

THE North American Life Assurance Co.

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

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 40.

Montreal, Toronto, Winnipeg, April 6th, 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



**Our Feature
 Up-to-Date
 Insurance**

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

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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
 President.

G. J. LOVELL,
 Managing Director.

Statement of Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1907	9,735.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	15,000.00
Total	\$290,555.33

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

OLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.

PORTLAND, - Maine.

FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$79,252,646.00
 Canadian investments 8,280,742.00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$134,000,000.
 Mgr. and Chief As't in Canada—RANDALL DAVIDSON.

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

PHENIX

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

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

AUTHORIZED CAPITAL - \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

OTTAWA FIRE INSURANCE COMPANY

AGENTS WANTED EVERYWHERE

HEAD OFFICE
 Corner of Queen and Metcalf Streets,
 OTTAWA

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

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

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

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00 Rest, 11,000,000 00 Undivided Profits, 159,831 84

Head Office, MONTREAL Board of Directors RT. HON. LORD STRATHCON AND MOUNT ROYAL, G.C.M.G.

Hon. Sir GEO. A. DRUMMOND, K.C.M.G., President. Hon. President. E. S. CLOUSTON, Esq., Vice-President. Sir William C. Macdonald, R. R. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay, E. S. CLOUSTON, General Manager.

BRANCHES IN CANADA

- Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Penelon Falls, Port William, Goderich, Guelph, Hamilton, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris, In Newfoundland, In Great Britain, In the United States, Mexico.

THE MOLSONS BANK

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

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

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw, Wm. C. McIntyre, A. D. DURNFORD, Chief Inspector and Supt. of Branches.

- BRANCHES: Calgary, Edmonton, Revelstoke, Vancouver, Winnipeg, Ontario, Alvinston, Amherstburg, Aymer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Baeter, Frankford, Hamilton, James Street, Market Branch, Hensall, Highgate, Iroquois, Kingsville, London, Lacknow, Meaford, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys, St. Thomas, West End, East End Branch, Toronto, Queen St. W., Toronto Junct., Trenton, Wales, Waterloo, Woodstock, Quebec, Arthabaska, Chicoutimi, Drummondville, Fraserville, Loup Station, Knowlton, Lachine Locks, Montreal, St. James St., St. Catherine, St. Henri Branch, Market and Harbor Branch, Maisonneuve Branch, Quebec, Ste. Flavie Ste. Therese de Blainville, Victoriaville.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited, Ireland—Munster and Leinster Bank Limited, Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank, Belgium, Austria—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba. AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840. PAID UP CAPITAL £1,000,000 RESERVE FUND 480,000

Head Office—5 Gracechurch Street, London, E.C. A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors: J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq., John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq., H. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.

HEAD OFFICE IN CANADA St. James Street, MONTREAL. H. STIKEMAN, General Manager. JAMES ELMSLEY, Superintendent of Branches.

H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg. JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns. A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

- BRANCHES IN CANADA: Alexander, Man., Ashcroft, B.C., Battleford, Sask., Belmont, Man., Bobcaygeon, Ont., Brandon, Man., Brantford, Ont., Calgary, Alta., Campbellford, Ont., Darrington, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duquains, B.C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., Barton St., Victoria Ave., Hedley, B.C., Kaslo, B.C., Kingston, Ont., Levis, P.Q., London, Ont., Market Square, Union St., Toronto, Ont., Montreal, P.Q., St. Catherine St., N. Vancouver, B.C., N. Battleford, Sask., Trail, B.C., Oak River, Man., Vancouver, B.C., Victoria, B.C., Quebec, Que., Weston, Ont., Winnipeg, Man., Yorkton, Sask., Rosthern, Sask., St. John, N.B., Union St., Toronto, Ont., King and Dufferin St., Toronto Jct., Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Man., Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, Etc. New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents. San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents. Chicago—Merchants Loan and Trust Co. London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

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

DIRECTORS: JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT. H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.

BRANCHES: Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

British Columbia—Vancouver. New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside. Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec—Montreal and Paspébiac. Manitoba—Winnipeg. Alberta—Calgary, Edmonton.

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

United States—Boston and Chicago.

THE CANADIAN BANK OF COMMERCE

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

BOARD OF DIRECTORS: B. E. Walker, Esq., President. Robt. Kilgour, Esq., Vice-Pres. Hon. Geo. A. Cox, Matthew Leggat, Esq., James Crathern Esq., John Hoskin, K.C., LL.D., J. W. Flavell, Esq., A. Kingman, Esq., Hon. Lyman M. Jones, Frederic Nicholls, Esq., H. D. Warren, Esq., Hon. W. C. Edwards, Z. A. Lash, Esq., K.C., E. R. Wood, Esq., A. H. IRELAND, SUPERINTENDENT OF BRANCHES.

ALEX. LAIRD, GENERAL MANAGER. 168 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager. New York Agency:—16 Exchange Place. Wm. Gray and H. B. Walker, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE QUEBEC BANK

Founded 1818. Incorp'd 1832. Head Office, Quebec. Capital Authorized... \$3,000,000. Capital Paid-up... 2,500,000. Rest... 1,500,000.

Board of Directors: John Breskey, Esq., President. John T. Ross, Esq., Vice-President.

- Gaspard Lemoine, Quebec St. Peter St., Upper Town, St. Roch, L'Epiphanie, Que., Montreal St. Catherine St., Montreal, Ont. W. A. Marsh, Branches, Thetford Mines, Que., Black Lake, Que. (Sub-agency), Toronto, Ont., Three Rivers, Que., Pembroke, Ont., Thorold, Ont. Vesey Boswell, W. S. Paterson, Thos. McDougall, General Manager, St. George, Beauce, Que., St. George, Victoriaville, Que., St. Henry, Que., Shawenigan Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont., Ville Marie, Que.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

Incorporated 1855. Head Office, Toronto, Canada. Capital, \$4,000,000. Reserve Fund, 4,500,000.

DIRECTORS: WILLIAM H. BEATTY, President. W. G. GOODERHAM, Vice-President.

Robert Reford, John W. Stone, William Stone, John MacDUNCAN COULSON, General Manager.

Ontario: Toronto, Collingwood, (6 offices), Copper Cliff, Allandale, Creemore, Aurora, Dorchester, Berlin, Elmville, Bradford, Galt, Brantford, Gananoque, Brockville, Hastings, Burford, Keene, Cardinal, London East, Colborne, London North, Coldwater, Lynden, Merriton.

Bankers:—London, England. New York—National Bank. Collections made on the...

Imperial CAPITAL PAID UP REST, D. R. WILKIE, HON. ROBERT J. WM. RAMSAY, CHARLES COCKSHUTT, CAWTHRA MULLOCK, HEAD OFFICE, BRANTFORD, HAMILTON, INGER, NEW LISKEAR, OTTAWA, SAUL.

Branches: BRANTFORD, HAMILTON, INGER, NEW LISKEAR, OTTAWA, SAUL.

The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

Ontario			
Acton	Elora	Kincardine	Oakville
Alvinston	Port William	Kingston	Orillia
Athens	Formosa	Lancaster	Tilbury
Bellefleur	Finch	Leamington	Owen Sound
Berlin	Galt	Leamington	Parkdale
Bothwell	Gananoque	Little Current	Perth
Brampton	Glencoe	London	Prescott
Chatham	Gore Bay	Lucan	Preston
Chesley	Georgetown	Markdale	Renfrew
Creemore	Granby	Meaford	St. George
Chatsworth	Hamilton	Mildmay	Stratford
Delta	Hanover	Mitchell	St. Thomas
Eganville	Hespeler	Napanee	Yarker
Elgin	Ingersoll		
Quebec			
Montreal (Head Office) St. James St.	Beauharnois	Sherbrooke	
" 1255 St. Catherine St. E.	Lachine	St. Jerome	
" 310 St. Catherine St. W.	Quebec	St. John	
" 1330 St. Lawrence Blvd.	" St. Sauteur	St. Jovite	
" Ville St. Louis	" Shawville		
Alberta			
Alix	Dayland	Lacombe	Olds
Calgary	Edmonton	Leduc	Red Deer
Camrose	Ft. Saskatchewan	Medicine Hat	Sedgewick
Carstairs			
Manitoba			
Brandon	Griswold	Napinka	Portage
Carberry	Macgregor	Neepawa	" Prairie
Gladstone	Morris	Oak Lake	Russell
			Winnipeg
Saskatchewan		British Columbia	
Arcole	Forget	Maple Creek	Whitewood
Carnduff	Gainsboro	Oxlow	Vancouver
			Victoria

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

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

ONTARIO		BRANCHES	
Alton	Hamilton	Princeton	Gladstone
Ancaster	" Barton St Br	Ripley	Elm Creek
Atwood	" Deering Br.	Salkirk	Hamiota
Beamsville	" East End Br.	Simcoe	Holmfild
Berlin	" West End Br	Southampton	Kenton
Blyth	Jarvis	Teeswater	Killarney
Brantford	Listowel	Toronto	La Riviere
" East End Br	Lacknow	" College & Os-	Manitou
Chesley	Midland	sington Ave.	Mather
Delhi	Milton	" Queen and	Miami
Dundalk	Milverton	" Spadina	Minnedosa
Dundas	Mitchell	" Yonge and	Morden
Dunnville	Moorefield,	Gould	Pilot Mound
Ethel	New Hamburg	Toronto Junction	Roland
Georgetown	Neustadt	Wingham	Snowflake
Gorrie	Niagara Falls	Wroxeter	Stonewall
Grimaby	" Niagara Falls S.	MANITOBA	Swan Lake
Hagersville	Orangeville	Bradwardine	Winkler
	Owen Sound	Brandon	Winnipeg
	Palmerston	Carberry	" Grain Ex. Br. Salmon Arm
	Port Elgin	Carman	ALBERTA
	Port Rowan		Edmonton
			Nanton

Correspondents in Great Britain—National Provincial Bank of England, Limited.
Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker 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.....\$800,000 RESERVE.....\$47,500
FRANK TODD, President J. T. WHITLOCK, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

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

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,143,752
DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKDAR, GEO. MITCHELL, E. G. SMITH
A. E. JONES GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
W. C. HARVEY, INSPECTORS.
A. D. McRAE,)
BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parraboro, 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.
Authorized Capital ..\$1,000,000 00
Subscribed Capital .. 555,000 00
Paid-up Capital..... 555,000 00
Rest Account..... 300,000 00
Board of Directors
JOHN COWAN, Esq., President
RUBEN S. HAMILIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh, M.D. T. H. McMillan, Cashier
Branches—Brighton, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Suderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

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

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

EASTERN TOWNSHIPS BANK

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

United

CORNER OF Y
COMMERCIAL
solicits acco
Societies and
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positors every
conservative

THE MET

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

THE COM OF SO

Established 1810
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LONDON OFF
AND. WHITLIE, Manag
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Paid-up Capital...
Reserve Fund...
HEAD OFFICE: TH

Notice to Depositors

After the first of April, 1907, interest on deposits with this Corporation will be paid or added to the account and compounded quarterly, on 31st March, 30th June, 30th September, and 31st December in each year.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, TORONTO

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT.

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

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

London & Canadian Loan & Agency Co., Limited.

THOMAS LONG, PRESIDENT. C. S. GZOWSKI, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.
The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.
CAPITAL PAID-UP - \$724,550 00
RESERVE FUND - 305,000 00
TOTAL ASSETS - 2,509,357 98

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C., President.
Vice-President, WELLINGTON FRANCIS.
Debentures Issued to pay 4% a Legal Investment for Trust Funds.
Deposits received at 3% interest.
Loans made on improved Real Estate on favourable terms.
WALTER GILLESPIE, Manager.

SUCCESS

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

3 1/2% Interest Allowed.

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED ... \$2,000,000
CAPITAL PAID-UP ... 1,004,000
REST ... 505,000
ASSETS ... 4,744,000

JOHN LANG BLAIKIE, Esq., President
JOHN NOSKIN, Esq., K.C. L.L.D., Vice-Pres't.
Debentures issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate.
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

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

The Dominion Permanent Loan Company

1st King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The Ontario Loan and Debenture Co.,
JOHN McCLARY, President, LONDON, ONT

Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - \$685,000
Total Liabilities \$2,208,543 Total Assets \$4,168,459

4% Debentures issued for 2 to 5 years with 1/2 yearly coupons
Per Annum Legal Investment For Trust Funds. Payable without charge at any agency of Moisons Bank.
Mortgage Loans on Improved Real Estate.
ALFRED M SMART, Manager.

OIL-SMELTER-MINES-TIMBER DOUGLAS, LACEY & CO.

Original Investment Guaranteed by the protection of a Trust Fund and system of General Averages.
BUTOHART & WATSON,
MANAGERS: -Western Canada and Michigan Branches: Confederation Life Bldg., TORONTO.

THE STANDARD LOAN COMPANY.

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

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VICE-PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
DIRECTOR: RIGHT HONORABLE LORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

HEAD OFFICES: 24 Adelaide Street East, TORONTO.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 504,079.68
TOTAL ASSETS..... 3,956,322.39

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

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

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

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

DEPOSITS
Subject to cheque withdrawal. We allow interest at **3 1/2 PER CENT.** Compounded half-yearly on deposits of **one dollar** and upwards.

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

WINDSOR SALT—because it's pure, fine, clean, dry, piquant—is used by most people all the time.

DELAYS ARE

The Acute Sickness
ISSUED
CANADIAN and INSURANCE
22-24 Adelaide St. E.
are by far the BEST MOST COMPREHENSIVE
Full Information
A. G. C. DINNICK,

ESTABLISHED

The Imperial of Canada
17 Richmond St.
Acts as Executor, Trustee &c.
Assumes entire charge of Estates
Acts as Transfer Agent
JAS. G. FORREST

MUTUAL CANADIAN

IS A THOROUGHLY SOUND and SAFE Company, confined to the Dominion of Canada, and noted for the most liberal and reasonable terms. Its expenses are the lowest of any Company. being only 16.34% in 1906, a reduction of 1/2% from 1905. A member of the Commission when the Company said, "Life of Canada, the very best Company in the world," and again, "was of a high standard. Commissioners for the armor of Canada's Head Office, W."

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in the life of any person condition of its subject its class of advertising has never enjoyed a more successful than the present—partly new subscribers. The This journal's circulation is more than that of any week paper in Canada, and in the Dominion its circulation combined circulation papers. Advertisers in RESULTS. If you want the rapidly growing market place an advertisement
THE COMMERCIAL
PUBLISHED BY THE GENERAL TRADING COMPANY
WIN

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.
VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.
DIRECTOR:
RIGHT HONORABLE
LORD STRATHCONA and MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 504,079.68
TOTAL ASSETS..... 3,958,322.39

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

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.
We allow interest at
3 1/2 PER CENT.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

WINDSOR SALT—because it's pure, fine, clean, dry, piquant—is used by most people all the time.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

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

ESTABLISHED 1887.

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

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IS A THOROUGHLY

Sound and Progressive

Company, confining its business to the Dominion of Canada and Newfoundland, noted for the most healthy climates

IN THE WORLD

Its expense rate is the

Lowest of all Canadian Companies

being only 16.34% of total Income for 1906, a reduction of 1.46% over 1905.

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

Canada's Big Mutual

Head Office, WATERLOO, Ont.

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

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

Correspondence invited.

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14 King Street West. - Toronto.

Capital Subscribed. - - \$2,000,000.00
Capital Paid-up and surplus. 1,200,000 00

JAMES J. WARREN, - Manager

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GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

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26 KING ST. EAST TORONTO

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

Established over Half a Century.

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

FINANCIAL WORK

of the best kind is turned out by the

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

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential. Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON. ONTARIO

Paid-up Capital.....\$ 630,300 00
Reserve Fund..... 365,000 00
Assets..... 2,466,528 88

Directors:

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

One Dollar to Ten Thousand.

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

PRICE, \$10.00.

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Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways

For information address nearest office.
General Sales Offices and Works:
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District Offices:

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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 (1560).



Underwood

In the Typewriting speed contest held at Boston on March 30, the Underwood won the trophy for the Championship of the World.

It has retained this distinction in eight successive contests. It has proved adequately its claim to being "the world's best typewriter."

United Typewriter Co., Ltd.,

7-9 Adelaide Street East,
Toronto

and in all the principal cities.

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.

FIRE INSURANCE

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

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

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

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



THE WAY TO MONTREAL

THREE FAST TRAINS DAILY.

9 A.M.—Arrives Montreal 6.00 P.M.; cafe parlor car to Montreal; Pullman through to Boston.
9 P.M.—"Night Express" arrives at Montreal 7.01 A.M.
10.15 P.M.—"Eastern Flyer", with four pullmans to Montreal and one to Ottawa.
For tickets and information call at City Office, Northwest Corner King & Yonge Streets. Phone Main 4209.

**LONDON & LANCASHIRE
LIFE**

HEAD OFFICE FOR CANADA:
MONTREAL

The first four months of this year showed an increase of **OVER 70 PER CENT.** in new business over the corresponding period of last year.

Liberal Contracts to Suitable Representatives.

B. HAL. BROWN, Gen. Mgr.

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.
Will be glad to explain our plan. 3

**EMPLOYERS' LIABILITY
ASSURANCE CORPORATION**
MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

POPULATION 1898,
39,384

WINNIPEG

POPULATION 1906,
101,057

Bank Clearings in 1906 were \$504,585,914, an increase of 36.42 per cent. over 1905. Led all Canadian Cities with 12,760,450 in New Buildings erected 1906. For the continued story of her marvellous growth, and why this city at the Western Door, opening out upon 100,000,000 acres of the richest and most productive wheat lands in the world

Seeks an Extension of her Industries

ADDRESS **INDUSTRIAL COMMISSIONER, Winnipeg Development and Industrial Bureau.**



The Great Industrial Savings Bank Policy

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

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

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



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Vol. 40—No. 4

The M

A JOURNAL OF
PUBLISHED EVERY

President
Vice-President

THE MONETARY TIMES was
founded in 1869, THE INTER
THE TRADE REVIEW, of M

Present Te
Canada, Great Britain and
One Year
Six Months
Three Months

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HEAD OFFICE: 62 O
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Montreal Office: B32
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in no case should letters
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with them.

All mailed paper
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word it once was
he has so adroit
we think we are
our neighbors a
us to be.

Offers Manufacturers
 \$16 per annum for a first rate 24 hour
 \$1 per 16 c.p. lamp per annum.
 Every site excellently situated alongside
 other advantages.

Write,
SECRETARY BOARD OF TRADE,
ORILLIA.

INSURANCE

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

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

via, B.C., 4's	\$25,000
iton, Ont., 4's	1,000
Paul, Que., 4's	2,000
tmount, Que., 4's	5,000
ville, Ont., 4 1/2's	5,000
va, Ont., 4's	5,000
peg, Man., 3 1/2's	10,000

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

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THREE FAST TRAINS DAILY.

Montreal 6.00 PM; cafe parlor car to Montreal; Pullman
 through to Boston.
 Night Express arrives at Montreal 7.01 A.M.
 "Overland" with four pullmans to Montreal and one to Ottawa.
 For information call at City Office, Northwest Corner
 of Front and York Streets. Phone Main 4209.

WORKMEN'S RIGHTS

A workman may proceed against his
 employer under the Workman's Compensation for
 Injuries Act, and at common law. That means
 compensation and convenience to an employer.
 The employer is even liable for damages to an em-
 ployee resulting from the negligence of a
 fellow-employee. Oft-times a workman will get
 injured by the employer in this way. The employee
 does not win. Whether he does or not it
 is a deal of anxiety to you as an employer.
 We are you of all this. Our liability policies
 will do this very thing.

We will be glad to explain our plan.

**EMPLOYERS' LIABILITY
 INSURANCE CORPORATION**

TORONTO
 & WOODLAND, Managers

G POPULATION 1906,
 101,057

36.42 per cent. over 1905
 The story of her marvellous growth, and why
 she is the most productive wheat lands in the world
Grain Industries

Development and Industrial Bureau.

Life Policy

LOOK UPWARD:

Company.

DOLLARS.

TORONTO



The Monetary Times

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

Vol. 40—No. 40.

Montreal, Toronto, Winnipeg, April 6th, 1907.

Fifteen Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.
 PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
 PRINTING COMPANY:

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

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

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 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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BRYCE, THE SIGN OF PROGRESS.

In Goldwin Smith's speech at the Toronto banquet
 to Mr. Bryce there was a characteristic admixture of
 optimism and pessimism. He said Mr. Bryce's visit to
 Canada as British Ambassador to the United States
 begins a new epoch in our history—which is the view
 of an optimist. But, though we say we are a nation,
 we are not; and the responsibility for our international
 relationships is on Great Britain—which is pessimistic.

For the present let pessimism take care of itself.
 The new epoch is the thing to insist upon. Mr. Bryce
 has abundantly justified the forecast of his regime made
 in these columns when his appointment was pending.
 He is already a vehicle for the exchange of ideas such
 as none of his predecessors ever were. He is a man of
 great attainments, and not a mere instrument of diplo-
 matic convention. This week has seen more ambassa-
 dorial appreciation of Canada than the whole period
 since the Court of St. James's. It is doubly a pleasure
 to admit this, seeing that Mr. Bryce is not only the
 appointee of a Government which is sometimes criti-
 cised as a Little England administration, but has him-
 self been a member of several Liberal Cabinets.

In Britain great notice has been taken of Sir Wil-
 frid Laurier's speech in proposing Mr. Bryce's health
 at Ottawa. Sir Wilfrid, with a directness not often
 assumed in the purlieus of diplomacy, made clear his
 views that Canada would not be drawn into the vortex
 of militaryism, and that, whatever may develop in her
 relation to the United Kingdom, she has achieved eco-
 nomic independence of the United States. The era of
 supplicatory pilgrimages to Washington has stopped
 short. Reciprocity has long ceased to be the blessed
 word it once was to Sir Wilfrid himself, and to the party
 he has so adroitly led. We may not be quite as big as
 we think we are, but we are at least much bigger than
 our neighbors and compatriots have hitherto supposed
 us to be.

There is no need for us to worry about our position
 in the Empire. The breaking of every acre of prairie
 sod, the advent of every emigrant, even when he is
 vocal with the most entertaining cockneyisms, affects in
 our favor the balance of political influence in the inter-
 dependent States which make up the British Empire.
 British newspapers hardly know what to make of us.
 Possibly they never will. They observe changes in their
 own atmosphere. They only think they understand
 changes in ours. Things are progressing naturally—
 and, therefore, slowly. The very fact that a British am-
 bassador to Washington comes to Canada to discourse
 upon the best example of democracy in the Old World
 is illuminative of the readjustment of political perspec-
 tive such as devotees of Family Compacts, hereditary
 honors, and all the paraphernalia of precedence could
 not have conceived.

Mr. Bryce gave a business flavor to his first speech
 in reference to the possibilities for British investors in
 Canada. "It seems to me," he said, "that you are a
 little too modest in Canada. You do not let our capi-
 talists and investors in England know quite sufficiently
 what are the enormous opportunities, in the judicious
 employment of capital, which Canada presents. I cannot
 but believe if these benefits were better known in Eng-
 land, a great deal of capital there, which is obtaining
 comparatively small returns, would flow out, and be the
 means of enabling you to develop still more completely
 the great resources which you possess."

The insufficiency of advertising in Great Britain is
 being remedied. In some cases, of course, it has been
 overdone, for there are always foolish people who act
 as though it is necessary to tell more than the truth
 about a country in order to attract capital to it. It is
 one of life's little ironies that even the closest ties do
 not prevent apparent conflicts of commercial interest.
 The flow of money to new enterprises giving large
 returns must diminish the demand for ancient securities
 bearing low rates of interest. The more money the

Britisher sends to Canada, the less will he have for consols at 2½ per cent. The credit of the Empire as a whole will be enlarged, but the prices of time-honored securities in the Old Land may be decreased, even though financial stability remains what it was. Which proves once more that financial holdings contribute much to transfer the balance of political power.

WILL MONEY CONTINUE DEAR?

The outlook for money during the coming few weeks is causing much anxiety and uncertainty on the stock exchanges and throughout industrial circles. In one sense, it might be said that money, in itself, has very little bearing on the question at issue. The February bank statement shows that while the notes in circulation in Canada amounted to \$70,500,000, or \$8,000,000 more than a year ago, the power to issue was \$9,000,000 greater than a year ago. The banks, too, had the right to issue almost \$25,000,000 more notes than they had in circulation, whereas, according to the December statement, they were within about \$8,000,000 of their limit. Possibly at the present time, the notes in circulation amount to even less than in February. But in any case, the banks still have a much wider margin than they had in December.

Yet money is dear and tight as compared with December. Not only could the banks issue some \$15,000,000 more in notes, and still retain a liberal balance, but they would be very glad to do so. The effort of every bank is to keep its note circulation as large as possible. Therefore, the trouble is not that there is not enough money—notes—in the country, but that there is not enough security or credit. The business of the country is not done in money alone. It is true that money is behind it, but a large amount of business is done on credit. Cheques have taken the place of bank notes, just as bank notes, in this country, are the circulating medium instead of the coin they represent.

When an individual possesses all the money—or credit at the bank—which he can use profitably he will not borrow. But when he has drawn to the limit of his bank account, and discovers that more money, or accommodation or credit, is needed, he will begin to borrow. His security being at first enough and to spare, he will be able to get credit at the bank without difficulty. But as the margin of security narrows he will have trouble in doing so. To him, at least, money or credit becomes tight. It makes no difference how much gold the bank may have in its vaults or what its power of issuing notes may be, a high price for accommodation then must be paid.

It is only necessary to multiply this individual instance a great number of times to see how the problem works out. When the majority of people in the country have, for any reason, used up their deposits in the bank and begun to draw on their securities or credit, they will all experience difficulty, and pay dearly for it. "Money is dear." It will be dear to all. It will remain dear to all until securities are sold, or in other ways margins of credit are re-established.

One of the evidences of dear money, as seen in the bank statement, would be either an enormous note circulation, illustrating that nearly all the money was out, or large credits, showing that the people had been borrowing heavily from the banks. The bank statement shows that the note circulation is not the cause of the trouble. Upon further investigation it demonstrates that the people have been making huge drafts on their credit. The current loans in Canada in February amounted to over \$562,000,000, or \$100,000,000 more than a year ago. Compared with January, they show an increase of \$12,000,000, and with December—the month of the large note circulation—an increase of \$14,000,000. It is not improbable, also, that the March

statement will give them as fully as large now as they were in February.

Outside of the many theories for the creation of the present situation, theories which have been propounded by some and disputed by others, one stands out prominently. The great destruction of the world's supplies of goods and the loss of the labor of many thousands of men during the wars of the past few years, in addition to the losses through earthquakes and other calamities, made a sudden demand upon all resources. The goods had to be replaced. The effort to replace them called for all kinds of industrial expansion. In Canada particularly it was found by those who wanted iron and steel and other products, that the English, European and United States markets, which were formerly so keen to offer supplies, were unable to accept orders. Canada then commenced to manufacture the material. This occasioned calls upon the Canadian banks.

But the critical period appeared after the tie-up on the railways. Under the most favorable circumstances, it is likely that money would have been tight. The railways were not able to make prompt delivery of shipments. The traffic congestion was already considerable when the terrific snowstorms and cold of the past winter aggravated the difficulty. When to the foregoing is added increasing extravagance, by which the bank accounts of the people had already been impaired, the present condition of affairs ceases to cause surprise. Naturally, the stock market would soon show the effects. In casting about for a means to improve his financial position, each would sell that which could most easily, and with the least loss or most profit, be sold. Stocks can always be sold. For some time past they have been costing more to carry than they returned. So stocks were sold as many have reason to remember.

How long dear money will continue no one may say. But it is plain that it will become easier as soon as the people add to the credit side of their accounts. This will be done to a very large extent after the opening of navigation. It is not easy to estimate the value of the products which will be rushed to market immediately facilities are afforded. But it is certain that the goods waiting to be shipped are of sufficient value to go an enormous way towards rehabilitating bank accounts throughout Canada. The domestic situation should be considerably relieved by the first of June.

AMERICAN GOLD IN CANADA.

In the report of the Director of the United States Mint for the fiscal year ended 30th June, 1906, is an interesting reference to the gold holdings of Canada. Mr. G. E. Roberts, the Director, addressed enquiries to the head offices of all the Canadian banks and to the Dominion Treasury at Ottawa as to the quantity of United States gold coin held. From the replies he obtained he is able to give the total amount of American gold coin in the banks and in the Treasury as at 31st December, 1905. The figures are as follows:—

Held in Dominion Treasury	\$29,494,298
Held by Chartered Banks	11,320,323
	<hr/>
	\$40,814,621

The report gives the amount held by the banks as 57.56 per cent. of their total specie. In the Treasury the proportion of American coin is considerably higher, being nearly 80 per cent. of the whole. By the end of 1906 the banks had increased their specie holdings over \$4,000,000, the greater part of the increase occurring in September and October, the two months in which the Ontario Bank affairs reached a crisis. As the banks drew the funds from New York on that occasion, it is plain that the bulk of their new stock of gold would be American coin.

It would be quite safe to estimate the bank holdings at the end of 1906 at \$14,000,000 and the Government

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of the Director of the United States for the year ended 30th June, 1906, is an account of the gold holdings of Canada. Requests, the Director, addressed enquiries to all the Canadian banks and to the Treasury at Ottawa as to the quantity of gold coin held. From the replies he has received to give the total amount of American gold in the banks and in the Treasury as at 31st December, 1906, the figures are as follows:—

Dominion Treasury	\$20,494,298
Chartered Banks	11,320,323
	<u>\$31,814,621</u>

gives the amount held by the banks as compared with their total specie. In the Treasury the American coin is considerably higher, 47 per cent. of the whole. By the end of 1906 increased their specie holdings over 20 per cent. The greater part of the increase occurring in October, the two months in which the market reached a crisis. As the banks from New York on that occasion, it is quite safe to estimate the bank holdings at \$14,000,000 and the Government

holdings at \$30,000,000, or \$44,000,000 in all. According to the public returns the specie holdings altogether on 31st December, 1906, were:—

In Dominion Treasury	\$38,685,432
In Chartered Banks	23,752,750
	<u>\$62,438,182</u>

So that the American coin constituted practically 70 per cent. of the whole. Of the remaining 30 per cent. some part, of course, would be Canadian silver, possibly somewhere between two and three millions. It does not often happen that the banks bring in British gold to augment their resources. The sovereign is nothing like so convenient for circulation here as the American five, ten and twenty dollar gold pieces. But, though the banks usually prefer to get gold for import at New York, on account both of the proximity of the source of supply and of the denomination of the coins, there is a steady stream of British gold coins flowing this way. Nearly every British immigrant has some gold in his pockets; and the tourists or travellers, not only from England, but from other European countries, frequently possess a good supply of British sovereigns. These speedily find their way into the bank branches, and, with the exception of some few that are paid out to Canadians or others about to start on a trip to Europe, they ultimately go into the cash reserve at one or other of the settling centres or else they are paid in to an office of the Receiver-General in exchange for "big legals."

A goodly lot of American coins are also brought in by tourists and settlers, but Americans are like ourselves, they generally prefer to carry bills. Anyone who has had much to do with receiving the deposits of, and making payments to, the public, can tell that the general circulation of gold in Canada is practically nil. When the gold is put into circulation here by a stranger or a newcomer it circulates only till it gets into the bank till; and, as the depositing habit is pretty universal, it does not take long for that event to happen.

The time is not far distant when our new mint will be striking Canadian gold coins. And the question arises, What function will these perform? Will there be a change in the habits of the people? When they can get Canadian gold pieces, will they ask for them and use them in their payments instead of the bank notes to which they are accustomed? Unless they do ask for them they are not likely to get them, for the people rarely come into actual contact with the Government tellers; and when they deal with the banks it is certain that payments will be tendered them, as now, in bank notes, because of the profit found by the banks in their note circulations. Or will the coins simply be in the vaults of the Dominion Treasury and of the banks as part of the security against Government and bank notes, and against deposits? And will the banks, to make way for it, send home part of their holdings of American and British gold? To do this latter would be an expense, in return for which nobody would gain but the express companies; for the Government makes no profit on the coinage of gold. And American gold coin is as good to the banks for cash reserve purposes as Canadian coins would be. As a matter of fact, it is better in some ways; for, should the occasion arise in which it became necessary to send gold to New York, full-weight United States coin would be accepted at face value, while Canadian or British coins would be accepted only for their actual weight. On a shipment of the latter a considerable loss probably would be made.

Under these circumstances the question as to what part the new gold coins will play in our currency system becomes rather complicated. A great deal will depend on the public demand for them. At first, no doubt, people will want to handle them out of curiosity. They will be in moderate demand at Christmas time. But it is hardly to be supposed that they will become the customary medium for general payments. In all pro-

bability the bulk of the coins will lie in the Government vaults. When the banks present legal tender notes for redemption in gold, the Government officers may exercise their option of redeeming in Canadian gold coins. The outlook is that the coins will have a scattered circulation, and that, as the banks, keeping pace with the growth of their liabilities, gradually increase their holdings of specie, the Canadian coins will form, along with American and British coins, a part of the increase.

EDITORIAL NOTES.

The country cannot expect, for some time, a very effective relief in the matter of car shortage. In complaining of this regrettable condition of transportation affairs, the only factor usually considered, is the railroad companies. This as it has been before pointed out, is unfair. Here is a case in point. An English railroad firm has notified the Canadian Pacific that it can take now orders for delivery of locomotives in fifteen months; and consider that the period of delivery is somewhat of a concession. The Canadian railroads have placed open orders for locomotives and cars. It is the result largely of labor conditions that the country is experiencing its car shortage.

Mystery is the essence of profound secrecy. Compared with the proverbial rolling stone, it has a decided advantage; it gathers an enormous amount of moss. There is supposed to be much mystery concerning the Nipissing Mines Company and its title at Cobalt. Nobody really seems to know where the puzzle ends and where begins the imagination of gentlemen with short ears and long tongues. Mr. MacMillan has secured assent in the Ontario Legislature for a return of copies of all correspondence between the Nipissing Mines Company and the Government relating to the company's property or title in the Cobalt district, or to any application relating to the same. The publication of this correspondence is not likely to reveal anything sensational or startling. But it will have the effect possibly of destroying the favorite topic of numerous mongers of mining mysteries.

A commercial object lesson is to be found in the latest Mexican trade returns. In 1905, the exports from Canada to Mexico amounted to \$115,000. During 1906, they totalled \$259,300, an increase of \$144,300, or 125 per cent. The imports from Mexico increased from \$61,000 to \$287,500, a gain of \$226,500, or 371 per cent. If Mexican trade increased so largely without the aid of a special line of steamers between that country and this, it will be seen readily what an asset is the new subsidized route. The publication of these trade statistics shows that the Canadian Government can foresee the possibilities of commercial expansion. Mr. A. W. Donly, the Canadian agent in Mexico, has been instructed by the Minister of Trade and Commerce to return to Canada this summer for the purpose of visiting commercial centres in connection with this country's trade with the Southern Republic, which is another step illustrating up-to-date methods in a Canadian Governmental department.

The Prime Minister and the Speaker have tried to shut off further discussion of wine, women and graft at Ottawa, but not before one Cabinet Minister had dropped out of the first flight with a broken wing. Though discussion in Parliament be squelched, the effect on the country remains, and will deepen. It is disquieting to find the Premier, on a mere technicality, refusing to permit an attempt to make Mr. Fowler implement his aspersions, or withdraw them. The extraordinary speech of Mr. Emmerson in announcing his disappearance from the Cabinet has thickened the atmosphere of discredit in which Parliament sits, and has shown afresh the necessity for stronger control of

speech in that unhappy assembly. Much allowance is to be made for a man driven to desperation, but the Speaker should have drawn the line at a deliberate charge that officials of the House have, in defiance of all decency, been helping the enemies of a Minister to compass his overthrow. Parliament seems to have become the citadel of unparliamentary tactics.

The twentieth century may, perhaps, be distinguished by an abatement of the red tape plague. If anything has prevented progress in a hundred different directions, it has been the artistic cultivation of inane bumbledom and officialism. It is impossible for red tape and common sense to be joined together. In Governmental departments all over the world the quality of good, sound sense is taking the place of ancient and useless working methods, tinged with useless etiquette. Mr. Prosper Paternot, the Belgian commercial attaché at Tientsin, China, who was in Toronto this week, and an interview with whom appears on another page, was very emphatic on the fact that up-to-date and practical business men must act as Government and commercial agents abroad. In addition to the commercial consuls which the Belgian Government is sending to various parts, they select a number of bright, young men, who have, by their training, become qualified to go into trade or commerce. The young fellows are sent out for a term of one or two years as attaches to the Consulates. Their business is to study trade and commercial affairs in the district where stationed, to report fully on all they learn, to make recommendations of the opportunities for Belgian trade in the district. The day of the ornamental consul has passed.

The Canadian Boards of Trade delegates have returned from their trip to the West Indies. They find that trade between Canada and the Islands is large, and that its expansion is inevitable. Conditions are very favorable for an exchange between the British West Indies and the Dominion. They are complementary and not competitive in their production. The goods which the West Indies can export are those which Canada needs, and vice versa. A Barbadoes paper, the Weekly Recorder, says that Canadian business men are playing second fiddle to those of the United States in the British West Indies. Our Government's disinclination to provide better steamship connection with the islands is accounted for on the supposition that it underestimates the importance of the trade that can be worked up. Canadians are accused of being slow in filling orders, whereas the Americans are extremely prompt. Canadian butter is said to contain too little salt, and open packages consequently become rancid in the warm climate of the islands. Canadian cheese is put up in packages unsuitable for the West Indian trade. Our flour is not adapted to the requirements of the West Indies' market, as it could easily be, and as the United States flour is. From which it would appear that Canada has much to learn in exploiting the West Indies markets.

The first article from our correspondent with the delegation from Canadian Boards of Trade to the West Indies, with a view to enlarging the commerce between the Dominion and the Islands, will appear next week.

BANKING AND FINANCIAL.

The Merchants Bank of Canada has opened a branch at Tofield, Alta.

The Metropolitan Bank has opened branches at Ameliasburg, Parkdale, and Toronto, at the corner of Queen Street East and Lee Avenue.

The Quebec Bank has opened branches at Inverness, P.Q., and Cache Bay, Ont. The latter being a sub-agency to the Sturgeon Falls Branch.

The Molsons Bank at London, Ont., has notified the city authorities that in view of the tight money market the city's rate of discount will hereafter be 5 per cent. instead of 4½.

The Merchants Bank of Canada has purchased the Renouf building at the corner of St. Catherine and University Street, Montreal, and will rebuild it for a west end branch.

A shareholder of the Nova Scotia Woolen Mills, Limited, is applying to the Supreme Court of Nova Scotia for an order to wind up the company's business, which has not been successful.

The Trusts & Guarantee Company, acting for a syndicate of merchants and jobbers, have purchased the whole of the stock of the J. D. King Company, and are settling with the creditors at 40 cents on the dollar.

Mr. E. St. Elmo Lewis, director of the publicity department of the Burroughs Adding Machine Co., is the author of a book on financial advertising. It will appear shortly, when the Monetary Times hopes to have the pleasure of reviewing it.

The Canadian Niagara Power Company has had its bonding privileges increased by the Legislature from eight to ten millions. A provision of the bill is that the principle and interest on debentures are payable in United States gold.

The Grand Trunk Pacific Railway Company has placed on the London market £1,000,000 4 per cent. debenture stock at par. Parliament authorized the issue of \$25,000,000 of this debenture stock for rolling equipment, and it is the first five millions that has been placed on the London market.

There is a bill practically passed by the Alberta Legislature providing for the taxation of financial concerns. One provision is to tax banks \$400 for a head office in the province, and \$200 for each branch. There is no likelihood of two opinions among bankers about such a measure.

The statement of the Canadian General Electric Company for 1906 shows that net earnings for the year were \$853,675.16, or some 18 per cent. on the capital, as compared with 16 per cent. for the year 1905. The amount of current account owing the bank is \$1,112,988.34, but against this there is an item of \$1,780,608.28 in accounts receivable.

Canadian Pacific Railway on Monday next will pay out over \$5,000,000 in half-yearly dividend. Of this amount the payment of 3 per cent. on the common stock will total \$3,650,400, while an extra payment of ½ of 1 per cent. out of the profits of land sales will total \$608,400. The dividends on the preferred stock will total \$757,057.

During the year ended 31st December, the capital stock of the Canadian Westinghouse Company was increased from \$2,500,000 to \$5,000,000, and \$1,000,000 of this increase was sold at par to the shareholders. The gross shipments increased approximately 40 per cent., compared with the previous year, and about 100 per cent compared with 1904. Unfilled orders on January 1st, 1907, aggregated \$1,637,658.

Evidence of Old Country interest in Canadian progress and finance is seen in the "London Financier and Bullionist." The Canadian Stock Exchange closing prices are given in full; Cobalt mine quotations are quoted separately; to the Canadian market in London is devoted half a column; commercial progress is dealt with in special cables; and in the latest copy to hand, the thirty-seventh article on "Canada To-Day" appears from the pen of the editor, Mr. R. J. Barrett.

The Home Bank of Canada has purchased the property on the north-east corner of Bloor and Bathurst Streets, Toronto. A building will be erected on the site and a branch bank opened in the near future. In connection with the purchase of this property the Toronto daily papers stated that the price paid was \$65,000. This figure was manifestly incorrect, as it would make the land worth \$3,000 a foot. The former owner paid \$27,000 for the property, and the Home Bank took it over at \$29,000.

The sixth annual meeting of the Nova Scotia Steel & Coal Company was held last week in New Glasgow. There was only a small attendance of shareholders. The report showed increases in all branches. The plant of the company is in a high state of efficiency, and development work at the mines up to the standard. President Harris went fully into the financial standing and future policy of the company, and stated that the management was exploring their submarine areas at Wabana, from which favorable results were anticipated.

At the annual meeting of the Slater Shoe Company, held at the Montreal head office, it was reported that in five years the company's business has more than doubled. In 1906 the increase over 1905 was exactly \$200,000. Ninety-eight new agencies were opened during the year. The financial report, with the dividend declaration of 7 per cent. on both preferred and common stock, and a substantial balance added to the rest account, was received with approval by the shareholders. The board directors were elected as follows:—Charles E. Slater (president), William Starke (vice-president), Anson McKim, J. M. McKim, W. F. Borland, William Smith, J. W. Woods, and Major Robert Starke.

DIVIDENDS PAYABLE.

Quarterly:—April 8th, Montreal Steel Works preferred, 1¼ per cent.
April 10th, Trinidad Electric Railway, 1¼ per cent.

CLEAR

The following Houses for the week ending 21st, and March 21st, and March 21st, decrease over 1906:

Montreal	\$25.
Toronto	18.
Winnipeg	7.
Halifax	1.
Hamilton	1.
St. John	1.
Vancouver	2.
Victoria	1.
Quebec	1.
Ottawa	2.
London	2.
Edmonton	1.
Calgary	1.

Total \$61.

Montreal	\$27.
Toronto	22.
Winnipeg	8.
Halifax	1.
Hamilton	1.
St. John	1.
Vancouver	2.
Victoria	1.
Quebec	1.
Ottawa	2.
London	2.
Edmonton	1.
Calgary	1.

Total \$71.

The returns, gains and Vancouver gains.

STOCK

The claim is C. P. R. stock, in the stock of the report does not seem difficult to deny will cost money. nature would be that at one time in New York, but also. It is a question of arbitrary market would be interest.

A question of members, just no commission. The from ¼ of one more especially is up again, and vote for an increase held on Monday. If the vote is in mission will come.

Monday, April 8th, on the Toronto market. There are Sixty shares of from 178½ to 18 change. Montreal

Tuesday.—C. market at Toronto ed in, and it stood New York. Sao 126. The Montreal since the upward tendency, a sation aggregated bonds.

Wednesday.—Imperial and Dominion of the former at 241¼. Mexican Northern Navigation from the previous 6½ per cent. In real trading was

WALL STREET.

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

Standard Oil touched the lowest price on record on March 28th, namely 49 1/4. The highest it has reached was during the first week of May, when it stood at 84 1/2. At 49 1/4 the stock shows a shrinkage of about \$348,000,000 in market value from its highest price.

The last statement of the New York Associated Banks showed surplus/reserve, increased, \$8,421,825; loans, increased, \$6,555,600; specie increased, \$10,685,300; legal tenders, increased \$2,154,700; deposits increased \$17,672,700; circulation decreased, \$100,300; ex-United States deposits increased \$9,137,200.

The announcement on Tuesday that the Great Northern Railroad had won in the suit brought by the Attorney-General of Minnesota to prevent the \$60,000,000 stock issue. This is an important ruling in the railroad world. It proves that the courts will not take any drastic measures against the roads. It is thought the Great Northern will proceed with the issue of \$60,000,000 stock in the original terms.

Ten companies, with a capitalization of \$1,000,000 or more, were incorporated in New York during March. The list is as follows:—Alaska Dredging & Power Co., \$2,200,000; Alexander Cancer Institute, \$1,250,000; Estates Development Co., \$1,100,000; Gates (C. E.) Co., \$1,000,000; Hecker-Jones-Jewell Milling Co., \$1,000,000; Imperial Dredge & Exploration Co., \$2,000,000; Kleinert (J. B.) Rubber Co., \$1,800,000; Motor Carriage Co., \$1,000,000; Rainier Motor Car Co., \$1,000,000; Syracuse & South Bay Electric R.R. Co., \$1,500,000.

Andrew Carnegie, at a banquet in New York last week, made some strong remarks concerning stock market gamblers. "Wall Street is not America," he said. "There are some places outside of Wall Street, even in New York City. The stock gambler is a parasite who feeds on values and creates none. It is time that we should rise and decline to do business with those who make money without giving any value in return for it. It is a good day for this country when the stock gamblers come to grief, and I wish I could invent a system, whereby both parties to stock gambling would suffer. I am speaking now as a business man, and as one who never made a dollar by gambling in stocks, and who would as soon make it that way as by playing cards, bridge, whist, and so on.

April dividend and interest disbursements in the United States will aggregate more than \$135,000,000, an amount larger than ever disbursed before during the month of April. Up to the present time 187 corporations of various kinds have declared dividends calling for total payments during the month of \$79,001,783. The interest payments of 380 corporations will amount to \$53,042,222. This makes the total known dividend and interest disbursements for the month, \$132,044,005. The largest dividend payment by any corporation will be \$11,765,341, which amount will be paid by the Union Pacific. The Southern Pacific dividend will amount to \$4,946,231, making a total of \$16,711,572 for the two Harriman Pacifics. The Canadian Pacific will pay out \$5,015,867 in dividends; the St. Paul, \$4,639,800, and the New York Central, \$2,680,230. These will be the largest dividend payments by the railroad corporations.

The fluctuations in C.P.R. stock lead many Canadian brokers to consider the possibility of a corner. Both Montreal and Toronto is said to have expressed C.P.R. certificates to New York ready to sell or loan at good prices. "Corners" are great hustle producers. The Northern Pacific corner caused a famous stampede for certificates. A man in a hospital in Albany owned 100 shares, and J. S. Bache & Company ran a special train from Albany to New York to carry the 100 shares to Wall Street in time for delivery. Sir Charles Tupper was on the high seas when the corner took place, and his stock was deposited with a trust company in New York. When the price rose to \$1,000 a share his friends made frenzied efforts to get the stock out, but nobody had authority to demand the trust company to release the certificates. When Sir Charles landed the stock had dropped to 200, and he dropped \$200,000.

The London Stock Exchange has experienced, like other Exchanges, a pretty bad depression. The London "Financial Times" thinks that the main reason for this is to be traced to that prolific "fons et origo mali"—Wall Street. "It is all very well to say," it continues, "that London is now little interested in American securities, and that a debacle in New York makes small impression on Throgmorton Street as compared with the old days. No doubt that is so to a certain extent. Still, the effect of such nightmare markets as we have been treated to of late in America is quite sufficiently disturbing. London has certainly reason to be profoundly thankful that it is not mixed up to any serious extent with the witches' cauldron of New York, but it can no more help feeling the influence of the Empire City's vagaries than a barometer can help being affected by the weather."

INTERNATIONAL MONEY MARKET.

An Exposition of a Market in Which All Financiers Are Concerned.

The international money market is always an interesting study. Just at present, circumstances make it all the more so. There has been recently the severe drop in British consols, the fluctuations of the Bank of England discount rate, the Wall Street, Toronto, and Montreal stock market declines, and the rise, for the first time in five years, of the Bank of France discount rate. All these happenings, and many more, tend to make the paper recently read before the British Institute of Bankers by Mr. C. Rozenraad on the "International Market" especially apropos. He thought that seldom had so many important changes taken place in the economic situation of the world, affecting the International Money Market, as in the present days. At one moment that market was under the influence of political rumours and political events; another day it was affected by the issue of important loans, good or bad harvests, by modifications in the commercial or monetary policy, by the evils of an inflated paper currency or unsound banking system of this or that country, by large imports or exports of gold, etc. In a word, the situation of the International Money Market, dependent as it was upon a multitude of complex surroundings, often changed several times a day.

The commercial history of the world taught, more than once, that too great an expansion of trade and industry had led, and must lead, to over-trading, and, finally, to serious crises, which became the more violent in countries not pursuing a sound financial and monetary policy, or working under a currency or banking system not in keeping with the requirements of trade.

In a word, recent years had shown again what could be accomplished by the restless striving and genius of humanity. Everywhere the commercial interests of the nations had become more and more predominant; everywhere it had become more and more evident that commerce was the greatest of all interests; everywhere the nations endeavoured to turn to account the produce of the soil, employing steam and electricity to develop their industry, to establish relations with unexplored regions of the globe, to secure their share of the world's trade. Everything was in motion; railways, steamers, factories, harbors, docks; and the past year had been one of the most brilliant periods in the history of commerce. In proportion as commerce and industry increased, not only did the price of raw materials, wages, etc., begin to rise, but there was also a greater demand for money, larger credits required, the issue banks had had to discount more bills and to issue more notes. The banks had had no other alternative than to raise their rate of discount, which stood, at the end of 1906, at 3 per cent. in France, 4 per cent. in Belgium, 4 1/2 per cent. in Austria-Hungary and Spain, 5 per cent. in Holland and Italy, 5 1/2 per cent. in Portugal, Norway and Switzerland, 6 per cent. in England, Sweden and Denmark, 7 per cent. in Germany and 7 1/2 per cent. in Russia.

Mr. Rozenraad said that there was no doubt that the stringency in the money market would never have been so acute if Europe had not given excessive credits to America, who not only placed large amounts of finance bills in London, Paris, Berlin, etc., but began already, in the second half of the year, to place its railway debentures and railway "notes" on the principal European money markets. All those operations had had to be liquidated by London, which was made responsible for the stringency that took place, while, in fact, Lombard Street was liquidating, to a great extent, the liabilities contracted elsewhere, in connection with the above operations and, in a far lesser degree her own.

London was the principal money and gold market of the world. When other countries withdrew gold from London people imagined that Great Britain was largely indebted to the country for whose account the withdrawal was made, while, as a matter of fact, the Bank of England, acting as the clearing house of the nations, was merely liquidating the liabilities of other nations.

The Bank of England ought not to be blamed if, owing to the unfavorable outlook of that market at the end of 1906, shown by a 6 per cent. bank rate here and in Sweden and Denmark and of a 7 per cent. rate in Germany and by high money rates in America, she had taken measures to make her bank rate effective.

After dealing with monetary conditions in various European countries, Mr. Rozenraad spoke of the United States currency. In that country many mistakes had been made in matters of the currency, and many schemes had been brought forward to give more elasticity to that currency. It might have been reasonably expected that an intelligent nation like the Americans who wish to play and play already such an important part in the commerce of the world would remove at once all obstacles to the development of their trade and industry, by putting their banking and currency system on a sound basis, by giving more elasticity to the fiduciary circulation and allowing no further interference by the Treasury in currency matters.

A private letter from that fully 500,000 share advantage in the Old

It is stated that Silver Mining Company. This claim is has been made on the of silver to the ton is

Mr. H. Madden, bonanza vein No. 49 property. The thaw tically impassable. T in a very safe condition and it will be some time

"A practical man New York Journal confidence in certain sin", which, he says, an isolated pocket of Cobalt stocks as soon ings of silver stock has since the fall, he is colished during the next

The claims owned pany will become par pany, which has been three claims in Burke ing surrounded by wic an Company has al Crown Reserve, and t stated, will be given a of the centres.

SHIPPERS

There are now twelve paying dividend

Nipissing.
La Rose.
Hudson Bay.
McKinley-Darragh-Sa
Silver Queen.
O'Brien.
Colonial.
University.
Buffalo.
Coniagas.
Tretthewey.

Amongst the pro
Silver Leaf.
Boston Cobalt.
Davis Consolidated.
Beaver.

The dividend pay

Nipissing.
Buffalo.
Tretthewey.
Silver Queen.
Foster.
Kerr Lake.

COBAL

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COBAL

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INTERNATIONAL MONEY MARKET.

Market in Which All Financiers Are Concerned.

The money market is always an interesting one, and circumstances make it all the more so recently the severe drop in British confidence, the Bank of England discount rate, the fall of the Montreal stock market and the rise of the first time in five years, of the interest rate. All these happenings, and the fact that the paper recently read before the bankers by Mr. C. Rozenraad on the subject is especially apropos. He thought that the important changes taken place in the money market of the world, affecting the International Money Market, dependent on the present days. At one moment that the influence of political rumours and the effect of the day it was affected by the issue of the gold or bad harvests, by modifications in monetary policy, by the evils of an inflationary banking system of this or that kind, or exports of gold, etc. In a word, the International Money Market, dependent on the multitude of complex surroundings, often changes in a day.

The history of the world taught, more than any other, the expansion of trade and industry had led to over-trading, and, finally, to serious depression, the more violent in countries not pur- suing a sound and monetary policy, or working on a banking system not in keeping with the

years had shown again what could be accomplished by the restless striving and genius of humanity. The commercial interests of the nations had become predominant; everywhere it had become evident that commerce was the greater activity where the nations endeavoured to produce of the soil, employing steam and machinery in their industry, to establish relations with the rest of the globe, to secure their share of the world's production. Everything was in motion; railways, steamships, telegraphs, and the past year had seen brilliant periods in the history of commerce and industry increased, and the demand for raw materials, wages, etc., began to rise to a greater demand for money, larger issues of bank notes had had to discount more heavily. The banks had had no other alternative than to raise their rate of discount, which stood, in France, 3 per cent. in France, 4 per cent. in Germany, 5 per cent. in Austria-Hungary and Spain, 5 per cent. in Italy, 5 1/2 per cent. in Portugal, Norway, 6 per cent. in England, Sweden and Denmark, 7 per cent. in Germany and 7 1/2 per cent. in Russia. It is that there was no doubt that the money market would never have been so tight if not given excessive credits to America, and large amounts of finance bills in London, but began already, in the second half of the year, to liquidate railway debentures and railway securities in European money markets. All these securities were liquidated by London, which was the cause of the stringency that took place, while the money market was liquidating, to a great extent, elsewhere, in connection with the fact that in a far lesser degree her own principal money and gold market of the world, the countries withdrew gold from London. Great Britain was largely indebted to the world, and account the withdrawal was made, and the Bank of England, acting as the agent of the nations, was merely liquidating the securities.

It ought not to be blamed if, owing to the fact that that market at the end of 1906, the bank rate here and in Sweden and Norway, the rate in Germany and by high rates, she had taken measures to make her

monetary conditions in various countries. Mr. Rozenraad spoke of the United States that country many mistakes had been made in the currency, and many schemes had been proposed to give more elasticity to the currency. It has been reasonably expected that an increase in the American money market would play an important part in the commerce of the world, and once all obstacles to the development of the money market, by putting their banking and currency on a sound basis, by giving more elasticity to the money market and allowing no further interference with the currency matters.

NEWS AND NOTES OF COBALT.

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

A private letter from England to a Toronto broker says that fully 500,000 shares of Cobalt stocks can be placed to advantage in the Old Country.

It is stated that the property of the National Cobalt Silver Mining Company soon will be under new management. This claim is near the Temiskaming. A new strike has been made on the Empress, where an assay of 150 ounces of silver to the ton is reported.

Mr. H. Madden, of Cobalt, states that the big Nipissing bonanza vein No. 49 will be worked on the Peterson Lake property. The thaw has made the New Ontario roads practically impassable. The ice on the lakes and streams is not in a very safe condition. Spring comes late at Cobalt, and it will be some time yet before the snow has disappeared.

"A practical man who recently visited Cobalt," says the New York Journal of Commerce, "has expressed infinite confidence in certain of the properties there, including Nipissing, which, he says, is now being treated as a mine, not as an isolated pocket of silver. He predicts a wild boom in Cobalt stocks as soon as spring arrives, and though his holdings of silver stock have shrunk at least 35 per cent. in value since the fall, he is confident that record prices will be established during the next few months."

The claims owned by the Ontario Cobalt Mining Company will become part of the British American Mines Company, which has been practically a close corporation, owned three claims in Burke and two in Coleman townships, all being surrounded by working properties. The British American Company has also amalgamated with the Kerr Lake, Crown Reserve, and the shares of the parent company, it is stated, will be given a very wide market, with London as one of the centres.

SHIPPERS AND DIVIDEND PAYERS.

There are now twenty-two shipping mines in Cobalt, and twelve paying dividends. Those now shipping are:—

Nipissing.	Jacobs (Kerr Lake).
La Rose.	Drummond.
Hudson Bay.	Savage.
McKinley-Darragh-Savage.	Nova Scotia.
Silver Queen.	Violet.
O'Brien.	Green-Meehan.
Colonial.	Red Rock.
University.	Temiskaming.
Buffalo.	Lawson.
Coniagas.	Townsite.
Trethewey.	Right-of-Way.

Amongst the prospective shippers are:—

Silver Leaf.	Shamrock.
Boston Cobalt.	Keewatin.
Davis Consolidated.	Peterson Lake.
Beaver.	

The dividend payers are:—

Nipissing.	McKinley-Darragh.
Buffalo.	Right-of-Way.
Trethewey.	La Rose.
Silver Queen.	O'Brien.
Foster.	Drummond.
Kerr Lake.	Coniagas.

COBALT MINING MARKETS.

One of the features of the market for Cobalt shares this week was liquidation in Foster. A prominent Toronto exchange broker sold the shares throughout Tuesday. It opened at 167, and gradually dropped to 155, a decline of 12 points for the day. This selling was attributed to a large stockholder being in need of funds. Most of the other stocks sold lower. The general tone during the week has been rather depressed.

COBALT ORE SHIPMENTS.

The following are the shipments of ore from Cobalt camp for the week ending March 30th. Buffalo, 65,070 lbs.; Nipissing, 117,720 lbs.; O'Brien, 145,990 lbs.; Right-of-Way, 3,800 lbs.; Trethewey, 101,650 lbs.; Townsite, 43,000 lbs. The total shipments for the week were 477,230 lbs., or 238 tons.

The following are the shipments, in pounds, since January 1st:—Buffalo, 600,000; Coniagas, 411,700; Cobalt Central, 101,877; Colonial, 34,250; Foster, 100,350; Green-Meehan, 120,580; Kerr Lake, (Jacobs), 75,000; La Rose, 373,567; McKinley, 60,000; Nipissing, 1,605,423; Nova Scotia, 30,000; O'Brien, 1,212,417; Red Rock, 40,000; Right-of-Way, 3,800;

Silver Queen, 220,577; Trethewey, 475,088; Townsite, 43,000; University, 61,383.

The total shipments since January 1st, 1907, are now 5,568,499 pounds, or 2,784 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons valued at \$3,900,000.

HOW FAITH IS DESTROYED.

One of the desires of this country is to see British capital invested in the many legitimate interests of Canada. The opportunities for remunerative Canadian investments are numerous. But how may we expect Europe, and Britain especially, to have faith in our enterprises when such deliberate misrepresentations, as pointed out by a correspondent, are made in the Old Country? Here is an advertisement which he sends, and which appeared in an Edinburgh evening newspaper.

"Greater Britain's Newest Mining Field. The Opportunity of the Age! Cobalt Silver Mining in Canada. The phenomenal value of the ore has enabled Six Companies established with Capitals amounting to \$22,300,000 (£4,600,000) within Two Years to declare Dividends averaging 24 per cent. per annum. The investors are protected by the Government Inspection of Mines, and no title to a mining property can be obtained in Ontario, Canada, until the Government Engineer certifies that there is payable ore in place. Out of 193 applications last Spring for claims, only 50 were granted. Full Descriptive Pamphlet sent Post Free on application to Messrs. Francis Cox and Co., Limited, Trafalgar Buildings, 1 Northumberland Avenue, London, W.C."

It would be most interesting to learn from whence Messrs. Cox and Company obtained such exclusive particulars. It is nothing less than disgraceful that such misleading and totally incorrect information should be placed before the British investor. Probably he will be told next that the Ontario Government guarantees dividend payments. Are the advertisers ignorant of the facts? If their full descriptive pamphlet is as full of inaccuracies as their advertisement, it must be an entertaining document.

NIPISSING ANNUAL MEETING.

Those who attended the annual meeting of the Nipissing Mines Company, at Augusta, Me., on Monday, in the expectation of sensational developments, were disappointed. Canadians were represented by Mr. G. F. Morton, of Toronto; Mr. C. Murphy, Mr. E. J. Rainboth, and former Mayor Morris, of Ottawa. Stockholders attending the meeting represented 837,221 shares, of which 718,439 shares were controlled by C. H. Boynton and W. H. Orr, both of New York. Mr. G. F. Morton, who had waged a campaign for proxies, stated that Secretary W. T. Green, of New York, refused to allow him to see the minutes of various meetings. Mr. Caldwell, of New York, who also had been fishing for proxies, asked that the stockholders might vote to give him permission to see these minutes. His motion was defeated. Judging by the tone of the meeting, not an overwhelming number of shareholders sent their proxies to Messrs. Morton and Caldwell.

The following officers were elected:—Treasurer, A. Frank W. Holmes, of Augusta; clerk, Lewis A. Burleigh, of Augusta; directors, Ellis P. Earle, of New York; Samuel Newhouse, of Salt Lake City; Joseph Wharton, of Philadelphia; David Fasken, of Toronto; Duncan Coulsen, of Toronto; Eugene Meyer, Jr., of New York; William B. Thompson, of New York; Frank B. Schrimmer, of Boston; John G. Hopkins, of New York; Lyman S. Kendall, of New York; and Richard T. Greene, of New York. The annual meeting will, in future, be held on the last Monday of April of each year. A resolution was passed to decrease the amount of capital stock of this corporation from \$12,000,000, its present amount, to \$6,000,000, and after notice of such decrease has been given by the clerk to the Secretary of State, as required by law, to carry such vote into effect, by retiring and canceling the unissued stock of the corporation, being \$6,000,000 in amount.

The number of tons produced during eleven months ended March 30th, 1907, were:—First-class ore, 1,100 tons; second-class ore, 1,300 tons; cobalt-ore, 32 tons. The amount received in sales, including ore on hand, was \$1,008,000. The inventory of May 1st, 1906, shows \$624,000, making a total of \$1,632,000. The cost of production, etc., was \$176,000, and the net proceeds, \$1,456,000. Dividends, etc., took \$800,000, leaving a surplus of \$656,000. The surplus is made up of following items:—Cash and ore en route and at smelters, \$546,000; accounts receivable, \$28,000; mining equipment, \$82,000.

The Insurance Chronicle

April 6th, 1907.

ELECTRICITY AND FIRE HAZARD.

A lecture of uncommon interest was delivered in New York a few days ago before the Electrical Society of that city by Dr. C. J. H. Woodbury. His subject was the influence of the underwriters' rules on electrical development. "While the commercial statistics of the fire loss are reasonably accurate," he said, "the facts relating to the physical conditions of the origin of fires are proverbially inexact, and in the generality of instances based upon presumptions owing to the destruction by the fire of the evidence of its own origin." And so, inferentially, we are often wrongly informed, if informed at all, about the causes of fires.

The doctor takes us back some thirty years, when arc lights were beginning to be used for street lighting. Shortly thereafter enterprising manufacturers wanted them in mills, and next merchants wanted them in shops. But their introduction gave rise to numerous fires, which in most cases could not be accounted for. In 1881, the first set of rules regulating the installation and use of this illuminant was framed by the parties interested. It showed how such fires were preventable. But as the use of electricity for lighting and power developed, these rules had to be supplemented. "Subsequent experience required that they should be applied to the signaling systems, not from any initial hazards, but solely on account of the exposures of such lines to foreign currents. Thus it will be seen that these rules now take within their scope all the commercial applications of electricity, excepting, perhaps, those of industrial chemistry."

The former rules proving inadequate for the variety of electrical uses, a standard was required. Its necessity was so apparent that from time to time many sets of rules were issued by local organizations, municipal boards, commercial bodies, manufacturing companies, insurance associations, technical societies, and an organization of salesmen. These differences became so annoying that at a meeting of the National Electric Light Association, held at Cleveland, Ohio, February 20, 1895, the initiative for a unification of the rules was undertaken by that body. A conference of all electrical interests, whether manufacturing, operating or insurance, was called for the purpose of drawing a code which should efficiently serve all interests. This National Conference on Standard Electrical Rules met in New York March 18, 1896, and devoted several days to the subject. These deliberations were reinforced by the replies to 1,200 circular letters of enquiry afterwards sent. The vast mass of material was referred to a committee, who gave months of toil to the subject, and their labors resulted in the National Electrical Code, which was formally accepted by the various national organizations, including the National Board of Fire Underwriters, who adopted it as the Code of 1897.

These facts were presented by Dr. Woodbury to show that the National Electrical Code is fundamentally a consensus of intelligent opinion, and not a bureaucratic ukase, but stands as a composite of the experience of more persons than was ever given to a question of applied science. The amount saved to the community by the investigations and regulations brought about by the code now administered by the National Board has already been enormous, and the work of the Electrical Bureau is extremely valuable.

FIRE AND MARINE NOTES.

In this year's Winnipeg estimates, \$25,000 has been placed for the erection of fire escapes on public schools.

The Canadian Fire Engine Company, of London, Ont., intends establishing an industry in Ville St. Louis, Que.

A fire in the mining department of McGill University, Montreal, yesterday morning, caused \$1,000,000 loss. Insurance \$400,000.

Mr. W. B. Meikle, of Toronto, general manager of the Western and British America, has applied for membership in the Western Union.

The fire loss in North Dakota last year was only 34.5 per cent. of the premiums, a low rate. The Mutuals of that State took \$287,309 in premiums, with a loss ratio of 33 per cent.

A bill was reported by the Banking and Commerce Committee of the Dominion Parliament last week providing for the incorporation of the Travellers' Indemnity Company of Canada.

Owen Sound did a sensible thing when it sent a deputation to other towns and cities to inspect the fire protection systems in operation. This was done with a view to adopting that best suited for Owen Sound.

Mr. C. A. MacDonald, of Chicago, is trying to organize a syndicate of American companies to write modern steel steamers on the lakes, much of the insurance on which is now placed abroad. He plans to issue one policy, each company assuming a stated portion of the risk.

The Yorkshire Insurance Company, of which Mr. P. M. Wickham is the Canadian manager, has appointed Messrs. George McMurrich and Sons its agents in Toronto, that firm resigning the agency of the Alliance, which company has appointed Mr. Alf. W. Smith its Toronto agent.

The Mutual Fire Underwriters have elected the following officers: D. D. York, Harrietsville, president; J. Beattie, Fergus, first vice-president; T. R. Mayberry, Ingersoll, second vice-president, H. Black, Rockwood, secretary-treasurer, E. D. Mitton, Ridgetown, and J. Wrigley, Ayr, auditors, and an executive committee composed of Messrs. A. Strong, of Galt, J. McEwing, of Drayton; E. J. Pearson, of Kintore; W. Purvis, of Columbus, and T. Sheil, of Blenheim.

The Vancouver fire underwriters are not satisfied with what has been done in that city to comply with improvements of risks they had suggested which should entitle insurers to get reduced fire rates. Three of the big lumber mills replied to the fire chief's letter accusing them of laxity in fire protective measures. One, the B. C. Milling Company, says it has done all that it can; the Vancouver Lumber Company says it will fall into line; the Pacific Coast Lumber Company has to procure further protection for its lumber kilns.

Much comment has been made upon the failure of a sprinkler equipment to check the fire which destroyed the storehouse of the Troy Waste Manufacturing Company at Troy, N. Y. The explanation given by the Boston Manufacturers' Mutual says: "Immediately upon discovery the fire flashed over the bales and loose stock in the first storey. The sprinklers promptly opened, but, because of the inflammable nature of the stock and the high piling of the same, they could not extinguish the fire. The firemen promptly brought hose streams into play, but were unable to use them to advantage because of the height to which the stock was piled and the dense smoke in the room. At 6.45 p.m. the fire was apparently extinguished in the first storey but soon afterward it appeared in the upper floors, having spread through the chutes. It is probable that by this time so many sprinklers had opened that there was not sufficient water to supply the same." Evidently the open shutters to the baling room, and the high piling of the bales of stock were weak points in the risk.

There is no clap-trap, but much good sense, in the report prepared by Prof. A. W. Whitney for the San Francisco Chamber of Commerce. After paying tribute to the wonderful fact of the pouring into the lap of San Francisco so promptly of 80 per cent. of the enormous sum insured there, he says: "Nothing is more certain than that there ought to be more money invested in the fire insurance business than there is to-day, or than there ever has been, if

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LIFE, ACCID

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The Protestan Montreal have bee half of the familie Hochelaga school. of \$800 for each c

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trap, but much good sense, in the report of A. W. Whitney for the San Francisco Commerce. After paying tribute to the fire pouring into the lap of San Francisco per cent. of the enormous sum-insured nothing is more certain than that there is money invested in the fire insurance business to-day, or than there ever has been, if

there is to be adequate protection for large cities. To this end, as has been said, it is desirable that the business of fire should be made as attractive to capital as may be consistent with the good of the insured. A long step in this direction may be taken by applying intelligence and fair-mindedness to the subject of insurance legislation. The best thing that could possibly be done for the insured is to remove all unnecessary restrictions from companies and to encourage the formation of organizations for properly adjusting rates and preserving stable conditions."

FIREPROOF STAIRCASES.

The Montreal school disaster has been taken as the text for much moralizing. The latest issue of the "Canadian Cement and Concrete Review," of Toronto, has a long and caustic article on the subject of fireproof staircases for schools. "A single broad flight of stairs," it says, "the different stories opening upon it, is insufficient. There should be one staircase at least for each floor, with openings only at the top and the bottom. The portion of the building enclosing the staircases should be absolutely fireproof, without one foot of wood from top to bottom. There is no justification for a staircase that is not fireproof. The cost of the building will be increased, but that is little when so many lives are at stake. Staircases must be built in any case. As a rule, they are the first portion of a school to require repair. Cement stairs and cement walls never wear out and cannot burn. Their cost is moderate. It would be impossible for the children to be driven back by smoke from such a staircase. Cement floors, walls, and stairs often are seen standing intact in a mass of ruins the morning after a fire. To pull them down is almost impossible. That is what is needed for the schoolhouse. The staircase would no longer be the means of communicating fire from one floor to another.

"With the expert engineers and architects of this country, and with the facilities now afforded for cement and concrete construction, the board of trustees which consented to anything but a fireproof staircase in a modern school might be held for a very serious charge."

LIFE, ACCIDENT AND CASUALTY NOTES.

To cover the expenses of the Canadian Insurance Commission, the sum of \$75,000 is included in the supplementary estimates brought down in the House on Tuesday.

Mr. T. Hilliard, president and general manager of the Dominion Life Insurance Company, of Waterloo, Ont., was a recent visitor in the West looking after the loan-portion of the company's business.

Mr. J. M. Richardson, manager of the Winnipeg branch of the Empire Accident and Surety Company, of London, Ont., heads the list of all the company's agents for 1906, having written business amounting to \$1,540,000.

The Protestant Board of School Commissioners of Montreal have been notified of claims for damages on behalf of the families who lost their children in the fire at the Hochelaga school. The claims represent a total of \$12,800, of \$800 for each child.

Insurance of civic workmen is the latest question before the Winnipeg City Council. A report prepared by H. N. Ruttan, city engineer, shows that in two years the men have paid out \$13,626 more than has been received in claims. The city solicitor states that, although the city is now paying half the premiums for the insurance, it is not securing a non-liability for injury or death of workmen; in other words the city derives no benefit for this insurance under the Workmen's Compensation Act. This matter will be fully discussed by the Board of Control and it is likely the city will carry its own insurance in the future.

Insurance against loss by hail-storms is of moment to Western farmers. A bill before the Saskatchewan Legislature last week received an amendment providing for three kinds of insurance. A premium of 11 cents secures an insurance of \$3 per acre, 15 cents \$4 per acre, and 19 cents \$5 per acre. The former bill allowed an insurance of only \$4 per acre. The amount of insurance, the Hon. J. A. Calder stated, has increased considerably in the past year, 367,000 acres having been insured compared with 20,000 acres in the previous year. There was a loss to the Government of \$9,050 on the three years' transactions. The House did not seem to approve a general tax for hail insurance. The bill was read a second time and was afterwards passed through committee.

The New York Casualty Company has changed hands and headquarters have been removed to Buffalo, with W.

T. Roberts as president. W. G. Curtis, its former president, and vice-president of the National Casualty Company of Detroit, has sold his interest in the New York Casualty to H. V. Hucker, who becomes secretary.

The Metropolitan Life Insurance Company announces another valuable concession to its industrial policyholders. Namely, that every person insured in the Metropolitan under a whole life industrial policy who is now 75 years of age or over is relieved of further payment of weekly premiums, and that similar concessions will be granted to all policyholders who reach the age of 75 during the year 1907. The scheme is made retroactive as of January 1, 1907.

Life insurance is easy to carry, says a writer in "Pearson's Weekly." Life insurance is the wise man's best banking account. It is the poor man's, the rich man's, the weak man's, the strong man's greatest investment. But don't ever take out more insurance than you can reasonably carry. Don't put in more this week than you can afford to put in next. Go slow and sure. Take out a policy that will give you some interest and some income on your savings when you are fifty or sixty. Make your savings to-day be your companion in the worn-out, decrepit days of your life.

In the Senate on Thursday, Senator Cox, on a question of privilege, vigorously criticized the Insurance Commissioner's report, especially as it concerned the Canada Life Company. "The report," he said, "would certainly have been tempered with a greater degree of justice if it had gone on to say that while the transactions were advantageous to the other institutions referred to they were still more advantageous to the Canada Life." He added that it seemed to him the Insurance Commission had gone far out of its way to injuriously criticize Canadian companies. It was most significant that throughout the many pages of the Commissioner's report there was not to be found a word of commendation for any Canadian company, but only criticism which their foreign rivals could make use of against them. Further reference to this matter will appear in these columns next week.

ROYAL VICTORIA LIFE.

The director's report of the Royal Victoria Life Insurance Company for last year gives expression to the belief that conditions under which life companies have been operating in Canada will be improved as a result of the Royal Commission's labors, and that adjustment will be made of the standard of valuation of policy reserves in earlier years. It also looks forward to legislation providing for a broader range of investments. An unsettled feeling among the insuring public during 1906, caused by revelations in the States and investigations in Canada, has affected adversely the volume of new business among all the companies, and the Royal Victoria is no exception.

The company's interest on investments has been well paid, there being none overdue. A gratifying decrease of expense is shown, the economy in this particular being one half greater than in 1905, when it was 5 per cent. Cash income is increased, and there is an increase of \$46,000 in ledger assets. The payments to policyholders for death claims, cash surrenders and annuities amounted to \$56,454. It is pleasant to record that for the first quarter of 1907 the Royal Victoria shares with several other companies in an increased business over the same period of 1906.

INTERESTING DECISION.

It has been decided on appeal, by a United States court, that promises by benefit societies to pay endowments under conditions are impossible of fulfillment unless express provision for them is made in the corporation's charter. This decision was rendered in the suit of McCartney against the Supreme Tent of the Knights of the Maccabees of the World. McCartney's certificate of membership stated that in case of permanent or total disability, or upon attaining the age of seventy years, he would be entitled to receive one-half of an endowment of \$2,000, as provided in the laws of the order. This agreement was contrary to the laws of Michigan, under which the organization was incorporated. Counsel for McCartney argued that the agreement is not prohibited in express terms by the statute. In reply the Appellate Court, concurring with the Superior Court, declares:

"It is not necessary that the exercise of a non-granted power by a corporation shall be expressly prohibited in order to render it unlawful. Whatever power is not granted is withheld, and the exercise of a power not granted is a usurpation, and unlawful, and for such unlawful usurpation a corporation may be deprived of its charter."

MONTREAL SECTION

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

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

MONTREAL'S MANY IMPROVEMENTS.

Millions of Dollars being Spent to Make the Port Thoroughly Up-to-Date—Movements in Steamship World—Another Cotton Company.

Montreal, April 4th.

The early opening of navigation means much to those who have to pay out large sums in freight every day. Last year, the ice moved out of the river on April 7th; the previous year, on the 15th; in 1904, it went out on the 18th; in 1903, on March 27th; in 1902, on March 28th; and in 1901 and 1900, on April 17th and 18th. Previous to the dates mentioned, the ice hung on as late as April 27th. In fact only once or twice has it moved out in March. This year it is unusually thick. Consequently it may be later than usual in breaking up. The efforts constantly made to prolong the navigation season, may be having more or less effect in starting the ice out earlier. For instance, the Montreal Light, Heat and Power Company last season constructed a timber dam at the foot of the Ste. Therese Rapids for the purpose of protecting the company's works from ice, and also to prove the theory the company held, that the Chambly dam is not the cause of the floods and the carrying away of the bridges. This year the ice moved out without doing the slightest damage. The removal of each obstruction is an additional aid to the earlier opening of navigation.

The ice-breaker, Montcalm, is engaged in shattering the ice bridge at Cap Rouge. The vessel will cut a channel 700 ft. wide in order to allow the ice to pass down from Montreal as rapidly as possible.

Improving the River Channel.

The improvement of the channel between Montreal and Quebec is receiving attention. The Federal Government will spend a million dollars on it this year, while another million will be spent below Quebec. The signal and lighting system of the route will be improved, and telephone systems will be inaugurated, between the different stations in the river and gulf in order that news of accidents and other important matters may be made known without loss of time. At the close of 1906, the channel between Montreal and Batiscan, above Quebec, had been completed to a depth of thirty feet. It had a minimum width of 450 feet, in the straight portions, and 500 to 750 feet on the curves. The widening had been completed, save for 12.30 miles in Lake St. Peter. There were thirteen wireless telegraph stations along the St. Lawrence River and Gulf, and on the Atlantic seaboard. The river consequently is being improved from year to year, and the work has already cost almost \$6,000,000, besides which over \$3,000,000 has been expended on plant.

An agitation to have the mails transferred at Father Point instead of at Rimouski, is in progress. The depth of water at Rimouski is but nine feet, while that at Father Point is fully eighteen. The mail tender has to steam two miles to the ship, while if the change is made it is stated that they could be dropped from the ship to the tender, and from there thrown to the wharf. There seems to be little doubt that the proposed change would greatly expedite the handling of the mails.

Notwithstanding the pessimistic statements made from time to time respecting the coming navigation season, the true underlying feeling is that a record shipping business will be experienced. The second and third-class accommodation on the various passenger ships scheduled to reach port during the first two months of the season is almost completely taken up. There is no longer any doubt that the passenger business, both east and west, is assured for the season. The freight outlook is not quite so bright, but there is every reason to expect that there will be a good demand for space.

As to the facilities at the port of Montreal, much improvement is certain to be shown. The carriers in connection with the elevator at Windmill Point, will be available. Last year, this elevator handled 11,500,000 bushels of grain. Of this over 3,000,000 bushels went over the carriers to the ships, the floating elevators dealing with the balance. Altogether, 26,500,000 bushels of grain passed through this port last season. Most probably this will be considerably exceeded this season.

Ocean Service to be Augmented.

The Allans will add to their service the steamers Corsican, 10,000 tons, and Grampian, 11,000 tons, and the Do-

minion Line will also bring on a couple of new boats. The Elder-Dempster Line anticipates an increased business between Canada and the West Indies, and the Central and South American States.

Within the next few days the Government may vote another \$3,000,000 towards the completion of Montreal as a thoroughly equipped port. A portion of this advance doubtless will be applied towards taking over the railway tracks on the wharf by the Harbor Commissioners, the same to be administered by a Terminal Company, under control of the Commission. Mr. John Vaughan, of the C.P.R., has been appointed to the new position of Superintendent of Terminals.

Reinforced concrete will be the material from which the large new cold-storage building, to be erected near the C.P.R. elevators in Montreal, will be constructed. The C.P.R., in company with a large butter and cheese exporting house, is, it is thought, about to greatly improve their cold-storage facilities. The James Alexander Company, Limited, of Montreal, associated with J. and J. Lonsdale & Company, Limited, of Liverpool and London, has completed arrangements for the erection of a large butter and cheese cold storage warehouse on this side of the Atlantic. While the C.P.R. itself, is erecting at its Liverpool docks, a cold-store building at a cost of \$25,000. The Alexander Company has secured a site from the C.P.R. in the Place Viger Yards, Montreal, next the railroad company's elevators, and will commence the erection of the building next month. It is to be built entirely of reinforced concrete, and will be fire-proof. The capacity will be 300,000 boxes of cheese, and 75,000 packages of butter. The estimated cost is \$400,000. The plant is to have the most modern facilities for handling dairy products.

More New Cotton Companies.

The Liverpool plant being built by the C.P.R., is intended to assist in making the company's refrigerator service the most complete yet inaugurated between Canada and England. The building will be used chiefly by the Embresses, which ships do not come up the river to Montreal, but stop at Quebec.

The same company has completed arrangements with the Liverpool port authorities for the acquisition of the Sandon dock for the accommodation of their Atlantic fleet. This dock is one of the finest in the port, and in future the C.P.R. will have its fleet concentrated instead of spread throughout the length of the port, as hitherto.

Reference was made in these columns last week to the formation of a number of new cotton companies. Among those mentioned were the Montreal Royal Spinning Company, with a capitalization of \$1,500,000, to be erected near St. Henri, Montreal; the North American Cotton Company, with a capitalization of \$3,000,000, to be erected at Shawinigan Falls, and the Wabasso Cotton Company, with a capital of \$1,750,000 bonds and stocks, the location of which had not yet been decided upon. The last-named company may establish at Three Rivers. Representatives have obtained already options upon certain property and upon power. This week, they waited upon the city council in order to place before them their proposals for tax exemptions and other desired advantages.

Apparently still another company is being organized. An application for tax exemption for twenty years from the promoters of a new cotton spinning company, came up recently at a meeting of the Maisonneuve Council, and was referred to the general committee. It is understood that a syndicate of American capitalists is concerned in the undertaking. They propose to invest about a quarter of a million in land and buildings, and to employ from two to three hundred hands and pay out annually about \$50,000 in wages. The cotton business must be much more attractive, just now, than it was represented to be a few years ago, or even as late as the hearing of evidence by the Tariff Commission.

A deputation of influential citizens, including members of the Quebec Industrial Committee, a few days ago called upon Hon. S. N. Parent, president of the Transcontinental Railway Commission, during his visit to Quebec City, to interview him regarding the advisability of forming a company to erect large, up-to-date car shops for the construction of railway passenger and freight cars, at Quebec.

Car Shops for Quebec.

Mr. Parent spoke most encouragingly of the project, saying that the car shops in Canada were altogether inadequate to the amount of work they were being called upon to do. If a company were formed at Quebec, he had no doubt that the Commission would be glad to take advantage of their facilities to aid them in getting a sufficient supply of cars for the Transcontinental Railway. Owing to the enormous demand for cars as well as to the lack of supply, he considered that such a company as proposed would pay well. He also referred to the electrical process of removing titaniferous properties from iron ore and at the same time to do the smelting. It is generally thought that the magnetic iron deposits along the north bank of the St. Lawrence will become extremely valuable in a few years owing to this process.

THE OPPORTUNITY TO HUDSON

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THE OPPORTUNITY FOR COMMERCIAL ACCESS TO HUDSON BAY, FROM ONTARIO.

III.

The facilities of the surface road would, according to opinions of eminent engineers, save more than its cost in reducing the expense of the permanent railway surveys and construction. By making the surface road suitable for the use of automobiles and placing fast steamers on the Albany River the transit time to the sea from the C.P.R. can be reduced to forty-eight hours. When the railway is made ready the time can be reduced to twenty-four hours.

Such results would be epochs in the commercial history of Ontario, and of incalculable effect in giving impetus to its future development, rendering its advent as the leading maritime Province in the Dominion a possibility.

That the business interests of Ontario should take advantage of this new avenue to latent wealth and provide ample means for its accomplishment is a self-evident proposition. That the Provincial Government will aid this enterprise as a colonization road-builder in opening access to a large section of good agricultural land, according to the reports of the corps of explorers sent by it into New Ontario to examine that region, need not be doubted.

Transportation Problem Considered.

With the information furnished by the Government officials before quoted approximate estimates can be made that there are 1,000 miles of both shores of Hudson Straits prolific in yield of salmon and trout, 800 miles of west shore of Hudson Bay abundant in yield of salmon and trout, 1,000 miles of both sides of Hudson Bay largely yielding whitefish, 600 miles of James' Bay coast, receiving the outflow of 5,000 miles of rivers and lakes stocked with sturgeon, without including 1,000 miles of coast line in Fox Channel and other estuaries in which salmon exist in vast numbers as reported by whaling ship captains occasionally visiting the same. The coast lines of Hudson and James' Bay, including Fox Channel and other estuaries with those of the larger islands, exceed 6,000 miles. No other inland sea on the globe presents such inexhaustible fishery resources as yet practically unutilized.

The following extracts are taken from a report made by an engineer after a personal reconnaissance of parts of the central and western routes herein referred to.

These can be included in three divisions, all leading from the Great Lakes to James Bay.

1. The Eastern: from Lake Ontario with terminal presumably at Toronto.
2. The Central: from Georgian Bay and St. Mary's River with terminal presumably at Sault Ste. Marie.
3. The Western: from Lake Superior with terminal presumably at or near Jackfish Bay.

For the southern ends of all these routes, a score of good terminal points could be selected, but on the northern ends the same difficulties confront them all. There is no natural harbor worthy of the name along the Ontario sea coast.

In the vicinity of the mouth of the Moose River, the waters of the Bay are so shallow that some 12 miles beyond the river mouth there is only about 5 feet of water at low tide, and numerous shoals render the entrance of even small vessels difficult and dangerous. Inside the river the spring freshets cause the water to overflow the banks and islands and render vessel anchorage so unsafe that the Hudson Bay Company's vessels are hauled out on land to preserve them from the river ice "flocs" which are very destructive when rushing seaward in the swift currents at that time. The river is wide and shallow—less than two feet deep in summer months—and with numerous rapids along its northern section, ending in a fall of nearly five feet where the current meets tide water.

Connection with Steamers.

These and other causes have led the Hudson Bay Company to transfer their "Post" from there to Charlton Island, some 75 miles northward in the Bay.

Assuming that no railway should be projected to reach those shores at a point where connection with sea-going steamers could not be made at a reasonable cost, it is use-

less to consider any route as feasible that does not extend as far north as the Albany River.

There 25 feet of water is shown on charts to come within about 3 miles of the mouth, and that there is about 5 feet of water on the bar at low tide, and over 10 feet at high tide, which with a fairly straight channel will enable ordinary sea-going fishing vessels, such as are now engaged in cod fishing on the Newfoundland banks to rendezvous there for delivery of cargoes, etc.

Whether the entrance can be made readily available for sea-going steamers, and where railway docks for their accommodation should be located can only be determined by extensive and accurate surveys requiring ample time and large expense. But an equally serious difficulty is presented by the character of the region adjoining the Salt Sea on the south, which for a zone averaging about 100 miles wide is mainly a moss-covered "muskeg," or morass reported by the Provincial Explorers in 1901, to vary from a few inches to 10 feet or more deep.

The Provincial Northern Ontario Railway extending from the North Bay to proposed point on intersection with the Grand Trunk Pacific Transcontinental line south of Lake Abitibi is evidently the one most likely to extend to the sea coast, but when the fact appears that the only possibly suitable terminal for it to reach is at the Albany River entrance about 300 miles north on an air line, or probably nearly 400 miles when actually built of which more than 200 miles will be over a "muskeg" waste, it can be safely assumed that the conditions are practically prohibitive, and such extension of that, or of any Eastern route, need not be anticipated.

Saving of Five Years and Five Millions.

The only Central Division route projected, is that known as the Algoma Central and Hudson Bay Railway Company line which was commenced in 1900, and now has about 70 miles of main line from Sault Ste. Marie north in operation. The same northern terminal difficulties confront it as on the Eastern route just mentioned, and as it has between 400 and 500 miles of unoccupied route with a similar proportion of "muskeg" thereon, it need not be considered a factor in the case.

The Western Division has had several Provincial chartered routes upon which no work has been done. But one Dominion charter is there in force, being that of the Manitoba and Keewatin Railway Company, which provides for a route from Winnipeg to the mouth of the Albany River, or any point on the coast northward within certain limits, also with power to build a branch line southward to the Canadian Pacific Railway and Lake Superior at or near Jackfish Bay, a distance of about 250 miles, with power to utilize the Albany River to the sea about 200 miles eastward, reported by Professor Bell as affording unobstructed navigation for steamers, thus making the total distance from the Great Lakes water-way to the sea about 450 miles, or nearly 50 per cent. less than by the Eastern routes, and over 25 per cent. less than on the Central Division, and avoiding muskeg areas altogether.

Not only does the Western Division combined rail and water route avoid the "muskeg" difficulty, but it also opens commercial access to the sea in advance of locating a railway terminal. It is safe to estimate that it will save over five years in time and more than five millions of cash capital in effecting that result by any other Ontario railway line if extended to the coast.

Albany is Navigable.

The navigability of the Albany River is shown in the following extracts from report of 1871, by Robert Bell, C.E., F.G.S., of the Geological Survey of Canada:—

Below Martin's Falls the river changes its character entirely, becoming more uniform in breadth, depth and velocity of current. In the 120 miles which we surveyed to "The Forks," or junction of the Kenogami River, the width is from twenty to thirty chains, the depth in the middle from five to twenty feet (averaging about eleven), and the mean velocity about three miles per hour. Below the Forks, the river is described as maintaining similar character all the way to the sea. A rapid occurs near the mouth, but this is said to be easily passed by boats going both up and down. Except in very low water, the river would appear to be navigable by powerful steamers, with shallow draft of water, all the way from its mouth to Martin's Falls, a distance of about 250 miles. As showing its freedom from obstructions, I may mention that the Hudson Bay Company's boats, in descending, are allowed to drift all night with the stream, in any part of this distance, the submerged top of a fir tree being sufficient to keep them in channel.

Macleod, Alta., is having a real estate boom. Many lots have been sold at advanced prices and at considerable distance from the business centre. A quarter section a mile east of the town was sold for a large sum and the purchasers are having it surveyed into lots for residential purposes, which will be placed on the market at \$200 for half an acre

WINNIPEG SECTION

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

WESTERN REAL ESTATE.

Much Land being Bought for Building Operations— Busiest Grain Season on Record Expected— Civic Notes.

Monetary Times Office,
Winnipeg, April 2nd.

It is safe to say that the year 1907 will see a most marvellous development throughout the Canadian West, especially in that strip of country lying between Winnipeg and Edmonton. The distance between these two cities is 790 miles, and is one of the most fertile stretches in all Canada. The Grand Trunk Pacific is now building an "air" line along this route.

Speculators naturally have been endeavoring to take advantage of the rise in land values which will result from the building of this line. In many instances they have tried to get in ahead, even of the railroad company itself. Several shrewd guesses have been made, but very few men have succeeded in holding up the company for exorbitant amounts. Whenever extravagant prices have been asked, the company has simply moved the location of its depot a few miles further away.

Money Made in Real Estate.

Six years ago, Roger Caplette, of Cavalier, N. D., arrived in Winnipeg, and, to help out a friend who needed money, purchased four lots from him in the extreme southern portion of the city for \$15 a lot. Gradually the surrounding property became more valuable and a sub-division known as River Heights was laid off. A few weeks ago Mr. Caplette received his tax notice, and thinking he was being overcharged came to Winnipeg to investigate. He received an offer of \$1,200 cash for each of his lots.

Another striking instance of the rise in Winnipeg properties is cited in the Palace Hotel, a block to the north of the Canadian Pacific depot. On October 14, 1903, a Mr. Hunter sold the property to Frank Curry for \$35,000. On December 10 Mr. Hunter re-bought the hotel and re-sold it to C. F. Bunnell for \$100,000, and a few days ago Mr. Bunnell refused an offer of \$150,000 for this hostelry. Four years ago Frank Hamilton bought four lots opposite the Calgary post office for \$2,100. He held them for three years and then sold three of the lots to J. Aenell for \$7,000. A few months later the three lots were again sold, John Dafoe, a retired rancher, paying \$13,000 for them. He held them for three months and then sold them to Messrs. Waines and Niblock for \$18,000, and last week an English syndicate acquired them for \$25,500. They will erect a large business block on the long vacant property.

A large amount of Winnipeg property has changed hands, during the past two weeks. The sales have been made chiefly to persons about to build, very little having been disposed of to speculators. Last year conditions were exactly the opposite, speculators buying up everything that showed the slightest prospect of a rise. Less than two weeks ago, the property known as the Norwood Flats was put on the market and in less than ten days over \$1,000,000 had been sold, the buyers being some of the shrewdest business men in Western Canada. This property is just across the river to the south of the city limits and fronts on the Red River. The prices run from \$15 to \$35 per foot. It is considered the best unimproved property ever put on the Winnipeg market.

Difficulties in Obtaining Loan.

It is expected a further rise in the price of Canadian Pacific Railway lands will be announced during the next few days. At the present time the company's lands are quoted at lower prices than some of the surrounding sections although the land is of equal quality.

Some startling developments have transpired under the management of the Winnipeg Civic Board of Control, and more interesting developments may yet be announced. It is said that the waterworks system has been conducted at a loss for years past, and to put it on a paying basis, an increase of 65 per cent. in the water rates will be made. The controllers have also learned that the city engineer has been under estimating the cost of civic improvements, and his figures having been accepted as accurate, a number of tenders for various works have been rejected, and the improvements made by day labor with the result that the city has lost large sums of money.

By May 1st the city will have a new system in operation for conducting the working of its affairs. The Board of Control is now investigating the matter, and intends to make many radical changes which will save both money and clerical work as well as simplify the routine of the various departments. It is expected the new system will mean a great reduction in the number of clerks employed at the City Hall.

Mayor Ashdown has returned from his trip to a number of Eastern cities where he went to secure a loan of \$2,500,000. He reports that money is exceptionally scarce in all the cities he visited and consequently he met with but little success. In Montreal he negotiated with the Bank of Scotland, and was promised a loan of from £150,000 to £200,000, but this was not sufficient to meet the demands. Since his return negotiations have been made with the Canadian Bank of Commerce. It is understood that institution will lend the city some \$2,000,000.

Outlook for Grain Season.

Ald. Gibson, of the Winnipeg City Council, states that unless contracts are let immediately for the new meters there will be a serious water famine in Winnipeg this summer. He states that there are four or five thousand services in the city at the present time without meters, consequently when the high pressure is put on the waste will be enormous.

Western grain men are looking forward to the busiest summer in the history of the Canadian West. Bad roads and the car shortage have been responsible for keeping back fully half the crop of 1906, which is still in the hands of the farmers and in the elevators. As soon as the country roads permit of the marketing of the grain, and the railroads are fully opened up, there will be a stampede almost equal to the fall rush before the close of navigation. The acreage for 1907 will be greatly in excess of 1906. Some authorities estimate the increase at fully 25 per cent. Last fall the snow fell later than usual with the result that the farmers were able to do a large amount of plowing, and a good proportion of the land will be ready for seeding as soon as the snow goes.

Activity is reported in Southern Alberta, between Pincher Creek and the Montana boundary. The Western Coal and Oil Consolidated has decided to spend \$250,000 this year in developing its oil and oil properties in that locality, and the Rocky Mountain Development Company will also spend a large amount for the same purpose. Fishburn is one of the new towns which have sprung into existence through the operations of these companies. Already some two hundred town lots have been sold at that place and a number of buildings erected, despite the fact that the town was nothing but rolling prairie some six months ago. Several American experts, who have visited these oil fields, pronounce them to be the most promising on the continent, and with development, should prove to be one of the most important industries of Western Canada. So far, boring has not reached any great depth, but several paying wells have been struck. What the district needs is railway facilities.

Notes of Western Development.

The effect of the entrance of the Great Northern Railway into Manitoba is already felt. They have reduced the rates considerably on their line, on first-class freight the reduction amounting to 13 cents per 100 pounds. The Canadian Pacific, Canadian Northern, and Soo lines have reduced their rates at competing points.

A convention of the Associated Boards of Trade of Alberta and Saskatchewan will be held at Prince Albert, Sask., on June 18th, 19th and 20th. B. W. Wallace, secretary of the Prince Albert Board of Trade, is looking after the convention arrangements.

A statement of the finances of the Province of Saskatchewan for the past year has been published. The total revenue was \$2,081,712, and expenditure \$1,599,432, showing a surplus of \$482,280. Estimates for the coming year show a revenue of \$2,460,106, giving an estimated surplus of \$80,514. The big gain in estimates is attributable largely to the increased public work, current expenditures amounting to approximately \$300,000, and the increased cost in the administration of justice amounts to \$130,000. Public works capital expenditure also calls for an additional \$600,000. The estimates for the coming year show an increase of nearly half a million made up principally of the proceeds of the proposed tax on land for the purposes of higher education.

DISTILLERIES FOR THE WEST.

Following the publication of the prospectus of the Canadian Distilleries, Limited, which has been organized by Western men to establish a distillery at Winnipeg, it is reported that the General Distillery Company, Limited, of Toronto, will shortly establish a large distillery in Winnipeg, and that it is proposed to increase its capital from one million to three million dollars for that purpose. The principal shareholders of the General Distillery Company are largely interested in the leading distilleries in Ontario.

PETIT

Numerous Protests Methods of P Notes

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PETITIONS AT OTTAWA.

Numerous Protests respecting Proposed Legislation—
Methods of Presentation might be Improved—
Notes on the Week's Work.

(From Our Own Correspondent.)

Ottawa, April 18th.

Mr. Emmerson's intimation that the I.C.R. may soon extend to Toronto can hardly mean anything else than obtaining running rights over the G.T.R. With the tremendous burden of the new transcontinental railway upon it, it is quite unlikely that the Government will attempt, for some years to come, so expensive a work as the building of a new line from Montreal to Toronto.

The Government railway system, as at present constituted, is embarrassed by the fact that so large a proportion of its traffic is west bound. Coal, pulp, and wood are transported in large quantities from the Maritime Provinces to Montreal, and the New England States, but many of the cars return empty.

It is understood that the Government is concluding a treaty for running rights over the Canada and Atlantic from Montreal to Ottawa, and every one now admits that in time the I.C.R. must be extended to the Georgian Bay.

This extension is not only demanded by the needs of the country, but it is felt by the Government that the system itself should be of a more national character. At present it is too much regarded as existing only for the benefit of the lower provinces.

Act Respecting Trust and Loan Companies.

During the recess, the Finance Department may seek for data and an expression of views, before presenting to Parliament a general act respecting trust and loan companies. For some years past, every special act creating any such company, has been safeguarded by certain clauses, insisted upon by the department, but it is felt that a general act would be more efficient. The chief question to be decided is whether or no the Government should attempt any system of inspection.

Petitions are pouring in against the Senate Bill to amend the gold and silver marking act. This bill can never by any possibility be reached on the calendar unless it is taken up by the Government, and made a Government order. Should this be done it would, of course, be passed; but nothing is more unlikely as it stands, on the order paper, in the name of a private member.

The right to petition was once of considerable value. At present it is a mere formality, for the petitions are never read. Quite a number are presented daily protesting against the proposed bounties upon iron and steel, evidently procured through some organization. Last session the Lord's Day Alliance procured many petitions to be filed for the Lord's Day Bill, and the Hebrews of Montreal and Toronto filed one monster petition against the bill, said to contain 6,000 signatures. At the last preceding sessions petitions were filed galore for and against the Autonomy Bill.

Sorry Ways of Presenting Petitions.

Some petitions were filed during the present session, praying, some of them, for an increase, and others for a reduction of duty upon various imports; but, as a rule, where parties are interested, they waited, in person, upon the Minister of Finance. These deputations are, of course, more effective than petitions addressed to the house, but even deputations, as a rule, accomplish little.

Many business men, at considerable sacrifice, come to the Capital to urge legislation or departmental action respecting public works in which their cities are interested. They are introduced, as a rule, by the local member, and are usually received by Sir Wilfrid Laurier and the ministers especially interested. Too often there are several prominent citizens, and a general disposition to insist that each one of them shall say something. The case is, therefore, not well presented. Indeed it may happen that no one member of the party is thoroughly equipped with the facts and figures needed. Not long since an imposing delegation urged the expenditure of many millions of dollars, but were handicapped by the fact that no one had brought a map of the locality, and the ministers found great difficulty in following the presentation.

Effort to Reduce Duty Failed.

The Canadian Manufacturers' Association left a lasting impression upon the West by their great convention at Winnipeg, and their visit to the prairie provinces. The effort in the House to reduce the duty on mowers and binders from 17½ to 10 per cent. utterly failed to divide the East and the West upon the tariff question. Conservatives from Ontario and Quebec insisted on reducing the duty, and Liberals from Saskatchewan and Alberta voted to retain it. Neither was the division along party lines, for R. L. Borden voted with the Government.

Both sides professed themselves in favor of protection. The argument made for a reduction of duties rested upon the assumption that a 10 per cent. duty would be sufficient for agricultural implements.

These articles are unique because our manufacturers exported last year to the extent of \$2,500,000. But it should be remembered that even with a duty of 20 per cent. the United States imports competed in 1906 to the amount of \$1,500,000.

The Customs Act of 1906, as the new tariff is known officially, has passed the House. The iron and steel bounties are not included in the Customs Act, but they will be dealt with by a separate act.

NEW INCORPORATIONS.

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

Port Arthur, Ont.—People's Co-Operative Association, \$40,000. R. Ferguson, G. W. Bell, D. Millar.

Sherkston, Ont.—Canadian Smokeless Power Co., \$150,000. J. C. Hurley, J. P. Fritz, W. Wilhelm.

Coldsprings, Ont.—Hamilton Rural Telephone Co., \$10,000. F. A. G. Nixon, W. E. Lacy, J. Thompson.

Cobalt, Ont.—Cobalt Silver-Gold Pool Mining Co., \$100,000. A. Harrison, A. J. May, C. Tomlinson.

Hull, Que.—Harricana Lumber Co., \$250,000. F. A. Gendron, A. E. Hitchcock, Ottawa; H. A. Goyette.

Sudbury, Ont.—Haileybury Townsite Mining Co., \$750,000. D. L. McKinnon, C. V. Price, J. A. Mulligan.

New Liskeard, Ont.—New Liskeard Public Hall and Realty Co., \$40,000. G. Weaver, J. H. O'Brien, H. Loudin.

Chesterville, Ont.—Chesterville Larder Lake Gold Mining Co., \$1,000,000. J. T. Kearns, W. J. Elliott, W. B. Lawson.

Goderich, Ont.—Goderich Wheel Rigs, \$250,000. M. B. Lloyd, Minneapolis, C. S. Lloyd, Watford, G. C. Thompson, Toronto.

St. Casimir, Que.—La Compagnie Manufacturiere d'alumettes de Saint-Casimir, \$40,000. P. Dalbec, P. Trotter, H. Grandbois.

Cornwall, Ont.—Seth C. Nutter Brewery, \$500,000. H. W. Prendergast, L. Gosselin, both of Montreal; W. Hibbard, of Westmount, Que.

St. Etienne de la Malbaie, Que.—La Compagnie de Telephone de Charlevoix et de Saguenay, \$40,000. J. Warren, A. Larouche, J. E. Duggan.

New Brunswick.—Hillsboro Hardwood Flooring Company, \$30,000. R. G. Haley, H. W. Gross, J. W. Vanwart. Guttamoose Fish and Game Club, \$5,000. C. L. Howes, E. E. Hills, N. B. K. Brooks, all of Boston.

British Columbia.—British Columbia Lumber & Shingle Manufacturers, \$50,000. Grand Forks Orchard Co., \$50,000. Investment Co., \$10,000. Real Estate Exchange, \$10,000. Maddock Bros., \$100,000. Natural Resources Purchasing and Developing Co., \$100,000. North British Columbia Exploration Co., \$100,000. Victoria Tie and Timber Co., \$10,000. Hidden Creek Mining Company, \$300,000. Pacific Coal Co., \$10,000.

Montreal.—D. K. McLaren, \$50,000. D. K. McLaren, W. K. McLaren, R. M. W. McLaren. Metcalf Engineering, \$25,000. V. J. Hughes, H. Rolph, A. Wainwright. Peiler and Co., \$16,000. H. L. Peiler, H. C. Harvey, R. A. Elliott, L. H. Belanger, \$20,000. F. X. R. Lanthier, L. H. Belanger, J. M. A. Belanger. Opasatica and Chibogomo Development Co., \$100,000. G. A. Robinson, M. M. I. Flanagan, S. R. Tarr. Lacoste Ship-Brake Company, \$45,000. G. N. Ducharme, S. D. Vallieres, W. C. Strachan. Bode's Gum Co., \$20,000. H. W. Prendergast, L. Gosselin, W. Hibbard, Renaud, King and Patterson, \$99,000. A. Renaud, R. King, J. G. Lee. Rexford Bishop, Limited, \$100,000. W. J. Bishop, W. C. Strachan, H. Murray.

Toronto.—Federal Securities, \$50,000. T. A. Silverthorn, H. L. Burns, F. H. Potts. Canadian Cutlery Co., \$150,000. D. Eastman, G. P. Deacon, W. W. Stoddart. Toronto Cartage, \$40,000. W. B. Stringer, J. I. McCabe, A. Wadell. Tate Electrolytic Co. of Canada, \$150,000. A. O. Tate, F. A. Drake, A. C. Macdonnell. Golden Peak Larder Lake Exploration and Mining Co., \$250,000. T. H. Graham D. W. Livingstone, J. Barnes. Alexandra Lawn Bowling Club, \$10,000. W. J. Smith, A. E. Stovel, G. T. Clarkson, W. I. Trethewey Co., \$1,000,000. G. Verney, J. Osborne, C. M. Bartram. LaSalle Development Co., \$500,000. M. Hunt, G. W. Wilkinson, S. J. Armstrong. Cobalt Syndicate of Montreal, \$600,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan.

city will have a new system in operation working of its affairs. The Board of investigating the matter, and intends to changes which will save both money and l as simplify the routine of the various expected the new system will mean a he number of clerks employed at the

has returned from his trip to a number ere he went to secure a loan of \$2,500, at money is exceptionally scarce in all and consequently he met with but little al he negotiated with the Bank of Scot- d a loan of from £150,000 to £200,000, ficient to meet the demands. Since his ave been made with the Canadian Bank understood that institution will lend the

reason.

the Winnipeg City Council, states that e let immediately for the new meters ous water famine in Winnipeg this sum- there are four or five thousand services esent time without meters, consequently are is put on the waste will be enormous. ten are looking forward to the busiest ory of the Canadian West. Bad roads ge have been responsible for keeping rop of 1906, which is still in the hands of the elevators. As soon as the country marketing of the grain, and the railroads, there will be a stampede almost equal ore the close of navigation. The acre- greatly in excess of 1906. Some auth- increase at fully 25 per cent. Last fall han usual with the result that the farm- a large amount of plowing, and a good nd will be ready for seeding as soon as

rted in Southern Alberta, between Pin- Montana boundary. The Western Coal has decided to spend \$250,000 this year and oil properties in that locality, and Development Company will also spend the same purpose. Fishburn is one of have sprung into existence through the companies. Already some two hundred sold at that place and a number of spite the fact that the town was nothing me six months ago. Several American sited these oil fields, pronounce them to ng on the continent, and with develop- to be one of the most important indus- nadna. So far, boring has not reached several paying wells have been struck eds is railway facilities.

development.

the entrance of the Great Northern Rail- is already felt. They have reduced the n their line, on first-class freight the re- o 13 cents per 100 pounds. The Cana- n Northern, and Soo lines have reduced ting points.

of the Associated Boards of Trade of hewan will be held at Prince Albert, 19th and 20th. B. W. Wallace, secre- Albert Board of Trade, is looking after gements.

the finances of the Province of Saskat- year has been published. The total re- and expenditure \$1,599,432, showing a Estimates for the coming year show a giving an estimated surplus of \$80,514 mates is attributable largely to the in- current expenditures amounting to ap- and the increased cost in the adminis- ounts to \$130,000. Public works capital s for an additional \$600,000. The esti- g year show an increase of nearly half incipally of the proceeds of the propos- e purposes of higher education.

SERIES FOR THE WEST.

publication of the prospectus of the Can- mitted, which has been organized by ablish a distillery at Winnipeg, it is re- neral Distillery Company, Limited, of y establish a large distillery in Winni- roposed to increase its capital from one lion dollars for that purpose. The s of the General Distillery Company are the leading distilleries in Ontario.

VANCOUVER SECTION

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

BRITISH COLUMBIA'S PROGRESS.

Many Signs of Steady Growth Apparent—Activity in Mining Enterprises—Industrial Notes.

Vancouver, March 30th

Everything is pointing to progress in British Columbia. This should be one of the best years in the history of the province. Apart from the construction gangs of the G.T.P. operating in the north, of the Great Northern in the southern interior, the V. W. & Y., and British Columbia Electric Railway Co. in the districts contiguous to Vancouver, as well as the C.P.R. surveying parties on Vancouver Island, there is a great deal doing in the lumbering industry, and mining men are taking more interest than ever in propositions out here.

An indication of the steady betterment of conditions at Rossland is the taking over of the Spitzee properties by the Le Roi Company. This group has not been operated fully owing to the lack of funds. The Le Roi will commence immediately to thoroughly prove the mines. The working bond secured covers a long period.

Mr. Pedler is in the city this week, and when the next mail arrives from the north, in a couple of days, he will give out news of the acquisition of copper propositions in the vicinity of White Horse. "Things are looking pretty good at White Horse just now," Mr. Pedler said last evening. He represents Spokane people, and extensive mining interests are being secured in the north. Mr. Wm. Mackenzie, of Messrs. Mackenzie and Mann, has several of the Conrad properties under option, also in the same country. There is promise of something doing by the fact that it is impossible to buy lots in White Horse, town property having been cornered, supposedly by those who will operate the copper mines.

Outlook for Lumber Industry.

Although little is heard of Texada island mines, very good ore is being taken out. This island is within a few hours of Vancouver, but the people who own the mines are exceedingly reticent. It is well-known that the Marble Bay property paid for itself, the Tacoma people who secured it not having to go into their pockets for a single cent, the returns from the ore paying the amounts as they came due.

Peculiar conditions may be forced in the lumber industry. With mills cutting all they are able, the continued lack of cars prevents shipment, with the result that lumber will be piled up in the yards. This is already taking place, and the outcome will be that prices locally may drop, while on the prairie, they will go up. Orders are coming in from east of the mountains, but the shipments cannot be made. There will be a great scarcity of lumber there, and retail dealers may take advantage of the circumstances. Mills on the coast, too, are paying a great deal of attention to export, and establishments are looking up this business which never troubled about it before, since means of transportation on land are denied them.

Each week shows Vancouver leading the list of Canadian cities in the percentage of increase of bank clearings, it being at a figure unapproached by any other. Victoria, another British Columbia city, also shows well, and very often is second on the list. Those who watch general conditions, will at once note the general prosperity of this province from these figures. Last fall it was stated that the large amount of money passing through the clearing-house was because of the real estate activity, but notwithstanding the fact that during the winter this feature has been rather quiet, the percentage of increase is undiminished. It therefore means a steady expansion, which, now that a substantial commencement has been made, will develop more rapidly than before.

Vancouver Fourth in Matter of New Buildings.

In support of this are the statistics, now available, of the comparison of Canadian cities in the way of new buildings erected last year. Vancouver is fourth, and travels with the big cities of Toronto, Montreal, and Winnipeg. It looks as if this year will be even better still. March has been a record breaker, and as commercial houses are in many instances arranging for increased accommodation, such as the W. H. Malkin Company, and others, the value of permits is expected to be very large.

Mr. John Arbuthnot, who was thrice mayor of Winnipeg, is one of those who has recognized the possibilities of the Pacific Coast. He is head of the Red Fir Lumber Company, which acquired the interests of the Nanaimo Lumber Company last fall, but that is not his only enterprise. The company, with which he is connected, has secured between 25,000 and 30,000 acres of land at the north end of Vancouver Island, and boring for coal is now in progress. It will take \$300,000 to develop this, but as there is a great demand for

the product it is considered the expenditure will be fully warranted.

With the exploitation of the iron deposits, the market for coal will be further increased. Mr. James A. Moore, of Seattle, who controls the Irondale smelter, is to develop large iron properties on the west coast of Vancouver Island in connection with a steel manufacturing project he has on hand. George Jackson and John McNeal have just discovered large areas of iron just west of Mr. Moore's holdings. It is beginning to look as if the iron manufacturing industry of British Columbia is not very far distant.

The Provincial Government has placed in the estimates the initial sum of \$75,000 which will be augmented from time to time, to construct a fine roadway around the sea-front, 132 feet in width, westward from Vancouver city's boundaries around the Point Grey headland. It will run in a distended semi-circle and will be a driveway unsurpassed. But the principle benefit to be derived will be the opening up of about 12,000 acres close to the city, which it is the intention to subdivide into small holdings. The city very probably will assist in the undertaking, by running through streets in the city to connect with the proposed road. The Government will secure also the services of an expert landscape gardener in connection with the proposition.

The possibility of instituting a second Overseas Mail is receiving a large share of attention in shipping, railway and postal circles. The service proposed is to be an all-British one between England and Sydney, via Canada. It has long been felt that the present service, which is more in the nature of a trade subsidy than a mail service, is totally inadequate, and that some steps should be taken to place the matter on a more satisfactory basis. No doubt the present through mail to Hong Kong has stirred Australians to action. The service is necessary, it will prove a most important factor to Vancouver, and is likely to be in operation before long. The present arrangement terminates in June.

Floating Dry-Dock for Burrard Inlet.

Every possible factor bearing upon rapidity of transit has been thoroughly dealt with, and it is stated that mails can be delivered in Sydney in twenty-six days—being a reduction in time of six days. The significance of Vancouver's position on the Pacific slope emphasized by this latest move, is placed in further prominence by the decision of the Oceanic Steamship Company to discontinue its San Francisco to New Zealand service; as also by the statement of Mr. Hill, President of the Great Northern Railway Company, that the Dakota, which was recently wrecked upon the coast of Japan, will not be replaced. This latter decision implies a practical abandonment of a service which was intended to revolutionize the trade of the Pacific. It is a question as to how far the lack of success on the American side will affect shipping here. There is bound to be a resultant good.

A contract has been let to Messrs. Swan & Hunter, Ltd., of Newcastle-on-Tyne,—the firm who in September launched the Mauritania, the largest ship afloat,—for the steel structural work of a new dry-dock for Burrard Inlet. The need for a floating dry dock has been keenly felt, and the importance of this departure in connection with the recent moves in shipping circles cannot be over-estimated. Vancouverites are, as men-of-the-sea, living up to British traditions.

President Hendry, of the New Westminster and Yukon Railway is in Ottawa actively engaged in connection with plans for the construction of a road from Vancouver to Edmonton. Some little difficulty is being experienced as to the route, but these probably will be overcome and construction work soon commenced. The decrease in cost of transit to and from Edmonton will prove to be weighty factors of development to both places; whilst the richness of the country traversed, part of which will become accessible for the first time, will afford new openings for investors. A bill is before the Provincial Legislature whereby it is sought to provide a charter for the Bella Coola Railway Company. Incorporation is being requested by Vancouver men. It is provided in the bill that the Company may lay out and construct a railway from the confluence of Shuswap and the South Fork of the Fraser River to tidewater at Bella Coola. The capital stock of the company is to be \$3,000,000, divided into thirty thousand shares of \$100 each. As soon as \$100,000 of the capital are subscribed and ten per cent. of that amount paid into some chartered bank of Canada, a shareholders' meeting will be called.

Steady Growth of Mining Industry.

The mining industries this year have been more than ever characterized by a steady growth. The various smelters are increasing their output weekly. The British Columbia Copper Company has now blown in the second of its two big new furnaces; the delay having been caused by a succession of evils varying from strikes to frosts. The troubles of this company are disappearing with the winter, and it is anticipated that the long deferred dividend will soon be paid. Much activity is being displayed in the Nicola Valley and other districts.

The Diamond Vale Coal & Iron Mines, Limited, is pushing operations on its new shaft. Many of the necessary

buildings are already under construction. In the property has been purchased of Chicago. There are values consist of gold, be spent in developing firm. Few "wild-cat" public, and shares are of affairs is partially due leading Western towns reach their maximum, affected, and it is possible will set in. The cessation of activity in New industrials do not matter how good the financiers are exceeding possibilities of flotation. There is, no doubt, choked-off by these di- wait for outside capital the States and Eastern prises, but it is wholly

ACTIVITY IN

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SOME R

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The Canadian Northern March 31st, were per cent. from last year.

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The Temiskaming mission report that during townsite sales. The gross for 1906 were:—\$544,011 leaving net profits of \$ paid to the Provincial the half-year's interest 000,000.

There was a decline earnings of the Canadian compared with the same \$83,755. The net earnings, in excess of those year also showed a large 1905, of 105 per cent. 85.42 per cent. of gross year ago, and 90 and 9 respectively. The net earnings to almost double that of this year, and \$8,108,242 year to date show an increase the corresponding period increased about \$

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Vale Coal & Iron Mines, Limited, is push- its new shaft. Many of the necessary

buildings are already erected and others are in the course of construction. In the Cassiar district, Liard division, a property has been purchased by a financial and mining firm of Chicago. There are sixteen claims in the group, and the values consist of gold, silver, copper and zinc. \$1,500,000 will be spent in developing the property. Stocks and shares are few "wild-cat" schemes, if any, are thrust upon the public, and shares are at a low but solid basis. This state of affairs is partially due to the activity in real estate in the leading Western towns. As soon as values in this sphere reach their maximum, prices of local mining shares will be affected, and it is possible that a certain amount of speculation will set in. The liberation of capital implied by a cessation of activity in real estate is a thing to be hoped for. New industrials do not meet with a favorable reception no matter how good the proposition may be. Consequently financiers are exceedingly chary about assuming the responsibilities of flotation.

There is, no doubt, that legitimate enterprises are being choked-off by these difficulties; consequently the persistent wait for outside capital. A certain amount of capital from the States and Eastern Canada is filtering through for enter- prises, but it is wholly inadequate.

ACTIVITY IN NEW WESTMINSTER.

The remarkable activity displayed in New Westminster for a year past is in no way diminishing. The movements in building circles just now is very marked; it being many years since the like was displayed. A number of factories are in the course of erection, and it is certain that more will soon be located there. Mr. B. H. Silver, president of the Pacific Coast Mills and Timber Company, of Washington, has decided to take advantage of the mill-sites offering. The natural railway facilities of the place, combined with its position on the Fraser River, could not be ignored for long. Moreover the cost of sites in the Royal Burgh is far below Vancouver quotations.

It is regrettable that New Westminster does not possess a clearing-house. The satisfaction to be derived from a glance at the bank clearings would, in this case, operate most favorably in impressing outsiders with the opportunities offered. The clearings during the last twelve months have showed a steady gain. The real estate market has helped to increase the volume of bank business done, but is in no way responsible for any large proportion. Real estate has indeed advanced considerably, but no signs of a boom are noticeable. The prices are still low, and investors can buy with safety. Outside capital, from Vancouver, Victoria, and adjacent points, has assisted the movement, but has not yet come forward in very large quantities and is chiefly operated at auctions. Great satisfaction is expressed by residents and officials at the realization of their town's strategic position. It has been a sore point with them that neglect has continued for so long. The old times seem to be passing away, and there are signs of an era of prosperity.

SOME RAILWAY EARNINGS.

Toronto Railway earnings for week ending March 30th, were \$60,293, an increase of \$7,367 over the corresponding week of 1906.

The Canadian Northern gross earnings for the week ending March 31st, were \$149,100, a decrease of \$13,200, or 8 per cent. from last year.

Toronto, Hamilton, and Buffalo Railway earnings in February showed a decline in gross of \$3,722. The figures were \$50,253. From July 1st to February 28th, the gross was \$503,102, an increase of \$14,921.

The Temiskaming and Northern Ontario Railway Commission report that during 1906, \$117,286 was realized from townsite sales. The gross earnings of the railway property for 1906 were:—\$544,018, and the expenses were \$362,492, leaving net profits of \$181,526. Of this amount \$158,154 was paid to the Provincial Treasurer, who applied it to meeting the half-year's interest on the original railway loan of \$6,000,000.

There was a decline of nearly fifty per cent. in the net earnings of the Canadian Pacific Railway for February as compared with the same month in 1906. The decrease was \$583,755. The net earnings of February, 1906, were 299 per cent. in excess of those of February, 1905. February of this year also showed a large increase over the same month in 1905, of 105 per cent. The expenses during February were 85.42 per cent. of gross receipts, against 71.45 per cent. a year ago, and 90 and 96.75 per cent. for 1905 and 1904, respectively. The net earnings for the eight months amount to almost double that of 1904, the figures being \$15,756,182 this year, and \$8,108,242 in 1904. The net earnings for the year to date show an increase of 7 per cent. over those of the corresponding period of last year. Gross for the same period increased about \$5,909,107, or 15 per cent.

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Every kind of printing, advertising and publishing contract undertaken.

CANADA CAN STAND ALONE.

The Monetary Times has drawn attention, on frequent occasions, to the fact that Montreal and Toronto Stock Exchanges should not be too dependent upon the United States markets. The comparative strength of the Canadian markets, in face of the recent Wall Street panics, is noteworthy. As leading Canadian issues play important parts in the Wall Street stock lists, it is only natural that the Canadian Exchanges should be affected to some degree at such times. But the Canadian markets should learn the value of their own strength. They must not become subservient to New York's erratic financial manners.

On this subject, the "London Financier and Bullionist" says:—"Canada cannot help its geographical position being next to the United States, but it seems a pity that Yankee financiers are being allowed to damage the credit of her leading securities. The remedy, in our opinion, lies in the formation of a separate Canadian market in the London Stock Exchange, and in Montreal, or Toronto being made the principal dealing centre for Canadian Pacifics. The first step towards this reform should be the closing of the company's transfer office in New York."

Mr. J. W. Ruggles, assistant manager of the Bank of Nova Scotia at Halifax, has received the appointment of assistant inspector of the bank. Mr. Ruggles is now on a visit to the Old Country.

Mr. E. C. Boland, who has been with the Grand Trunk for the past fifteen years, has resigned to become city freight agent of the new Canadian Lake Line. He will assume his new duties next month.

CANADA AND BELGIUM.

The Monetary Times this week had the pleasure of an interview with Mr. Prosper Paternot, a Belgian commercial attaché who has been at Tientsin, China, for a year, looking after the commercial interests of Belgium. Questioned as to the interest of his countrymen in Canada, Mr. Paternot said, "Only a very short time ago we knew scarcely anything of your country. At the Liege Exhibition, we got our first idea of the natural resources of Canada. We learned there, too, of Cobalt." Mr. Paternot thought the various Canadian exhibitions had been very effective. His impression of Canada was that Canadians thought all day of work and dollars. Toronto, especially, impressed him as being a strictly business city.

Although Belgians are coming to this country in small numbers, he thought his countrymen would not make very good farmers. Belgium is one of the most densely populated countries for its size, in the world. It is some 343 times smaller than Canada, with a population of about 7,000,000. The Belgian farmer would find it very difficult to become accustomed to the large farms of this country. But his countrymen appreciate Canada's opportunities, and already there is a town in the Dominion called Brussels.

Mr. Paternot, asked as to possible trade relations between Canada and China and Japan, thought that there were good prospects for development of trade with Japan. That country, he said, is making very rapid strides, and in a few years will forge ahead without the assistance of any other nation. There are already two Belgian commercial attachés there. His Government will promote a Belgian exhibition in Japan, and possibly in China. The latter country is far behind Japan, and he could not see that Canada could hope for very strong trade relations in that direction.

On the subject of the proverbial consul, Mr. Paternot's remarks were rather caustic. "The day of the old style consul," he said, "is passing away. It is recognized that a consul must not only be an educated man, but a live business man. The majority of commercial attachés who are sent out by the Belgian Government, are not only university men, but have had some five years' practical commercial experience. The commercial attaché now is expected to furnish intelligent and useful commercial reports."

Belgium is a great manufacturing country. Although it does a large trade in imports, it desires to find all the new markets possible for its products. He had no doubt his government would send one agent to keep pace with the situation in Canada, and others later. The day is not far distant when the big manufacturing firms of his country will all have their Canadian agents. He thought the possibilities of Western Canada are innumerable, and that it will become a great country. Such cities as Winnipeg, Calgary, Regina, Edmonton, Medicine Hat, and others will, he prophesied, become history-making towns in Canadian enterprise.

COMPANY MATTERS.

The question of abolishing the clause in the Companies Act, which requires the names of a certain number persons, when a limited liability company is formed, is being discussed both here and abroad. It is argued that this requirement is unnecessary, and is no safeguard in the formation of a company.

In England seven names are necessary. In most of the Canadian provinces five are required. Nova Scotia and the western provinces stipulate three persons; Victoria, N.S.W., five; South Australia, five; West Australia, five; and Natal, ten. Orange River originally required twenty-five, but now only seven.

Mr. H. A. Robson, barrister, delivered an interesting lecture before the Chartered Accountants' Students' Association, on "Company Law." A précis of this will appear in a future issue of the Monetary Times.

TEA TRADE.

The result of the tea tests recently made by the Inland Revenue Department shows that the highest percentage of ash found in any sample is 7.20, which corresponds to 7.87 of the dry substance. This result disposes of the assertion that many of the teas sold in our markets are artificially colored or "faced," because the materials used for the purpose tend to increase the quantity of ash. Seven of the samples show smaller percentages of soluble ash in the dried sample than 2.75.

The tea crop from Northern India available for export totals some 218 million pounds, compared with 200 and 203 respectively in the two previous seasons. Of this about 166 millions, or some six millions in excess of last year, are accounted for by shipments to the United Kingdom, the balance going to American, British, Colonial, and Continental ports. Of this total 41½ millions were dispatched via Chittagong, which compares with 41¼ and 38½ in 1905 and 1904

respectively. Southern India exported about 11 millions, as against some 10½ and 10 the two preceding years. The season of 1905 in Ceylon was very prolific in output. It is therefore not surprising that the quantity manufactured during 1906 should have fallen short of that year. The difference was small, the total crop exported having amounted to 169½ million pounds, as against 173 millions previously.

BUILDING IN CANADIAN CITIES.

An interesting report as to building operations in Canada in 1906 is issued by the Department of Labor at Ottawa. The total value of buildings erected in four cities was \$38,755,058. Of this total, Toronto contributed \$13,160,398. Winnipeg stood second with \$12,760,450; Montreal, third, with \$8,600,300; and Vancouver, B.C., fourth, with \$4,233,910. The remaining cities in which the value of building during 1906 exceeded \$500,000 were:—Port Arthur, Ont., \$2,894,760; Hamilton, Ont., \$2,124,815; Edmonton, Alta., \$1,869,069; Ottawa, \$1,728,975; Calgary, Alta., \$1,482,984; London, Ont., \$1,200,000; Fort William, Ont., \$1,152,240; Moosejaw, Sask., \$843,221; Brandon, Man., \$748,672; Victoria, B.C., \$699,300; Halifax, N.S., \$688,315; Peterborough, Ont., \$615,000; and Belleville, Ont., \$600,000.

Compared with 1905, the increases in prominent cities were as under:—Montreal, \$3,009,602; Toronto, \$2,822,483; Winnipeg, \$1,931,150; Vancouver, \$1,580,910; London, \$660,350; Hamilton, 613,433; Calgary, \$602,791.

In 26 cities the total value of buildings erected in 1905 was \$39,862,634, and in 1906, \$53,316,898. The excess of building in these cities in 1906 over 1905 was \$13,454,264, or approximately 33.6 per cent.

MARCH FUR SALES.

The following are details of raw fur sales in London during March:—Ermine, same as last March; fur seal, dry, 30 per cent. higher than last March; hair seal, dry, same as last March; grebe, same as last March; opossum, Australian, 10 per cent. higher than last January; ermine, Siberian, 15 per cent. lower than last March; squirrel, 20 per cent. lower than last March; sable, Russian, same as last March; chinchilla, same as last January; wallaby, same as last January; wombat, same as last January; salted fur seal, copper, 15 per cent. lower than last March; salted fur seal, Cape Horn, same as last December; salted fur seal, N.W.C., same as last December; mink, better kinds, 30 per cent. higher than last March; mink, South-Western, 20 per cent. higher than last March; martens, same as last March; beaver, same as last January; otter, 10 per cent. higher than last March; skunk, 35 per cent. lower than last March; muskrats, spring, unchanged; muskrats, winter, 10 per cent. higher than last January; muskrats, fall, 15 per cent. higher than last March; raccoon, 15 per cent. higher than last March; opossum, 40 per cent. lower than last March; fox, silver, dark, 50 per cent. higher than last March; fox, silver, pale, same as last March; fox, blue, 10 per cent. higher than last March; fox, cross, same as last March; fox, red, 10 per cent. higher than last March; fox, white, 20 per cent. lower than last March; fox, grey, 10 per cent. higher than last March; badger, same as last March; lynx, same as last March; cat, wild, 25 per cent. higher than last March; cat, house, 15 per cent. lower than last March; cat, civet, 20 per cent. higher than last March; wolverine, same as last March; fisher, 20 per cent. higher than last March; bear, same as last March; wolf, 10 per cent. lower than last March; sea otter, same as last March.

DEBENTURES OFFERING.

Red Deer, Alta.—Until April 15th, \$30,000 5 per cent., 35-year sewer; \$20,000 5 per cent., 30-year water-works extension; \$6,000 5 per cent., 20-year "hospital" grant; \$5,000 5 per cent., 20-year fire-hall; \$4,000 5 per cent., 5-year local improvement; and \$2,300 5 per cent., 20-year "land for water-works" debentures. L. C. Fulmer, Secretary-Treasurer.

Thorold, Ont.—Until April 1st, \$80,000 4 per cent., water-works debentures. D. J. C. Munro, Town Clerk

There is a combination of business and duty about a package sent to the Monetary Times by Mr. N. S. Dunlop, of the C.P.R. Floral Department at Montreal. The C.P.R. has for ten years been supplying its station agents and other employees with seeds for the embellishment of their places of business and homes. This year a booklet written with all the enthusiasm of the confirmed flower lover, is sent out with about twenty-five packets of variegated seeds. It is a good move. The sight of flowers does not pay travelling dues, but it helps to relieve the tedium of the journey, and make a route popular—which is one way of making money.

PUBLIC

INDU

Every town in Ingersoll, an Ontario manufacturing industry per city or town in Canada a handsome souvenir more of this enterprise of 5,000, could not creditable little pub

A novelty in History Publishing The March number of the description of the Musings, such as "The difference between a speculator is that out."

WALL STR

In the "Banker" son contributes an Street and Lombard of the latter cent money markets of money could always not, however, because it could either have recently been from New York, N Street. The Amer Street as a lender Its operations new Sensational rates for Mr. Lawson thinks the stock market. of that sort tend to that Lombard Street to the New York character of the m for relief from its

GOLD S

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VENTURES OFFERING.

—Until April 15th, \$30,000 5 per cent., 35-5 per cent., 30-year water-works extension, 20-year "hospital" grant; \$5,000 5 per cent., \$4,000 5 per cent., 5-year local improvement, 20-year "land for water."
L. C. Fulmer, Secretary-Treasurer.
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PUBLICATIONS REVIEWED.

INDUSTRIAL INGERSOLL.

Every town in Canada boasts of some record or other. Ingersoll, an Ontario industrial centre, has more manufacturing industries per thousand of population than any other city or town in Canada. The "Ingersoll Sun" has published a handsome souvenir of the town. Those desiring to learn more of this enterprising municipality, with its population of 5,000, could not do better than peruse the pages of this creditable little publication.

STOCK HISTORY.

A novelty in financial literature comes from the Stock History Publishing Company, 50 Broadway, New York City. The March number of "Stock History" contains a full description of the Meerschaut Company of America, which owns the only known deposit of pure merchantable meerschaut in marketable quantities in the world outside of the Turkish Government mines, which have been worked for centuries, and are now practically exhausted. In addition, there are many pages of interesting diagrams and statistics regarding the fluctuations of industrial and railroad stocks. Odd corners of the pamphlet are filled with philosophic musings, such as "If you win it's an investment—a speculation when you lose." "The only kind of a get-rich-quick scheme I believe in is in marrying an heiress." "No one buys a horse on the strength of a prospectus—why a stock?" "The difference between an amateur and the professional speculator is that one puts the money in, and the other takes it out."

WALL STREET AND LOMBARD STREET.

In the "Bankers' Magazine" for March, Mr. W. R. Lawson contributes an interesting comparison between Wall Street and Lombard Street. He thinks the financial resources of the latter centre are overrated in nearly all the other money markets of the world. It is true enough, he says, that money could always be got somehow in Lombard Street, not, however, because Lombard Street had it, but only because it could either borrow or manufacture it. Its eyes have recently been opened by frequent doses of finance bills from New York, notoriously created for the relief of Wall Street. The American centre never appears in Lombard Street as a lender of money, but invariably as a borrower. Its operations never cheapen, but always make it dearer. Sensational rates for carrying over stocks in Wall Street, Mr. Lawson thinks, should be recorded as danger signals in the stock market. On both sides of the Atlantic operations of that sort tend to foster false notions. Mr. Lawson shows that Lombard Street must not be made too much of a prop to the New York centre. It should be warned as to the real character of the money market which it looks to generally for relief from its periodical squeezes.

GOLD SUPPLY AND PROSPERITY.

In publishing this book, the Moody Corporation of New York have added to financial literature, some valuable papers on the subject of gold supply. During the last decade gold prices have risen about 50 per cent. During this decade the world's stock of gold has increased 50 per cent., but many countries have of late years adopted gold as a standard of value, thus creating a demand for much of this surplus gold. "Suppose," says Mr. Holt, who has compiled and edited the present volume, "that prices should advance at an average rate of 10 per cent. a year, as some expect, and that in 1917 they should be 200 per cent. higher than now. Think what a revolution would have taken place in values. Cotton would then be selling at 30c. per pound, steak at 60c., hard coal at \$20 a ton, and shoes at \$10 a pair." But it is to be feared that Mr. Moody, under the head, "What may happen," has tarried too long on the word "may." An increase of 200 per cent in values in ten years, the prospect of eggs at \$1 a dozen, and sugar at 15c. a pound, is not very cheerful. And it is somewhat unlikely. Increases in prices of commodities must make living higher all round. To cope with the 200 per cent. increase in values, would mean almost a 200 per cent. increase in wages. But most probably before we had reached this undesirable limit, our affairs would be in a rather false and inflated condition, and a reaction would follow. "The Gold Supply and Prosperity" is a collection of articles by writers specially fitted by training and experience to elucidate the subject. It is very interesting reading, although, perhaps, some of the statements made will not coincide with the opinions of everyone.

Montreal Street Railway earnings in thirty days of March increased \$35,105, or an average daily increase of \$1,170.

ROYAL-VICTORIA LIFE INSURANCE COMPANY.

Annual Meeting, Montreal, March 27th, 1907.

The Directors' Report was Unanimously Adopted and Retiring Directors Re-elected.

Directors' Report.

The Directors beg to submit the following report of the Company's operations for the year 1906 together with the financial statement and the auditor's report.

The new business amounting to \$962,675 in applications for Insurance, of which \$840,175 was accepted and policies issued therefor, was not as large as in the previous year, owing to the unsettled conditions in Life Insurance that existed in Canada during the past year. The amount of new business obtained, however, under the conditions referred to is considered satisfactory.

The expenses of the year show a further reduction of 7½ per cent. on the previous year. Compared with the sum of expenses in the previous year the actual reduction amounts to \$4,600.

The cash income from premiums and interest amounted to \$170,823.23, being an increase of \$10,514.58 over the previous year. The balance of premium revenue (premiums outstanding and deferred) amounted to \$40,600.46, as shown in the assets under that heading.

The Ledger assets have increased during the year in the sum of \$46,618.73, which now brings the total security for holders of insurance and annuity policies (including the capital) up to \$1,333,456.05.

The Legal Reserves on policies in force, according to the valuation made by the Canadian Insurance Department, at December 31st last, amounted to \$479,456.05, which covers the Reserve liability under each policy in force from the date of its inception to its anniversary date in 1907.

The payments made under policies during the year amounted to \$56,454.33, being for death claims \$42,451.45 (of which \$6,500 was shown as a liability in last annual statement); for cash surrender values, \$8,648.66; and for annuities, \$5,354.28, making an increase in the total of such payments of \$9,125.93 over the previous year.

The loans on stocks and bonds at December 31st amounted to \$150,000, being an increase of \$40,000; the company holding as collateral security first-class bonds and stocks, having a market value of over \$180,000.

The loans to policyholders made in cash and to pay premiums on the security of their policies amounted to \$40,173.24, being an increase of \$8,868.02. The reserves held under such policies, included in the liabilities, amounted to over \$75,000, showing an average of \$186 of Reserve as security against each \$100 of policy loans.

The interest on investments has during the year, as usual, in every instance been promptly paid when due, not one dollar being overdue in the accounts on the 31st of December.

As intimated at the last Annual Meeting of the Company, the Directors have taken the necessary steps to obtain from Parliament powers under the Company's Act of Incorporation to adjust the capital shares. In due course a by-law will be submitted to the shareholders for their consideration, at a special meeting, which will be held during the year for that purpose.

As a result of the investigation of Life Insurance in Canada during the past year by the Royal Commission, it is believed the conditions under which the companies have been doing business will be improved, and that necessary amendments will be made to the Insurance Act, providing for a broader and equally safe range of investments, and also for an adjustment of the standard of valuation of policy Reserves in the initial years of insurance.

All of which is respectfully submitted,

DAVID BURKE,
General Manager.

JAMES CRATHERN,
President.

New business satisfactory.

Management expenses reduced.

Cash income increased.

Invested assets increased.

Legal Reserves increased.

Payments under policies increased.

Loans on stocks and bonds well secured.

Loans on policies secured by large Reserves.

Interest promptly paid.

Adjustment of capital Shares.

Investigation by Royal Commission.

COINCIDENTAL.

"The Monetary Times," March 23, 1907.

LUMBER INDUSTRY.

One of the most notable phases of industrial activity in British Columbia last year was the expansion of the lumber business. Licenses covering 4,000 square miles of timber limits were issued by the government. This was an increase over 1905 of 100 per cent., and almost 40 per cent. of the whole number issued since the constitution of the province. To obtain accurate statistics of the total lumber output is difficult. One authority estimates it at 600,000,000 feet, or 125,000,000 feet more than in 1905. British Columbia foreign shipments of lumber increased 17,000,000 feet over those of 1905, and 26,000,000 feet over 1904. To Australia and South America, exports increased nearly 100 per cent. One shipment was made to Egypt. The following are the figures in detail for the first four years:—

	Timber Licenses Issued.	Acreage Covered.
1903	1,307	836,480
1904	1,451	938,640
1905	2,173	1,390,720
1906	4,000	2,560,000

The two chief drawbacks to the operations during 1906 were the scarcity of logs and of labor.

(Special Correspondence to the Commercial West.)

Winnipeg, March 25th.—One of the most notable phases of industrial activity in British Columbia last year was the expansion of the lumber business. Licenses covering 4,000 square miles of timber limits were issued by the government. This was an increase over 1905 of 100 per cent., and almost 40 per cent. of the whole number issued since the constitution of the province. To obtain accurate statistics of the total lumber output is difficult. One authority estimates it at 600,000,000 feet, or 125,000,000 feet more than in 1905. British Columbia foreign shipments of lumber increased 17,000,000 feet over those of 1905, and 26,000,000 feet over 1904. To Australia and South America, exports increased nearly 100 per cent. One shipment was made to Egypt. The following are the figures in detail for the first four years:—

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REAL ESTATE NOTES.

The real estate business in North Vancouver has been very brisk during the past week or two.

Properties 107-115 Metcalfe Street, Ottawa, have been sold to Mr. E. MacQuarrie for \$27,000.

The property in Quebec City lying between the buildings of the Bank of B. N. A. and La Banque d'Hochelega sold the other day for \$40,000.

There were during the month of March 129 sales of real estate in London, Ont., as compared with 81 in February. Very many of the sales were of lots.

The Winnipeg Real State Exchange will hold its annual meeting to-day week. The matter of a general call of real estate men for once or twice a month will be discussed.

Mr. R. A. Pilkie is stated to have refused an offer last week of \$40,000 for his homestead, consisting of a quarter section south of the track adjoining the townsite of Vermilion, Alta. Winnipeg buyers wanted it.

The land formerly held by the Blackwood Brewing Company, and located at Portage Avenue, has been sold to a syndicate of Winnipeg and Eastern investors by J. A. Dart, of the firm of MacMillan & Vollans, for a sum of about \$250,000.

Architect Charles Mills, of Hamilton, who has made a close study of the real estate situation of that city, thinks that it is now almost on the verge of a boom, and that a note of warning against creating a false value should be sounded.

At Wetaskiwin, Alta., real estate operations are active. Blocks of prairie land are being cut up into town lots. On one of the new sub-divisions 28 building permits have been issued, while on another 75. Parties are selling their property in the old townsite and building on the new.

The Kingston Realty is a new firm composed of S. S. Franklin and W. H. Smythe, which has been formed to handle city and farm properties, with offices at 36 Merchants Bank building, Winnipeg. The company is making a specialty of handling the business of out of town property owners, and proposes to establish agencies in Toronto, Kingston, and St. Thomas, Ont.

The following are some recent sales in Toronto: 166 John Street, 26 x 100 feet, \$5,000; 125 Howland Avenue, 25 x 125 feet, \$6,200; 270 Huron Street, 24 x 110 feet, \$5,000; 625 Bathurst Street, 18½ x 125 feet, \$4,200; 755 Bathurst Street, 18 x 125 feet, \$3,500; 370 Palmerston, 36 x 120 feet, \$9,500; 167 and 169 McCaul Street, 46 x 120 feet, \$9,000; 98 Albany Avenue, 26 x 120 feet, \$5,500; 181 Albany Avenue, 26 x 173 feet, \$5,000; 14 St. Albans, 18 x 87 feet, \$3,000; Bloor west, near Margueretta, 64 x 125 feet, vacant land, \$2,500.

ERA OF CONCRETE CONSTRUCTION.

When a man builds, especially in a country such as this, he should not build selfishly. Canada offers him more advantages, probably, than any other country in the world. It is his duty to see that he assists in its proper development. The wooden building is out of date. Every new erection of this class means a step backward instead of forward.

In many instances cost is not a primary consideration. A landowner may desire a large dwelling. He not infrequently chooses a wooden residence, which must necessarily be in constant danger from fire. "If we go forward we die; if we go backward we die; better go forward and die." These are good sentiments, not only for every man, but for all industries.

With the passing away of the timber building has come the era of concrete construction. It has innumerable advantages over plain or ordinary masonry. When reinforced, it may be designed and used very much in the same manner as wood or steel. This form of construction must win out in the end. Its merits will assure that. Strength, durability, flexibility, fire resistance, economy and ease of application are some of its advantages.—Canadian Cement and Concrete Review, Toronto.

THE
MONARCH LIFE
IS A
GOOD COMPANY
HEAD OFFICE WINNIPEG

Officers and Directors.

President, J. T. GORDON, Winnipeg.
President, Gordon, Ironsides & Fares
President Standard Trust Co.

1st Vice-President, Hon. R. ROGERS,
Winnipeg.

Minister of Public Works (Manitoba)
2nd Vice-President, E. L. TAYLOR,
Winnipeg.

Director Great West Permanent Loan and Savings Co.

General Manager, - - - J. W. W. STEWART,

A. Carruthers, Winnipeg—President, A. Carruthers & Company.

D. E. Sprague, Winnipeg—President, Sprague Lumber Company.

Nicholas Bawlf, Winnipeg—President, Northern Elevator Company, and Director Bank of Toronto.

Dr. E. S. Popham, Winnipeg—Vice-Pres., Great West Per L. & S. Co.

Capt. G. F. Carruthers, Winnipeg—Vice-President, Winnipeg Board of Trade.

Hugh Armstrong, M.P.P., Portage la Prairie.

R. G. Macdonald, Brandon, Barrister, Dr. G. A. Charlton, Regina, Provincial Bacteriologist.

Geo. Lane, Calgary.

P. Burns, Calgary—President, P. Burns & Company (Wholesale Meat Merchants and Packers).

D. A. Gordon, Wallaceburg—President, Wallaceburg Sugar Refinery

Col. S. S. Lazier, Belleville, Master in Chancery.

A. J. H. St. Denis, Montreal.

Head Office - - - WINNIPEG, Canada.

Always room for Good, Reliable Representatives

PE

Mr. W. D. McCall of the Sun Life Montreal position of manager.

Mr. F. H. McGugan, R., has been appointed Great Northern Railw.

Mr. P. D. McLachlan, Canada Life for the Montreal. His son,

Mr. E. G. Brisley, Richmond & Templeton chief clerk in the head company.

Mr. J. A. Killing, the editorial staff of the pointed manager of the session to Charles J.

Mr. H. LeRoy, has been appointed Quebec, in succession who has become sup company.

The chief inspector, jamin Wilson, recently nipeg for Ontario, Cal with a sterling silver handsome travelling c

G. R. McLeod, d Ennis, assistant super Cotter, now general formerly superintende

G. T. R., Mr. C. S. ern division at St. T. intendent of terminal ments with the Great

Mr. J. M. Courtney, ance, has been present ation with an engr George Burn, general Montreal, made the as Deputy Minister of Courtney has possess ers of Canada, and th with regret.

Appointments rec are: Chief inspector,

DIV

IMPERIAL

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NOTICE

That a Dividend at the annum upon the Pa been declared for the the same will be pa and after Wednesd The Transfer Book April, both days inclus The Annual C will be held at the H 22nd May, 1907, the cl

Toronto, 26th March

Nova Scot

A dividend of two per cent and one-half per cent. on the March 31st, 1907, has been de record of March 31st, 1907. the 1st to the 5th of April, bot

NIPISSING

The Board of Directors FER. CENT., payable April business on April 2nd, 1907, and remain closed until the op

ESTATE NOTES.

Business in North Vancouver has been past week or two.

Metcalfe Street, Ottawa, have been quarrie for \$27,000.

Quebec City lying between the build- B. N. A. and La Banque d'Hochelaga \$40,000.

g the month of March 129 sales of real t., as compared with 81 in February. s were of lots.

Real State Exchange will hold its an- week. The matter of a general call of ce or twice a month will be discussed.

is stated to have refused an offer last is homestead, consisting of a quarter track adjoining the townsite of Ver- eg buyers wanted it.

ly held by the Blackwood Brewing at Portage Avenue, has been sold to peg and Eastern investors by J. A. MacMillan & Vollans, for a sum of

Mills, of Hamilton, who has made a al estate situation of that city, thinks on the verge of a boom, and that a st creating a false value should be

Alta., real estate operations are active. are being cut up into town lots. On ivisions 28 building permits have been her 75. Parties are selling their prop- erte and building on the new.

alty is a new firm composed of S. S. Smythe, which has been formed to properties, with offices at 36 Mer- , Winnipeg. The company is making g the business of out of town property to establish agencies in Toronto, omas, Ont.

Some recent sales in Toronto: 166 feet, \$5,000; 125 Howland Avenue, 25 x Huron Stret, 24 x 110 feet, \$5,000; 625 x 125 feet, \$4,200; 755 Bathurst Street, 370 Palmerston, 36 x 120 feet, \$9,500; Street, 46 x 120 feet, \$9,000; 98 Albany \$5,500.; 181 Albany Avenue, 26 x 173 lbans, 18 x 87 feet, \$3,000; Bloor west, x 125 feet, vacant land, \$2,500.

Officers and Directors.

President, J. T. GORDON, Winnipeg.

President, Gordon, Ironsides & Pares
President Standard Trust Co.

Vice-President, Hon. R. ROGERS,
Winnipeg.

Minister of Public Works (Manitoba)

nd Vice-President, E. L. TAYLOR,
Winnipeg.

ctor Great West Permanent Loan and Savings Co.

- J. W. W. STEWART,

R. G. Macdonald, Brandon, Barrister,

Dr. G. A. Charlton, Regina, Provincial
Bacteriologist.

Geo. Lane, Calgary.

P. Burns, Calgary—President, P. Burns
& Company (Wholesale Meat Mer-
chants and Packers).

D. A. Gordon, Wallaceburg—President,
Wallaceburg Sugar Refinery

Col. S. S. Lazier, Belleville, Master in
Chapcery.

A. J. H. St. Denis, Montreal.

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PERSONAL NOTES.

Mr. W. D. McCallum for some years assistant manager of the Sun Life Montreal branch, has been promoted to the position of manager at Calgary and district.

Mr. F. H. McGuigan, fourth vice-president of the G. T. R., has been appointed general manager of J. J. Hill's Great Northern Railway at a salary of \$40,000.

Mr. P. D. McLaren, of Halifax, the manager of the Canada Life for the Maritime Provinces and Newfoundland, has retired. His son, Mr. H. R. McLaren, succeeds him.

Mr. E. G. Brisley, chief clerk in the office of Messrs. Richmond & Templeton, Toronto, has been appointed chief clerk in the head office of the Ontario Fire Insurance Company.

Mr. J. A. Killingsworth, until recently connected with the editorial staff of the St. Thomas "Journal," has been appointed manager of the St. Thomas Street Railway, in succession to Charles Johns, who resigned.

Mr. H. LeRoy Shaw, of the Imperial Life, Toronto, has been appointed provincial manager for the Province of Quebec, in succession to his father, Mr. A. McN. Shaw, who has become superintendent of agencies for the same company.

The chief inspector of the Bank of Hamilton, Mr. Benjamin Wilson, recently resigned the position and left Winnipeg for Ontario, California. The bank staff presented him with a sterling silver loving cup, suitably inscribed, and a handsome travelling case.

G. R. McLeod, division engineer of the G. T. R., S. Ennis, assistant superintendent G. T. R. at Ottawa, Mr. W. Cotter, now general manager of the Pere Marquette, and formerly superintendent at Montreal and Detroit on the G. T. R., Mr. C. S. Thomas, superintendent of the southern division at St. Thomas, and Mr. F. G. Brewer, superintendent of terminals at Toronto, have received appointments with the Great Northern.

Mr. J. M. Courtney, formerly Deputy Minister of Finance, has been presented by the Canadian Bankers' Association with an engrossed complimentary address. Mr. George Burn, general manager of the Bank of Ottawa at Montreal, made the presentation. The address stated that, as Deputy Minister of Finance for twenty-eight years, Mr. Courtney has possessed the respect and esteem of the bankers of Canada, and the news of his retirement was received with regret.

Appointments recently made by the Sovereign Bank are: Chief inspector, with headquarters at Toronto, Mr.

DIVIDEND NOTICES.

IMPERIAL BANK OF CANADA

DIVIDEND No 67.

NOTICE IS HEREBY GIVEN

That a Dividend at the rate of eleven per cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the quarter ending 30th April, 1907, and that the same will be payable at the Head Office and Branches on and after **Wednesday, the first of May next.**

The Transfer Books will be closed from the 19th to the 30th April, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 22nd May, 1907, the chair to be taken at noon.

By order of the Board,
D. R. WILKIE, General Manager.

Toronto, 26th March, 1907.

Nova Scotia Steel and Coal Co.,

Limited

A dividend of two per cent. on the Preference Shares, and a dividend of one and one-half per cent. on the ordinary shares of this Company for the quarter ended March 31st, 1907, has been declared payable on April 15th, 1907, to shareholders of record of March 31st, 1907. The transfer books of the Company will be closed from the 1st to the 5th of April, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

NIPISSING MINES COMPANY.

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

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

FRANK W. HOLMES, Treasurer.

Robert Cassels, lately manager of the Yonge Street branch of the Canadian Bank of Commerce; inspector, with headquarters at Montreal, Mr. A. H. B. Mackenzie, formerly acting assistant manager of the Canadian Bank of Commerce, Montreal; superintendent of branches, Mr. L. P. Snyder; manager at Stratford, Mr. E. B. Forse; manager at Niagara, Mr. C. S. Watson.

A decision of moment to Canadian lumber dealers has been given this week by United States appraisers. It is that deal ends, or "mill buttings," are entitled to free entry as pulp-wood. A firm in Burlington, Vermont, was charged 20 per cent. duty on such goods, which are practically refuse, composed of bits of wood from 1 ft. to 2 ft. long, cut from pine logs intended for deals. They are used in Canadian mills for fire-wood, in the States for paper-making, and in England for a variety of purposes. The General Appraiser of the United States holds that they are entitled to be considered by the Customs Department as pulp-wood, which is free under the United States tariff.

John I. Sutcliffe

Chartered Accountant

Telephone M420

TORONTO.

13 Adelaide St. East

TENDERS CALLED FOR.

TOWN OF RED DEER.

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

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

L. C. FULMER,
Secretary-Treasurer.

TOWN OF MAPLE CREEK.

Province of Ontario.

DEBENTURES FOR SALE.

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

For further details apply to the undersigned:

The highest or any tender not necessarily accepted.

L. C. DIXON,

Chairman, Finance Committee, Town of Maple Creek.

TOWN OF DAUPHIN.

Province of Manitoba.

DEBENTURES FOR SALE.

Sealed tenders will be received up to six o'clock p.m. Monday, April 15th, 1907, for the purchase of the following debentures for the town of Dauphin.

\$15,000.00 Local Improvement Debenture bearing interest at 5 per cent., payable in twenty annual instalments of \$1,203.75

Also for \$12,000.00 of Local Improvement Debentures bearing interest at 5 per cent., and payable in six annual instalments.

The highest or any tender not necessarily accepted.

J. W. JOHNSTON, Sec.-Treas.

Dauphin, Man., March 22, 1907.

NOTICE

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

SCOTT and WALMSLEY,

Toronto, 23rd. March, 1907.

Managers & Secretaries

H. O'HARA & CO.

Members Toronto Stock Exchange

30 Toronto Street TORONTO

5 Copthall Building LONDON, E.C.

Stock, Municipal and other Debentures bought and sold.

To Builders

The several failures of concrete buildings does not prove that this method of construction is useless or experimental. The reinforced concrete failure can be traced, as a rule, to carelessness. Carelessness is a vice which is never allowed to retard commercial progress.

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.

The seventh number is now ready and contains, amongst others, the following articles:

The Cement Industry of Ontario.

Reinforced Concrete Failures.

Cement Publications Reviewed.

Brockville Cement Industry

Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Court St., Toronto.

Subscription Rate \$1 per annum.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon April 4, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.

Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal

Table with columns for Capital and Rest in thousands, Subscribed, Paid-up, Rest, Div 6 mo, Banks, Share, Price April 5 '06, Price Mar 27 '07, Price April 4 '07, Sales This Week, Price April 5 '06, Price Mar 27 '07, Price April 4 '07, Sales This Week. Includes sections for Banks, Trust Co's, Loan Companies, Insurance Companies, Transportation, Tel. Light, and Industrial.

STOCKS

Table with columns for Cap. and rest in thousands, Subscribed, Paid-up, Div 6 mo, and Industry. Lists various stocks such as Can. Oil, City Dairy, Crow's Nest, etc.

(u) Unlisted on Stock Exchange. Includes a bonus.

GRAIN AND PRODUCE

To keep in touch with Produce Markets, you receive the "Winnipeg" It is authorized by the Produce and Fruit Exchange the reports of their daily Subscription Rate advance. Specimen copy on application to 350 SMITH ST.

With their Prices on Canadian Ex. changes at Noon April 4, and a Year Ago

12 St. Sacramento St., Montreal. & Co., 39 Toronto St., Toronto. & Co., 57 St. Francois Xavier Street, Montreal

TORONTO MONTREAL

Table with columns for Price April 4 '07, Sales This Week, Price April 5 '06, Price Mar. 27 '07, Price April 4 '07, Sales This Week. Includes various stock entries for Toronto and Montreal.

STOCKS AND BONDS—Continued.

Main table for STOCKS AND BONDS. Columns include Cap. and rest in thousands, Subscribed, Paid-up, Div 6 mo, Share, Price April 5 '06, Price Mar. 27 '07, Price April 4 '07, Sales this Week, Price April 5 '06, Price Mar. 27 '07, Price April 4 '07, Sales this Week. Lists various industrial and mining stocks.

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

GRAIN AND PRODUCE MARKETS.

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

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.

THE OBJECTS OF THIS ORGANIZATION ARE TO SAFE-GUARD CREDITORS AGAINST LOSSES BY BAD DEBTS, TO CORRECT THE ABUSE OF CREDIT, BY THE EXCHANGE OF INFORMATION AS TO THE CREDIT STANDING OF MERCHANTS THROUGHOUT WESTERN CANADA, AND TO PROTECT ITS MEMBERS AGAINST FRAUD, TO HELP HONEST DEBTORS, AND TO DEFEAT DISHONEST METHODS. ITS MEMBERS ARE PRINCIPALLY WHOLESALE MERCHANTS AND MANUFACTURERS. KENT & SALTER, Managers, Winnipeg. CAPITAL, \$20,000.00

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

Without Wasting Time

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

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

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

Montreal's Water Supply. Steel Rails. By T. S. Griffiths.

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

Canadian Mining Institute. Britain's Opportunity for Canadian Iron and Steel Trade. Book Reviews.

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

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

Industrial News. Notes of Markets. Projected Construction Work.

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

WINNIPEG

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Capital Subscribed - \$1,250,000
Capital Paid-up - \$1,150,000
Reserve Fund - \$50,000

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J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford
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The holder of this stock will be paid the semi-annual dividends that may be
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The Company declared its Eighth dividend on this stock at the rate of 8 per
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Five per cent. Full-paid Stock (is an excellent investment), withdraw-
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THE COMMERCIAL MARKETS.

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

TORONTO.

Toronto, April 6th.

Fish.—Although Easter is over, there is still a good demand for fish. We quote:—Whitefish, round, 7½c. per lb.; whitefish, dressed, 10c. per lb.; Trout, 10c. per lb.; tulibeas, 6c. per lb.; fresh haddock, 7c. per lb.; fresh cod, 8c. per lb.; salmon, 12c. per lb.; halibut, 12c. per lb.; bloaters, 75c. per lb.; flounders, 5c. per lb.; pickerel, 8c. per lb.; finnan haddie, 10c. per lb.; smelts, 8 and 12½c. per lb.; shredded cod, 90c. per dozen; bluenose cod, 6c. per lb.; Labrador herrings, \$4.75 per barrel; Digby herrings, 60c. per bundle; Halifax fish cakes, \$2.40 per case.

Fruit.—Several of the wholesale houses report, this Easter, the largest business in their history. The orange market is still strong, and there is a good demand for fancy stuff. We quote:—Oranges, navel bronco brands, \$3.25, \$3.50, and \$3.75 per box; navel, ruby brand, \$3.25, \$3.50, and \$3.75 per box, navels, banner brand, \$3 per box; blood, ½-boxes, \$2.25; Messina ovals, home guard brand, ½-boxes, \$2.25; Valencia, \$4 and \$4.75 per case; Mexican, \$2.25 and \$2.50 per per box. Pineapples, \$4.75 to \$5 per crate; bananas, \$1.75 to \$2 per bunch; lemons, home guard brand, \$3.50 per box; kicking brand, \$3.25 per box; California celery, \$6 per crate; fine old cabbage, \$2 per barrel; new cabbage, \$3.50 per crate; apples, spies, \$4.25 and \$3.25 per barrel; other varieties, \$3 per barrel.

Groceries.—In conversation with the manager of a navigation company, the Monetary Times was informed that navigation might open up by Monday week. If this proves to be correct, there will be more activity in the grocery trade. The sugar market is very strong. It would be advisable to carry good stocks of sugar, as the prospects are for an advance at any time. Dried fruits are selling very well, and there is a strong demand for canned goods. Low-priced tinned salmon cannot be delivered.

Hides and Skins.—Very few sales are taking place. When the tanners' supplies become exhausted they have to buy, but they are not buying at any great sacrifice. Dealers are not purchasing very cheap hides in the country. In fact, they are only buying when low prices allow. Good early stock will bring good prices. There is no likelihood of a panic, nor is there any indication of such an event. The dull condition is only temporary, and is due to tight money. Reports from both the United States and England are more hopeful. We quote:—Country hides, 7½ to 8½c.; sheepskins, \$1.60 to \$1.75.

Provisions.—The egg market has dropped to the bottom for a little while anyway. Supplies are somewhat lighter this week, and the demand is not very brisk. This is partially due to the reaction of the big Easter trade. Supplies of butter are very small, and the demand is exceptionally strong. There is no surplus stock, and not enough to cope with the demand. We quote:—New laid eggs, 17c.; separator prints, 25 to 27c.; farmer's ordinary, 24c.; large roll, 24c.; tubs, 21 to

22c.; creamery prints, 27 to 30c.; lard, tubs, 12¼ to 12½c.; pails, 12¾c.; compounds, 8 to 11c.

Tallow.—The situation remains about the same. The price ruling is about 5½ to 6½c.

MONTREAL.

Montreal, April 5th.

Butter.—This market is very interesting just now. The receipts of new-milk creamery are beginning to increase noticeably, and in another week they should be a considerable factor in breaking down prices. At the moment, dealers claim to be selling at 27 to 28c., according to quality and quantity, held creamery being 25 to 26c. for choicest, and 23 to 24c. for lower grades. There is very little held butter here, and from present appearances, dealers will have no difficulty in disposing of it all, before the new milk goods take possession of the market.

Cheese.—There is very little doing in any quality of cheese. There is a slight movement in old market cheese at 13½ to 14c., according to quality, while fodder makes have been offered at 13c. here. It is said that the latter is costing 12¾c. in the country.

Eggs.—The demand for eggs was very active at Easter, but a considerable quantity had apparently been held back in the country in expectation of higher prices. These were all rushed forward and the demand being insufficient to absorb them, prices experienced a sharp decline. From 23 or 24c. per dozen, the market quickly sagged to 17 and 18c., where prices are to-day. Dealers claim they are buying at 15c. in the country, and that they will buy at 14c. next week. They will begin to pickle when the cost here is 15c.

Hayseed.—There is an unusual demand for seed this year owing to the condition the meadows are in after the killing of a year ago. Prices are \$4.50 to \$7 per 100 lbs., Montreal; for timothy, according to quality; and \$15 to \$16 for alsike; \$15.50 to \$17.50 for red clover, and \$14 to \$20 for white clover.

Hides.—Sheep skins are still \$1 each; horse, \$2 for No. 2, and \$2.50 for No. 1. Beef hides are 10, 11, and 12c. per lb. for Nos. 3, 2, and 1, respectively, and calfskins, 13c. for No. 4, and 15c. for No. 1, per pound.

Maple Product.—The weather has not been very favorable for sap running this spring. The weather has improved and it looks just now as though there should be a free run. Meantime merchants claim they are selling syrup at 6¼c. per pound, or 85c. per gallon, and sugar at 10c. per pound.

Potatoes.—Their market is firmer, owing to lighter supplies. Mixed red and white stock is costing about 65c. per 90 lbs., on track, and white, 70 to 75c. It is being turned over again, on track, at about 3c. more, and bagged and delivered into store, in a jobbing way, at 10 to 15c. more.

April 6, 1907.

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LITERATURE.

MARKETS.

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Lies.

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CIGARETTES STANDARD OF THE WORLD

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some time. The superabundance of snow which is characterizing the winter may delay this work a little, but the splendid reserves of moisture which the melting of the snow will leave should give all the higher and lighter parts of the wheat country a decided advantage over ordinary years.

If the snow should melt suddenly when spring comes, there will be floods in the river valleys, and farmers in the low-lying parts will do well to prepare for this, but as soon as the freshets have subsided there will be good seeding conditions in all the valley parts. We look for a large increase in acreage this year.—“Market Record,” Winnipeg.

MUST HAVE CANADIAN AGENTS.

One error in the campaign work of British firms to which the Monetary Times would draw attention, is that too frequently have they imagined that their New York agent can deal with Canada. The sooner the up-to-date firms recognize that Canada is, and must be reckoned as a separate country, the better for all interested. The general rule has been in the past, to say: “Oh, let the Canadian business be done through our New York or Boston agency.” It is seen now what opportunities have been lost in the past. British firms are establishing agencies in the great Canadian cities, which is far from being unwise, foolish, or shortsighted. There are numerous firms in Lancashire who do no business with Canada, simply because they have no recognized up-to-date Canadian agency.

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Agents for Ontario, Quebec, Maritime and Newfoundland.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

RICE LEWIS & SON LIMITED

IMPORTERS OF

SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

**For Quality
and Purity
BUY**

“EXTRA GRANULATED”

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

Redpath

MANUFACTURED BY

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

German
Insurance
New York

AGENCIES THE

Embezz

*Covered
Bond*

THE DOMINION
GUARANTEE &
INSURANCE

Who Issue
POSITIONS OF
Write for

J. E. ROBERTS,
TORONTO

AMELIUS JARVIS

**BOND and
INVES**

AMELIUS JARVIS
Members Toronto

MEAFORD—Grey Count
Bankers, Financiers &
Agents. Money to loan.

COUNTIES Grey and B
commission, lands value
A general financial business
companies, lawyers and wh
references.



THE WA
B

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

RICE LEWIS & SON

LIMITED

IMPORTERS OF

SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

(INC.)
German American
Insurance Company
New York

STATEMENT, OCTOBER 31, 1906.
CAPITAL

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

AGENCIES THROUGHOUT CANADA.

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

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

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

ARMIUS JARVIS C. E. A. GOLDMAN

BOND and DEBENTURE
INVESTMENTS

ARMIUS JARVIS & CO., TORONTO
Members Toronto Stock Exchange

MEAFORD—Grey County. C. H. JAY & COY
Bankers, Financiers and Canadian Express Co.
Agents. Money to loan.

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

H. H. MILLER, Hanover.

MARSHALL, SPADER & CO.

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

BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
COTTON AND GRAIN.

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

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Stock Brokers & Financial Agents,

21 JORDAN STREET, TORONTO.

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

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a
Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

JOHN MACKAY & CO.

BOND AND
DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

DEBENTURES

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

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

ESTABLISHED 1845

L. COFFEE & CO.,
Grain Merchants

THOMAS FLYNN, Board of Trade Building
Toronto, Ontario.

CLARKSON & CROSS

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

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

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

JAMES C. MACKINTOSH,
Banker and Broker

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

Jenkins & Hardy

ASSIGNEES,

CHARTERED ACCOUNTANTS
Estate and Fire Insurance Agents

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

For Quality
and Purity
BUY

"EXTRA GRANULATED"

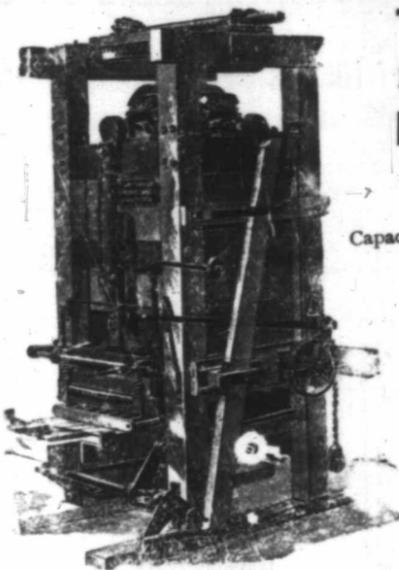
and the other grades of
refined Sugars of the old
and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR
REFINING CO., Limited,

MONTREAL



The Martin
Steam Power
Brick Machine

STYLE "B"

Capacity 25 to 30,000

Weight 8,500

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

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

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

CANADIAN
OFFICE & SCHOOL
FURNITURE
CO. LIMITED
PRESTON, ONT

OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITURE
FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY
SEND FOR CATALOGUE

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY - - - Resident Manager.
W. and E. A. BADENACH, Toronto Agents.
Office, 17 Leader Lane.

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

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

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone Main 66 & 67.

Northern Assurance Co. of London, England.

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

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL - \$11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department:
R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.
Toronto Department:
SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto
Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1889.
Head Office: Excelsior Life Building
59-61 Victoria St.
TORONTO

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

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

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

Desirable appointments open for good Agents.
E. MARSHALL, General Manager; D. FASKEN, President.

The London Mutual Fire Insurance Co. of Canada

Established 1859.
Losses Paid to Date \$4,000,000 00
Assets \$847,449 88
Hon. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, \$514,000 00
Policies in force in Western Ontario over 30,000 00
GEORGE RANDALL, WM. SNIDER, President, Vice-President.
FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors
Manager.

QUEEN CITY HAND-IN-HAND Insurance Company

Millers & Manufacturers Insurance Company
Fire Ins. Exchange Corporation
Authorized Capital \$1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

Law Union & Crown Insurance Company of London

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

3

Prominent Characteristics of

THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	\$ 319,377
Amount of Risk	16,31,775
Government Deposit	55,965

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.
Correspondence solicited.

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

The Continental Life Insurance Co.

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

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

TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.

We manufacture... PAPER High and medium grades.
Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.
For Sale by all Wholesalers.

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- 1 Cash Income from Pre...
- 2 Increase over 31st Dec...
- 3 Assets as at 31st Dec...
- 4 Increase over 31st Dec...
- 5 Surplus earned during...
- 6 Of which there was di...
- 7 cipate that year.
- 8 And set aside to plac...
- 9 ber 31st, 1902, on
- 10 Surplus over all Liab...
- 11 with 3d and 4th per...
- 12 Death Claims, Matur...
- 13 to Policyholders
- 14 Payments to Policyho...
- 15 Assurances issued an...
- 16 Assurances in force D...

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J. H.
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Temple Building, B
Toronto. Tel.

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DAVID DEXTER,

Phoenix

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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..... \$ 39,377
Amount of Risk..... 16,29,75
Government Deposit..... 25,96

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 un-
represented dis-
tricts.

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 manu-
facture... **PAPER** High and me-
dium grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.
For Sale by all Wholesalers.

TO AGENTS.

There is always a place for a good man among the
field workers of the Canada Life.

Men of good character, willing to work with a per-
manent connection in view, should address

Canada Life Assurance Co.

Some Facts from the Report of 1906 SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, et c.	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906	24,292,592 05
Increase over 1905	2,983,397 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 1/2 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured during 1906	1,920,855 52
to Policyholders during 1906	15,099,223 87
5 Payments to Policyholders since organization	17,410,054 37
6 Assurances issued and paid for in Cash	102,566,398 10
7 Assurances in force December 31st, 1906	

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, ENG.
Established 1782.

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

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

Western Assurance Co.

Incorporated
1851

FIRE
AND
MARINE

Head Office Assets, over - \$3,570,000 00
Toronto Income for 1906 over 3,609,000 00
Ont.

Hon. GEORGE A. COX, President.

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

BRITISH AMERICA Assurance Co'y

A.D. 1833. Head Office, TORONTO
BOARD OF DIRECTORS.

HON. GEO. A. COX, President.
ROBT. BECKERDIKE, M.P.
E. W. COX
D. B. HANNA
JOHN HOSKIN, K.C. L.L.D.
ALEX. LAIRD
Z. A. LASH, K.C.

W. R. BROCK, Vice-President.
W. B. MEIKLE
GEO. A. MORROW
AUGUSTUS MYERS, J.
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT.

W. B. MEIKLE, General Manager. P. H. SIMS, Secretary

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

ESTABLISHED 1864.

New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Crown Life Insurance Company
 Head Office: Toronto, Canada.
 Offers These Advantages to Insurers:
 Lower Premium Rates than those charged by most other Companies.
 Policies Indisputable from Date of Issue.
 Loan Values Guaranteed after Two Years.
 Cash Surrender and Paid-up Values Guaranteed after Three Years.
 No Restrictions as to Residence, Travel or Occupation.
 Policies Reinstatable at any time after lapse.
 COL. THE HON. D. TISDALE, P. C., K.C., M. P., President.
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agencies.



THE North American Life Assurance Co.
 1906
 Income - \$1,746,544.00
 An increase over 1905 of \$86,480.00
 Assets - \$7,799,064.00
 An increase over 1905 of \$831,090.00
 Net Surplus - \$ 650,209.00
 An increase over 1905 of \$80,199.00
 The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.
 Correspondence invited regarding Agencies in unrepresented Districts.
 Home Office - Toronto, Ont.

Insurance Company of North America, PHILADELPHIA. **Founded 1792.**
 Incorporated 1794.
 Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus 3,626,730.57
Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

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. MCGOWN, MANAGER
 CHARLES HUNTER, Chief Agent Ontario

Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Co.
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.
 Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1907 - 9-733-33
 Province of Manitoba Debentures, payable November 1st, 1930..... 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1940 30,000.00
 City of St. Henri Debentures, payable May 1st, 1951..... 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930..... 24,800.00
 City of Montreal Debentures, payable May 1st, 1944 50,000.00
 City of Ottawa Debentures, payable September, 26th, 1928..... 15,000.00
 Total \$250,533.00
 The above securities have a cash market value of \$267,172.60
 DAVID BURKE, A.I.A., F.S. General Manager.
 Montreal, May 15th, 1906.



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.

Another Progressive Year
THE NORTHERN LIFE
 Shows Splendid Results for 1906
 SUCCESS BRINGS SUCCESS

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

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

SUN **Founded A.D. 1710**
INSURANCE FIRE
 OFFICE
 Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.
H. M. BLACKBURN, Manager
J. A. STEWART, Ontario Inspector
 TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephones Main 6966 & 6967
Agents Wanted in all Unrepresented Districts.

CLEAR POLICIES. REASONABLE CONTRACTS.
 Always a Place for Faithful Workers.
Union Mutual Life Insurance Co. PORTLAND, - Maine.
 FRED E. RICHARDS, President.
 HENRI E. MORIN, Chief Agent for Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
 For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto St., Toronto.

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



NORTH BRITISH & MERCANTILE INSURANCE COMPANY.
 Total Assets.....\$70,524,646.00
 Canadian investments 8,280,742.00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$154,000,000.
 Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
 Resident Agents, Toronto Branch, EVANS & GOOCH
 Western Inspector, J. M. BASCOM

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

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Vol. 40—No. 4

AMERICAN NOTE
 BUSINESS

ENGRAVING

BANK NOTES
 SHARE DRAFTS,
 CREDIT TIONS

Special Sa

HEA
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HALIFAX
 MONTREAL
 TORONTO
 WINNIPEG

CHARLES MAGEE,
 President.

AUTHORIT

Full Government D

OTTAWA INSURANCE

AGENTS

HEAD OFFICE

Corner of Queen
 & Metcalf Str

OTTAWA