugh McKellar acts as secretary.

Cardston, Alta.—A special meeting of the Cardston Board of Trade was held recently for the purpose of discussing the proposed petition to Parliament in connection with the Macleod-Cardston and Montana Railway. The Calgary Board of Trade is also co-operating in the matter. Messrs. Donovan, Elton and Williams were appointed a committee to gather data and prepare a memorial to be presented to the Board of Trade and the town council.

West Prince, P.E.I.—At the annual meeting a resolution urging that express companies should be submitted to the jurisdiction of the Railway Commission, was carried. The following officers were elected:—President, A. J. McFayden; Tignish; vice-president, J. F. White, Alberton; secretary-treasurer, I. E. Birch, Alberton; council, Rev. A. E. Burke, W. R. McKie, Thos. Wilkinson, Dr. Ross, John Agnew, Dr. Murphy, I. I. Arsenault, H. W. Turner. Directors, T. I. Rogers, W. R. McKie.

Holland, Man.—At the annual general meeting of the Holland Board of Trade, Mr. J. F. Holland was unanimously re-elected president, Mr. W. R. Ross was elected vice-president, and Mr. A. A. Herriott, secretary-treasurer. The council of the board for the current year are:—Messrs. A. Maxwell, C. J. Crawley, H. J. McLean, A. J. Tyson, J. J. Pickard, A. K. Berry, R. McArthur, and L. F. Sherrin.

Campbellford, Ont.—The annual meeting of the Campbellford board was held on Monday, when the following officers were elected:—President, Mr. J. A. Stewart; vice-president, Mr. A. B. Colville; treasurer, Mr. A. B. Archer; secretary, Mr. H. F. Skey; executive committee, Messrs. C. L. Owen, A. A. Mulholland, Dr. J. Macoun, I. C. Fowles, Robt. Lowery, J. B. Ferris, A. I. Jenkins, C. W. Moore, C. H. Cassan, D. W. Douglas, R. G. Shannon; ex-officio members, Chas. Smith, W. J. Doxsee, E. C. West.

Ottawa.—The following officers for the current year have been elected by acclamation:—I. W. Woods, president; Peter Whelen, first vice-president; Dr. M. Finnie, second vice-president; John R. Reid, treasurer; and Cecil Rethune, secretary. The council elected is C. Hopewell; D. Murphy, James Ballantyne, W. H. Dwver, G. S. May, George I. Orme, G. J. Booth, G. C. Edwards, J. McKinley, and W. M. Southam. On the board of arbitration are Thomas Askwith, T. C. Bate, N. A. Belcourt, J. R. Booth, George Burn, Fred. Cook, F. H. Cryslar, James Davidson, G. B. Greene, David Maclaren, George H. Perley and P. D. Ross.

Medicine Hat.—At the annual meeting of the Board of Trade, President F. L. Crawford presented a full report of the year's work, referring especially to many improvements which had been instituted in the city. A secretary will be named for a term of three years, and a building for the dissemination of information concerning the city will be erected. The officers elected for the year were as follows:—President, C. S. Pingle; vice-president, H. L. Tweed; secretary-treasurer (pro tem), F. S. Pingle; council, F. L. Crawford, W. Cousins, W. Huckvale, Thos. Hutchinson, O. W. Kealy, D. G. White, W. C. Harris and F. G. Forster.

King's County, N.S.—Many important subjects were discussed at the twelfth annual meeting of the board, and the following officers were elected:—President, Mr. J. A. Kinsman; vice-president, Mr. A. E. McMahon; secretary-treasurer, Mr. W. B. Burgess; auditors, Messrs. R. S. Eaton, M. C. De Wolf; council, Messrs. J. Newcombe, J. W. Hubbard, A. Lockwood, J. E. Kingman, C. W. McLean, Fred. Fisher, A. N. Griffen, Mr. Patterson, F. J. Gertridge, Avery Bowser, W. C. Hamilton, H. D. Woodbury, W. W. Pinceo, S. C. Parker, J. How Cox, Wolfville; F. J. Porter, R. W. Starr, Kentville; C. O. Allen, and J. W. Ryan.

Cartwright, Man.—The following officers have been elected for the current year:—President, Mr. R. F. Moore; vice-president, Mr. J. B. Laughlin; secretary, Mr. R. J. C. Stead. The following will constitute the council:—Messrs. A. McKenzie, A. W. Kenner, J. J. Hills, J. P. McKibbin, L. H. Phillips, Dr. Davidson, W. J. Robertson, R. N. Withers. A board of arbitrators was constituted with Messrs. G. Pickle, Alf. Askew, F. Askew, M. E. Watts, J. I. Williams, and W. Gemmill. The council elected Dr. Davidson and Mr. J. J. Hills auditors. It was reported through W. J. Robertson that a milling firm would have a definite proposition to lay before the board at its next meeting.

Halifax, N.S.—The annual meeting of the Halifax board was recently held, being well attended. President A. M. Bell was re-elected. The other officers are:—First vice-president, Mr. W. J. Clayton; second vice-president, Mr. S. Campbell; council:—Messrs. G. E. Faulkner, O. E. Smith, James Hall, J. C. Stewart, C. H. Mitchell, J. E. De Wolfe, L. J. Mylins, J. A. Johnson, and H. L. Chipman. The present membership is 486, a net increase of sixteen during the year. The board has done good work during the past year, and has been a leading factor in the renaissance of Halifax. Its increase of membership is most gratifying.

Nelson, B.C.—At a recent meeting of the Nelson, B.C. board, F. Starkey was unanimously re-elected president for his second term, and was congratulated on his excellent report. The board was in receipt of numerous letters from government officials and boards of trade with reference to the improvement of the postal service in Western Canada. Mr. P. Lamont was unanimously elected vice-president, and S. M. Brydges re-elected secretary-treasurer. The following were elected on the executive board:—Messrs. G. Nunn, T. G. Proctor, H. Byers, I. G. Nelson, D. C. McMorris, J. J. Campbell, F. J. Deane, J. M. Lay, W. G. Gillett, J. L. Buchan, H. E. Douglas, and T. Morley, F. W. Swannell was elected auditor.

BRITISH MORT

The above flourishing institution held the 28th annual meeting of the shareholders in the company's hall, Thursday, January 24th, 1907, at 8 o'clock, the president, in the chair, and acting as secretary. The Board of Directors, Mrs. J. C. Robt. Bothwell, Mrs. J. C. Robt. Catherine J. Fraser, Miss Machan (Mitchell), Mrs. (Listowel), John Parker, John Brown, G. G. McFayden (Listowel), Jas. W. Brown, Patterson (G.T.R.), John son, B.A., Wm. Maynard (merce), C. C. Abbott, F. G. Sanderson (re Mrs.), William Gill, Geo. Hyde, (Shakespeare) representing I.O.O.F., Flowers for the general fund and (Bowmanville), James L. William Spence, James R. W. Youngs, (Embroidery) proxies, of which \$206.40 vice-president, \$38,700 in Mr. J. Cecil Hamilton; Pherson, K.C., and Mr. Alderman Harding, and Mr. McPherson, the company of the proxies to the proxy be voted upon, under the in time with the company proxies to Dr. Robertson to himself (Mr. McPherson). After the other proxies submitted:—

The Directors have added to the reserve fund of many past years \$925.85 to the balance reference to the revenue amounts to \$7,947.18, the tenth year of the fund, and of the balance remarkably constant and company's strength and never pulling down, but business in the thirty established, and to be in The Company was established port was issued in Straits of birth, and its twenty

Like all financial have been called upon rivals, who have established village roundabout; and good customers have the North-West. On and similar conditions even a check upon the

In this connection first time in eight years through too much income be an undeserving manner arisen before under the inspection of lands and nearly a million and a only a little one, the time excused. On the set forth, to the credit that on the whole new interest and principal to make an exceeding regard to "arrears."

With the exception has no real estate on The Directors regard their old and valued C. Innes, of Woodstock, of the experience and ford, was, on their in the Board. Mr. Innes shareholders. It is retained in his family regard to the stock of Trow, Mr. Henry Pud Morton, and other pro Company, and who t

Volume 40.

TRADE.

Officers Pledged to

The annual general meeting of the Mr. J. F. Holland was unanimously elected vice-president. The current year are:—Messrs. A. J. McLean, A. J. Tyson, J. J. McArthur, and L. F. Sherrin.

The annual meeting of the Camp on Monday, when the following president, Mr. J. A. Stewart; vice-president, Mr. A. B. Archer; executive committee, Messrs. C. J. Macoun, I. C. Fowles, A. I. Jenkins, C. W. Moore, C. G. Shannon; ex-officio members, D. Ross, E. C. West.

Officers for the current year:—W. Woods, president; Dr. M. Finnie, second vice-president; Cecil Bethune, secretary. Messrs. D. Hopewell, D. Murphy, James G. S. May, George J. Orme, G. J. McKinley, and W. M. Southam. Officers Thomas Askwith, T. C. Bate, N. George Burn, Fred. Cook, F. H. G. B. Greene, David Maclaren, D. Ross.

The annual meeting of the Board of Crawford presented a full report of especially to many improvements in the city. A secretary will be elected for the next year, and a building for the dis- concerning the city will be erected. The year were as follows:—President, H. L. Tweed; secretary-treasurer, F. L. Crawford. W. Cousins, F. L. Crawford, W. Cousins, Forster.

Many important subjects were discussed at the meeting of the board, and the following officers were elected:—President, Mr. J. A. Kin- A. E. McMahon; secretary-treasurer, Messrs. R. S. Eaton, M. C. De Newcombe, J. W. Hubbard, A. Lock- W. McLean, Fred. Fisher, A. N. J. Gertridge, Avery Bowser, W. C. W. W. Pineo, S. C. Parker, J. J. Porter, R. W. Starr, Kentville: Ryan.

The following officers have been elected:—President, Mr. R. F. Moore; secretary, Mr. R. J. C. will constitute the council—Messrs. J. J. Hill, J. P. McKibbin, L. W. J. Robertson, R. N. Withers. A constituted with Messrs. G. Pickle, E. E. Watts, J. Williams, and W. elected Dr. Davidson and Mr. J. reported through W. J. Robertson had a definite proposition to lay next meeting.

The annual meeting of the Halifax board was well attended. President A. M. other officers are:—First vice-presi- second vice-president, Mr. S. Camp- G. E. Faulkner, O. E. Smith, James H. Mitchell, J. E. De Wolfe, L. J. and H. L. Chipman. The present increase of sixteen during the year work during the past year, and has in the renaissance of Halifax. Its in- most gratifying.

The recent meeting of the Nelson, B.C. unanimously re-elected president for as congratulated on his excellent re- receipt of numerous letters from boards of trade with reference to the postal service in Western Canada. unanimously elected vice-president, and secretary-treasurer. The following executive board:—Messrs. G. Nunn, T. I. G. Nelson, D. C. McMorris, J. J. J. M. Lay, W. G. Gillett, J. L. as, and T. Morley, F. W. Swannell

BRITISH MORTGAGE LOAN COMPANY.

The above flourishing and well-founded local financial institution held the 28th annual general meeting of its shareholders in the company's office, Market Street, Stratford, on Thursday, January 24th, with Hon. Thomas Ballantyne, president, in the chair, and Mr. W. Buckingham, the manager, acting as secretary. There were also in attendance Mrs. (Dr.) Bothwell, Mrs. J. C. Robinson, Miss Catherine Crerar, Miss Catherine J. Fraser, Miss A. R. Macpherson, Miss Jessie M. Machan (Mitchell), Messrs. John McMillan, J. W. Scott, (Listowel), John Parker (Elice), H. M. Johnson, Jas. Trow, John Brown, G. G. McPherson, K.C., Cecil Hamilton, B.A., (Listowel), Jas. W. Brown, Alderman R. T. Harding, Robert Patterson (G.T.R.), John Dempsey (Downie), J. A. Davidson, B.A., Wm. Maynard, (Manager Canadian Bank of Commerce), C. C. Abbott, (Manager Bank of Montreal), F. G. Sanderson (representing Sanderson estate, St. Mary's), William Gillard, Adam T. Bell, (Tavistock), Geo. Hyde, (Shakespeare), Thomas Burden, representing I.O.O.F., Florence Nightingale Lodge, investments for the general fund and the widows' and orphans' fund, (Bowmanville), James Dickson, John McIntyre, D. M. Scott, William Spence, James Crerar, R. C. Tye, Jeremiah Curtis, R. W. Youngs, (Embro), F. Buckingham. There were many proxies, of which \$206,400 were in favor of the president and vice-president, \$38,700 in favor of Dr. J. A. Robertson, and Mr. J. Cecil Hamilton; \$13,000 in favor of Mr. G. G. McPherson, K.C., and Mr. J. Cecil Hamilton; \$2,200 in favor of Alderman Harding, and \$5,000 in favor of Wm. Thos. Burden; Mr. McPherson, the company's solicitor, advised that \$7,700 of the proxies to the president and vice-president could not be voted upon, under the by-law, as not having been lodged in time with the company, and the same as regards all the proxies to Dr. Robertson and Mr. Hamilton, and the proxies to himself (Mr. McPherson), and Mr. Hamilton.

After the other preliminaries, the following report was submitted:—

Report.

The Directors have pleasure in congratulating their fellow-shareholders on a continuance of the satisfactory profits of many past years, enabling another \$10,000 to be added to the reserve fund and an increase to be made of \$925.85 to the balance carried forward. It will be seen on reference to the revenue account that this balance now amounts to \$7,941.18, and the reserve to \$190,000. This is the tenth year of unbroken yearly additions to the reserve fund, and of the balances carried forward—evidences of a remarkably constant and steady augmentation of the Company's strength and resources, in pursuance of our policy of never pulling down, but always building up, and showing the business in the thirtieth year of our history to be well-established, and to be in itself a valuable money-making asset. The Company was established in London in 1877; its first report was issued in Stratford in 1879. Hence its thirtieth year of birth, and its twenty-eighth annual report.

Like all financial institutions in this neighborhood, we have been called upon to face keen competition from friendly rivals, who have established their outposts in every town and village roundabout; and with us, as with them, some very good customers have made withdrawals for investment in the North-West. Our many years of preparation for these and similar conditions stand us now in good stead, without even a check upon the Company's onward course.

In this connection we have frankly to say that, for the first time in eight years, a small loss of \$269.30 was incurred, through too much indulgence being shown to what proved to be an undeserving man; but seeing that the like has not arisen before under the present system of close personal inspection of lands and buildings; that we have investments of nearly a million and a half of dollars; and that after all "it is only a little one," the inadvertence will perhaps be for this time excused. On the other side of the account, it should be set forth, to the credit of our hundreds of other borrowers, that on the whole never before have they paid maturing interest and principal with greater promptitude, enabling us to make an exceedingly clean return to the Government in regard to "arrears."

With the exception of its office premises, the Company has no real estate on hand.

The Directors regret the removal by death of another of their old and valued colleagues, in the person of Mr. George Innes, of Woodstock, but they were glad to find that a man of the experience and standing of Mr. John Brown, of Stratford, was, on their invitation, prepared to take his place at the Board. Mr. Innes was one of the Company's largest shareholders. It is a satisfaction to know that the stock is retained in his family, following the course of the heirs in regard to the stock of the late Mr. A. Monteith, Mr. James Trow, Mr. Henry Puddicombe, Mr. John Youngs, Mr. Robert Morton, and other prominent men who were investors in the Company, and who took a leading part in its affairs. Thus

the Company which the fathers helped to establish retains the unabated confidence of the children.

THOMAS BALLANTYNE, President.

Stratford, January 24th, 1907.

The financial statement showed a total surplus over all liabilities to the public, (including the capital paid up by the stockholders and the January dividends) of \$658,304.75.

The President, in moving the adoption of the report, said that having regard to every circumstance, it was as satisfactory as they could reasonably desire. It was a good thing for a loaning company to have no dead property on hand. True, a slight loss had been made, for the first time in many years, but \$269 was a small sum in a lengthened period of active business, involving the investment of many millions of dollars of money, and following, as it did, so remote a date as 1898, when the only other loss during more than a decade was the still smaller sum of \$144. He interpreted the large attendance and the many proxies to mean a desire in some quarters for a higher rate of dividend, but his own opinion, was that for the present, at any rate, the former rate should continue.

The Vice-President who seconded the motion, concurred in this opinion, and gave the meeting an assurance, from his own personal knowledge, of the soundness of the securities.

Mr. Scott expressed the gratification that all must feel at the unbroken prosperity of the company since it came to Stratford, now twenty-nine years ago. It was conservative in the best sense of the word, and at the same time it was progressive. Indeed, it had been so persistent in adding to its surplus that he thought the time had come for the increase of the dividend to seven per cent.

The Manager said what Mr. Scott had stated as to the Company's strength was true to the letter. There was an undoubted surplus of \$200,000, and something more than that, if regard were had to the real commercial worth of the company's building, but he was with all the directors, excepting Mr. Scott, in thinking that, following the example of every strong financial institution in the universal desire for still increased strength, we should adhere longer to the policy of adding the usual \$10,000 to the company's reserve. He did not desire to see this Stratford company of ours lag behind, but keep abreast with the best of them.

Mr. J. Cecil Hamilton, Mr. Patterson, and Mr. Crerar took the opposite view, and asked for the seven per cent., while Alderman Harding and Mr. Tye sustained the directorate.

Finally, after an earnest discussion, the resolution for the adoption of the report was carried. A motion to request the directors to declare future dividends at seven per cent., and an amendment to leave the matter to the judgment of the management were, after further consideration, voluntarily withdrawn.

Incidental to the closing portion of the directors' report, it was stated that the personnel of the company was rapidly changing. In the first instance, the stockholders were exclusively men. Now the men were being overtaken by the softer sex. Should the race for first place continue, the ladies were likely to become in a short period of time the "predominant partner." The stock book showed that the death of men who left British Mortgage Loan Company shares to heiresses-at-law had already resulted in 95 of the 207 shareholders being women, and as the women appeared to be inclined to cling to this class of property in preference to any other—one of them only that morning selling the company a mortgage, and holding fast to every share of her stock—it was asked if it was not time for the ladies to prepare themselves for the discharge of the duties of company management? Who knew, it was further pleasantly asked, if these good ladies might not then also hope to become Parliamentary suffragists? But meanwhile it was certain that the directors would be animated by a sense of an increased obligation to discharge with extreme care the sacred trusts imposed upon them, in laying up in store provision for the widows and orphans of their deceased fellow-workers in the company's cause.

Mr. Geo. Hamilton and Mr. Irwin, M.A., having been reappointed auditors, Ald. Harding and Mr. J. W. Brown, scrutineers reported the unanimous re-election of the previous directors:—Hon. Thos. Ballantyne, Messrs. McMillan, Scott, Parker, Johnson, Morton, James Trow, and John Brown.

Thanks were voted to the President, Vice-President, the Manager and Assistant Manager, together with grants of \$200 to the President, \$150 to the Vice-President, and \$200 to the Manager and Assistant Manager.

Mr. Brown presided at the subsequent meeting of the directors, when the former President, Vice-President, and the Executive Committee were reinstated in their positions.

The directors of the Hochelaga Bank announce that they will issue \$500,000 of the \$2,000,000 of new stock authorized at the annual meeting of shareholders last month. The stock will be put on the market at 135, a premium of 35 per cent., in the proportion of one new share for four old ones.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Jan. 31, 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, Div 6 mo, Share, Price Jan 31 '06, Price Jan 24 '07, Price Jan 31 '07, Sales This Week, and various stock categories like BANKS, Loan Companies, Insurance Companies, Transportation, Tel., Light, Industr.

Nature Teaches Many Bitter Lessons

The year 1906 will go down in history as Earthquake Year. The present year has already two seismic catastrophes to its credit—the destruction of Arica, Chile, and of Kingston, Jamaica. Huge, handsome buildings, neat, little residences, large warehouses, standing in the stricken cities, have collapsed like eggshells. In San Francisco, one of the few buildings which remained intact—uninjured by shock or flame—after the earthquake, was the Appraiser Building. It was built on a six-foot bed of solid cement. In Tunis, an earth subsidence recently occurred, causing a six-storey concrete building to lean as much as 10 degrees from the perpendicular. But the structure did not collapse; neither did a single crack appear in its walls. Time after time cement and concrete have proved their reliability as building materials. Nature will not conform to man's plans. Man must therefore adapt himself to Nature. New structures must be built in such a manner and with such materials as will offer the greatest possible resistance to these disasters.

Millions of dollars are being invested in the cement and concrete industry in Canada. If the moneyed man does not want to build a cement and concrete house, he naturally wishes to know something concerning an industry which accounts for so much Canadian capital. The possibilities of the business in this country are illimitable.

The Canadian Cement and Concrete Review is a new illustrated monthly devoted to the great and growing industry. It is the only journal of its kind published in Canada, is printed on fine art paper, and profusely illustrated. "There is lots of room," says one of its numerous readers, "and particularly at the top—for first-class publications in this special line. We wish you every success, and from the appearance of the initial number of the Canadian Cement and Concrete Review, we have no doubt you will secure it."

The fifth number is now ready and contains amongst others, the following articles: Winnipeg's Remarkable Growth. Bixby Hotel Collapse. The Cement Industry of Ontario. Highway Construction. Fireproof Cement. Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Court St., Toronto. Subscription Rate \$1 per annum.

STOCKS

Table with columns for Cap. and rest in thousands, Subscrib'd, Paid-up, Div 6 mo, and various stock categories like INDUSTRIAL, BOND.

Two Notable The Canadian Engineer is an engineering in Canada. It is an edition of eighty-four pages, proprietors of The Monetary Church and Court Streets edition will first appear on The Canadian Cement and new illustrated monthly industry. It is published Toronto. Subscription rate per annum in advance. Spec on application.

their Prices on Canadian Ex-
change at Noon Jan. 31, and a Year Ago
Toronto St., Toronto.
7 St. Francois Xavier Street, Montreal

STOCKS AND BONDS—Continued.

MONTREAL				
Sales This Week	Price Jan. 31, '06	Price Jan. 23, '07	Price Jan. 31, '07	Sales This Week
140	142	148	179	3
170	176	179	179	3
199	202	274	165	20
160	160	165	168	3
34	154	155	168	3
109	240	241	108	10
160	167	168	168	10
225	227	225	220	75
259	260	256	278	19
169	170	170	225	19
288	290	295	141	12
225	227	225	142	12
141	142	136	140	12
255	228	204	144	12
144	146	146	144	12
241	241	236	143	12
143	143	132	143	12
122	122	122	122	12
21	21	21	21	12
118	118	118	118	12
108	108	108	108	12
15	15	15	15	12
607	172	172	185	842
100	100	80	77	301
105	110	104	95	76
82	85	80	85	348
32	35	91	90	348
118	119	110	112	127
253	253	224	230	127
344	344	750	750	127
1,300	1,300	1,000	1,000	127
9,500	9,500	7,500	7,500	127
40	45	79	81	250
40	45	81	82	250
135	135	135	135	250
125	125	125	125	250
104	108	118	104	92
179	181	175	178	161
157	158	136	140	40
169	169	169	169	472
89	61	62	74	265
170	74	78	70	125
170	67	68	54	72
50	92	93	92	162
161	26	157	157	162
70	77	77	77	162
70	77	77	77	162
69	67	69	67	162
151	89	89	89	162

Cap. and rent in thousands.		TORONTO				MONTREAL				
Subscrib'd	Paid-up	INDUSTRIAL	Price Jan. 31, '06	Price Jan. 24, '07	Price Jan. 31, '07	Sales this Week	Price Jan. 31, '06	Price Jan. 23, '07	Price Jan. 31, '07	Sales this Week
100	500	Can. Oil	100							
100	500	Can Salt	100							
100	500	City Dairy, com	100		34	10				
100	500	City Dairy, pref	100		90	10				
100	500	Crow's Nest Pass	100		17	20	28	28	18	19
20,000	20,000	Dom I & S Co.	100	27	28		78	79	61	64
5,000	5,000	Dom Coal Co.	100	76	81	65	110	79	80	62
15,000	15,000	Dom Coal Co. pref.	100	79	81	65	120	122	63	63
3,000	3,000	Dom Textile pref.	100					98	99	97
2,500	1,940	Dom Textile pref.	100					98	99	97
500	500	Interc. Coal	100							
219	219	Lake of Woods Mill	100		92			90	91	98
500	1,500	Laurentide Paper	100					110	107	250
2,500	2,000	Laurentide Paper pref.	100							250
1,600	1,600	Most Cotton	100					126	131	375
1,200	1,200	Most Steel	100					98	100	100
3,000	3,000	N. S. Steel & Coal	100	73	73	70	71	68	69	790
700	400	Ont Elect Dev	100					118	122	
800	800	Windsor Hotel	100					127	130	
5,000	5,000	Land Co's	100					105		
1,000	1,000	Can N W Land	25	370	500	500	400	450		
1,000	1,000	Ont & Qu'Appelle	100	99	100	100				
2,500	2,500	Mining								
500	500	Abitibi	1		35	45				
900	900	Beaver	1		60	73				
1,000	1,000	Buffalo (u)	1		3	31				
2,500	2,500	Green Mehan	1		225	235				
2,500	2,500	McKinley Darragh	1		145	145				
4,000	6,000	Nipissing	1		131	145	1100			10
1,000	1,000	Red Rock	1		145	145				
1,500	1,500	Silver Queen	1		220	230				
4,000	5,000	Silver Leaf	1		171	180				
1,000	1,000	Trethewey New (u)	5		101	11				
1,000	1,000	University (u)	1							
3,500	3,500	Centre Star (u)	1							
1,300	1,300	North Star	1					140	145	
2,600	2,600	Payne	1					140	145	
5,500	4,698	Consolidated Mines	1					7	8	7
600	600	Can. Gold Fields	1					28	33	28
1,000	1,000	Rambler Cariboo	1					10	20	10
1,500	1,500	North Star	1					2	3	2
2,500	2,500	Monte Christo	1					2	10	2
1,000	1,000	White Bear	1					5	6	5
2,500	2,500	California	1					7	9	6
500	500	Virginia	1					2	2	2
245	245	Deer Trail	1					60	64	65
5,000	3,000	Interns. Coal	1					4	5	4
1,000	1,000	Sullivan	1					10	13	10
1,000	1,000	Cariboo-McKinsey	1					32	35	34
1,000	1,000	Denoro	1					8	7	7
3,000	3,000	Dia. Vale Coal	1					2	3	2
5,000	5,000	Dominion Copper	1							
76	76	Novelty	1							
20,000	2,000	Bonds						106	110	
220	220	Bell Tel	21							3000
2,000	2,000	Brit Col Elect	100							
15,000	15,000	Can Col Cot	100							
5,000	5,000	Dom Cable	100							
2,880	2,880	Dan North	1000					100	102	93
8,000	8,000	Dom Coal	1000					79	80	76
758	758	Dom Cotton	1000					91	93	90
1,162	1,162	Dom Iron & Steel	1000		80	80		91	93	90
1,000	1,000	Dom Textile a	1000					91	93	90
450	450	" b	1000					91	93	90
600	600	" c	1000					91	93	90
600	600	" d	1000					91	93	90
104	7,004	Halifax Elect	1000					92	95	100
344	344	Havana Elect	1000							
750	750	Intercolonial Coal	1000							
1,300	1,300	Keewatin Flour Mills	1000							
1,000	1,000	Laurentide Paper	1000							
6,000	2,000	Lk e of Woods Mill	1000					107	110	107
9,500	9,500	Mex Elec Light	1000		82	79	84	44,000	84	84
7,500	7,500	Mex L & P	1000		84	84				1000
1,500	1,500	Mont L H & P	1000							3000
252	252	Mont St Ry	1000							
5,500	2,500	Mont Water & Pow	1000		106	105	105	106	108	115
1,000	1,000	N. S. Steel and Coal	1000		106	105	105	106	108	115
25,000	5,000	Ogilvie Milling	1000							16500
1,000	1,000	Ont Elect Dev	500							
25,000	16,680	Price Bros Ltd.	1000		75	76	77	78	78	78
471	471	Rio Janeiro	1000							
6,000	6,000	Rich & Ont Nav.	1000							
600	600	Sag Paulo	1000		95	95	95			
2,000	2,000	West India Elect	1000							
720	720	Winnipeg Elect Ry	1000							
		Trinidad Elect	1000							

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

Two Notable Journals

The Canadian Engineer is the premier journal of engineering in Canada. It is a monthly publication of eighty-four pages, published by the proprietors of The Monetary Times at the corner of Church and Court Streets, Toronto. A weekly edition will first appear on Friday.

The Canadian Cement and Concrete Review is a new illustrated monthly devoted to the great industry. It is published at 18 Court Street, Toronto. Subscription rate of each journal \$1 per annum in advance. Specimen copies forwarded on application.

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The Canadian Engineer

is THE Journal of Engineering in Canada.

It is a monthly illustrated publication of eighty-four pages, same size as "The Monetary Times," and is published by the same proprietors, at the corner of Church and Court Streets, Toronto (opposite St. James's Cathedral).

The Subscription Rate is \$1.00 per year, payable in advance.

The following articles amongst others, appear in the February number now ready.

The Electric Furnace—its evolution, theory and practice. By Dr. Alfred Stansfield of McGill University.

The development of the Roe Puddling Process. By James P. Roe.

Systems in Industrial Establishments. By A. J. Lavoie.

The Cost Plus-a-Fixed-Sum-Contract.

Railway Dispatch Systems.

The S. & S. Variable Speed Countershaft.

Book Reviews.

The International Patent Record.

A WEEKLY EDITION

The proprietors of the "Canadian Engineer" are satisfied that the time has come when the engineering interests of Canada should be served by a Weekly Journal, and have arranged to issue a weekly edition of the "Canadian Engineer," which has been so successful a monthly for the last thirteen years.

The first weekly number will appear on Friday.

It is not desirable to issue every week a publication the size of the present monthly, which is largely in the nature of a review of engineering. The weekly "Canadian Engineer" will be practically a construction news edition that will give information and advertisements that become less useful by being held over for the monthly issue.

Specimen copies will be sent on application.

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COL. THE HON. D. TISDALE, P. C., K. C., M. P., President.
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agencies.

Insurance Company of North America, Founded 1792.
 Incorporated 1794. **PHILADELPHIA.**

Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus 3,626,780.67

Losses Paid since Organization, over \$125,000,000.00

ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.



1905
 Another Successful Year for the
NORTHERN LIFE

Insurance written ..	\$1,383,385.00	Gain 7%
" in force ..	4,710,554.00	14%
Premium income ..	151,440.51	10%
Interest income ..	23,278.21	9%
Total assets ..	588,344.73	21%
" Government reserve as security for Policy holders ..	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
 LONDON, ONT.

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 \$28,000,000
 Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
 Manager for Canada, Montreal.



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

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

Apply for full particulars.

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

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.
 Head Office, Canada Branch, Montreal.

TOTAL FUNDS, - - \$20,000,000

FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D. 1710
INSURANCE FIRE OFFICE
 Head Office, Threadneedle St., London, Eng.

The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, Manager
J. A. STEWART, Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488
IRISH & MAULSON, Telephone Main 696 & 697.

Agents Wanted in all Unrepresented Districts.



A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 ..	9,733.33
Province of Manitoba Debentures, payable November 1st, 1910	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1910	30,000.00
City of St. Henri Debentures, payable May 1st, 1911	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910	24,800.00
City of Montreal Debentures, payable May 1st, 1914	50,000.00
City of Ottawa Debentures, payable September, 26th, 1918	14,000.00
Total	\$296,533.33

The above securities have a cash market value of \$296,533.33

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

GLEAR POLICIES. REASONABLE CONTRACTS.
 Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.
PORTLAND, - Maine.

FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 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 \$70,824,646.00
 Canadian investments 8,280,724.00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$134,000,000.
 Mgr. and Chief Ag't in Canada—**RANDALL DAVIDSON.**

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

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

Debt
 Olds, Alta.—Until 20
 Maturity twenty years.
 Treasurer.
 Red Deer, Alta.—
 debentures. Maturity 1911.
 Treasurer.
 Fort Frances, Ont.—
 works debentures. M
 Town Clerk.
 Steelton, Ont.—Unt
 thirty-year water-works
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 Steelton.—Until 20
 works debentures, and
 bentures. J. Robinson,
 Edmonton, Alta.—
 bentures. Geo. J. Ki
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 head office.
 Selkirk, Man.—Unt
 coupon water-works d
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 Partington, Secretary-T
 Winnipeg, Man.—
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 run fifteen years; \$318
 twenty years; \$920,417.
 years; \$90,000 4 per ce
 S. Curry, City Compt

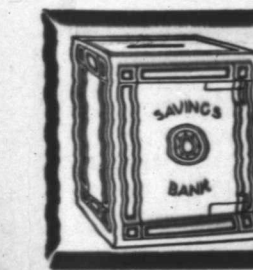
GOVERNMENT OF SA
Public V
Tender for

Sealed tenders
 Monday, February 11
 Titles Office Building
 The building will
 crete fireproof constr
 in height and other d
 The plumbing, he
 wiring will not be in
 Each tender must
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Department of F
 Regina, Dec.

Orillia C
 1. Power at \$
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 2. Lights at \$
 3. Free facto
 the railway, many o

SECR



Policy-Holder's Company

North American Life Assurance Company has a Guarantee Fund of \$60,000,000, of which \$60,000 is paid up in interest is allowed on this paid-up amount only. Policyholders thus have the additional security of \$300,000, and what is of greater importance, the assured of careful and conservative management as the Guarantee Fund is for this amount. By the company's Act of Incorporation, every policyholder of a participating policy in the company, upon which all premiums have been paid, shall have one vote for each \$1,000 of insurance policy owned by him. Policyholders are thus a voice in the management of the company's affairs. In short, it is said that the North American is neither a Mutual nor a Stock company, but yet possesses the advantages of both.

Office - Toronto, Ont.

Statement of Assets and Debentures owned by the **Royal-Victoria Insurance Co.** deposited with the Receiver General Ottawa, in trust for the security of policyholders.

of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
of Quebec 2% Inscribed Stock, in the name of the Receiver in trust, payable April 1st, 1917	\$733.33
of Manitoba Debentures, payable October 1st, 1910	60,000.00
Maisonneuve Debentures, payable July 1st, 1907	30,000.00
St. Henri Debentures, payable May 1st, 1907	35,000.00
Northern Railway Debentures, issued by the Province of Manitoba, June 30th, 1900	27,500.00
Montreal Debentures, payable May 1st, 1907	50,000.00
Ottawa Debentures, payable September 1st, 1908	14,000.00
Total	\$290,533.33

These securities have a cash market value of \$290,533.33.

DAVID BURKE, A.I.A., F.S. General Manager.

REASONABLE PRICES. CONTRACTS.

Mutual Life Insurance Co. BRITLAND, - Maine

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

Agencies in Western Ontario, apply to JACK, Manager, 17 Toronto St., Toronto.

BRITISH & MERCANTILE INSURANCE COMPANY.

Assets \$70,154,666.00 Investments \$280,712.00 Excess of any other fire company in Canada paid since organization, over \$14,000,000. Chief Act in Canada—RANDELL DAVISON.

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

HENIX Insurance Company Of Brooklyn, N. Y. DOD & KIRKPATRICK, Agent TORONTO

Debentures Offering.

Olds, Alta.—Until 25th February, \$9,000 town debentures. Maturity twenty years. R. Bowman Campbell, Secretary-Treasurer.

Red Deer, Alta.—Until February 14th, \$35,000 school debentures. Maturity, thirty years. M. A. Munro, Secretary-Treasurer.

Fort Frances, Ont.—Until 26th February, \$43,500 water-works debentures. Maturity, thirty years. W. H. Elliott, Town Clerk.

Steelton, Ont.—Until 2nd February, \$87,000 4½ per cent. thirty-year water-works debentures, and \$10,000 twenty-year municipal-building debentures. J. Robinson.

Steelton.—Until 2nd February, \$87,000 30-year water-works debentures, and \$10,000 20-year municipal building debentures. J. Robinson, Town Hall, Steelton.

Edmonton, Alta.—Until February 18th, \$815,487 city debentures. Geo. J. Kinnaird, Commissioner. Full official particulars may also be obtained at the Monetary Times' head office.

Selkirk, Man.—Until 10th February, \$70,000 5 per cent. coupon water-works debentures, maturity 50 years. \$80,000 5 per cent. sewerage debentures, maturity 50 years. T. Partington, Secretary-Treasurer.

Winnipeg, Man.—Until March 1st, \$118,174.97 4 per cent. debentures to run seven years; \$57,365.93 4 per cent. debentures to run ten years; \$90,330.02 4 per cent. debentures to run fifteen years; \$318,218.04 4 per cent. debentures to run twenty years; \$920,417.59 4 per cent. debentures to run thirty years; \$90,000 4 per cent. debentures to run thirty years. D. S. Curry, City Comptroller.

GOVERNMENT OF THE PROVINCE OF SASKATCHEWAN.

Public Works Department.

Tender for Land Titles Offices.

Sealed tenders will be received up to 4.30 p.m. of Monday, February 11th, 1907, for the erection of a Land Titles Office Building at Regina, Saskatchewan.

The building will be about 80 ft. x 80 ft. reinforced concrete fireproof construction, cut stone facing and two storeys in height and other details to match this style of work.

The plumbing, heating and ventilating and electric light wiring will not be included in this contract.

Each tender must be accompanied by an accepted cheque or other satisfactory deposit for the amount of \$8,000.00.

This deposit will be forfeited if the tenderer fails to execute the contract and bond when requested, and will be returned when the contract and bond is signed and the work is commenced.

The deposit of unsuccessful tenderers will be returned when the contract is signed.

The right to reject any or all tenders and to waive any defects or irregularities therein is to be at the discretion of the Commissioner of Public Works.

Plans, specifications, form of tender and all information may be obtained on application to the undersigned.

The unauthorized insertion of this advertisement will not be paid for.

F. J. ROBINSON, Deputy Commissioner of Public Works.

Department of Public Works, Regina, Dec. 31st, 1906.

Orillia Offers Manufacturers

1. Power at \$16 per annum for a first rate 24 hour service.
2. Lights at \$1 per 16 c.p. lamp per annum.
3. Free factory sites excellently situated alongside the railway, many other advantages.

Write. SECRETARY BOARD OF TRADE, ORILLIA.

John I. Sutcliffe Chartered Accountant

Telephone M 420 TORONTO. 13 Adelaide St. East

DEBENTURES FOR SALE.

TOWN OF FORT FRANCES.

Sealed tenders addressed to the Chairman of the Finance Committee, and marked "Tenders for Debentures" will be received up to 6 o'clock in the afternoon on the 26th day of February, 1907, for the purchase of \$43,500 Waterworks Debentures dated January 1st, 1907, bearing interest at 4½%, repayable in thirty years, interest and sinking fund, interest payable on the first day of January in each year at Treasurer's office, Town of Fort Frances.

The highest or any tender not necessarily accepted. For further particulars address the undersigned.

W. H. ELLIOTT, Town Clerk.

WINNIPEG DEBENTURES.

SEALED TENDERS addressed to the Board of Control, and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on FRIDAY, the 1st MARCH next for the purchase of \$1,594,506.55. City of Winnipeg debentures, having an average term of about 22½ years and bearing interest at the rate of FOUR PER CENT. per annum, payable half yearly in London, England; New York, Montreal, Toronto or Winnipeg, at the holder's option. Principal payable in Winnipeg in gold or its equivalent.

\$118,174.97	run 7 years from 1st May, 1906.
57,365.93	" 10 " " " " "
90,330.02	" 15 " " " " "
318,218.04	" 20 " " " " "
920,417.59	" 30 " " " " "
90,000.00	" 30 " " 17th Jan. "

\$1,594,506.55

Tenders may be for the whole or part; no tender necessarily accepted. Purchaser to pay accrued interest on current coupons and take delivery and make payment in Winnipeg.

Further information desired will be furnished on application.

D. S. GURRY, City Comptroller.

Winnipeg, 18th Jan., 1907.

TOWN OF OLDS. \$9,000.00 DEBENTURES FOR SALE.

Sealed tenders addressed to the Secretary-Treasurer of the town of Olds, marked "Tenders for Debentures," will be received up till 8 o'clock on Friday, 22nd February, 1907, for the purchase of debentures of the Town of Olds, amounting to \$9,000.00, with payments distributed over a period of twenty years from the 15th day of July, 1906, with interest at the rate of five per centum per annum. Principal and interest payable at the Merchant's Bank of Canada at Olds, and the debentures such that the total amount of principal and interest will be equal in each year of the period of twenty years.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the Secretary-Treasurer.

Dated at Olds, Alberta, this 16th day of January, 1907. R. BOWMAN CAMPBELL, Secretary-Treasurer of the Town of Olds.



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY — 30. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, ONE MILLION DOLLARS.

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





Underwood

A recent decision of the United States Circuit Court of Appeals sustains the claim of the Underwood Typewriter Co. to the original patents on tabulating devices.

This makes all the tabulating appliances manufactured and sold by other companies, infringements of the Underwood patents.

As the tabulator is a necessity on modern machines, this decision places the Underwood in a most commanding position.

United Typewriter Co., Ltd.,

7-9 Adelaide Street East,

Toronto

and in all the principal cities.

BOND YOUR RESPONSIBLE MEN

A guarantee bond secures a trusted official, or clerk, in the confidence of his employer. Recommends him for higher office. Relieves the responsible head from any fears of embezzlement on his account.

We bond the men who handle the funds in every department of business.

The London Guarantee & Accident Co.,
CANADA LIFE BUILDING,
TORONTO.

MAIN 1642.

D. W. ALEXANDER, Manager.

FOR SALE OR RENT

Foundry and Machine Shop, covering over one half acre of ground, heretofore known as "Crowe's Iron Works," centrally located in the City of Guelph, suitable for one large manufacturing industry or for several small ones. Enquirers please address—

J. W. LYON,

Guelph, Ontario, Canada.

BOOKKEEPER

Desires employment about March 1st. Skilled accountant, 20 years' experience with wholesale and manufacturing firms; successful as salesman; no objection to traveling. Highest references from present employers.

WM. Q. PHILLIPS,

95 High St., London, Ont.

What is Your Book-Keeper's Time Worth ?



Is your ledger arranged on any special system ?

Ten minutes wasted six times a day looking for an account means a daily loss of one hour. On a ten hour day, this means a loss of a month-a year.

And your book-keeper has more than six accounts a day to look up.

Can you afford it ?

Business Systems ledgers are all built on the loose-leaf principle.

Business Systems make your ledger accounts run alphabetically; if an account runs over the space you gave it, you merely drop in another leaf.

Business Systems loose-leaf ledgers open perfectly flat and give a level writing surface.

Write us to-day for full particulars.

This will not obligate you in any way and will enable us to tell you exactly

how Business Systems may be most economically applied to your accounting department.



BUSINESS SYSTEMS LIMITED

89 SPADINA AVE.

TORONTO, CANADA

The Gen Assurance Co

Head Office

Authorized Capital, \$1,000,000

Associated with General Assurance Corporation, Limited, of

Our "Utopia"

most uncommon on the market covers all losses

We issue a policy covers every risk in his heir.

We are revolutionizing business by

Agents

W. G. FALCONER

Edwards,

CHARTERED

26 Wellington Street

George Edwards, F.C.A.

Edwards &

A TRIP TO

The "P. & B." twelfth day for Bermuda are all very superior ones days, and is a delightful

Through tickets in ways are sold by

R. M.

Corner Ad

THE MERCANTILE INSURANCE CO

All Policies Guaranteed FIRE INSURANCE CO

Confederate

HEAD OFFICE

W. H. B.

FRED'K WYLD

W. C. MACDONALD

J. K. MACDONALD

W. H. BEATTY, Esq.

S. NORDHEIMER,

A. McL. HOWARD

FRED'K WYLD, Esq.

WILLIAM WHYTE

J. K. MACDONALD

Policies in

RESPONSIBLE MEN

...ures a trusted official, or clerk, in the
... Recommends him for higher office.
... head from any fears of embezzlement
... to handle the funds in every depart-

Guarantee & Accident Co.,
... LIFE BUILDING,
... TORONTO.

D. W. ALEXANDER, Manager.

LE OR RENT

... Shop, covering over one half acre
... own as "Crowe's Iron Works," cen-
... of Guelph, suitable for one large
... r for several small ones. Enquirers

J. W. LYON,
Guelph, Ontario, Canada.

KEEPER

...out March 1st. Skilled account-
... with wholesale and manufactur-
... salesman; no objection to travel-
... s from present employers.

M. Q. PHILLIPS,
95 High St., London, Ont.

Worth ?



... may be most economi-
... accounting department.

**WESS
TEMS**

LIMITED
... ADINA AVE.
... O, CANADA

**The General Accident
Assurance Company of Canada**

Head Office: TORONTO, ONT.

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

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

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

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

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

Agents Wanted.

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

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

26 Wellington St. East, Toronto, Ontario.

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

Winnipeg Office:

Edwards & Ronald, 20 Canada Life Bldg.

A TRIP TO THE WEST INDIES

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

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

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

**THE
MERCANTILE FIRE
INSURANCE COMPANY**

Incorporated 1875.

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, ESQ., PRESIDENT.

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

FRED'K WYLD, ESQ., }

W. C. MACDONALD, Secretary and Actuary.

J. K. MACDONALD, Managing Director.

DIRECTORS:

W. H. BEATTY, ESQ. Hon. JAMES YOUNG.

S. NORDHEIMER, ESQ. W. D. MATTHEWS, ESQ.

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

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

WILLIAM WHYTE, ESQ. Hon. SIR W. P. HOWLAND

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

Policies issued on all approved plans.

**A NOTABLE
FEATURE**

of the business written by The Great-West Life Assurance Company in 1906 was the remarkable number of applications from those already insured in the Company, proof positive of the claim that close acquaintance always means high appreciation of the Great-West Policies.

One old policyholder, after sharing in two profit distributions, recently placed a further insurance of \$20,000 with the Great-West, stating at the time that he did so by way of expressing his "entire satisfaction with the results under the old Policy."

Rates on request.

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

Where a Word Saves Nine.

Quotations and instructions galore coded by ONE WORD in ONE MINUTE. See the advantage? We guarantee to save you \$50.00 on every \$100 now spent in cabling and 50% of time now required by old methods.

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

EXAMPLE

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

THE MITCHELL SELF-TESTING SAFETY CODE CO.,
8 Colborne Street, Toronto, Can.

A NEW LINE FOR GROCERS AND CONFECTIONERS IS

**COWAN'S
Swiss Milk Chocolate**

DAINTY AND DELICIOUS.

**THE METROPOLITAN
LIFE INSURANCE CO.**

(Incorporated by the State of New York)

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

ASSETS, \$151,663,477.29

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

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

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

395 per day in number of Claims Paid.

6,972 per day in number of Policies Issued.

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

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

\$77,275.94 per day in Increase of Assets.

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

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

WINNIPEG

THE NORTHERN BANK Head Office: WINNIPEG

Established 1905
Capital Authorized \$2,000,000
Capital Subscribed, 15th Jan, 1907 \$1,250,000
Capital Paid-up, 15th Jan, 1907 1,150,000
Reserve Fund 50,000

Board of Directors:
Sir D. H. McMillan, Lieut.-Gov.,
Manitoba, President; Capt. Wm.
Robinson, Vice-President; A. J.
Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin; Fred. W. Stobart,
A. Stamford White.

Adamson, M.P., J. H. Ashdown, D. C. Cameron, Geo. R. Crowe, Hon. W. H.
Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin; Fred. W. Stobart,
A. Stamford White.
J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.
Branches at all principal points in Western Canada.

Agents and Correspondents

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 50 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

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

Five per cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

The STANDARD TRUSTS COMPANY

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

WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.

Authorized by the Governments of Ontario, Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential. Correspondence invited.

Head Offices: WM. HARVEY, Managing Director.
Cor. Fort St. and Portage Ave., Winnipeg.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed " \$1,000,000

Board of Directors—

ALAN J. ADAMSON, M.P.,
President.

HON. R. P. ROBLIN,
Vice-President.

W. RUSSELL, Managing Director.

E. A. JAMES
HON. J. H. LAMONT
K. MACKENZIE
J. G. TURKIFF, M.P.

JAE. JOHNSTON
D. MCARTHUR
W. DE C. O'GRADY
Geo. D. WOOD
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were not fatal. Fair wages schedules were prepared by the department for insertion in 147 separate contracts. In addition to the preparation of these schedules the department was frequently consulted by other departments of the Government in connection with expenditures incurred with regard to wages. In the case of less important work, where tenders were not called for, accounts for service were referred before payment to the Department of Labor in order that the Department might certify as to the charges for labor in these accounts. The department also certified as to the wages and hours of labor in tenders submitted by contractors to the Post-Office Department for ten contracts for supplies. No necessity arose during the year for enforcement of the provisions of the Railway Labor Disputes Act, of 1903. Only one request was received for the application of this act, which was in the case of a strike of railway machinists at Stratford, Ont. This application was subsequently withdrawn and a request instead was made under the Conciliation Act.

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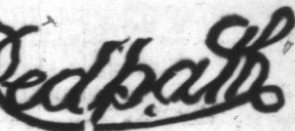


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Embezzlement

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 Bonds of

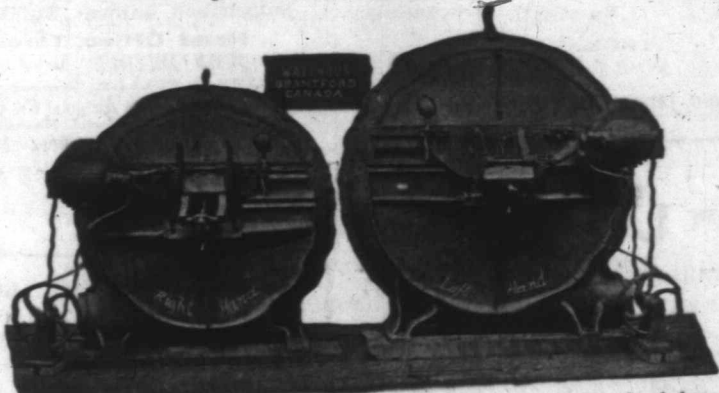
**THE DOMINION OF CANADA
 GUARANTEE & ACCIDENT
 INSURANCE CO.,**

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

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

PULP WOOD MACHINERY BARKERS

52 INCH, 60 INCH, 96 INCH.



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up
 delivery. **WITH OUR** cutting up rig a men handle 100 to 125 cords per day, taking logs from water,
 delivering cut wood to barkers in any length. Special Cross cut machines also supplied for handling
 shorter or smaller wood.

Save Your Slabs Bark them on our 96-inch
 Barker—when they make
 perfect pulpwood. Tons of Link Belting for handling
 and conveying kept constantly in stock.

WATEROUS,
 BRANTFORD, CANADA.

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) 15,000,000
Total Annual Income exceeds 15,000,000
Total Funds exceed Sixty Million Dollars.
Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.
Jas. McGRUBER, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

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

Northern Assurance Co. of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
Capital and Accumulated Funds \$48,560,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000
Deposited with Dominion Government for the Security of Policy-holders 328,258
G. E. MOSERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL - \$11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department:
W. DOUGLAS, Local Manager, 341 Main Street, WINDSOR.
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 1869.
Head Office: Excelsior Life Building TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income 321,236.82
Reserve 894,025.30
Assets for Policyholders security 1,500,000.00
Desirable appointments open for good Agents.

The London Mutual Fire Insurance Co. of Canada

Established 1859.
Losses Paid to Date . . . \$4,000,000 00
Assets \$756,707 33.
GEO. JOHN DRYDEN, President
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1862.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, \$514,000 00
Policies in force in Western Ontario over 30,000 00
GEORGE RANDALL, President.
WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, R. THOMAS ORR, Inspectors

NOTICE.

The Queen City Fire Insurance Company.

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on WEDNESDAY, the 20th day of FEBRUARY, 1907, at 12 o'clock noon, at the Company's Office, Queen City Chambers, No. 32 Church Street, Toronto, to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of the Shareholders.

By order,
THOMAS WALMSLEY,
Secretary.

Toronto, January 23rd, 1907.

FOUNDED 1825. Law Union & Crown Insurance Company of London

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

— 3 —

Prominent Characteristics of

THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets \$ 319,877
Amount of Risk 16,231,753
Government Deposit 35,964
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

Assurances issued and paid for in cash \$18,614,200
Increase over 1904 2,700,000
Cash Income 5,720,000
Increase over 1904 1,115,000
Assets at 31st December 21,300,000
Increase over 1904 3,457,000
Increase in Surplus 1,177,000
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring 600,000

QUEEN

WILLIAM J. H. LABE MUNTZ & Co.
Temple Building, Bay Street Toronto. Tel. Main 6

FEDERAL

THE
HEAD OFFICE,
Capital and Assets . . . Assurance Written in . . . Paid to Policyholders . . . Most Desirable
DAVID DEXTER,

Phoenix Assurance Co.

OF LONDON
LOSSES PAID
Paterson
Chief Agent

The Hand-in-Hand

The Annual General Meeting of this Company will be held on FEBRUARY, 1907, at 12 o'clock noon, at the Company's Office, 120 Queen Street, Toronto, for the transaction of other business.
Toronto, 1st February, 1907.

FIRE 1879 Incorporated

The Richmond and Cornwall, Que., having been the Treasury Board of Canada Insurance business in
City of Victoria
City of Hamilton
Town of St. Peter
Town of Westport
City of Belleville
City of Ottawa
City of Winnipeg
HON. WM. MITCHELL

3

Prominent Characteristics
of
THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Assets..... \$ 379,577
of Risk..... 16,251,725
Premium Deposit..... 35,965

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agents
wanted in unrepresented districts.

Correspondence solicited

J. R. STRATTON, President
McCUTCHEON, MANAGING-DIRECTOR
KIRBY, SECRETARY

Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

General Contracts to first-class men.

GEO. B. WOODS, Managing-Director

TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.

High and medium grades.

PAPER
Tub Sized. Air Dried.

WHITE AND COLORED

PRINTINGS, 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.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,300,152.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government.....	1,921,810.00
Increase over 1904.....	1,155,656.04	Standard.....	95,290,894.71
Assets at 31st December.....	21,300,384.82	Life assurances in force.....	9,953,231.86
Increase over 1904.....	3,457,623.00	Increase over 1904.....	9,953,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

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

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

Federal Life Assurance Co.

THE

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$6,298,918 95
Assurance Written in 1905..... 2,829,587 08
Paid to Policy-holders 1905..... 236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company, Limited,

OF LONDON, ENG.

Established 1782.

LOSSES PAID, - - - \$100,000,000

Paterson & Son, 164 St. James St., MONTREAL,
Chief Agents for the Dominion.

NOTICE.

The Hand-in-Hand Insurance Company
(Mutual and Stock).

The Annual General Meeting of the Members and Shareholders of this Company will be held on **THURSDAY, the 21st day of FEBRUARY, 1907,** at 2 p.m., at the Offices, No. 39 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,
HUGH SCOTT,
Manager and Secretary.

Toronto, 1st February, 1907.

FIRE INSURANCE

1879 Incorporated by Act of the Parliament of Canada. 1906
3 Edward 7, Chapter 184.

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's.....	5,000
City of Ottawa, Ont., 4's.....	5,000
City of Winnipeg, Man., 3 1/2's.....	10,000

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

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office
Toronto Ont.

Capital - - - \$1,500,000 00
Assets, over - - 3,460,000 00
Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director
G. G. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital \$850,000.00
Assets \$2,119,347.89
Losses Paid (since organization) \$27,383,068.64

DIRECTORS:
HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt,
P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency

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

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
W. R. COLGATE, Winnipeg, Man.
ALFRED J. BELL, Halifax, N. S.

JNO. WM. MOLSON, Montreal, Que.
WHITE & CALKIN, St. John, N. B.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

GRAND TRUNK RAILWAY SYSTEM

FAST TIME AND BEST OF SERVICE TO ST. CATHARINES, NIAGARA FALLS and BUFFALO.

The Only Service from Toronto to Niagara Falls without change.

FAST DAILY TRAINS

9 a.m. 12.01 p.m.
5 p.m. 8.10 p.m.

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

NOTICE.

MILLERS AND MANUFACTURERS INSURANCE COMPANY
(Stock and Mutual).

The Annual General Meeting of the Members and Shareholders of this Company will be held on **Friday, 15th day of February, 1907,** at the Offices, 82 Church Street, Toronto, at the hour of 2 o'clock p.m., for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,
THOMAS WALMSLEY,
Manager Secretary.

Toronto, January 25th, 1907.

The North American Life Assurance Company

Held its Annual Meeting at its Home Office, in Toronto, on Tuesday, the 29th day of January, 1907. The President, Mr. John L. Blaikie, was appointed Chairman, and the Managing Director, Mr. L. Goldman, Secretary, when the following report was submitted:

NEW BUSINESS

The policies issued for the year, together with those revived, amounted to the sum of \$4,364,694, being less than the new business transacted for the previous year. Owing to the conditions prevailing in the life insurance business on this continent, the Directors considered that in the interests of the policyholders the reduction in expenses was of greater importance than expansion in new business, and in this respect the Statement presented shows they have been eminently successful, by making the very large reduction of about five per cent. in one year in the ratio of expenses to premium income. This percentage of reduction has resulted in the material saving in expenses of \$48,996.49, as compared with the previous year.

SAVING IN EXPENSES

CASH INCOME

The cash income for the year from Premiums, Interest, etc., was \$1,746,544, showing the satisfactory increase for the year of \$86,480.94.

PAYMENTS TO POLICYHOLDERS

The amount paid on policyholders' account was \$589,195.68, and of this amount the sum of \$306,179.53 represents payments for dividends, matured endowments, etc.

ASSETS

The assets increased during the year by the sum of \$831,050.79, and now amount to \$7,799,064.45.

ADDITION TO RESERVE

After making ample provision for all liabilities, including special addition to the reserve fund, and paying a relatively large amount for dividends to policyholders during the year, there was a handsome addition made to the net surplus, which now amounts to \$650,209.08, the year's work from the financial standpoint being the best in the Company's history.

NET SURPLUS INCREASED

ASSETS SAFELY INVESTED

The assets of the Company have been, as heretofore, invested in the best class of securities; a detailed list of these will be published with the Annual Report for distribution.

FULL REPORT SENT TO GOVERNMENT

As heretofore, the Company's books were closed on the last business day of the year, and in due course full reports with detailed list of the securities held by the Company were sent to the Government.

MONTHLY AUDIT

A monthly examination of the books of the Company was made by the auditors, and at the close of the year they made a thorough scrutiny of all the securities held by the Company. In addition to the examination of the securities by the auditors, a Committee of the Board, consisting of two Directors, audited these securities each quarter.

Owing to Dominion Legislation providing that judges should not be Directors of corporations, the First Vice-President, Hon. Sir William R. Meredith, K.C., who had been associated with the Company for many years, much to its advantage, felt compelled to resign his position on the Board of the Company, and the Directors accepted the same with great reluctance.

It will be the duty of this Meeting to elect a Director to fill the vacancy thus created.

The Insurance Legislation enacted in New York State, which went into effect January 1st, 1907, had the effect of our Manager and Agents there declining to accept the statutory terms of remuneration, and it was therefore found necessary to cease writing new business in the State. Provision has been made at the Syracuse office to look after the interests of Policyholders in that State, while the large deposit will remain there for the security of Policyholders in the United States.

The care and attention manifested in their duties by the Company's Officers, Provincial Managers, Inspectors, District Agents, and all other Agents, are deserving of the highest commendation.

L. GOLDMAN,
Managing Director.

J. L. BLAIKIE,
President.

The Annual Report, showing marked proofs of the solid position of the Company, and containing a list of the securities held, and also those upon which the Company has made collateral loans, will be sent in due course to each Policyholder.

The

Trac

Vol. 40—No. 32.

AMERICAN NOTE

BUSINESS

ENGRAVERS

BANK NOTES,
SHARE CERT
DRAFTS, CHE
CREDIT, ETC.
TIONS AND

Special Safeguard
Firepr

HEAD OFFICE
OTTAWA, 224

HALIFAX
MONTREAL
TORONTO
WINNIPEG

AUTHORIZED
SUBSCRIBED
Full Deposit with
Reserve required by
Only Canadian Com
Contir

OTTAWA FIRE INSURANCE

CHARLES MAGEE,
President.
W. S. ODELL,
and Vice-President.

Head Office,

Vancouver.
Calgary.
Regina.