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BLAIKIE,
President.

osition of the Company,
which the Company has
der.

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 32. Montreal, Toronto, Winnipeg, February 9th, 1907. Fifteen Cents.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:
OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

AUTHORIZED CAPITAL, \$1,000,000.

SUBSCRIBED CAPITAL, \$250,000.

Full Deposit with Dominion Government.
Reserve required by Government fully covered.
Only Canadian Company with Conflagration
Contingency Fund.

OTTAWA FIRE

INSURANCE COMPANY

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

Head Office, - OTTAWA, Canada.

General Agencies—

Vancouver. Winnipeg. St. John, N.S.
Calgary. Montreal. Halifax, N.S.
Regina. St. John's, Nfld



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

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

We can help you enjoy your **Old Age**.
Our agents will be glad to show you **Our Proposition**.

The Annuity Company of Canada

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

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

Canada - United States

Collections

Transfers of Money

Letters of Credit

General Banking Business

Please call on or write to

The Sovereign Bank of Canada

Toronto, Ont. Montreal, Que.

New York Agency, - 25 Pine Street.

The Merchants Bank of Canada

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

Friday, the 1st day of March Next,

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 22nd January, 1907.

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1856.
CAPITAL.....\$100,000 RESERVE.....\$47,500
FRANK TODD, President J. F. GRANT, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital 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. ADSTIN, 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
Reserve, \$1,143,752
DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKBURN, 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, INSPECTOR.
A. D. McRAE, INSPECTOR.

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

Bank of Hamilton.

Capital Subscribed\$2,500,000
Capital Paid-up\$2,500,000
Reserve Fund.....\$2,500,000
Head Office, Hamilton.

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

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

Branches
ONTARIO Hamilton, Princeton, Gladstone, SASKAT-
Alton, Barton St Br Ripley, Elm Creek, CHEWAN
Amesbury, Deering Br, Simcoe, Hamilton, Abernethy
Atwood, East End Br, Southampton, Holmfield, Bataford
Beamsville, West End Br, Teeswater, Kenton, Carleton
Berlin, Jarvis, Toronto, Le Riviere, Caron
Blyth, Listowel, " College St, Manitow, Francis
Brantford, Lucknow, " King Ave, Mather, Indian Head
" East End Br, Midland, " Spadina, Maitor,
Oshesley, Milton, " Yonge and, Minnedosa, Moore Jew
Delhi, " Gould, " Pilot Mount, Morden, Martlach
Dundas, Moorefield, Toronto Junction, " Stouffville, Saskatoon
Dunnville, New Hamburg, Wingham, " Swan Lake, WATMAN
Eitel, Neustadt, " Stouffville, " Fernie
Fordwich, Niagara Falls, " Winkler, KAMLOOP
Georgetown, Orangeville, " Brandon, " Grain Ex. Br, Salmon Arm
Gorrie, Owen Sound, Palmerston, " ALBERTA, Vancouver
Grimsby, Port Egin, Carman, Edmonton, " Cedar Cove Br
Hagersville, Port Rowan, Port Rowan, 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. Chi- cago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg—Mellon National Bank.

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Capital Authorized, \$1,000,000
Capital Subscribed, 500,000
Capital Paid-up, 500,000
Reserve, 30,000
Board of Directors
JOHN COWAN, Esq., President
RUBEN S. HAMILIS, Esq., Vice-President
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gilson, Esq.,
W. F. Allen, Esq., Robert McIntosh M.D., T. H. McMILLAN, Cashier,
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Little Britain, Midland,
New Hamburg, Paisley, Pefferlaw, Penstonsburgh, Pickering, Plattville, Port Perry,
Shakespeare, Sunderland, St. Clements, Tarleton, Tilsonburg, Tiverton, Victoria Har-
bor, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and
interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, Quebec
Capital Authorized, \$2,000,000
Capital Paid Up, 1,000,000
Reserve, 600,000
Undivided Profits, 48,000
Directors
R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateaufort, J. B. Laliberte, Naz. Fortier, Chas. Pettigrew, Vic. Lemieux,
P. Lafrance, Manager N. Lavoie, Inspector
Interest of three per cent. paid half yearly on savings deposits.
Collections effected in all parts of Canada and United States, on moderate terms.
AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—
Credit Lyonnais, New York—First National Bank. Boston, Mass.—First
National Bank of Boston.
Prompt attention given to collections. Correspondence respectfully solicited.

ALL EASTERN TOWNSHIPS BANK

banking business entrusted to our keeping receives the most careful attention. . . .
Head Office:
SHERBROOKE, Que.
FIFTY-SEVEN BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | WM. FARWELL, - President.
Reserve, \$1,800,000 | IAS. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED.

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

United Bank of

CORNER OF YORK

COMMERCIAL
solicits accounts
Societies and in
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THE METRO

Capital Paid-up, \$1.00
S. J. MOORE, President.
Head Office

Agincourt, East Toronto, P
Ameliasburg, Elmira, P
Bancroft, Guelph, P
Bruden, Harrowsmith, S
Brighton, Maymooth, S
Brockville, Milton, S
Brussels, North Augusta
Cobourg

The Bank of

HEAD OFFICE
Capital,
Rest and Undivide

Branches in New Br
JAMES MANCHE
J. MORRIS ROBI
R. B. KESSEN,

A BOOK FREE

The Home Bank has p
Merchant's Record," which
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4%
Debentures

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

INVESTIGATION SOLICITED

Canada Permanent Mortgage Corporation,
Offices, Toronto St., Toronto.

X OF X

Interest To You

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will earn **3 1/2%** Interest

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

X OF X

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

DEBENTURES

One Hundred Dollars and upwards; one to five years.

4 PER CENT.

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

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,000,000
RESERVE	500,000
ASSETS	4,744,000

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.
Hon. Sir James R. Cowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silvertown, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	400,000 70
TOTAL ASSETS	2,884,748 70

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

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

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

AGENTS FOR—
Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General Merchants, London, England.
Taylor-Forbes Company, Limited.
"Sovereign" Radiators and Boilers
Lawn-Mowers and Hardware.

122 Craig St., MONTREAL.

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

Hon. John Dwyer, President.
James Gurn, Vice-President.
J. Blacklock, Manager.
W. N. Dollar, Secretary.

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

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

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

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 73

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

The Transfer Books will be closed from the 19th Dec., 1906, to the 1st January, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's offices, 103 Bay Street, Toronto, on Wednesday, 20th February 1907. Chair to be taken at noon.

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

5% Debentures

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

The Dominion Permanent Loan Company
14 King Street West

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MARONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed \$1,000,000
Total Assets, 1st Dec., 1906.. 2,272,900

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

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.
WELLINGTON FRANCIS, Vice-President.

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

WALTER GILLESPIE, Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	655,000
Total Assets	4,077,500
Total Liabilities	2,145,471

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

ALFRED M. SMART, Manager.
London Ontario 1906

WINDSOR TABLE SALT
—never a suspicion of grittiness—
you taste the piquant savour—the
crystal melts unconsciously.

DELAYS ARE DANGEROUS

The Accident Sickness Policy
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, Toronto.
are by far the BEST, CHEAPEST, MOST COMPREHENSIVE in the world.
Full Information Free
A. G. C. DINNICK, Manager.

ESTABLISHED 1854

The Imperial Trust Co. of Canada

Acts as Executor, Administrator, Assignee, &c.; Assumes entire charge of real estate; Acts as financial agent for incorporation.

17 Richmond Street West

The Business

Annual Report OF CANADA

HEAD OFFICE, WATERLOO

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

Items	1905	1906
Assets	\$ 9,295,092	\$10,380,000
Income	1,956,518	2,070,000
Surplus	952,001	1,200,000
Insurance in force	44,197,954	46,910,000
Expense ratio to income	17.8%	

*Company's standard. †All Canada.

LUMBERMAN & COMPANY
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA.

You Need Go No Further

THE HUGH C. MACLEAN
Winnipeg, Vancouver

COMMERCIAL
ESTABLISHED 1854
THE WEEKLY FINANCIAL COMPANION
GENERAL TRADE NEWSPAPER OF THE CANADIAN WEST

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
D. STRATHCONA AND MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:
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 FINANCIAL POINTS."

HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 400,000 00
TOTAL ASSETS 3,000,000 00

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

RELIANCE

and Savings Company of Ontario
100 ST. E., TORONTO

Hon. JOHN DAVISON, President
JAMES GRANT, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

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

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

Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at five 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
Assets, 1st Dec., 1900.. 2,272,900

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

WINDSOR TABLE SALT

—never a suspicion of grittiness—
—you taste the piquant savour—the
—crystal melts unconsciously.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies
ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. C. C. DINNICK, Managing Director

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

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

The Business of



HEAD OFFICE, WATERLOO, ONT.

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

Items	1905		1906		Gains over 1905
	1905	1906	1905	1906	
Assets.....	\$ 9,295,092	\$10,385,539	\$1,089,447		
Income.....	1,936,518	2,073,423	115,905		
Surplus.....	952,001	1,203,378	249,377		
Insurance in force.....	44,197,954	46,912,407	2,714,453		
Expense ratio to income.....	17.8%	16.34%	1.46%		

*Company's standard. †All Canadian business.

LUMBERMAN & CONTRACTOR

BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN and MANITOBA.

You Need Go No Further
THE HUGH C. MACLEAN CO., Ltd.
Winnipeg. Vancouver



Executor, Administrator, Trustee.

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

THE Trusts & Guarantee Co. LIMITED

14 King Street West, Toronto.
Capital Subscribed, \$2,000,000.00
Capital Paid-up and surplus, 1,200,000.00
JAMES J. WARREN, Manager

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS
Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST, TORONTO

ACCOUNT BOOKS..

EVERY KIND—STANDARD MAKE SPECIAL PATTERNS MADE TO ORDER LOOSE LEAF BOOKS A SPECIALTY LOOSE LEAF PRICE BOOKS—Newest
Established over Half a Century.

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

FINANCIAL WORK

of the best kind is turned out by the
"Monetary Times" Printing Company,
62 CHURCH ST., TORONTO.

The Toronto General Trusts Corporation

ACTS AS
EXECUTOR ADMINISTRATOR OR TRUSTEE

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
Paid-up Capital.....\$ 630,000 00
Reserve Fund..... 265,000 00
Assets..... 2,466,522 00

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

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES
Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days from 2% to 8 per cent. at 1/4 per cent. rates.
PRICE, \$10.00.
B. W. MURRAY, TORONTO,
Accountant, Supreme Court of Ontario.

Canadian Westinghouse Co., Limited,

Manufacturers of
Electrical Apparatus
For Lighting, Power and Traction Purposes.
Also Air Brakes
For Steam and Electric Railways
For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.
District Offices:
TORONTO, Traders Bank Building.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 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 (1242).

COAL IS KING!

THE NICOLA VALLEY COAL AND COKE CO.

LIMITED

Incorporated Under the Laws of British Columbia

SHARE CAPITAL

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

President:

JOHN HENDRY

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

Vice-President:

W. H. ARMSTRONG

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

Managing Director:

F. H. LANTZ

Vancouver, B. C.

Secretary-Treasurer:

J. J. PLOMMER

Accountant, Vancouver, B.C.

Directors:

R. P. McLENNAN

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

LACHLAN N. MacKECHNIE, M.D.

Vancouver, B.C.

F. R. STEWART

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

JONATHAN ROGERS
Contractor, Vancouver, B.C.

Bankers:

BANK OF MONTREAL
Vancouver, B.C.

Auditors:

CLARKSON, CROSS & HELLIWELL
Chartered Accountants, Vancouver, B.C.

LOCATION

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

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

5,000 shares are offered for sale at par.

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

Or **S. J. CASTLEMAN**

General Agent for the Company

IMPERIAL BLOCK

VANCOUVER, B.C.

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

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

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Vol. 40—No. 32.

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PUBLISHED EVERY SATU

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President - THOS. ROBE
Vice-President - JAS. H

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Vol. 40—No. 32.

Montreal, Toronto, Winnipeg, February 9th, 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

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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.

The editor of the Monetary Times will welcome communications from readers on banking, financial, commercial, and kindred subjects.

A special correspondent, who is accompanying the delegation of Canadian Boards of Trade to the West Indies, will write for the Monetary Times a series of articles on West India trade and commercial relations.

THE PRICE OF EXPANSION.

The Winnipeg Board of Trade has held an indignation meeting against the railroads for their failure to beat the weather to a standstill these terrible days. The weather has not beaten the railroads to a standstill, although when you are held up an indefinite number of hours on the prairie you are sorely tempted to think it has.

Mayor Ashdown, who generally knows what he is talking about, declares that the time has come for the Government to take over the western lines. It is easy enough to curse the railroads. When the railroad managers reflect that they are taking in only about a dollar for every two they spend they probably do not address flattering remarks to themselves about the situation. Two long western trips since Christmas have produced one feeling in the writer hereof—a fervent gratitude to Providence that he was not called into railroad service.

It is true that motive power has been overtaxed on both the western lines, and that the weather has put much rolling stock out of business; but the companies reply that they have taken all the engines and all the rolling stock they make themselves and can obtain from manufacturers. Inadequacy of output is not peculiar to Canadian western lines. It afflicts every system that serves the prairie country in the United States.

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There is another element of excuse for them which they do not announce. Since the last hard and snowy winter most of the men who were working on sections, and are accustomed to dealing with excessive snow conditions, have left the service for more lucrative pursuits. Their successors are unfamiliar with conditions which they thoroughly understood. It has been more difficult than formerly to get them to work in the cold; and they have been less efficient when they were at work.

All the same, western conditions of transportation are deplorable and there seems little chance of a radical improvement unless the winds do cease to blow. When snow returns to a cut almost as fast as it is removed it is impossible to keep lines open. The general situation is aggravated, of course, by the scarcity of fuel, for which the railways are not so much to blame as strikes and dealers. It is widely said that some dealers take their own means not to place adequate stocks in their yards early in the season; because prices are considerably higher in the winter than in the summer and fall, and there is insufficient encouragement to induce householders to acquire a winter's supply while the days are long.

The tie-up of the railroads keeps millions of bushels of wheat in elevators and granaries which ought to have been by the lakeside before now. Money conditions are very tight, though there is abundance of wealth in the country. An unexpectedly large proportion of the cash sent West for crop moving purposes has not yet returned to the East. We are enjoying some of the disadvantages of expansion. It is pretty hard to be philosophical about it when the thermometer shows thirty below zero, and a constant subject of discussion is the imminent disappearance of wood and coal. But sometimes it is well to counsel philosophy, even when you do not look for much practice of it.

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FINANCIAL SUPREMACY.

Certain authorities have dared to question the financial supremacy of London. New York, it is asserted, will soon be a very strong rival, to the first city of the world. The possibility of the world's financial supremacy being transferred from London to New York, makes one think. The subject has been keenly discussed on both sides of the Atlantic. With the increase in population, wealth, and trade, not only in the United States, but in Canada, it will become a recurrent topic.

Years and years ago, Venice was the chief financial centre of the world, Amsterdam succeeded to this honor; then London obtained and held first place ever since. Sir Herbert Tritton, an authority on such matters, thinks that although that city's supremacy is not as yet seriously threatened, London one day will have to confess to being beaten.

The reasons which make a city paramount in finance are divers. To become a financial centre of the world, a city must be the financial centre of its own country. Its own country should sell to all nations, should loan to all nations, and should buy from all nations. It should have larger accumulated resources seeking world-wide outlets. Its mercantile marine should be as large, or even larger, than the aggregate of any other two or three countries combined. Another reason and an important one, is that the cost of production, and consequent power to export, should not be enhanced by unnecessary legislation.

Sentiment plays an important part in finance. When a man trusts his banker, the banker will prosper. If confidence is lacking in finance and in financial institutions, there is no foretelling the end. The world's money centre must have the confidence of the world. There must be a definite and unchanging weight of gold in the currency values. Holders of documents, which assign to them at a given date a certain value in money, must be able to obtain, if they so desire, an equivalent weight in gold.

If it does not suit the Bank of France to pay in gold, a holder of notes is liable to be paid in silver five-franc pieces, worth about one-half their face value. In Germany the obligation to pay in gold exists in theory. In practice, the Reichsbank would probably make matters somewhat unpleasant if one asked for payment in gold. A cheque in England can be exchanged at once for gold, or for Bank of England notes. The notes can be taken to the bank and immediately changed into sovereigns. London is the only place where the possession of a draft gives the immediate and unquestioned right to its equivalent in gold.

The financial supremacy of New York in America might even be questioned. There are doubtless people in Chicago who would willingly put in a claim for the premiership, although such a claim would be difficult to substantiate. New York possesses many qualifications for the world's financial supremacy. But the mercantile marine tonnage of the United States, after excepting that employed on the rivers and the great lakes, is somewhat insignificant. Great Britain and her independencies own more than one-half the aggregate tonnage of the world. Colonial policy is another important factor in this question. Countries strong in colonies become strong in finance. United States colonization is somewhat in the experimental stage.

Whether Canadian financiers in general would welcome such transfer of power from London to New York, is questionable. One cannot help feeling safe with the Bank of England in the middle of the financial see-saw. The slightest unusual movement in its discount rate sets the financial world agape, because it is known there exists a very good reason for

a change. In New York one scarcely knows what to expect next. That city has sprung upon the public some pretty big monetary surprises on more than one occasion. New York will have to hustle; and perhaps improve its morals, before it will wrest the world's financial supremacy from the City of London.

"DON'T SCARE CAPITAL."

This was the timely advice to Canada, recently given by a celebrated literary man, while on a visit to Montreal. Said he:—"If nothing calamitous occurs to shake our faith in the future of this country, if nothing radical is done by the powers that rule, to discourage the colonist and the capitalist—especially the latter—Canada in 1907 will make greater progress than has ever been made by any country in the history of the world."

Canadians probably will not feel so sanguine regarding the probable progress of their country this year. They are confident that in Canada is their great heritage, and that from this forward a constant growth is assured. But it is with the warning, "Don't scare capital," that many are more particularly concerned at the moment.

Financiers who have recently been abroad, assert that the events of the past few years in Canada have tended to create a certain amount of disquiet amongst Englishmen and others who have been looking towards Canada as a field for investment. They think they see in Canada—as well as in the United States—a growing tendency on the part of the Government to interfere in matters which have hitherto been considered as outside the Government functions. They also imagine the existence of a feeling on the part of the people to interfere with franchises or to refuse to renew them, save at much more favorable terms to themselves.

There is much inuendo in all this, but no specific charge. In the absence of the latter, a reply becomes somewhat difficult. If it is to be understood that our English cousins are fearful that faith with them may be broken and their interests confiscated in legitimate enterprises in Canada, whereof does this fear arise? If they simply mean that a tendency is evinced to demand a higher price for Canadian franchises, inferring from this that there is an aptitude to deal crookedly, this can scarcely be admitted.

This country is rapidly growing. On both sides of the Atlantic exists the belief that it will continue to expand. The gentleman referred to above believes it will grow faster this year than has any other country before. The obvious conclusion is, that the franchises are worth more than formerly. At the end of this year they naturally will be worth more than they now are. Assuredly, then, it would be rather curious or even dishonest were not more received for these franchises than formerly, or were franchises which, with each succeeding year, are certain to become more valuable, sold at their present face value.

Where these matters are loosely handled and where franchises are dealt out with a free hand to anyone who will sit into the game, is where dishonesty exists. When graft sits in the high places it is time to tarry. When the powers-that-be transfer with impunity the birthright of the city or the country for a mess of pottage to satisfy their own appetites, the people have not yet developed the faculty of discriminating between mine and thine. Then the capitalist may expect indifference when he, in turn, becomes the victim of confiscation.

Canada wants capitalists, and there is no place on earth where they may be more certain of reward than in this country. But the country which makes a habit of giving twenty millions to the man who invests one million cannot expect to have a balance to its credit. Such methods can only be carried on by placing manu-

facturing and other country, under a gro really becomes one dustrial enterprise.

"Don't scare capital" commercial interests of insurance companies, clothing, building, and the farmers who others, are making ment to thousands of pelled to cripple the man with the speci will be scared. Spec paltry millions will splendid industries invested, will go i Canada is making real capital and p tendency to demand sible guarantee of with the goods in hi not exploiting—this

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facturing and other interests which really benefit the
country, under a great burden. So that the problem
really becomes one of special privilege versus in-
dustrial enterprise.

"Don't scare capital." The financial and com-
mercial interests of this country—the banks and in-
surance companies, the car works, the machinery,
clothing, building, and other trades, the merchants,
and the farmers who, in open competition with all
others, are making their living and giving employ-
ment to thousands of employees,—must not be com-
pelled to cripple themselves in order to pay toll to the
man with the special privilege. Otherwise capital
will be scared. Special-privilege concerns with a few
paltry millions will prosper, and the country, with the
splendid industries in which so much wealth has been
invested, will go into a well-deserved bankruptcy.
Canada is making a proper discrimination between
real capital and phantom capital. The growing
tendency to demand the quid pro quo is the best pos-
sible guarantee of security to the man who comes
with the goods in his jeans to join us in developing—
not exploiting—this country.

ON THEIR DELIVERANCE.

"We were told we had earned a very large dividend.
The bank, as a matter of fact, so far as its branches
were concerned, with its millions of discount business,
was in first-class condition, but from being a bank it
was turned into a bucket shop."—Ex-President Cock-
burn of the Ontario Bank.

"I never was more sure of anything in my life than
that the bank was in a very good condition."—Hon.
Richard Harcourt, ex-director Ontario Bank.

It is almost as superfluous to paint the moral as
it is impossible to adorn the tale of the concluding
chapters of the melancholy story of the Ontario Bank.
Ex-President Cockburn has been acquitted of wilfully
signing the statements sent by the bank to the Gov-
ernment. With Col. Denison's decision there can be
little quarrel. Nobody expected that Mr. Cockburn
would be convicted, although if British practice were
followed, it is likely that the police magistrate would
have at least sent him for trial by a jury. The
acquittal is in keeping with the deliverance of Justice
Longley in Nova Scotia, when President Lovett, of
the Yarmouth Bank, was tried before him on a similar
charge.

The section of the Bank Act, under which the
prosecution was launched, states clearly enough that
whether or not a bank official really knows a state-
ment to be false when he signs it, he shall be deemed
to have made the statement wilfully. By an ingen-
ious piece of reasoning the Magistrate satisfies you
that the Statute does not mean what it appears to
mean, and what the prosecution, with faint attempts
to appear in earnest, contended it does mean.

Of course, the Committee of the Bankers' As-
sociation, which is considering the situation created
by the Ontario Bank fiasco, will propose some amend-
ment of this section, which will obviate the two ex-
tremes which have presented themselves in connec-
tion with it—the extreme of criminal responsibility,
whatever the circumstances and the extreme of immu-
nity from punishment for gross carelessness. For observe
the logical effect of Col. Denison's judgment, which
is that any bank officer, who signs a fraudulent state-
ment, must be immune from punishment, so long as
he did not know that it was false. The judgment is
an inevitable encouragement of carelessness; and the
section of the Act must be revised so as to lessen the
likelihood of a similar disaster; and to obviate the re-
sponsibility of a similar judgment.

There is one aspect of the meaning of the crucial
section of the Act which it was not Col. Denison's
business to touch, and about which there will natu-
rally be so much difference of opinion among lawyers
as to render it safe for a layman to say something

about it. The section says:—"And every President
who prepares, signs, approves, or concurs
in such statement return, report or document
shall further be responsible for all damages sustained
by any person in consequence thereof."

Now, if it is necessary to prove knowledge of the
falseness of a document, before an officer can be
punished for signing it, is it necessary to prove guilty
knowledge before you can recover damages from him
for the result of publishing a false statement? It
could be proved that people bought Ontario Bank
stock as the direct effect of the publication of false
announcements for which the directorate were re-
sponsible, and who, to the ordinary mind, would ap-
pear to have right of action against every participant,
innocent or guilty, in McGill's crimes. But does
immunity from damages follow immunity from im-
prisonment? Here, maybe, is a paradise for lawyers;
and a bed of thorns for presidents and shareholders.

No recent statement has been made as to the in-
tention of befooled shareholders to sue the late direc-
tors. Whatever may happen, the monumental in-
competence of these estimable gentlemen is proved
beyond a peradventure—except to themselves. A
financier-president who, though he is watching
diligently, cannot tell when a bank is being converted
into a bucket-shop, might profitably go to the first
country fair and watch a somewhat out of date, but
instructed performance with three thimbles and a pea.
The two extracts from the evidence of Mr. Cockburn
and Mr. Harcourt could not be improved upon as
demonstrations of their suitability for other than
financial pursuits. They are honorable men. In
pedagogy and politics they achieved a certain emi-
nence. In finance they have attained something which
is not eminence. They are extremely conscious of
McGill's shortcomings—a microscope apparently
would not permit them to discover any of their own.

The worst of this kind of incompetence is that it
begets the idea in the public mind that it is represen-
tative of the majority of financial men—a notion
which produced a dogmatic deliverance from the Tor-
onto Grand Jury this week, calling for Government
inspection of banks, and containing too near an ap-
proach to a wholesale condemnation of bank manage-
ments generally. The Grand Jury performs excellent
functions in the body politic; but it too easily be-
comes the prey of some over-weening moralist, who
finds in the factitious importance, which this service
of the King confers upon him, an opportunity to bawl
his opinions into the public ear, which would not be
open to him if he used his own name and designation.

The Grand Juryman has tried to damn the banks,
has bestowed his malediction upon the advertisement
managers of the daily newspapers, and has striven to
put the mark of ignominy upon the public desire to
know something of the strange tragedy in real life,
the unfamiliar acts of which are now being disclosed
in New York. We all love the moralist; but we do
not love him very much. He shines most when he is
talking of that about which he knows least; and when,
as an accidental Minister of Justice, he hands out his
criticisms upon all and sundry, he is less lovable than
interesting.

The Ontario Bank collapse contains warnings
enough for everybody. Like every other monitory
event it produces teachings that are apt to be dis-
torted. The lesson here is that of ordinary efficiency
of business control; and not a call for outside
officialness. If you have incompetents in command
any amount of Government inspection will not
remedy the affliction. It will only supply a crutch to
weakness when weakness needs a spur. And so, let us
await the dividend to Ontario Bank shareholders, and
trust for a merciful eventide for the unfortunate
gentleman who henceforth will experience much free-
dom and little responsibility in the realm of strenuous,
working-day finance.

EDITORIAL NOTES.

The Provincial Secretary of Ontario has introduced his Bill remodeling and consolidating the Provinces Joint Stock Company law. The Bill has been discussed in these columns and elsewhere sufficiently to have secured approval of its scope generally; and to expose a few minor defects, such as the absence of penalties for failing to comply with certain provisions. It will certainly pass; and it would be an excellent thing for the Dominion as a whole if something like it were enacted by each Province, and by the Dominion Parliament. There is just as much wisdom in a uniform company law as there is in a uniform currency.

British Columbia has many industries; fruit-growing is in its infancy. It will be made a great enterprise. The stumping machine can follow the axe. The lumberman first swings his tools, the giant trees are removed, and there are then rich lands for the plum, and the apple, and the pear tree. You have only to make a few enquiries of the orchardists of the province, to realize that fruit-growing is a paying game. Good prices are obtained for British Columbia fruit, which has already been awarded several medals in London. The fruit of this Pacific coast province is well-known abroad, and its fine quality has attracted much attention. Mining, lumbering, fishing, and general agriculture are important industries. But it is safe to say that when fruit-growing gets a fair start, and the orchard blossoms are seen all over the country, this industry will be one of the greatest assets of the province. The market for it in the prairie provinces is growing with extraordinary rapidity.

There is something alluring in the suggestion that in 1917 Canada should hold a World's Fair, the celebration of the centennial of peace between two nations must appeal to everybody. As the twentieth century has been awarded to Canada as an opportunity to work out its destiny, it seems very fitting that the country should be "at home" to the white man, and the black man, and the yellow man all over the world. The United States has already held several record world's fairs. Canada needs more visits from distant friends. Knowledge based on newspapers is sometimes dangerous. Imagination is frequently a beneficent blessing. It too often creeps into journalism, and perhaps of all countries, Canada may justly complain of misrepresentation in many ways. Three months of a Canadian World's Fair would accomplish untold benefit to the country. To believe in Canada one must see it. Conversion to its possibilities and expansion is then inevitable. The Canadian World's Fair is a happy suggestion. Though possibly eleven years is too long for organization.

While the problem of securing the elevated tracks for the steam railroads within the city of Toronto is being solved, it is worth while bearing in mind what has been accomplished in Chicago. Within that city there were sixteen hundred miles of tracks on the level, which produced annually about five hundred accidents to persons crossing them. Half of the trackage has been elevated and the other half is in process of being lifted up. The total cost of the change will be \$100,000,000, all of which will be paid by the railroads. Under a law which has been upheld by the courts, the city can compel the removal of any public nuisance at the expense of the individuals or corporations creating it. Such a ruling cannot be hoped for by any Canadian hater of corporations. The Toronto improvement will necessarily involve some such arrangement as that under which railroad tracks in Philadelphia were raised. The city gave

\$500,000 in bonds, besides vacating a whole street for the improvement of the Pennsylvania line. The level crossing in populous places is becoming a barbarous anomaly; which is bad. It is almost as ridiculous as an investment. Which is worse.

A correspondent sends a clipping from a Newfoundland paper containing the opinion that "generally speaking, Americans are profoundly ignorant concerning Newfoundland affairs, and when not so, are at a loss to understand why it is not a part of Canada." The Newfoundland journal first complains that the United States people refuse to be reconciled to the fact that Canadian postage will not do for Newfoundland, and that the underpaid letter still comes along cheerfully by every mail. The Canadian manufacturers' agent, seeking territory in which exclusively to handle a line of American goods, airily throws in Newfoundland with the Lower Canadian Provinces. If retail dealers there want to handle the same goods, they must get them through the Canadian agent, or do without. Newfoundland business men have no objection to dealing with Canada, or Canada's own goods, if prices and quality are right; but they object strongly to paying profits to a Canadian middleman for United States goods. Against the argument that the island could obtain goods direct from headquarters, there are some lines of patented American goods for which Canadian agents hold exclusive territorial rights in Canada and Newfoundland. The tone of the article plainly says, "While we are Newfoundland, let us so be recognized." Commercial independence is a fine quality.

BANKING AND FINANCIAL.

The Molsons Bank has opened a branch at Lachine Locks, Que.

The Bank of England discount rate remains unchanged at 5 per cent. A year ago it was 4 per cent.

The Eastern Townships Bank will open a branch at Ayer's Cliff, and an agency at Beebe Plain.

The initial dividend in the McKinley-Darragh Mine has been announced, the first payment to shareholders being 2 per cent.

The Bank of Commerce has now 163 branches, including ten offices in Toronto, eight in Winnipeg, and two in San Francisco.

The Canadian Bank of Commerce will commence operations in May upon its new banking house to be erected upon the present site of the Temple building, Montreal.

Richelieu directors have declared a quarterly dividend of 1 1/4 per cent., payable on March 1. On Tuesday the Richelieu shareholders will be asked to authorize an issue of probably \$1,000,000 bonds.

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

An interesting article on Canadian bonds and debenture issues, from the pen of Mr. Morgan Gellert of the staff of Messrs Aemilius Jarvis & Co., the well-known firm of bond dealers in Toronto, appeared in the last issue of "Canada."

The Dominion Coal Company has entered into a new contract with the New England Gas & Coke Company for the delivery of 25,000 tons of slack coal per month for a period of three and one half years, and the price is said to be a substantial advance on that of the last contract.

The annual statement of the Toronto Railway Company shows shareholders profits, after deducting interest on bonds, payments to the city, and expenses, to be something over 10 per cent. of the increased capital stock, which is now \$8,000,000. The gross earnings for the year were \$3,109,739, an increase over 1905 of 12.8 per cent.

Mr. C. H. Catelli has been unanimously re-elected president of the Chambre de Commerce, Montreal, and Mr. Isaie Prefontaine, who formerly held the position of second vice-president has been elected to the first vice-presidency in the stead of Mr. L. J. A. Surveyor, who declined re-election, owing to pressure of other duties. Mr. J. B. A. Lanctot was elected treasurer and Mr. Fortunat Bourbonniere, advocate, secretary.

FEBRUARY

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Cataract, Power Light
12th.—Toronto Electric
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FEBRUARY ANNUAL MEETINGS.

February 11th.—Union Life Assurance Company, Toronto; Electrical Development Co. of Ontario; London Life Insurance Co., London, Ont.; Halifax Electric Tramway Co.; Acadia Fire Insurance Co., Halifax; Hamilton Cataract, Power Light and Traction Co., Ltd. February 12th.—Toronto Electric Light Co., Ltd.; Eastern Trust Co., Halifax; Anglo-American Fire Insurance Co.; Confederation Life Association, Toronto; Dominion Savings & Investment Co., London Ont.; Montreal Cotton Co. February 13th.—Ontario Loan and Debenture Co., London, Ont.; Royal Loan & Savings Co., Brantford, Ont.; Royal Bank of Canada, Halifax, N. S.; Huron & Erie Loan and Savings Co., London, Ont. February 14th.—London Loan Co of Canada. February 15.—Crow's Nest Pass Coal Co., Ltd., Toronto.

CANADA PERMANENT MORTGAGE CORPORATION.

This important financial concern is very well known in Ontario, and is becoming more familiar of late years in the the Atlantic and Pacific Provinces. It is composed of four previously separate companies, three of them ranging in age from 30 to 47 years, and one, from which the amalgamated company takes its name, was established in 1855. Having \$8,500,000 of shareholders' paid-up capital and more than \$17,000,000 of borrowed money with which to operate, it is not surprising that the corporation has gone farther ahead than the original intention of its component companies ever dreamt of doing. Its operations in the way of lending on mortgage and advancing on bonds and stocks to the extent of \$24,755,000 reach from Nova Scotia to British Columbia, and are of a steadily profitable nature. The report for 1906 shows net earnings of more than 10½ per cent. upon the paid capital, a very satisfactory rate of profit. Of this, 6 per cent. has been paid in dividend, and practically all the remainder added to rest account, which now amounts to \$2,450,000, or more than 40 per cent. of paid capital. Among the assets, and in addition to the advances already mentioned, are \$1,450,000 worth of bonds, debentures, office buildings in three cities and cash in bank—all the absolute property of the corporation. The immediately available assets thus are about equal to the corporation's deposits.

From the address of the president it is gathered that the amount of real property held for sale at the close of last year was only \$9,278, a notably small amount overdue on transactions reaching a total of \$23,000,000. Several paragraphs of Mr. Beatty's address lay stress upon the special need of prudence in the present period of high prices, extravagant living and extended credits. He does not ignore the inflated condition of real estate values here and there in Canada, and the speculative disposition that accompanies land booms.

In seconding Mr. Gooderham's motion for the adoption of the report, Mr. W. D. Matthews said that whatever might be thought or said about the activity, speculative and otherwise, prevailing all over the world, the present era of growth in Canada is based very largely upon one factor, the increased number of people who have come into the country to till a fertile soil. This, he added was far removed from speculation; it was the most desirable element in steady and stable advancement.

NATIONAL TRUST COMPANY, LIMITED.

The report of this company is one continuous story of growth. The assets under the heading of guaranteed trust account have increased during the year from \$3,307,000 to \$4,905,000; the estates, trust and agency investments being administered from \$4,537,000 to \$5,872,000; to which add the \$1,510,000 under the company's own capital account, and the handsome total of \$12,289,057 is attained. To have reached in nine years such figures as the last named demonstrates that the National Trust Company has had its full share in the prosperity of Canada.

From the increased net profits, \$122,442 this year as against \$112,819 last, has been taken \$50,000 to add to reserve, while the increased dividend, seven per cent., instead of the customary six, absorbs practically all the remaining net earnings. The reserve amounts now to \$450,000. During the year a branch office has been opened at Saskatoon, Sask., making three offices in Western Canada and two in the East. The company is giving much attention to its remunerative agency which negotiates real estate transactions in the five cities and of farm lands throughout the West. Loans on collateral security of bonds and mortgages now exceed a million dollars.

The Yukon Central Railway Company is asking for a charter to build from the northern boundary of British Columbia to Dawson by the Yukon River Valley.

STOCK EXCHANGE THIS WEEK.

A quiet tone has been evident throughout the week on the Canadian Exchanges. The mining market has lacked vitality. Development work at Cobalt has been hampered by the weather.

Saturday, February 2nd.—Only 472 shares of stock, and \$13,000 bonds changed hands at Toronto, business being dull. After the heavy liquidation and weakness of the past few days, there was a sharp reaction in the prices of several interests at Montreal. The close of the market was much stronger.

Monday.—Quietness marked the Toronto stock market, and there were unimportant changes. Twin City was the strongest, having gained its dividend; sales were at 102½ to 103¼ ex-dividend. Further improvement was shown at Montreal, there being many recoveries from the recent sharp declines. A good demand for stocks made the buying better than the selling.

Tuesday.—The tone on the Toronto market was somewhat better, although business was quiet. Rio was the most active issue, with sales at 45 to 45½. Twin City closed at 103½. The recent recoveries in prices at Montreal were, on the whole, well maintained, although the movements were somewhat irregular. Montreal Power was the most active.

Wednesday.—The Toronto market was inactive, while the tone was generally firm. Toronto Railway was quoted at 112 bid. Bank shares were quiet. Trading was dull at Montreal, although the market had a strong undertone. Montreal Power closed at 90¼.

Thursday.—Toronto share market was very quiet, with a stronger tone. Bank of Commerce was higher with an advance of two points, there being sales at 178. A strong tone was developed at Montreal, and there were further advances. Dominion Iron, common, rose from 21½ to 23½. Montreal Street closed at 22½.

Friday.—The Canadian exchanges were dull. C. P. R. and Soo worked higher. London cable says G. T. R. dividend to third preference shareholders is increased by one per cent.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with February 8th, 1907; January 31st, 1907, and February 7th, 1907, with the percentage increase or decrease over 1906:

	Feb. 8, '06.	Jan. 31, '07.	Feb. 7, '07.	Change.
Montreal	\$31,778,287	\$25,331,422	\$32,212,234	+ 1.3
Toronto	23,093,030	22,071,080	25,230,749	+ 9.2
Winnipeg	6,703,735	8,336,580	8,368,943	+24.8
Halifax	2,370,820	1,817,833	1,798,435	-19.9
Hamilton	1,300,308	1,323,598	1,529,630	+17.6
St. John	1,158,538	1,040,200	1,310,011	+13.5
Vancouver	1,897,394	.....	3,042,522	+60.3
Victoria	826,469	779,223	890,830	+ 7.7
Quebec	1,973,706	1,555,609	2,087,087	+ 5.7
Ottawa	2,697,616	2,271,313	3,141,623	+17.2
London	1,138,774	990,050	1,391,027	+22.2
Edmonton	.....	687,942	776,359	.....
Calgary	.....	1,300,084	1,317,481	.....
Total	\$74,939,283	\$67,511,540	\$83,108,931	

Only one clearing house shows a decrease from 1905. Vancouver heads the list of gains with 60 per cent. increase, and the majority of the returns show increases over last week.

BANK NOTE CIRCULATION.

Editor Monetary Times:—

Sir,—As is known, Canadian banks can only issue notes up to the amount of their paid-up capital. They are not required to hold any reserves of any kind against their liability on their note issue, except the 5% of such issue deposited with the Dominion Government.

It appears to me that such a system is, not elastic or expansive enough in times of great commercial activity. In order to keep pace with such growth which is now going on all over Canada, a bank must continually increase its capital in order to supply the demand for its circulation.

When a bank has issued notes equal to its paid-up capital it has to call a halt in its circulation, and use other banks' notes until it can increase its capital, although in the meantime it may have assets from fifty to one hundred million dollars.

Those familiar with the Scotch bank circulation system are aware that no such check to a bank's circulation could take place. The system in Scotland is much more elastic and convenient, and is well worthy of serious consideration.

by our leading general managers and the Dominion Government.

Under the Scotch Bank Act the banks in that country have an authorized issue of notes to the extent of what their average circulation was in 1845. If they require to issue notes beyond the amount fixed at that time, they are obliged to keep an equal sum in gold. They may thus issue notes up to any amount the public may require, provided the necessary amount of gold is held against such excess of issue.

The Scotch banks are very strong institutions, and it is generally conceded that their system is the best and safest in the world. There have been no bank failures in Scotland since the City of Glasgow Bank crash some thirty years ago.

To intelligent men does it not appear ridiculous that a bank—for example the Bank of Montreal—should have to cease issuing further notes the moment its issue equalled its paid-up capital, although it might have assets amounting to one hundred and seventy millions of dollars? I think changes should be effected in the Bank Act so as to allow banks to issue up to their paid-up capital. Against anything over and above that amount they should hold gold coin or gold bullion or Dominion Government notes. Under some such system, no bank would have its circulation suddenly cut off, but could issue as many notes as the business of the country required.

A. W. More.

Victoria, B. C., Jan. 7th, 1907.

PERSONAL NOTES.

Hon. T. Nosse, Japanese Consul-General for Canada, reached Montreal on Tuesday evening from Ottawa.

Mr. William S. Gray has been appointed manager of the branch of the Dominion Bank at Regina, Sask.

Mr. E. Edwards, of Liverpool, assistant to the European manager of the Canadian Pacific, is making a flying business visit to Montreal.

Mr. G. Murphy, accountant of the Mount Forest branch of the Sovereign Bank has been appointed manager of the Stanstead branch of the bank.

Mr. W. McNab, assistant engineer of the Grand Trunk Railway, has been selected as the next vice-president of the American Railway Engineering and Maintenance of the Way Association.

Mr. H. H. Loosemore, who for the past twenty years has been connected with the Standard Bank of Canada, has assumed the managership of the Union Trust Company, Limited, Toronto.

Mr. John Macdonald, of John Macdonald & Co., wholesale dry goods merchants, Toronto, has been elected a director of the Confederation Life Association in place of the Hon. Sir W. P. Howland, deceased.

The many friends of Mr. G. H. Allen, manager for the Province of Quebec of the Mutual Life Assurance Company of Canada, will be pleased to hear that he has now fully recovered from his serious illness and is able to attend to business.

Mr. D. G. T. Ross, who has been with the Mutual Life of Canada in Winnipeg, has taken the position of provincial manager of the Dominion Life Insurance Company, for Winnipeg. Mr. Ross is an energetic insurance man and is well known in Winnipeg and the West.

Mr. C. L. Nelles has been appointed manager of the Guelph Branch of the Metropolitan Bank. Mr. A. E. Mellich, the former manager, will be transferred to Petrolia, succeeding Mr. W. F. Chatterton, who goes to the new branch in Cobourg, Ont.

Mr. C. G. Norris, formerly of Detroit and Chicago, is the latest addition to the staff of the Annuity Company of Canada, Toronto office. Mr. Norris has met with considerable success in insurance work in the United States, having made several record runs, and should have success in his present good proposition.

After the business of the first annual meeting of the Sovereign Fire Assurance Company of Canada had been transacted the other day, the president, Mr. Addison H. Hoover, in recognition of his efforts in advancing the interests of the Sovereign Fire Assurance Company of Canada, was presented with a magnificent chest of silver by the shareholders.

No notice in any other journal can we esteem as highly as the one in your valued paper. To our mind the Monetary Times stands in the same position in Canada as the Commercial and Financial Chronicle in New York. Our relations in the past have been, we are pleased to say, more than cordial and we trust in the future they will remain so.—A leading financial firm of Canada.

The Insurance Chronicle

RESERVES IN FIRE INSURANCE.

"Fire Insurance follows Commerce," said a Canadian underwriter the other day. Confidence in Fire Insurance follows Strength, is quite as worthy of adoption as an axiom. From the days of the great fire in Chicago to the latest disasters on the Pacific, confidence in British fire underwriting concerns has persisted on this continent. When a host of Chicago people were left high and dry because of the failure of sundry American companies after the big fire of 1871, those who were insured in British companies got their money. The same thing happened when Boston was devastated in 1872. The effect of such full payment was an enormous increase of business for British companies in the rebuilt Chicago, and in many other American cities. The Britishers had paid-up promptly.

The secret of the ability of old and well-known fire insurance companies; British, Canadian, or other, to pay off-hand enormous sums, is the provision of reserves against such unlikely but still possible conflagration losses. These reserves were obtained certainly not by squeezing down fire premiums to a point which would yield merely enough to pay losses and expenses, and a small dividend. This is what some people consider the proper and economical thing. They were obtained by charging rates and by insisting on terms of contract that would enable slow and steady accumulation of funds for exceptional disasters. A single British company, the Liverpool and London and Globe, has paid since 1866 in connection with conflagration in the United States alone no less than \$10,540,000, as follows:—Chicago, 1871, \$3,240,000; Boston, 1872, \$1,425,000; Jacksonville, 1901, \$305,000; Baltimore, 1904, \$1,050,000; San Francisco, 1906, \$4,520,000. The total funds of this company were a year ago \$10,386,000. After providing for life and annuity obligations, fire re-insurance fund, and capital paid in, there is a general reserve fund of \$7,000,000, which is an asset over and above everything the law requires to be provided. This \$7,000,000 may properly be called a conflagration reserve, and is properly kept apart from all else. The balance-sheets of many other British or other substantial companies show similar accretions. Instead of their large surplus assets being regarded, as they are by many, as the fruit of needless exactions from insureds, they should really be considered the safeguard of commercial communities the world over.

It is stated that legislation, based upon the report of the Insurance Commission, will not be attempted this session. Among the reasons given by friends of the Government for the delay, is the fact that the Premier, the Minister of Justice, and probably two other ministers have to leave for the Colonial Conference in London in April. Perhaps it is better that the matter should be postponed rather than any hasty measures for improving the insurance situation should be put through at the end of the session. The belated report will be found to be voluminous in the extreme.

It was not to be expected that 1906 would prove a satisfactory year for the companies in the matter of new life risks on this continent, even although commercial and financial activity have been exceptional. The results of investigation into wasteful methods of large companies in the United States caused many people to believe that the whole system of life insurance was unsound. The fact that Canadian companies were being officially examined had a prejudicial effect. This was shown in the unusual proportion of lapses sustained by companies generally, and especi-

ally by the newer ones. So many inquiries made and managers as to "probably be found that force has not been that the calmer sense the general soundness and Great Britain, the ordinary life business increase. As regards growth in receipts is the Prudential assets sufficient evidence of company.

FIRE

The Waterloo Mutual a satisfactory year's business last week.

A London despatch in Jamaica effected through about \$7,500,000.

This year's estimate call for \$305,094. The being \$20,506 less.

The Fireman's Fund cisco, is to be reorganized \$1,000,000 to \$1,600,000.

The Rochester German sent in Toronto by M. Muntz is inspector for C.

The Atlas Assurance has decided to open a general land with Messrs. Hyndman agents.

The Hartford Fire has The reinsurance reserve is \$515,000 greater, which that \$13,000,000 losses were in San Francisco.

Halifax has ordered land, which has some gallons; it is stoked for will raise 100 pounds sterling price was \$5.330.

Mr. W. E. Fudger has director of the Ontario quarters in Toronto. The New Brunswickers, led John. Of the capital has been subscribed \$325,000.

Here is a new fire counters which are not fire occurred in a department was discovered under a was found to fill several by mice gnawing matches.

The city engineer that the consumption of last was one-fifth more that the present engine enough for summer increase the by-law for electric not carried.

That oldest of British issued its statement of assets, reserve, and \$3,356,754, while the \$2,317,958, and the surplus Office is conspicuous by its institutions for its strength.

The report for 1906 of Brooklyn, which shows on January 1st surplus. The assets are mium fund, \$5,290,103, exhibit will be very grat

Insurance Chronicle

FIRE INSURANCE.

Commerce," said a Canadian day. Confidence in Fire is quite as worthy of the days of the great fire disasters on the Pacific, concerning concerns has per- When a host of Chicago dry because of the failure of after the big fire of 1871, in British companies got thing happened when Boston The effect of such full pay- crease of business for British Chicago, and in many other ishers had paid-up promptly.

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ally by the newer ones. Never before, perhaps, were so many inquiries made by policyholders of agents and managers as to "what it all meant." Yet it will probably be found that the aggregate insurance in force has not been lessened but increased, showing that the calmer sense of the community believes in the general soundness of life insurance. In Canada and Great Britain, the impression prevails that the ordinary life business of 1906 will show a satisfactory increase. As regards industrial insurance, a large growth in receipts is expected. The simple fact that the Prudential assets have increased by £3,000,000 is sufficient evidence of the phenomenal growth of that company.

FIRE INSURANCE.

The Waterloo Mutual Fire Insurance Company reports a satisfactory year's business. Its annual meeting was held last week.

A London despatch says that the fire insurance policies in Jamaica effected through British companies aggregated about \$7,500,000.

This year's estimates of the Toronto fire department call for \$305,094. The expenditure last year was \$285,588, being \$20,506 less.

The Fireman's Fund Insurance Company, of San Francisco, is to be reorganized, and the capital increased from \$1,000,000 to \$1,600,000.

The Rochester German Insurance Company is represented in Toronto by Messrs. Muntz & Beatty. Mr. G. S. Muntz is inspector for Canada.

The Atlas Assurance Company of London, England, has decided to open a general agency in Prince Edward Island with Messrs. Hyndman & Co., of Charlottetown as general agents.

The Hartford Fire has issued its 97th annual statement. The reinsurance reserve is increased, and the net surplus is \$515,000 greater, which is most satisfactory, considering that \$13,000,000 losses were paid in 1906, one-half of which were in San Francisco.

Halifax has ordered a new steam fire engine from England, which has some novel features. Its capacity is 800 gallons; it is stoked from the side instead of the end, and will raise 100 pounds steam in seven or eight minutes. The price was \$5,330.

Mr. W. E. Fudger has been engaged to act as managing director of the Ontario Fire Insurance Company, with headquarters in Toronto. The stock will be principally held by New Brunswickers, led by Wm. Thompson & Son, of St. John. Of the capital stock of \$500,000, there has already been subscribed \$325,000.

Here is a new fire danger—loose paper getting under counters which are not fastened close to the store floor. A fire occurred in a department store in New York. Smoke was discovered under a long counter, where enough paper was found to fill several baskets. The fire was started either by mice gnawing matches or by spontaneous combustion.

The city engineer tells the Fire and Water Committee that the consumption of water in Hamilton for December last was one-fifth more than in December, 1905. He fears that the present engines will be unable to pump water enough for summer increased consumption; and regrets that the by-law for electric pumping engines at the Beach was not carried.

That oldest of British fire companies, the Sun, has issued its statement of affairs for 1906. Increases are shown in assets, reserve, and surplus. The assets now reach \$3,556,754, while the reserve for unearned premiums is \$2,317,958, and the surplus \$937,813. The Sun Insurance Office is conspicuous even among British underwriting institutions for its strength and high standing.

The report for 1906 of the Phenix Insurance Company, of Brooklyn, which has stood all kinds of conflagrations, shows on January 1st handsome assets and an ample net surplus. The assets are now \$9,541,321; the unearned premium fund, \$3,290,103, and the net surplus, \$1,666,823. This exhibit will be very gratifying to the army of Phenix agents-

who have stood unswervingly by the old company through all the ordeals of many years, and now find their confidence justified.

Halifax was fortunate last year in escaping large fires, the entire fire loss in the city amounting to only \$27,000, the insurance on the properties and contents in which damages occurred being \$139,800. The loss by fires not covered by insurance amounted to \$929.

Twice a year the Winnipeg firemen inspect the largest buildings in their respective districts, examining elevator shafts, basement entrances and such matters of moment in case of an outbreak of fire. This year they report the buildings in better shape than in any former year.

Insurance Commissioner Wolf has prepared a new insurance bill for the California Legislature which embodies lessons of earthquake and fire. It is drawn on simpler and more definite lines than the New York standard form, which all the insurance corporations ask shall be adopted, but which Mr. Wolf thinks is cumbersome, wordy and full of opportunities for quibble on the part of unscrupulous insurers. It is a standard form of policy providing for loss by fire, explosion, or collapse due to earthquake.

The tribute paid at the annual meeting to Mr. W. B. Clark, president of the Aetna Fire Insurance Company, who has completed 50 years service with the company, was one of great warmth. Forty agents and other business men came from New York to take part in it. Delightful in its modesty was the response of Mr. Clark to the presentations made to him and the encomiums heaped upon him: "Dear friends," said he, "I have done nothing great; I have only been square."

The North German and Transatlantic Fire Insurance Companies of Hamburg, who pleaded non-liability for damages by the fire in San Francisco that followed the earthquake, owing to the earthquake clause in the policies, have been adjudged responsible by the Court of First Instance in Berlin. The court held that the earthquake clause in the policy was too ambiguous to justify the company seeking to escape liability. The court also ordered the Transatlantic Fire Insurance Company to reimburse two English companies which had reinsured San Francisco risks with it for losses already settled. The court refused to sustain the Transatlantic Company's contention that the English companies exceeded the limit of generosity in settling the losses so speedily.

All is probably not yet known of the effect of the repeated shocks of earthquake at Kingston, Jamaica, and neighborhood. It appears certain that much of the loss to property arises from fire which broke out after the shocks. Canadian fire insurance companies had but a trivial amount at risk in Kingston, and this under policies containing a very strong earthquake clause. They have written business there for a number of years, using the same form of policy as the British companies insuring on the Island. What arrangement will be reached as to payment of fire claims, other than those admitted, is purely a matter of conjecture.

There are about a dozen fire insurance companies doing business in different parts of Missouri known as town mutuals. They are small concerns, each founded to do business in a certain town or township, on the communistic plan; so to speak. But the Insurance Commissioner complains of them as either unsafe or poorly managed, having gone outside of their bailiwick to do business. He declares that they are under a special law, "which exempts them from the operation of the general laws," and, therefore, something must be done concerning them.

The losses during 1906 on buildings and contents in London, Ont., were \$48,000, made up of \$12,400 loss on buildings and \$36,000 loss on contents. The insurance on buildings damaged amounted to \$88,000; and on contents \$92,000. The loss last year to the insurance companies was only \$34,000, as \$14,000 was not included in the \$48,000 representing the total loss of 1906. There were 157 alarms during the year. It is stated that it is the intention of several well-known fire insurance firms to cut their risks in half in this city, one reason being the defeat of the scheme to improve the waterworks system.

Recognizing the carelessness or ignorance that prevails on the subject of fireproof buildings, the National Board of Fire Underwriters is making an effort to enlighten the nation, or at least the more important persons having to do with fire prevention, on better construction. One of its proposals is to send out 30,000 copies of the revised national building code. Separate letters have been prepared for

committee of the board who deal with prevention have been looking into the case of Quincy, Mass. The water supply is satisfactory. The fire brigade apparatus as a whole is inefficient, and fire methods fair. As to construction, attention is slowly being attracted in the Eastern States, the programme construction, poor electrical wiring and fire department are declared to be of the city materially, but, on the whole, the hazard is small and a local conflagration on one block is a remote possibility.

INSURANCE.

Toronto, and the Reliance Life are the only ones incorporated.

The Commercial Mutual Insurance Company was introduced a third time in the Quebec Legislature.

The Union Life Company, and the Reliance Life, having bought out the Toronto Life, the Government has cancelled the license of the Toronto Life and the release of the securities deposited.

Glasgow agency Walter V. Cowart, J. C. Govan, assistant manager, and J. H. Secretary for the United Kingdom.

concern, the "Loyal Americans of Illinois" have left that State because of the Illinois Supreme Court taxing the national societies.

A Western field man, "to show a receptive argument to write life insurance, and no agent of any company can succeed in any locality can afford to do so."

The Travellers Insurance Co. reported for 1906: for dismemberment, \$454,795; for dismemberment, \$28,504; for indemnity for disabling injuries, \$16,138; including for funeral expenses, \$84,924.

Manufacturers' Life for 1906 is very successful. There is a million increase. There are 10 in total insurance in force, which is 100. The net premium receipts were \$1,645,386. The surplus on increased to \$1,078,102.

The Life Insurance Company has decided on its former list of executive officers. Mr. Franks has for several years occupied the position of secretary of the Company, and has been promoted to the position of president. Mr. Franks has been the Company almost since its inception as mortgage clerk, and after-ward as assistant in the Investment Department. He was appointed to the duties of the office of president.

LIFE OF MAINE.

A favorable year for life insurance in the State of Maine has been reported by the Union Life of Maine rivals. The number of policies in force at the end of the year, 1906, was 146,738,856, which is an increase of 10 per cent. over the fifty-seventh year. The policyholders last week, it is reported, received an increase in new business written, in the amount of \$399,141; the reserve being \$1,078,102. The assets amount to \$1,078,102. The surplus on business written before January 1st, 1907, is \$1,078,102.

It is important to observe that the new business written for 1906, representing \$42,763 insurance, were policies kept in force entirely by the non-forfeiture law, which, since it is the means of saving for beneficiaries, has been very popular. The 559 claims, being nearly \$2,000,000, no doubt, to popularize the knowledge that the company is a reliable one, with strict regard to the interests of the policyholders, is an attraction.

LIFE INSURANCE.

The new risks written by the Aetna Life Company in 1906 amounted to \$28,799,436 on 15,042 policies. Its insurance in force at the close of the year was \$261,362,984.

A number of life companies have shown in their experience that teetotallers have a better expectation of life than moderate drinkers. The Scottish Temperance and General Assurance, which issued its 23rd annual report last month, shows that the mortality experience in the temperance section over a given number of years is something like 26 per cent. less than in the general. Authorities are not agreed that teetotallers are always and everywhere the best risks. But the temperance section of this particular company has been exceptionally profitable.

The much criticized Governor of Jamaica, Alexander Swettenham, has a good record as an administrator in Ceylon and the Straits Settlements of Farther India. He did good work, too, in Demerara. He had introduced, within the past year or two, a system of insurance for the banana growers of Jamaica. By this economic method damage to the fruit by hurricanes can be insured against, and its adoption has proved salutary. This safeguard has not only stimulated fruit farm proprietors, but has induced natives by the thousand to take up banana cultivation as a livelihood.

"Arts," Windsor, is advised to write to the secretary of the Actuarial Society of America for particulars of its rules. It either altered or proposed to alter its rules last year reducing the age limit for both Fellows and Associates, the first to 21 years, the second to 45. There were last fall, 34 candidates awaiting examination as associates, twenty-one of whom were Canadians, against thirteen from the United States. Of these, fifteen were Toronto men, two Montreal, one each Hamilton, Ottawa, Waterloo, and London. Five of the Americans were from Philadelphia, four from Hartford, three from New York and one from Pittsburg.

"Persistent canvassing" is the means by which the Travellers Insurance Company managed to make such a good showing for 1906. It is one of the few companies which can claim a gain instead of a falling off in life business for that year. The life premiums exhibit an increase of \$223,000; the accident premiums \$215,000 increase; the liability premiums, \$1,058,000. There were 9,214 life policies and 224,187 accident policies issued and paid for. The last seven pages of the Year Book for 1907 of this old and strong company contains a list of the par value and the market value of the many millions of railroad, Government and other bonds and stocks.

New members, numbering 157, have been added to the Commercial Travellers' Mutual Benefit Society during 1906, and 24 death claims paid. In its 26 years' existence it has paid \$440,000 to beneficiaries. Mr. Joseph Taylor, the president stated at the annual meeting on Saturday, that "the Insurance Commission had saved the society taking stock, and he felt sure whatever recommendations were made by the Commission would be taken and acted upon in the proper spirit." The officers elected for 1907 are: President, S. R. Wickett; vice-president, Joseph Oliver; treasurer, H. Goodman; secretary, E. M. Rowley; superintendent of agencies, Richard Ivens; trustees, John Gibson, Charles Parsons, R. G. Hector, S. M. Sterling, A. J. Tipping, Robert Maxwell, C. E. Kyle, R. Forbes and John A. Ross; auditors, C. N. Sutherland and F. W. Thompson.

Objection is taken by some of the United States companies issuing guarantee bonds, to the recent action of the United States Post Office and Treasury Departments proposing that the acceptance of any one such surety shall be limited to 10 per cent. of the capital and surplus of the company issuing such bond. The United States Fidelity and Guaranty Company of Baltimore points out that such a limitation was in force up to 1899 in New York, Massachusetts and Connecticut, in which year the opinion of the United States Attorney-General was asked. He decided the point to be outside the authority of the Treasury Department to enforce. President Bland contends that the proposal is unworkable, inasmuch as it would negative such business as transportation bonds, liquor bonded warehouse bonds, and bonds required by the big industrial and railway corporations for millions.

An Insurers' Mutual Life Company is being formed in Toronto. Amongst those seeking its incorporation are: Messrs. J. J. Main, C. Bonnick, C. A. Wilson, A. C. Pratt, M.P.P., Dr. B. E. McKenzie and A. M. Featherston. The capital stock of the company is to be \$500,000, which may be increased. Some features of the application for a charter are these: The shares are to be redeemable out of the accumulated surpluses after July 1st, 1912, and not more than one-fifth of these shares shall be redeemed by lot at the next annual meeting of the company, and similarly there-

after not more than one-fifth of the total original shares redeemed from year to year. There must be \$100,000 subscribed and 30 per cent. paid before the company can go into business. The number of directors is eight. Sections 21 to 25 and 92, 99-105 of the Ontario Insurance Act shall apply to the company. The persons whose names are mentioned above are well-known gentlemen.

A Massachusetts legislative committee has been studying insurance for some weeks. Here is a part of its report: "Following the investigation of the so-called Armstrong Committee of the New York Legislature, the attention of legislative bodies has been directed as never before to the regulation of insurance corporations. A number of the Western States, notably Indiana, Ohio, and Wisconsin, have made or are making investigations of their domestic insurance companies. In the enthusiasm to correct the evils revealed, the tendency has been toward legislation perhaps more radical than necessary for accomplishing the objects in mind. It is questionable to what degree legislation should attempt to regulate purely actuarial details."

AUTOMOBILE INSURANCE.

Mr. M. L. Martin, the manager of the Scottish Accident Insurance Co., Limited, London, states that motor insurance has developed with extraordinary rapidity, and continues to grow at an enormous rate. Accidents, not only to cars themselves, but to car owners and others, are of uncommon frequency; hence the necessity for insurance against the losses and litigation frequently involved. Motor car owners, as a rule, belong to the well-to-do and moneyed classes, with whom it ought to be comparatively easy to do business. During 1897 in London one fatal mishap and twenty cases of personal injury caused by motors were brought to the notice of the police, and as the number of cars increased so did the tale of accident, until in 1904, the last complete year for which returns are available, the record was 22 persons killed and 1,112 injured. This startling annual increase in accidents caused by motors has been more than maintained. In May, 1905, from returns obtained by the Local Government Board, it is gathered that in England and Wales between June, 1904, and May, 1905, 3,479 accidents had occurred to persons not travelling in the motor cars. Upwards of 2,235 of these occurred in London.

Automobile insurance will be done in Ontario by the Columbia Insurance Company, of Jersey City. The general agents are Geo. McMurrich & Son, of Toronto.

EARTHQUAKE LIABILITY.

A report upon the insurance situation in Chili has been made to the Merchants' Association of New York by G. L. Duval, who was sent to that country to distribute the fund raised by the association for the relief of earthquake and fire sufferers at Valparaiso. He says: "The earthquake clause in the insurance policies almost certainly exempts the companies from claim for damage by fire which immediately followed the earthquake. The companies, however, make the formal announcement that they will not respond for any claims whatever, holding that all the fires were caused by the earthquake. It is expected, nevertheless, that they will be obliged, perhaps willing, to differentiate and pay at least a portion of the loss by fire which occurred several days after the earthquake and after the original fires were under control. These later fires are variously ascribed to short circuits on resuming electric service, smoldering cinders and to incendiaries, but whatever the cause may be, the companies will doubtless find that the payment of these losses is a good basis of compromise and the best means of demonstrating the value of insurance to many who are rendered sceptical by the general repudiation as announced."

A well-informed insurance manager tells the Monetary Times that the fire insurance companies in Valparaiso decided to deny all claims caused by fire breaking out on the same day as the earthquake, on the ground that the fire policies had a clause protecting them from such a contingency. Various forms of an earthquake clause are used by the companies, and owing to some companies still using an antiquated earthquake clause those may have to make compromise settlements for losses by the fires which broke out on the three following days, some of the most severe of these fires being traceable to looters breaking into jewellers' shops and merchants' warehouses.

The companies most heavily interested at Valparaiso are the Alliance, the Royal, the Atlas, the Northern and the London and Lancashire, all of England. From recent press exchanges it would seem that these companies may have to pay out from £75,000 to £200,000, if the companies agree to follow the advice of the local agents to meet local opinion by granting compromise settlements of the losses by fire got immediately following the shocks.

The Monetary Times MONTREAL SECTION

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LIGHT AND POWER OFFER FOR MONTREAL.

City Council Asks for 90 Cent Gas—Amendment to City Charter—Company Reports—"Scotia" Dividend Notes.

Monetary Times' Office,
Montreal, February 6th.

(From Our Own Correspondent.)

At last the City Council of Montreal has decided what offer to make to the Montreal Light, Heat and Power Company for the supply of gas and electricity.

At a meeting held on Monday the Payette offer was put through by a vote of 21 to 19. The formality of placing the offer before the company was gone through Wednesday, and its acceptance by them is all that is required to bind the contract.

For a year past this subject has been the storm centre of Montreal. It has been productive of columns of vituperation and abuse, not to speak of libel suits, and arrests of aldermen, and legal actions which are still pending. Propositions by the score have been advocated and deal after deal has been blocked. Offers have been received by many bona fide companies to perform the services at the same or lower rates than the Power Company, and none of them have received much consideration.

Terms of the Offer.

The Payette offer, which has just been authorized by the Council is for the supply of gas and electricity for a term of twenty years, beginning in May 1910, at which date the present gas contract with the same company expires.

By this offer the city desires to have gas for 90 cents a thousand cubic feet with one meter. As the present rate is \$1.20 for illuminating and \$1 for cooking gas, a sliding scale is proposed for next May. This provides that illuminating gas be \$1.05 for 1907, \$1 for 1908, and 95 cents for 1909. After that the price would be 90 cents.

In addition to the above, the company is to pay the city 3 per cent. half-yearly, on its gross earnings. The dividend to shareholders is not to exceed 6 per cent., and shall not be cumulative. The company is also to set aside 1 per cent. of the paid-up capital, for depreciation. These are the main features of the contract.

Although the proposed contract does not offer the Light Heat and Power Company a monopoly, the whole effect of the document is, in this direction. For instance, the company is compelled to place its wires underground. Any other company entering the city will also have to put its wires underground. The aldermen are evidently opposed to the city installing and owning the conduits. They protest against the streets being torn up more than once for the purpose of laying conduits. The result is that the Power Company will have practically as complete a monopoly of the lighting as they would have had under the contract which proposed to give them a monopoly. All of which goes to illustrate the old adage that there is more than one way of killing a cat.

Significant Amendment to City's Charter.

A bill to amend the Montreal City Charter has been introduced in the Legislative Assembly by Mr. Langelier. It is likely to meet with considerable opposition before being adopted.

Power is asked authorizing the city to operate and maintain a system of underground conduits for containing all sorts of wires, and to compel the various companies to place their wires therein, paying rental to the city for same. Power is asked to issue bonds, etc., covering a period of fifty years, to pay the cost of constructing the conduits.

The city also asks power to make its own gas or electricity, or both, and sell same for heat, light or motive purposes, or to lease the plant to others, or to expropriate the plants of existing companies.

One of the most important features, is the request for the right to tax any power, water, or lighting company to the extent of 2 per cent. on their gross earnings. Provision is made for the taxation of other corporations performing public services.

Power is also requested to borrow \$1,000,000 for the purpose of establishing a high pressure system in case of fire, in certain parts of the city.

What "Scotia" Stockholders May Expect.

I had an interview the other day with a gentleman who is very close to the inside workings of the Nova Scotia Steel and Coal Company. He tells me that there is no longer any doubt that a dividend will be declared at the coming meeting on March 27th. He is of the opinion that the dividend will be at the rate of 6 per cent., though it is said that a few of the directors favor 5 per cent. The question at issue is not the amount of the dividend, but whether it will be quarterly or half-yearly. If quarterly, it will date back to the first of January, while if half-yearly it will date from October 1st.

The earnings for the past year have been very large, and it is thought that those for 1907 will exceed them. It seems probable that 6 per cent. will be paid, as the whole amount of the dividend would be but a small part of the total net earnings.

As to the effect of the strike, which is now on at Sydney Mines, it is not thought that the trouble will last long and in any case it is unlikely to have any effect upon the situation. There is any amount of coal in the bunkers, and sales will in no way be affected. The men have no fight with the company, and are merely trying to compel their fellow-workmen to join the union.

Shawinigan Water and Power Report.

The report of the Shawinigan Water and Power Company, which has just been prepared, is most encouraging to the shareholders. The operations for the year show a net profit above all charges, of \$76,000, which has been disposed of by carrying sufficient to contingent fund to make that fund \$100,000, leaving a balance to profit and loss, of \$5,363. This result is less than expected, owing to delays in getting certain industries started which are now taking power. Gross revenue during the year was \$357,147, and against this, among other things, were operating expenses of \$26,745. This, along with other expenses, gave a result of 12 per cent., as compared with the gross revenue, while the expenses in 1905 were 16.8 per cent. of the gross revenue. A pleasant feature is that the rate of annual income in January, 1905, was \$235,994; in January, 1906 it was \$322,000, while in January, 1907, it had increased to \$500,000. Although the statement shows bills and accounts payable, \$1,144,082, this sum included interest due on January first, and has since been reduced to \$656,857. It will later be reduced to \$166,430. The capacity of the plant is 35,000 electrical and 45,000 water-power, and can be greatly increased.

Commercial Travellers' Tax Killed.

As had been generally hoped, the Quebec Legislature has abolished the tax upon commercial travellers, imposed by Mr. McCorkill, the late treasurer, and maintained by him against all criticism. The abolition of this tax, along with other tax changes, was announced in the House last week. Only \$18,000 had been contributed by it during the year, and Canada has no doubt received several times this amount of injury through the undesirable advertising resulting therefrom. It was also announced that the tax on railways would be made less complex and more on the line of the Ontario arrangement.

The Consumers' Co-operative Brewery Company, with a capital of \$1,000,000, divided into 5,000 shares of debenture stock and 5,000 of ordinary stock, is being formed in Montreal.

The company is applying for letters patent to carry on every function which a brewing company might expect. The provisional directorate includes some prominent names, among them being the following:—S. N. Parent, Chairman; N. T. Commission; Ald. J. P. Gadbois, and Wm. Kearney, John Pelouquin, N. Gravel, Jos. Gravel, P. Ryan, and A. Dunre, all hotel keepers; A. H. Winfindale, brewer; G. Normandin, notary; F. Bennett, importer; and Frank M. Tansey, advocate.

Mexican Light and Power.

The annual report of the Mexican Light and Power Company, was recently received. It shows gross earnings of \$3,854,194, operating expenses \$1,276,609, net earnings, Mexican, \$2,377,210, and gold, \$1,188,600.

The adjourned general meeting of the shareholders of the company was held to-day in the Board of Trade building. The report was accepted and the following directors elected for the ensuing year:—Sir George A. Drummond F. S. Clouston, J. H. Plummer, F. L. Wanklyn, F. S. Pearson, C. H. Cahan, A. Berliner, of Berlin; Arnold Ellert, of London; F. R. Wood, of Toronto.

After the general meeting the directors went into session and elected the following officers from amongst their number:—President, Sir George A. Drummond; vice-presidents, F. H. Plummer, F. S. Pearson, F. L. Wanklyn; secretary-treasurer, C. H. Cahan.

Mr. Rodolphe Lemieux, Postmaster-General, recently made the announcement to the members of the Montreal Produce Exchange that the weekly Saturday mail service, for which such a strong fight was put up by the Association last year, will be continued. The Canadian Government, for this purpose, will continue the subsidy granted to the Dominion Steamship Line last summer.

AUSTRALASIA

Figures of the Wool
Drastic Act to Pr

(From Our
Sydney

The Sydney wool sale, Australia, have closed for half of the wool year of behind those of the previous from October were 14,711 same period of that year 60,527 bales less. The so greatly, Melbourne sales. The deficiency in view of the anticipation would be much larger than ready intimations that the expected yield. There a less yield for a greater general, and the whole h

Late shearing and the market, owing to the heavy rains, has had a quantity of wool sold, that the market is not real those offered. There a price, and though the reduction contributed to reducing number of bales.

Large Increase in Imports

The Customs authorities trade of 1906. The Australian exports, £69,000,000. For the imports were £37,000,000,000 over that of 477,810, an increase of 6 per cent. The expansion is shown six years, which are as follows:
1900..... £46,000,000
1901..... 47,600,000
1902..... 44,000,000

The expansion of New Zealand trade for two last, was: Imports, £13,200,000, the same period of 1901, £8,031,000; exports, £13,290,000, development of Canada.

The Commonwealth of Australia, with results in December, with results in the Times. Both the Government under Mr. Reid returned with a reduced following gain. In the Senate, our Government has three support majority, while the following reduced.

Results of the Commonwealth

The probability is that socialists in the House will dominate affairs through to continue in office. The Government will begin upon imports. It will be heavier than that.

In consequence of commissions paid by the butter and other products passed a Secret Commission come operative until the been given that the Act.

It is a pretty severe wards putting an end to paid to all sorts of pe houses. This will be of country on business. The mission and the mere criminal offence, punishing of receipts, in erroneous, or defective omission to state explicit mission, percentage, been given, or allowed, is al

Will be Liable to Imprisonment

Any person convicted the provisions of the Act period not exceeding two and to pay a penalty of ed to pay the amount of

AUSTRALASIAN EXPANSION.

Figures of the Wool Sales, Exports and Imports—A Drastic Act to Prevent Secret Commissions.

(From Our Own Correspondent.)

Sydney, N. S. W., December 24th.

The Sydney wool sales, which are the principal sales in Australia, have closed for this calendar year, and for the first half of the wool year of 1906-7. So far, the sales are much behind those of the previous period of last year. The sales from October were 14,719 bales greater than those for the same period of that year, but the total sales to date are 60,527 bales less. The other markets have not run behind so greatly, Melbourne showing a decrease of only 17,000 bales. The deficiency in this market is somewhat surprising in view of the anticipation that the yield of wool this year would be much larger than that of last year. There are already intimations that there will be disappointments in this expected yield. There are cases where the shearing shows a less yield for a greater number of sheep, but this is not general, and the whole harvest will exceed that of last year.

Late shearing and the difficulty of getting the wool to the market, owing to the bad state of the roads through heavy rains, has had a good deal to do with the lessened quantity of wool sold. Another item has been indications that the market is not ready to absorb larger quantities than those offered. There have been signs of weakness in the price, and though the reduction has not been material it has contributed to reducing the offerings in this market by the number of bales.

Large Increase in Imports and Exports.

The Customs authorities have made an estimate of the trade of 1906. The Australian imports are: £45,000,000, and exports, £69,000,000. For the first ten months of the year the imports were £37,030,927, an increase of more than £6,000,000 over that of last year. The exports were £51,477,810, an increase of £12,000,000 over the previous year. The expansion is shown by the export figures for the last six years, which are as follows:

1900.....	£46,000,000	1903.....	£48,000,000
1901.....	47,696,000	1904.....	57,000,000
1902.....	44,000,000	1905.....	56,841,000

The expansion of New Zealand is equal to that of Australia. The trade for twelve months, ending with September last, was: Imports, £13,575,121; exports, £17,709,378. For the same period of 1901-2, the figures were: Imports, £10,803,031; exports, £13,293,341. These figures rival the development of Canada.

The Commonwealth elections took place on the 12th December, with results as anticipated in the Monetary Times. Both the Government and the Opposition party under Mr. Reid returned to the House of Representatives with a reduced following, the Labor party having made a gain. In the Senate, out of thirty-six members, the Government has three supporters. Mr. Reid's Opposition claim a majority, while the following of the Labor party has been reduced.

Results of the Commonwealth Elections.

The probability is that while there is a majority of Anti-socialists in the House and Senate, the Labor party will dominate affairs through permitting the present Government to continue in office. There is a clear majority of the House in favor of protection, and it is, therefore, likely that the Government will begin its work by introducing a new tariff upon imports. It will not be prohibitive, but on many lines will be heavier than that now in force.

In consequence of the revelations respecting the secret commissions paid by shipping companies to agents shipping butter and other products, the State Parliament of Victoria passed a Secret Commissions Act in 1905. It was not to become operative until the Government decided. Notice has been given that the Act will now be strictly enforced.

It is a pretty severe measure and should do much towards putting an end to the evil of the secret commissions paid to all sorts of people, including buyers of wholesale houses. This will be of interest to Canadians who visit this country on business. The mere offering of a secret commission and the mere request for the same constitutes a criminal offence, punishable by fine or imprisonment. The giving of receipts, invoices, etc., known to be false, erroneous, or defective in any important particular, and the omission to state explicitly and fully the fact of any commission, percentage, bonus, discount, etc., having been made, given, or allowed, is also a misdemeanor.

Will be Liable to Imprisonment.

Any person convicted of a misdemeanor under any of the provisions of the Act is liable to imprisonment for any period not exceeding two years, with or without hard labor, and to pay a penalty of £500. In addition, he may be ordered to pay the amount or value of any valuable consideration

received or given by him in any illegal transaction. Any person who aids, abets, counsels, or procures, or who attempts to take part in or is in any way privy to the doing of any act or thing in contravention to the Act, is guilty of a misdemeanor.

This provision will include clerks, accountants, managers, and auditors, who in carrying out their duties become privy to any such illegal transactions. Witnesses are not excused from answering questions which may incriminate them in prosecutions under the Act, but the Court, if satisfied that all such questions have been truly answered, may give a certificate to that effect and the production of such certificate shall operate as a stay of proceedings in any criminal prosecution that may be commenced against such witness in relation to the particular matter in which the evidence was given. So that if the person giving or the person receiving the secret commission give evidence against the other he is himself protected from prosecution.

A Large Wheat Crop.

While perhaps not equal to some of the extensive farms in America, yet there is one farmer in Australia who grows a considerable amount of wheat. The other day he sold 320,000 bushels of his crop this year, grown on 10,000 acres of land. His receipts for this was a quarter of a million dollars. This is the largest harvest that he has reaped, though last year he gathered 200,000 bushels and once before, 280,000 bushels.

F. W.

CANADIAN WORLD'S FAIR.

Possibility of a Fitting Celebration of the Peace Centennial Between Canada and the United States—New Inspection Bill.

Secretary Root's visit has been remembered mainly because he suggested that in some way there should be appropriately celebrated in 1914 the centennial of peace between the two great English-speaking nations of the Western world. This celebration, it is suggested, should find its expression in a world's fair to be held in Canada. Hence already a friendly emulation has sprung up between the cities of Vancouver, Winnipeg, Toronto, and Montreal.

Mr. MacPherson, the member from Vancouver, has suggested a world's fair would be peculiarly appropriate on the Pacific Coast. In these days, our faces are turned to the Orient, and the geographical location of Vancouver has certain undeniable advantages.

Claims of the Cities.

The Winnipeg people are born boomers, and they are not slow to see the great advantage of a world's fair to the latest addition to the world-cities.

Montreal has certain claims, and above all, has the advantage of a strong pull with the present Government, without whose aid and countenance, no fair can be held in any event.

Meanwhile Toronto asserts her pre-eminent advantage as the banner city of the banner province of Canada, and the one most contiguous to the thickly settled portions of the United States.

Seven years is sometime ahead, to be sure, but the time is none too long in which to prepare for and to properly organize an "at home" for the nations of the world.

Inspection Bill Criticized.

The inspection bill introduced by the Government is open to criticism. The distinction it makes between interprovincial and domestic trades, seems uncalled for as our National Government is not handicapped, as in the United States, by any lack of power over affairs of trade and commerce, whether confined to one province or extending to various provinces. Mr. Fisher claims that our meats can not long find a welcome in the British markets unless they come certified as sanitary by the Dominion Government, and it is the export trade that principally concerns him.

Mr. Blain, of Peel County, has made a good point in suggesting that so far as canned fruits go, it is quite important to have the cans themselves inspected. The canners seem disposed to welcome inspection, but they object to labeling the can with the date of canning, and this point the Government has yielded. They have asked in vain, however, for a further concession permitting them to label purchased goods, already canned, as being canned by the factory which supplies the trade and whose firm-name and trade-mark is valuable.

Labor Movement.

There has been some talk about this being a "labor session," and there might be uneasiness in financial circles as to the outcome were it not for the fact that the efforts to please the labor vote are frequently countered by unexpected opposition from the representatives of organized labor. Compulsory arbitration, even in the modified form of Mr. Lemieux's bill, is meeting with opposition from the railway trainmen and other employees who may be affected.

May Expect.

Other day with a gentleman who workings of the Nova Scotia Steel is me that there is no longer any declared at the coming meeting the opinion that the dividend will, though it is said that a few of it. The question at issue is not but whether it will be quarterly, it will date back to the first of y it will date from October 1st. Just year have been very large, and 1907 will exceed them. It seems will be paid, as the whole amount up a small part of the total net

the strike, which is now on at ought that the trouble will last unlikely to have any effect upon amount of coal in the bunkers, be affected. The men have no are merely trying to compel their union.

Power Report.

winigan Water and Power Com- prepared, is most encouraging to erations for the year show a net \$76,000, which has been disposed to contingent fund to make that lance to profit and loss, of \$5,363. pected, owing to delays in getting which are now taking power. Gross s \$357,147, and against this, among g expenses of \$26,745. This, along a result of 12 per cent., as com- enue, while the expenses in 1905 gross revenue. A pleasant feature income in January, 1905, was \$235- \$500,000, while in January, 1906, \$500,000. Although the statement payable, \$1,144,082, this sum in- uary first, and has since been re- later be reduced to \$166,430. The 35,000 electrical and 45,000 water- increased.

Tax Killed.

y hoped, the Quebec Legislature commercial travellers, imposed treasurer, and maintained by him abolition of this tax, along with nounced in the House last week. tributed by it during the year, and eived several times this amount of irable advertising resulting there- ced that the tax on railways would d more on the line of the Ontario

operative Brewery Company, with ided into 5,000 shares of debenture ry stock, is being formed in Mont-

ying for letters patent to carry on ewing company might expect. The ncludes some prominent names following:—S. N. Parent, Chairman, J. P. Gadbois, and Wm. Kearney, el. Jos. Gravel, P. Ryan, and A. A. H. Winfindale, brewer; G. Nor- tt, importer; and Frank M. Tansley.

er.

f the Mexican Light and Power eceived, It shows gross earnings of penses \$1,276,609, net earnings, gold, \$1,188,609.

ral meeting of the shareholders of o-day in the Board of Trade build- cepted and the following directors ear:—Sir George A. Drummond F. ner, F. L. Wanklyn, F. S. Pearson, r. of Berlin; Arnold Ellert, of Lon- ronto.

ting the directors went into session g officers from amongst their num- rge A. Drummond; vice-presidents, Pearson, F. L. Wanklyn; secretary-

ieux, Postmaster-General, recently to the members of the Montreal e weekly Saturday mail service for t was put on by the Association last e Canadian Government, for this e subsidy granted to the Dominion mer.

The Monetary Times WINNIPEG SECTION

FREE PRESS BUILDING, PORTAGE AVENUE
Phone 6312

Representative,

G. W. GOODALL

WESTERN BLIZZARDS A LESSON.

Railway Companies Must Increase Transportation Facilities—Available Coal Must be Mined—Banking and Financial Notes.

(From Our Own Correspondent.)

Monetary Times Office,
Winnipeg, February 4th.

The Canadian West is up against the most serious weather problem that it has had to solve in 20 years. The blizzard of the 31st January and the 1st and 2nd of February had completely demoralized railway traffic all over the West and even with no further storms it will be quite ten days before it can be fully re-established. In the meantime the suffering from shortage of coal supply is likely to be serious in many of the outlying districts.

The losses of cattle on Western ranges cannot be fully ascertained until spring, but they will be extremely heavy. The tie up has curtailed winter trade of all kinds, and the winter of 1906-7 is likely to be long remembered and certainly an interval of 20 or even 40 years would be acceptable before another of its like is experienced. Canadians, and Western Canadians more especially, must face the fact that this winter will have a tendency to retard immigration from Great Britain for a year or so.

Lessons to be Learned.

It is by no means an unmixed evil if it has taught, as it seems to have done, the various Governments the necessity of opening more coal mines and for Governments to maintain supplies of fuel at points easily available in stormy weather. Another lesson that it is well to lay to heart, is the fact that the West has been growing faster than its transportation facilities, and in a prairie country where it is possible to raise enormous crops of wheat the second year and where supplies of timber are few and far between, this is not a wise policy.

The C. P. R. has put up a brave fight and has done wonders considering the weather, but they have not been sufficiently equipped for the tremendous increase in traffic and were not able to handle the wheat even before the bad weather came.

Banks and loan companies have laid grievances before the legislative committee during the past week. The city has been seeking to tax these corporations at a higher rate and they are objecting. They pay the regular fees under the Corporations Taxation Act, which are heavy, and in the past have been taxed by the city, in common with other forms of business on the floor space tax. The basis of this tax has now been changed and is fixed at 81-3 per cent. of the annual rental value, and this will very materially increase the taxes on banks and loan companies. They are objecting on the ground that the ordinary business house does not have to pay the fees of the Corporations Taxation Act. The result of their appeal to the Legislature is not known, but it is thought likely that banks at any rate will be subject to the civic tax on the new basis.

Grain Exchange Shows Fight.

The Grain Growers' Association appeared before the Legislative Committee on Agriculture, and asked to have the charter of the Winnipeg Grain and Produce Exchange amended to suit their views of things. Among other trifles asked for was that a member of the Grain Exchange could not be expelled from that body, no matter what he had done without the consent of the Minister of Agriculture. Another thing was that trading in futures should be declared illegal.

The Grain Exchange, through its counsel, appeared before the same committee a few days later and declared that they would not have their charter amended. If it were amended to suit the Grain Growers they would not work under it, and they asked to have their charter cancelled and a receiver appointed. This was evidently a bomb to the Grain Growers, and through their counsel they climbed down handsomely and asked for a general conference between the interested bodies of the grain trade to arrive at an understanding. And there the matter stands at present.

The new council is addressing itself with great vigor to the question of finances, and not without cause. The current indebtedness of the city, allowing for the \$1,500,000 debentures issued, but not sold, is \$3,000,000, and \$2,000,000 has to be provided for city improvements this year. The city is proposing to ask the Legislature for power to consolidate

the debentures now on hand with others up to the amount of \$5,000,000, and place these on the London market.

Though not openly admitted, it is understood that the overdraft at a local bank, which is some \$2,000,000, must be speedily reduced to more reasonable proportions.

Street Railway Earnings Increase.

On the first of the month the city received a cheque from the Winnipeg Street Railway of \$38,786.30, being 5 per cent. of the company's gross earnings for the year, and the tax of \$20 each on cars. While the gross earnings have increased about four times, the number of cars has only increased 2½ times since 1902.

At the fourteenth annual meeting of the Home Investment and Savings Association. Manager W. A. Windatt was able to present a very satisfactory statement for the past year. The paid-up capital stock stands at \$363,740.97, as against \$283,943.47 a year ago. Dividends amounting to \$25,725.60 have been paid during the year, and a balance of \$38,381.56 carried forward. From this balance \$25,000 has been transferred to the reserve, bringing it up to the substantial sum of \$80,000. New stock is being sold at 120. The old directors were re-elected, as was also the president, M. Bull, and the manager, W. A. Windatt.

Report of the Municipal Commissioner.

The report of the Municipal Commissioner was presented in the local Legislature during the week and contained many interesting figures. For example, there are 32,795 resident farmers; and, out of a total acreage in the municipalities, of 17,004,974, there are 4,646,475 under cultivation. The assessment of real personalty is \$181,973,875, including Winnipeg, \$80,511,725; Brandon city, \$6,863,972; Portage la Prairie, \$2,618,563, and Portage la Prairie, town, \$2,640,839; and St. Boniface, \$4,389,203.

The taxes imposed are \$3,337,513.06 (including Winnipeg, \$1,441,159.87); Brandon city, \$131,751.50; Portage la Prairie, \$47,166.12; Portage la Prairie, town, \$58,398.76.

Debenture debts amount to \$12,263,842.74 (including Winnipeg, \$9,787,225.00); Brandon city, \$691,120.51; Portage la Prairie, town, \$438,207.00; and St. Boniface, \$480,520.63; Franklin, \$97,356.83; Minnedosa, town, \$70,000.00; and Neepawa, \$70,000.

The Royal Commission concluded the taking of evidence in Winnipeg on Tuesday of the past week, and the members are now busy with an interim report for the Government at Ottawa.

Interesting Evidence Before Grain Commission.

The sittings of the last two days were the most interesting that have been held as a charge of practically carrying on a bucket shop was laid by a man of Saskatoon against the Canadian Stock and Grain Company, which is working under a Manitoba charter. The manager of this company was put on the witness stand and stoutly denied that he did anything but legitimate trading in futures. In the course of a very severe cross examination he declared that when asked for the prices on Fort William wheat by customers in the country he wired to the Board of Trade of Superior, Wisconsin, and got them there. He is not a member of the Winnipeg Exchange, and had been refused the quotations. The next day he produced a witness from Superior to prove that the Superior Board of Trade was a legitimate concern. This man was asked where the Superior Exchange gets its quotations on Fort William wheat and stated that they were made right in Superior. This created somewhat of a sensation. It is understood the Commission are taking private steps to determine definitely the character of the business being carried on by this company.

NIPISSING MEETING.

Earnings of the Nipissing Mines Company in January were between \$50,000 and \$60,000. The company has \$500,000 cash on hand, including ore in transit, which is valued at \$400,000.

Development work will be pushed forward regardless of earnings, in January, February and March. To pay 20 per cent. a year, the present rate, on a capitalization of \$6,000,000, requires \$1,200,000.

At a meeting of Nipissing Mines Company directors last week, Captain P. R. Delamar, A. McFrell, E. C. Converse and Col. Robert M. Thompson resigned, and in their places were elected W. B. Thompson, Eugene Meyer, Jr., Frank Shermer and J. G. Hopkins. President Earle remains not only as director, but as president of the company.

No notice in any other journal can we esteem as highly as the one in your valued paper. To our mind the Monetary Times stands in the same position in Canada as the Commercial and Financial Chronicle in New York. Our relations in the past have been, we are pleased to say, more than cordial, and we trust in the future they will remain so.—A leading financial firm of Canada.

Giving Ra

Drugs and Chemicals and there are no changes taken very good.

Dry Goods.—Business strong fall trade, and should be exceptional.

Frozen Fish.—The fish for Lenten trade, frozen goods.

Fruit.—There is a market is much more an enormous demand, in to one firm alone.

marmalade will be in the heaviest shipments for prices will be moderate taken off. The cold weather is very difficult to move onion market is clear.

quote. Oranges—"Brands" lots \$3.35 box; fancy box; Jamaica oranges, barrel; Valencia oranges, case; 714s., \$4.50 case; Florida oranges, \$3 box heavy pack, \$4 box.

box; Kicking brand, \$3.90 box. Fancy goods quart; spinach, fancy 1 per dozen, hothouse, basket, about 5 lbs., \$4.00 dozen; pineapples, radishes, 50c. dozen; hard heads, \$2 per barrel; tangerines, Floridas,

Groceries.—Dried shows signs of weakness month. It will then price of the wholesale houses Times as to how the and North-West will. They hardly know what the very severe effect on business.

Hides and Skins. position in the market the demand continues on present stock, although is not much enquiry expected hides have dropped No. 1, 10½c.; No. 2, country frozen, 8c.; 1

Provisions.—The there is a prospect for demand is very good products are coming firm. The quality of usual standard. The big houses complain long in the country.

almost as they are 1 is sufficient to ship the country to the wholesale houses. cold storage, 24 to 24 to 25c.; farmers' 21 to 22½c.; tubs, 2 hard tubs, 12 to 12½ 8 to 11c.

Tallow.—The scarcity in supplies.

The C. P. R. will cost of something like From Regina Canadian Pacific will come Albert.

The Canadian National of land in Don Flat repair shops, etc., will A direct service the result of negotiations kaming and Northern

THE COMMERCIAL MARKETS.

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

TORONTO.

Toronto, February 7th.

Drugs and Chemicals.—This market still continues firm, and there are no changes in prices to record. Business continues very good.

Dry Goods.—Business is very satisfactory. There is a strong fall trade, and judging by the orders spring trade should be exceptionally good.

Frozen Fish.—There is a good demand for all kinds of fish for Lenten trade, the weather being very favorable for frozen goods.

Fruit.—There is a liberal movement of oranges. The market is much more active. California celery is creating an enormous demand, some four or five cars a week coming in to one firm alone. Large arrivals of bitter oranges for marmalade will be in Toronto at the end of next week. The heaviest shipments for some time may be expected, and prices will be moderate on account of the duty having been taken off. The cold weather is detrimental to the trade as it is very difficult to move stock on account of the frost. The onion market is cleared up, and prices are advancing. We quote: Oranges—"Bronco Brand" navels—\$3.40 box, 5 box lots \$3.35 box; fancy navels, other brands, \$2.90 and \$2.75 box; Jamaica oranges, first of new crop, fine hard fruit, \$4.50 barrel; Valencia oranges, \$3.50 and \$4.50 case; jumbo, \$5.50 case; 714s., \$4.50 case; Mexican oranges, \$2.10 and \$2.25 box; Florida oranges, \$3 box; Florida grape fruit, very best quality, heavy pack, \$4 box. Lemons, home guard, \$3.25 and \$2.75 box; Kicking brand, \$2.75 and \$2.50 box; California lemons, \$3.90 box. Fancy goods:—Strawberries, Floridas, 75c. per quart; spinach, fancy Baltimore, \$1.25 per hamper; cucumbers, per dozen, hothouse, \$2.50; tomatoes, Floridas, per small basket, about 5 lbs., \$1; head lettuce, \$1.50 dozen; Canadian, 40c. dozen; pineapples, fancy Floridas 30s, \$4; 24s, \$4.50 case; radishes, 50c. dozen; rhubarb, \$1.40 per dozen; cabbage, fine hard heads, \$2 per barrel; parsley, jumbo bunches, 75c. dozen; tangerines, Floridas, per ½ strap, \$3.75.

Groceries.—Dried fruits are very firm. The sugar market shows signs of weakness which is likely to continue for a month. It will then probably show marked strength. Several of the wholesale houses have discussed with the Monetary Times as to how the usually severe weather in the West and North-West will affect their trade this coming summer. They hardly know what to make of the situation, but fear that the very severe weather will have some detrimental effect on business.

Hides and Skins.—There is practically an unchanged position in the market. The supply is still fairly good, and the demand continues very light. The market remains weak on present stock, although fall stock prices are strong. There is not much enquiry for Canadian hides. The price of inspected hides has dropped ½c. We quote:—Inspected hides, No. 1, 10½c.; No. 2, 9½c.; No. 3, 8½c.; country cured, 9c.; country frozen, 8c.; lamb skins, \$1.35.

Provisions.—The butter market is a little steadier, and there is a prospect for an advance in the near future. The demand is very good, and the supply is plentiful. All dairy products are coming in freely, and creameries especially are firm. The quality of the butter has not been quite up to the usual standard. The egg market is very firm. Many of the big houses complain that the new-laid eggs are held too long in the country. Instead of shipping in small quantities almost as they are laid, they are kept back until the supply is sufficient to ship several cases. Prompt shipments from the country to the city will obtain better prices from the wholesale houses. We quote:—New laid eggs, 28 to 30c.; cold storage, 24 to 28c.; pickled, 22c.; separator prints, 24 to 25c.; farmers' dairy prints, 22 to 24c.; large roll butter, 21 to 22½c.; tubs, 21 to 22c.; creamery prints, 25 to 28c.; lard tubs, 12 to 12½c.; pails, 12½ to 12¾c.; compound lards, 8 to 11c.

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

The C. P. R. will build a new depot at Calgary at a cost of something like \$200,000 during the coming season.

From Regina comes a newspaper report that the Canadian Pacific will construct a line between Regina and Prince Albert.

The Canadian Northern has purchased about 110 acres of land in Don Flats, Toronto, where, it is said, car sheds, repair shops, etc., will be built.

A direct service between Toronto and Cobalt may be the result of negotiations between the G. T. R. and Temiskaming and Northern Ontario Commission.

MONTREAL.

Montreal, February 6th.

The unusually severe weather is rather against trade, customers being disposed to remain at home. At the moment, the weather is more moderate. On the whole, merchants have little to complain of. The volume of trade, both in wholesale and retail circles, is all that could be expected, and payments are coming in fairly well. There is a fear that the recent weather conditions in the North-West, resulting in heavy losses to ranchers, may affect payments very shortly. Iron products of all kinds are very firm, and wire nails are up to \$2.30, with the tone still firm. Hides show no change, save that the quality is less desirable. Sheep skins are a little higher, at 95c. to \$1 each, owing to the greater quantity of wool available from them.

Butter.—Stocks of butter in Montreal, are estimated at 30,000 to 35,000 packages. The make is very light and the probability is that the new make will not affect the market before April. Local consumption is possibly 20,000 per month. A considerable amount will probably be shipped to outside points. So that the general idea is that present prices will hold pretty well through, till the market is cleared of old stock. Present prices are 25c. and sometimes 25½c. for finest creamery, in lots of a few dozen packages, fair being 24¾ to 24¾c., and some sales of Canadian creamery returned from England, have been made at 24c. Dairies are quoted from 21 to 23c., according to quality.

Cheese.—Local exporters estimate the unsold stocks of cheese in Montreal at 30,000 boxes. Besides these, there are probably as many more held here for English account. The general belief is that the quantity for sale in the West is not worth speaking of. In England, also, stocks have been rapidly diminishing. At the present moment it is thought that there are no more than at this time a year ago. The outlook is therefore very firm. Prices have been gradually advancing in England, and there has been a good inquiry over the cable. Business has resulted in many cases during the past few days, sales having been reported as high as 13¾c. for finest Westerns, and holders demanding in some cases 13¾c., while others are taking 14c. An effort is being made to get the low-priced cheese under 13¾c., but not many are available.

Eggs.—Some new eggs arriving, but they are very small. As usual, at this time of year, they are mixed with held stocks. Dealers are paying about 27c. for them, one dealer reporting 28c., in the country. They are selling here between merchants, at 30c., and to retail merchants at 32c. Considerable shipments of coldstore stock are being made to outside points, at 20 to 22c., and at the moment there is a good demand.

Flour and Feed.—Very unfavorable conditions continue in this market. It is almost impossible to get cars moved, and as a result dealers will not accept orders or delivery upon any particular date. Prices show no change to speak of, strong bakers, Manitobas being \$4 to \$4.10 per barrel, in bags, and patents being \$4.50 to \$4.60. Manitoba bran is \$21 per ton and shorts \$22, in bags. The demand is good but stock cannot be had.

Grain.—The market for oats is very strong, and little stock is being received. No. 2 stock has advanced to 43 and 43¾c. per bushel, store, No. 3 being 42 to 42¾c., and No. 4, 41 to 41¾c. There is not much doing in other lines. No. 2 peas are quoted at 90c., store, No. 1 Northern Manitoba wheat is selling at 80c., in store, while No. 2 white Ontario, owing to the difficulty of getting delivery of Manitoba wheat, has advanced to 80c. The market is strong all round.

Hay and Hayseed.—The market for hay is steady but cars cannot be got for delivery here, and almost the only source of supply is the surrounding country. Prices are quoted, \$13.50 to \$14.50 per ton for No. 1 timothy; \$12.50 to \$13.50 for No. 2, and \$11.50 to \$12.50 for clover. Hayseed is steady. Dealers continue to offer \$1.25 to \$2 per bushel of 48 lbs. for timothy, and \$7 to \$8 for red clover, per 60 lbs., in the country.

POWER DISTRICT.

The Ontario Power Company, of Niagara Falls, send a series of five neatly cased maps: The Power District of the Ontario Power Company, the Eastern Ontario and Western New York—Niagara Frontier, the Welland Canal, Niagara Falls and Vicinity, and the Buffalo, Depew and West Seneca Power District. The maps are beautifully reproduced and set forth the Power district to every advantage.

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The Monetary Times VANCOUVER SECTION

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

BRITISH COLUMBIA'S ORIENTAL TRADE.

Possibilities of New Markets—Election Campaign Ended—Politics Will Not Stop Progress.

Vancouver, B. C., February 2nd.

(From Our Own Correspondent.)

The British Columbia election campaign ends to-day. It has been the keenest in the history of the province. It would not be an election if both sides were not sanguine of victory, and the meetings of the last few nights have been productive of many promises. It matters not which side secures victory, whether the Conservatives are returned to power, or whether the Liberals are given a chance to see what they can do.

The province is on the eve of development, and the overflow of Canada's prosperity has already had its effect. The Conservative Government has seen what great results have followed the large immigration into the prairie provinces, and one of the last official acts it did was to arrange with Commissioner Coombs, of the Salvation Army, to bring settlers into British Columbia from England. The Government candidates have stated that since financial matters have been adjusted, attention will now be paid to developing the resources of the province by an aggressive policy. Such a policy is the natural outcome of conditions.

Encourage the Railways.

On the other hand, the Liberals have made a declaration in favor of the encouragement of railways, to bring the G. T. P. and Canadian Northern to Vancouver. The construction of these lines would mean the opening up of the vast district of mineral and agricultural land lying throughout the province to the north of the settled fringe along the line of the C. P. R. Lands would be available for settlers, and the immigration which the province needs so badly could be easily placed.

The statement has been made that if the Government is not returned, capitalists would stand in fear and trembling for a year or two until it was seen what restrictive measures the Liberals would introduce. In other words the country would suffer a long period of stagnation. Capitalists need not fear. It would take a radical and queer Government to institute legislation which would militate against the present progress. There would be the natural conservation of the people's rights, but enterprises of a legitimate nature would be encouraged, and every inducement offered for their establishment.

Money is Freely Invested.

Men with capital have realized that British Columbia is a good field for investment. Since the election campaign has begun, there has been no diminution of announcements of the entry of money, and when the election campaign is over there should be greater activity than ever, since spring is at hand, and the year's business will begin.

In a recent issue of the Monetary Times you had your correspondent state that the thermometer had dropped to 20 below zero in Vancouver. Those who know this climate also know that such a thing is impossible, and there is little wonder that Vancouver people ask for correction.

In the interior of the province, among the mountains, cold weather is the usual thing, but the coast is many hundred miles distant from the place where the mercury seeks refuge in the bulb of the glass. During the recent cold snap, the lowest registered was two above zero at Vancouver, not below. Even this was not maintained. The average of the cold snap was about twenty above, which was what was meant in the article referred to.

Vancouver the Distributing Centre.

As a distributing centre for Oriental goods, Vancouver is steadily securing the place in Western Canada. In respect to silk, the most valuable import from China, most of the consignments pass through on their way to the large Eastern American importers, but local Oriental merchants are developing business along this line. The most noticeable growth is in regard to rice shipments. During November and December 17,781 sacks of 50 pounds each, and 820 sacks of 100 pounds, or 485 tons were imported, being about half the quantity brought in from Japan since July 1st.

A careful inspection is made at Vancouver, and refining mills turn out a product which is unsurpassed. Consequently, large shipments are constantly being made to interior points and to cities in Alberta. Rice mills are growing in number with more up-to-date appliances. It was only four or five years ago that Chinese operated mills in Vancouver

by tread power, but now electricity is used, and the machinery is of the most modern type. Large Trade is Possible.

Along the line of distribution of Oriental goods, this city should build up a large trade. It has an extensive territory already tributary, but with the development of the province, which is bound to come within the next few years, a large and new market will open up. The trade with the Orient, which has been such a feature in the expansion of cities on the Pacific coast of the United States, is growing rapidly with Canada, and with better facilities and a greater market more and more will continue to come to Vancouver.

PUBLICATIONS REVIEWED.

EUROPEAN TRAVEL.

We have received a handsome illustrated programme of European travel. Free copies will be sent, on application to the Rev. Dr. Withrow, Toronto.

CANADIAN BANK OF COMMERCE.

The annual report of the Canadian Bank of Commerce has been published in book form, and makes quite an important volume. It contains a list of the branches of the bank, with the names of their managers, a list of the shareholders, and two maps illustrating the position of the bank's various branches. Mr. Byron E. Walker's instructive annual address is reprinted in full.

MANUFACTURERS' GUIDE.

A very useful guide for buyers comes from "Commercial Intelligence," London, England. It contains a representative list of manufacturers and merchants in Great Britain, all of whom are desirous of extending their business relations abroad. It is a book which should be in the hands of all Canadian captains of industry. Comprehensive indices in English, French and Spanish are included.

ANNUAL REMINDERS.

So many readers of the Monetary Times have sent almanacs for the current year, that it has been difficult to keep track of them. A very useful calendar comes from Messrs. Rhodes, Curry Co., Ltd., of Amherst, N. S. The British Columbia Permanent Loan and Savings Company also send a very artistic production, its chief feature being a beautiful view of Lake Louise and Chalet. From Messrs. William Barber & Brothers, of Georgetown, comes a reproduction of "Suzanne" by Philip Boileau, an artist whose work speaks for itself. This firm has just celebrated the seventieth anniversary of its foundation.

THE GOOD SHIP NEPTUNE.

It is seldom that such a handsome volume as "The Cruise of the Neptune" finds its way into the office of the Monetary Times. It is a report of the Dominion Government Expedition on board the Neptune to the Hudson's Bay and the Arctic Islands. In interest it almost rivals Nansen's celebrated account of his travels. Mr. A. P. Low, B.S.C., F.R.G.S., who was in charge of the expedition, is the author. The volume is profusely illustrated, and the versatile nature of its contents is a very notable feature. There are many photographs of the belles who live in snow huts away in the Far North, but to those dwellers in a more genial climate, their charms appear somewhat Arctic. Mr. Low is to be congratulated on giving us such an interesting official report, and one which is quite a relief to the proverbially dry-as-dust blue book.

COLONIZATION WORK.

The last report of the Ontario Directors of Colonization contains few pages, but each is a detailed story of the good work which the Colonization Bureau has done. The purpose of this department is to facilitate and direct land settlement in those parts of the province that are being surveyed into townships and otherwise prepared for agricultural settlement. Mr. Thomas Southworth, the Director of the Bureau, makes personal inspection of various townships; pamphlets and maps are prepared; arrangements completed with the leading railways by which special low rates of fare are furnished settlers or land seekers; land seekers' excursions are organized to the new districts, and in many ways the work of directing intending settlers how and where to find a new home, has been systematized. The department is accomplishing a useful, and indeed most necessary work.

NEW IN

Regina, Sask.—Victor Morinville, Alta.—M. Haileybury, Ont.—D. J. F. Gillies, J. F. H. McTain Cobalt Mining and Fergusson, R. G. William Mines Co.—\$100,000. A. Phelan. Larder Lake J. \$500,000. J. M. Deacon.
Quebec.—George E. Notre Dame de Que Francoeur, Quebec. Mi 000. C. J. Rockwell, J. Saw and Steel Works C Pontbriand, H. M. Pont Transfer Company.—\$15 E. B. Garneau, Hon. R. of Canada.—\$300,000. W. W. A. Weir. Geo. E. A Bastien, A. E. Francoeur.

Toronto.—Dominion \$25,000,000. J. S. Love and Canadian Land Co. Dryden, J. G. Clark. 000. J. S. Lovell, W. B. ing and Curling Rink— Thompson, G. G. Woo Co.—\$750,000. R. S. Gil Kerr Lake Crown Rese H. M. English, W. H. \$1,000,000. J. E. Day, J. Cobalt Mines Syndicate guson, E. V. O'Sullivan \$1,000,000. J. E. Day. National Mercantile Age Wark, F. B. Saunders. \$50,000. E. W. Drake, Chambers Co.—\$500,000. Johnson. Diamond-Caul Kennedy, T. M. Higgin tension—\$100,000. J. G Strong. Morton, Bro S. A. M. Nelson, M. Bu H. Jackson, J. A. Moro Cobalt Mining Co.—\$20 O. F. Taylor. Pocock L. Pocock. P. Cook. M. 000. J. W. Bain, G. B Timber Co.—\$50,000. D Holmsted. Burnett, O Burnett, J. Y. Ormsby, \$40,000. M. Cowan, F Milling and Feed Co.—\$ Thrift, Limited.—\$25,000. F. Purnaville. McRae Steele, A. H. Bevis, J. graphy.—\$9,500. J. A. F son. Walter Davidson Davidson, J. Davidson. R. E. Bonsall, J. E. I Mines Co.—\$1,000,000. E. Mabon. Silver Hors J. Brown, N. Sinclair, Mining Co.—\$500,000. O'Sullivan. Vancouver 000. J. S. Lovell, W. Ba ing Corporation.—\$2,000. W. McDonald. Canada T. B. McQuesten, Miss Comb and Novelty Co. Westwood, A. L'E. Ma \$40,000. R. Walder, H Foster-Dack Co.—\$30,000 Dack. Biggar-Wilson— son, Miss A. R. Bigga H. W. Love, E. G. Lo Hurst, W. Hand, W. J C. Wilgar, W. R. Bir Co.—\$40,000. R. W. J Clarke. William Neilso Neilson, Miss M. E. Gold Mines—\$1,000,000. Miss L. Gatzemeyer. S H. D. McCormick, D. bons—\$100,000. Maud D. G. Wylie, Albert T. A. W. Holmsted, A. \$500,000. J. A. Macedo Larder Lake Proprietor Lennon, J. F. Lennox turing Co.—\$40,000. J. Duchess Silver Mining M. Clark, J. A. McEvo

MEETINGS.

CANADA PERMANENT MORTGAGE CORPORATION.

The seventh annual meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the head office of the Corporation, Toronto Street, Toronto, on Tuesday, the 5th inst., at 12 o'clock noon.

In the unavoidable absence of the president, Mr. W. H. Beatty, the chair was taken by the first vice-president, Mr. W. G. Gooderham. The secretary, Mr. George H. Smith, was appointed secretary of the meeting, and read the report of the directors for 1906, and the general statement of assets and liabilities, which are as follows:—

Report.

The directors herewith submit to the shareholders the seventh annual statement of the business of the corporation, duly verified by the auditors.

The net profits for the year were \$634,048.39 after deducting all ascertained losses, interest on borrowed capital, expenses of management, and all other charges. This sum, with the unappropriated profits of \$44,708.50 as at December 31st, 1905, amounted to \$678,756.89, which amount has been disposed of as follows:—

Two half-yearly dividends of three per cent. each on the capital stock	\$360,000 00
Transferred to reserve fund	250,000 00
Balance carried forward at credit of profit and loss	68,756 89
	\$678,756 89

Our total assets now amount to \$26,206,337.54. The addition of \$250,000 to the reserve makes that fund \$2,450,000, equal to more than forty per cent. of the paid-up capital stock.

All of which is respectfully submitted.

W. H. BEATTY, President.

Toronto, January 22nd, 1907.

GENERAL STATEMENT.

Liabilities.

Liabilities to the Public:—	
Deposits and accrued interest	\$3,639,052 14
Debentures—Sterling—and accrued interest (£1,961,454 1s. od.)	9,545,743 05
Debentures—Currency—and accrued interest	3,865,304 28
Debenture stock and accrued interest (£91,800)	446,700 00
Sundry accounts	10,657 28
	\$17,507,516 75
Liabilities to Shareholders:—	
Capital stock	\$6,000,000 00
Reserve fund	2,450,000 00
Balance carried forward at credit of profit and loss	68,756 89
Dividend No. 14	\$180,000 00
Dividends unclaimed	63 90
	180,063 90
	\$26,206,337 54

Assets.

Mortgages on real estate	\$23,051,182 60
Advances on bonds and stocks	1,704,627 99
	\$24,755,810 59
Municipal debentures, bonds, etc.	529,744 15
Office premises (Toronto Saint John and Regina)	324,104 32
Cash on hand and in banks	596,678 48
	\$26,206,337 54

R. S. HUDSON,
JOHN MASSEY,
Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1906. We certify the accompanying statement is a true exhibit of

the corporation's affairs as shown by the books as at 31st December 1906.

A. E. OSLER, A.C.A.,
HENRY BARBER, F.S.A.A. (Eng.).

Auditors.

Toronto, January 22nd, 1907.

The chairman then requested the secretary to read the remarks which the president had intended to make in moving the adoption of the directors' report, which are as follows:—

Ladies and Gentlemen:—I have great pleasure in again submitting an annual statement of the business of the Canada Permanent Mortgage Corporation, which I am satisfied will meet with the hearty approval of every shareholder. While the report and statement which have just been read comprise the seventh annual exhibit of the Corporation's affairs, I may remind you that the Corporation is composed of the Canada Permanent Loan and Savings Company, which was established in 1885, the Freehold Loan and Savings Company, established in 1859, the Western Canada Loan and Savings Co., established in 1863, and the London and Ontario Investment Company, Limited, established in 1876. It is, therefore, the fifty-second annual report and financial statement presented to the shareholders of the Canada Permanent.

The gross earnings now amount to a very large sum and, after deducting interest on borrowed capital, expenses of management, and all losses of every kind, there is left for distribution, including the unappropriated profits of the previous year, \$678,756.89, which sum has been disposed of as follows:—

Two half-yearly dividends of three per cent. each on the capital stock	\$360,000 00
Transferred to reserve fund	250,000 00
Balance of unappropriated profits	68,756 89

In a Corporation of such dimensions as ours, with total assets of \$26,206,337.54, there will be losses more or less at all times for while every care is taken that the securities are such as are likely to retain their value, the character of a property may in time change from various unforeseen causes. Changed conditions of a property, or altered circumstances of a mortgagor, sometimes make it necessary in the interests of the Corporation to bring a property to sale, and in such cases it is the policy of the Corporation to realize as soon as possible even though a loss be sustained. The result of that policy is that on the 31st of December we had on hand for sale properties amounting in all to the small sum of \$9,278.51, one-half of which has already been sold.

Payments on account of mortgages during the past year have been exceedingly well met, and the demand for money has kept pace with the supply, in fact almost over-running it at times.

Owing to this great demand for money in all parts of the world, of which as yet there are no indications of any abatement, rates of interest have been much firmer than for some years, which will in the course of time have a good effect on our earnings.

I am happy to inform you that all the unmatured debentures of the four amalgamated companies, existing at the time of amalgamation, have now fallen due, and have been completely provided for by this Corporation, whose capital is free from liability, being fully paid-up, thus leaving no liability to the old shareholders on the uncalled capital of any of the amalgamated companies.

By comparing the present statement with that of 1905, you will see that the investments in the debentures of the Corporation by the people of the Mother Country have increased by \$497,358.42, notwithstanding the stringency in the money market and the high rates of interest prevailing in Great Britain. This is unquestionably due to the standing and influence of our valued representatives in Edinburgh, as well as to the undoubted security afforded by our debentures. You will also observe that the assets of the Corporation have increased by \$965,222.99.

That there is a very considerable number of the Canadian people inclined to be conservative in the investment of money which as a result of the present unprecedented prosperity and their own thrift they are able to save, is evidenced by the large increase which has again taken place in the deposits with the Government Savings Banks and other institutions. To many such prudent, cautious investors, and especially trustees, the debentures of this Corporation would have proven a more remunerative and equally safe security.

That this country has experienced, and is experiencing, an unparalleled period of expansion is a well authenticated fact. That speculation, high prices, extravagant living, and largely extended credits, are prevalent, does not need to be proven. The ultimate probable result of all this is not difficult to conjecture. Prudence and foresight would at least indicate that the present is no time for the mariner at the helm of the business-ship to throw a reef out of his mainsail.

but rather to double-reef storms which are possibly

It is with this thought scrutiny and a most critical party that is offered in so than ordinarily rigid it has been made during the covering any weak spots, may come unexpectedly. the case of each individual satisfactory; for instance have a considerable amount was only \$334.93, of which 2nd January.

Your directors are a real estate values in man endeavored to act wisely condition, both in lending well as in making collect Some of the shareholders have sold the Canada Permanent which was occupied by old tenants of the purchase considerable time.

As the Winnipeg valuation placed upon it years ago, I may say realized, over and above an asset. This surplus which may arise.

Our building in St. It is situated on one of city, and for the purpose position cannot be excellent are conceded to be equipped in St. John.

We were fortunate land we obtained in 1902, gina, which is now our office building is well situated at the beginning of circumstances, the contract as speedily as it was expected and the heating plant is tractors to proceed with occupy the premises by prepared for the rapidly Saskatchewan.

You will observe the confined my remarks to which I can assure you fore, a subject to which deal of pleasure.

I have, however, on I allude to the deep regret death of one of our directors, John, N.B. This does not the shareholders having years ago adopted a re-statutory minimum be

The adoption of the first vice-president, by the second vice-president was unanimously

The election of directors Messrs. W. H. Beatty, J. Herbert Mason, Ralph peg; George W. Monk, and Frederick Wylde.

The board met after ing and re-elected the Beatty; chairman, of the president, W. G. Good Matthews.

NATIONAL TR

Annual M

The Ninth Annual of the NATIONAL T held in the Company's Toronto, on Wednesday

The President, M and Mr. W. T. Whit retary to the meeting.

The Secretary read Directors, and the F lows:—

The Directors have Ninth Annual Report. Liabilities of the Con gether with the Profit on that date.

shown by the books as at 31st.

SLER, A.C.A.
BARBER, F.S.A.A. (Eng.)

Auditors.

1907.

requested the secretary to read the report which had intended to make in moving directors' report, which are as follows:

I have great pleasure in again presenting to you the business of the Corporation, which I am satisfied has received the approval of every shareholder. The financial statement which has just been read is a full exhibit of the Corporation's business. The Corporation is composed of the Loan and Savings Company, which was formed by the Western Canada Loan and Savings Company, and the London and Ontario Loan and Savings Company, established in 1876. It is the annual report and financial statement of the Canada Permanent

amount to a very large sum of money on borrowed capital, expenses of every kind, there is left for the unappropriated profits of the year which sum has been disposed of as follows:

of three per cent. each	\$360,000 00
.....	250,000 00
profits	68,756 97

such dimensions as ours, with total losses there will be losses more or less at least as taken that the securities are in their value, the character of the property, or altered circumstances make it necessary in the interests of a property to safe, and in such cases the Corporation to realize as soon as possible the same. The result of that of December we had on hand for in all to the small sum of \$9,278.51, ready been sold.

of mortgages during the past year all met, and the demand for money supply, in fact almost over-running

demand for money in all parts of the country there are no indications of any such as there have been much firmer than for in the course of time have a good

in you that all the unmatured debentures of companies, existing at the time have now fallen due, and have been by this Corporation, whose capital is being fully paid-up, thus leaving no holders on the uncalled capital of companies.

present statement with that of 1905. Investments in the debentures of the Mother Country have notwithstanding the stringency in the high rates of interest prevailing in the market, unquestionably due to the standing of the representatives in Edinburgh, as security afforded by our debentures. At the assets of the Corporation have

considerable number of the Canadian conservative in the investment of money present unprecedented prosperity and are able to save, is evidenced by the fact that again taken place in the deposits in Savings Banks and other institutions. Cautious investors, and especially of this Corporation would have a safe and equally safe security. The expansion is a well authenticated high prices, extravagant living, and are prevalent, does not need to be probable result of all this is not diffidence and foresight would at least is no time for the mariner at the ship to throw a reef out of his mainsail.

but rather to double-reef it so as to be prepared for the storms which are possibly gathering.

It is with this thought before us that a most careful scrutiny and a most critical inspection is made of each property that is offered in security for an advance, and a more than ordinarily rigid inspection of our existing securities has been made during the past year, with the purpose of discovering any weak spots, and preparing for any reaction that may come unexpectedly. The result of that examination, in the case of each individual branch, has been exceedingly satisfactory; for instance, in British Columbia, where we have a considerable amount invested, the interest past due was only \$334.93, of which amount \$196.55 was paid on the 2nd January.

Your directors are alive to the abnormal condition of real estate values in many parts of the Dominion, and have endeavored to act wisely and with caution in view of that condition, both in lending the funds of the Corporation as well as in making collection on mortgage accounts.

Some of the shareholders may not be aware that we have sold the Canada Permanent Block in Winnipeg, part of which was occupied by our Manitoba Branch Office. We are now tenants of the purchasers and are to remain so for a considerable time.

As the Winnipeg block was carried in our books at the valuation placed upon it by the amalgamation committee six years ago, I may say that a considerable surplus will be realized, over and above the amount at which it was taken as an asset. This surplus will be available for any contingencies which may arise.

Our building in St. John, N.B., is now fully completed. It is situated on one of the most prominent corners in the city, and for the purposes of the Corporation's business its position cannot be excelled. The offices of the Corporation are conceded to be the most modern and thoroughly equipped in St. John.

We were fortunate in securing the prominent corner of land we obtained in 1905 for our Saskatchewan office in Regina, which is now worth much more than it cost. The office building is well under way. We had hoped to occupy it at the beginning of the year, but owing to unforeseen circumstances, the contractors did not get on with the work as speedily as it was expected. The building is now closed in and the heating plant is in operation, thus enabling the contractors to proceed with the interior fittings. We expect to occupy the premises by the 1st March, and will then be better prepared for the rapidly growing business in the Province of Saskatchewan.

You will observe that in the foregoing I have practically confined my remarks to the business of the Corporation, which I can assure you is in excellent condition and, therefore, a subject to which I have been able to refer with a great deal of pleasure.

I have, however, one duty of a painful nature to perform. I allude to the deep regret with which I have to report the death of one of our directors, Mr. J. M. Robinson, of Saint John, N.B. This does not create a vacant seat at the board, the shareholders having at the annual meeting held three years ago adopted a resolution not to fill vacancies till the statutory minimum be reached.

The adoption of the directors' report was then moved by the first vice-president, Mr. W. G. Gooderham, and seconded by the second vice-president, Mr. W. D. Matthews. The motion was unanimously carried.

The election of directors resulted in the re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, Ralph K. Burgess, George F. Galt, Winnipeg; George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg, and Frederick Wyld.

The board met after the adjournment of the annual meeting and re-elected the following officers:—President, W. H. Beatty; chairman, of the board, J. Herbert Mason; first vice-president, W. G. Gooderham; second vice-president, W. D. Matthews.

NATIONAL TRUST COMPANY, LIMITED.

Annual Meeting of Shareholders.

The Ninth Annual General Meeting of the Shareholders of the NATIONAL TRUST COMPANY, LIMITED, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the sixth day of February, 1907.

The President, Mr. J. W. Flavelle, was in the Chair, and Mr. W. T. White, the General Manager, acted as Secretary to the meeting.

The Secretary read the Ninth Annual Report of the Directors, and the Financial Statement, which is as follows:—

The Directors have pleasure in submitting herewith their Ninth Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1906, together with the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of Management, Salaries, Advertising, Auditors' Fees, and other expenses, amount to \$122,442.44. The sum of \$7,243.80 brought forward from 1905 makes the total at credit of Profit and Loss Account \$129,686.24, which has been appropriated as follows:—

- (a) To pay four quarterly dividends at the rate of seven per cent. per annum, amounting to \$70,000.00.
- (b) To increase Reserve Fund \$50,000.00.
- (c) To carry forward in Profit and Loss Account \$9,686.24.

The Reserve Fund now stands at \$450,000.00.

Respectfully submitted,

J. W. FLAVELLE, President.

FINANCIAL STATEMENT, DECEMBER 31st, 1906.

Assets.	
Capital Account—	
Real Estate Mortgages	\$ 351,233 17
Bonds, Stocks and Debentures	458,765 94
Real Estate, Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	421,501 09
Loans on Collateral Security of Bonds and Stocks	216,666 26
Cash on Hand and in Bank	62,763 24
	\$1,510,929 70
Guaranteed Trust Account—	
Real Estate Mortgages	\$2,905,519 67
Loans on Collateral Security of Bonds and Stock	1,488,436 76
Bonds and Debentures	338,869 00
Cash on Hand and in Bank	172,703 92
	\$4,905,529 35
Estates, Trust and Agency Investments—	
Under Administration by the Company	\$5,872,598 68
	\$12,289,057 73

Liabilities.	
Capital Stock—	
Capital Stock	\$1,000,000 00
Reserve Fund at credit December 31st, 1905. \$400,000 00.	
Transferred from Profit and Loss	50,000 00
	450,000 00
Mortgage Loans in process of completion	33,743 46
Dividend No. 28, due January 2nd, 1907	17,500 00
Profit and Loss	9,686 24
	\$1,510,929 70

Guaranteed Trust Account—	
Guaranteed Trust Funds for investment	\$4,305,768 92
Trust Deposits	599,760 40
	\$4,905,529 35
Estates, Trusts and Agencies—	
Under administration by the Company	\$5,872,598 68
	\$12,289,057 73

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1906.

Balance 31st December, 1905	\$ 7,243 80
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	122,442 44
	\$129,686 24

Appropriated as Follows:—	
Quarterly Dividends, Nos. 25, 26, 27 and 28, at the rate of 7 per cent. per annum	70,000 00
Transferred to Reserve Fund	50,000 00
Balance Carried Forward	9,686 24
	\$129,686 24

Reserve Fund—	
Balance at Credit 31st December, 1905	\$400,000 00
Transferred from Profit and Loss	50,000 00
	\$450,000 00

W. T. WHITE, General Manager.

The following were elected Directors of the Company for the ensuing year:

President.

J. W. Flavelle, Managing Director, The Wm. Davies Company, Limited, Director Canadian Bank of Commerce.

Vice-Presidents.

Z. A. Lash, K.C., of Messrs. Blake, Lash & Cassels, Barristers.
E. R. Wood, Vice-President and Managing Director Central Canada Loan and Savings Company; Director Grand Trunk Pacific Railway.

Hon. Mr. Justice Britton.

Hon. Geo. A. Cox, Senator, President Canada Life Assurance Company.

Geo. H. Watson, K.C., of Messrs. Watson, Smoke & Smith, Barristers.

Chester D. Massey, Honorary President Massey-Harris Company, Limited.

Elias Rogers, Director Imperial Bank of Canada.
Robert Kilgour, Vice-President Canadian Bank of Commerce.

Cawthra Mulock, Director Imperial Bank of Canada.
James Crathern, Montreal, Director Canadian Bank of Commerce.

H. S. Holt, President Montreal Light, Heat and Power Company; Director Royal Bank of Canada.

H. Markland Molson, Montreal, Director Molsons Bank.
Alex. Bruce, K.C., Hamilton, of Messrs. Bruce, Bruce & Counsell, Barristers.

E. W. Cox, General Manager Canada Life Assurance Company.

H. H. Fudger, President The Robert Simpson Company, Limited; President The Goldsmiths' Stock Company.

H. B. Walker, Agent Canadian Bank of Commerce at New York.

A. E. Kemp, M.P., President Kemp Manufacturing Company.

William Mackenzie, President Canadian Northern Railway Company; President Toronto Railway Company.

Alexander Laird, General Manager Bank of Commerce.
J. H. Plummer, President Dominion Iron and Steel Company.

W. T. White, General Manager National Trust Company, Limited.

Advisory Board—Winnipeg.

I. M. Ross, Winnipeg, Man.
Hon. F. W. G. Haultain, Regina, Sask.
Hon. J. D. Cameron, Winnipeg, Man.
A. McT. Campbell, Winnipeg, Man.

Anglo-American Fire Insurance Company

Report of Directors.

Report of Directors presented at the Eighth Annual Meeting of Shareholders held at the Head Office of the Company, 61-65 Adelaide Street East, Toronto, on Tuesday, the fifth day of February, 1907.

ANGLO-AMERICAN FIRE INSURANCE COMPANY. FINANCIAL STATEMENT, 31st DECEMBER, 1906.

REVENUE ACCOUNT.

By Gross Premium Income	\$479,773 94
Less Rebates and Return	
Premiums	57,156 33
	<u>\$422,617 61</u>
Less Re-Insurance	145,814 00
	<u>\$276,803 61</u>
Interest Account	12,974 75
	<u>\$289,778 36</u>
To Net Losses paid	\$114,194 24
" under adjustment	22,117 72
	<u>\$136,311 96</u>
Government fees, license and taxes	5,563 12
Commission and all other charges and all books, stationery, etc.	84,923 97
Balance to Profit and Loss Account	62,979 31
	<u>\$289,778 36</u>

PROFIT AND LOSS ACCOUNT.

By Balance from 1905	\$40,222 73
" Revenue Account	62,979 31
Capital Stock reduced	136,682 10
	<u>\$239,884 14</u>
To Dividend No. 4 payable 15 January	\$5,404 19
20% written off Goad's plans and office furniture	2,780 80
Balance	231,699 15
	<u>\$239,884 14</u>

ASSETS AND LIABILITIES.**Assets.**

By Cash on hand and in Banks	\$65,653 01
Bonds and Debentures deposited with Dominion Government	53,443 53
Debentures held by Company	59,284 72
Mortgage on Real Estate	8,250 00
Accrued interest on investments	581 82
Call Loans on Bank Stocks and Bonds	137,350 00
Agents' balances	29,463 44
Office Furniture and Goad's plans	11,123 21
Due from other Companies	6,193 08
	<u>\$371,348 81</u>

Liabilities.

To Capital Stock paid in	\$100,088 00
Losses under adjustment re-insured for \$11,298.25	33,415 97
Dividend No. 4, payable 15 January	5,404 19
Due to other Companies	741 50
Reserve full Government Requirement	195,083 14
Balance	36,616 01
	<u>\$371,348 81</u>

RESERVE ACCOUNT.

Amount of Government requirement	\$195,083 14
Included in Liabilities	\$195,083 14

SECURITY FOR POLICYHOLDERS.**Subscribed Capital.**

Paid on Stock	\$100,088 00
Balance to pay on Stock	171,392 00
	<u>\$271,480 00</u>

Profit and Loss Account.

Reserve	\$195,083 14
Balance at Credit	36,616 01
	<u>\$231,699 15</u>
	<u>\$503,179 15</u>

H. H. BECK, Manager.

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Company:—

Gentlemen,—We, the undersigned, having examined the vouchers, checked by the bank balances and securities and made a monthly running audit of the books of the Anglo-American Fire Insurance Company for the year ending December 31st, 1906, certify that we have found them correct, and that the annexed Balance Sheet is a true statement as at above date.

RICHARD LEE,
J. P. LANGLEY, F.C.A.

Auditors.

Toronto, January 24th, 1907.

The following gentlemen were elected Directors for the ensuing year:—S. F. McKinnon, R. Millichamp, John Flett, J. R. Barber, John Knox, J. N. Shenstone, A. A. Allan, A. B. Cunningham, Emil Nerlich, H. P. Eckardt and Percy W. Thomson. And at a subsequent meeting Mr. McKinnon was elected President, Mr. Millichamp, First Vice-President and Mr. Flett Second Vice-President.

At the meeting of the Montreal Mining Exchange notice was given to consider increasing the membership by the issue of ten new seats, there being now five applicants for membership.

Buildings and Earthquake

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

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

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

The sixth number will be ready next week containing amongst others, following articles:

- The Cement Industry in Ontario.
- Highway Construction.
- Trade Opportunities.
- Canada's Biggest Forced Concrete Bridge.
- Some Necessary Precautions.
- Specimen copies sent upon request. Cement & Concrete Publishing Co., 18 Court Street, Toronto.
- Subscription Rate \$1.00 annum.

LOSS ACCOUNT.

Table with 2 columns: Description, Amount. Includes entries like 'Account ... \$40,222 73' and '231,699 15'.

Table with 2 columns: Description, Amount. Includes entries like '15 January \$5,404 19' and '231,699 15'.

LIABILITIES.

Table with 2 columns: Description, Amount. Includes entries like 'Banks ... \$65,653 01' and '371,348 81'.

LIABILITIES.

Table with 2 columns: Description, Amount. Includes entries like '\$100,088 00' and '371,348 81'.

VE ACCOUNT.

Table with 2 columns: Description, Amount. Includes entries like 'Requirement ... \$195,083 14'.

R POLICYHOLDERS.

Table with 2 columns: Description, Amount. Includes entries like '\$100,088 00' and '\$271,480 00'.

Loss Account.

Table with 2 columns: Description, Amount. Includes entries like '\$105,083 14' and '\$503,179 15'.

H. H. BECK, Manager.

rs and Shareholders of the Anglo-ance Company:—

undersigned, having examined the bank balances and securities and audit of the books of the Anglo-Company for the year ending De- that we have found them correct, balance Sheet is a true statement as

RICHARD LEE, F.C.A., J. P. LANGLEY, F.C.A., Auditors.

h, 1907.

men were elected Directors for the Kinnon, R. Millichamp, John Flett, J. N. Shenstone, A. A. Allan, A. B. ich, H. P. Eckardt and Percy W. ubsequent meeting Mr. McKinnon r, Millichamp, First Vice-President. ce-President.

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Subscription Rate \$1 per annum.

STOCKS & BONDS

With their Prices on Canadian Exchanges at Noon Feb. 7, 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.

Main table with columns for Stock/Bond names, Share, Price Feb 8 '06, Price Jan 31 '07, Price Feb 7 '07, Sales This Week, Price Feb 8 '06, Price Jan 31 '07, Price Feb 8 '07, Sales This Week. Includes sections for BANKS, Loan Companies, Insurance Companies, Transportation, and Industrial.

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO				MONTREAL					
Sub- scrib'd	Paid up	Div 6 mo	INDUSTRIAL	Share	Price Feb. 8, '06	Price Jan. 31 '07	Price Feb. 7, '07	Sales this Week	Price Feb. 8, '06	Price Jan. 31 '07	Price Feb. 7, '07	Sales this Week
800	600	1	Can. Oil	100				48				
565	565		Can Salt	100		34	34	26				
284	271		City Dairy, com	100			90					
3,500	3,500	34	Crow's Nest Pass	100				85	29	32	18	19
20,000	20,000		Dom. I & S Co.	100	50	17	21	23	50	50	57	59
9,000	5,000	84	Dom. I & S Co. pref.	100	76			160	77	78	98	99
15,000	15,000	3	Dom Coal Co.	100	81	81	65	64			97	98
3,000	3,000	12	Dom Coal Co. pref.	100							97	98
2,500	1,940	14	Dom Textile pref.	100								
500	500	3	Interc. Coal	100								
219	219	7D	Interc. Coal pref.	100								
500	1,500	14	Lake of W's Mill	100	92						107	107
2,500	2,000	3	Lake of W's Mill p.d.	100	115							
1,000	100	8	Laurentide Paper	100							104	102
1,200	1,200	14	Laurentide Paper pref.	100							104	108
3,000	3,000	12	Mont Cotton	100							98	100
700	400	7D	Mont Steel	100							97	101
800	800	12	Mont Steel pref.	100								
5,000	5,000	3	N S Steel & Coal	100	72	68	69	71	72	315	71	72
1,080	1,080	3	N S Steel & Coal pref.	100							250	250
1,250	1,250	7D	Ogilvie Flour	100								
2,000	2,000	12	Ogilvie Flour pref.	100								
6,000	3,000		Ont Elect Dev	100								
600	600	4	Windsor Hotel	100								
Land Co's.												
1,467	1,467		Cap N W Land	25	370		500					
3,090	3,090	14	Ont & Qu'Appelle	100	99		100					
Mining												
2,500	2,500		Abitibi	1		35	45					
500	500		Beaver	1		60	73					
900	900		Buffalo (u)	1		3	21					
1,000	1,000		Foster	1		23	23					
2,500	2,500		Green Mehan	1			145					
2,500	2,500		McKinley Barrage	1		190	210					
6,000	6,000		Nipissing	5			111		540			
1,000	1,000		Red Rock	1			145					
1,500	1,500	1	Silver Queen	1		23	23					
5,000	5,000		Silver Leaf	1		19	20					
1,000	1,000	5	Trethewey New (u)	5		171	180					
1,000	1,000	4	University (u)	1		10	11					
3,500	3,500		Centre Star (u)	1								
1,300	1,300		North Star	1								
2,600	2,600		Payne	1							138	145
5,500	4,698		Consolidated Mines	1			140				64	71
600	600		Can. Gold Fields	1							25	28
1,000	1,000		Rambler Cariboo	1							10	20
1,500	1,500		North Star	1							1	3
2,500	2,500		Monte Christo	1							8	10
1,000	1,000		White Bear	1							4	6
2,500	2,500		California	1							6	10
500	500		Virginia	1							2	2
245	245		Deer Trail	1							62	60
3,000	3,000		Interna. Coal	1							8	10
1,000	1,000		Sullivan	1							4	5
1,000	1,000		Cariboo-McKinney	1							10	18
1,000	1,000		Denoro	1							24	30
3,000	3,000		Dia. Vale Coal	1							7	7
5,000	5,000		Dominion Copper	1							24	30
76	76		Novelty	1								
BONDS.												
20,000	2,000	24	Bell Tel.	100								
220	220	24	Brit Col Efect	100								
2,000	2,000	24	Can Col Coal	100								
15,000	15,000	1	Dom Cable	100								
5,000	5,000	24	Dom Coal	1000							95	99
2,880	2,880	3	Dom Cotton	1000							55	54
8,000	8,000	24	Dom Iron & Steel	1000	84	80		3000	84	85	90	92
758	758	3	Dom Textile a.	1000							90	91
1,162	1,162	3	" b.	1000							90	92
1,000	1,000	3	" c.	1000							100	104
450	450	3	" d.	1000							101	102
600	600	24	Halifax Elect.	1000								
604	7,004	24	Havana Elect.	1000								
344	750	24	Intercolonial Coal	1000								
750	750	24	Keewatin Flour Mills	1000							109	107
1,200	1,200	3	Laurentide Paper	1000							76	79
1,000	1,000	3	Lk & of Woods Mill	1000							79	79
6,000	2,000	24	Mex Elec Light	1000	82	78		1000			82	82
9,500	9,500	24	Mex L & F	1000	85	84		17000			82	82
7,500	7,500	24	Mont L H & P	1000							96	98
1,500	1,500	24	Mont St Ry	1000							103	
252	252	2	Mont Water & Pow	1000								
5,500	2,500	3	N. S. Steel and Coal	1000	106	105	107				108	110
1,000	1,000	3	Ogilvie Milling	1000								114
25,000	5,000	24	Ont Elect Dev	500							100	107
1,000	1,000	3	Price Bros Ltd.	1000							78	78
25,000	16,680	24	Rio Janeiro	1000	75	76	78		17500		78	79
471	471	24	Rich & Ont Nav.	1000								
6,000	6,000	24	Sao Paulo	1000	95	96		6000				
600	600	24	West India Elect.	1000							105	105
3,000	3,000	24	Winnipeg Elect Ry.	1000								
720	720	24	Trinidad Elect.	1000								

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

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 320 SMITH STREET, WINNIPEG.

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.

THE OBJECTS OF THIS ORGANIZATION ARE TO SAFEGUARD 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,
 Confederat on Life Bldg., Toronto.

The Canadian Engineer

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

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

Railway Dispatch Systems.

The S. & S. Variable Speed Countershaft.

A WEEKLY EDITION

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

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

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New Incorporations.

Industrial Notes.

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BOARDS

Port Arthur, Ont.—The been appointed: President, Mr. H. A. McKibbin; secretary, Roland, Man.—A committee consisting of Messrs. Jones, W. pointed to advertise the town.

Shoal Lake, Man.—The appointed a committee to take to the formation of a board Macdonald, F. W. Wicks, G. necessity for such an organization.

Morris, Man.—At a recent the following officers were appointed: President, Mr. Chisholm; vice-president, Mr. Wm. McGregor Galbraith; A. W. Allan, J. M. Phillip, Wrye, D. Hay, and A. Fenwick.

Roblin, Man.—At a meeting motion was carried appointing Newton to interview Glen at the opening of the M.A. importance of making a new village of Roblin as the county.

Berlin, Ont.—At the was reported that the men Sims was elected president. Mr. J. A. Scellen was W. H. Schmalz, treasurer, constitute the council:—D. Clement, K.C., W. J. Moore, D. Merrick, C. B. Dunke, Gross, Jr., W. H. Leeson, Reid, O. Rumpel, Auditor Weaver.

Ingersoll, Ont.—The have been elected: President, W. J. Elliott;

CITY OF DEBENTURE

Tenders will be received by 18th, 1907, for any or all of the City of Edmonton Debenture upon application to the undersigned of this Journal.

Edmonton, Alta, 15th January

GOVERNMENT OF SASKATCHEWAN Public Works Tender for L

Sealed tenders will Monday, February 11th, Titles Office Building at The building will be concrete fireproof construction in height and other details. The plumbing, heating wiring will not be included. Each tender must be or other satisfactory deposit. This deposit will be execute the contract and returned when the contract is commenced.

The deposit of unsatisfied when the contract is signed. The right to reject a defects or irregularities to the Commissioner of Public Works, specifications, may be obtained on application. The unauthorized deposit will not be paid for.

Department of Public Works, Regina, Dec. 31st

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BOARDS OF TRADE.

Port Arthur, Ont.—The following officers for 1907 have been appointed: President, Mr. J. A. Little; vice-president, Mr. H. A. McKibbin; secretary-treasurer, Mr. F. D. Jackson.

Roland, Man.—A committee of the Board of Trade consisting of Messrs. Jones, Wilson, and Tyndale, has been appointed to advertise the town and its business openings.

Shoal Lake, Man.—The following gentlemen have been appointed a committee to take the necessary steps incidental to the formation of a board of trade: Messrs. A. Dickson, J. Macdonald, F. W. Wicks, G. T. Rogers, and J. F. Hill. The necessity for such an organization has been felt for some time.

Morris, Man.—At a recent meeting of the Morris Board, the following officers were elected:—President, Mr. A. Chisholm; vice-president, Mr. J. Willow; secretary-treasurer, Mr. Wm. McGregor Galbraith; council, Messrs. A. E. Code, A. W. Allan, J. M. Phillips, D. M. Ure, M. Lawrie, J. K. Wrye, D. Hay, and A. Fenwell.

Roblin, Man.—At a meeting of the Roblin board, a motion was carried appointing Geo. L. Speers and F. Y. Newton to interview Glen Campbell, M.P.P., in Winnipeg, at the opening of the Manitoba legislature, regarding the importance of making a new county court division with the village of Roblin as the county seat.

Berlin, Ont.—At the twenty-first annual meeting, it was reported that the membership is now 306. Mr. H. J. Sims was elected president, and Mr. E. Smyth, vice-president. Mr. J. A. Scellen was re-appointed secretary, and Mr. W. H. Schmalz, treasurer. The following gentlemen will constitute the council:—Dr. Honsberger, Messrs. E. P. Clement, K.C., W. J. Moody, Ald. Uttley, Ald. Cochrane, L. D. Merrick, C. B. Dunke, C. A. Ahrens, R. F. Gofton, D. Gross, Jr., W. H. Leeson, C. K. Hagedorn, G. M. Webb, R. Reid, O. Rumpel. Auditors, F. W. Sheppard and J. B. Weaver.

Ingersoll, Ont.—The following officers of the Board have been elected: President, H. J. Hollinrake; 1st vice-president, W. J. Elliott; 2nd vice-president, Thos. Seldon;

CITY OF EDMONTON.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to noon February 18th, 1907, for any or all of several issues aggregating \$815,487 57 in City of Edmonton Debentures. Full particulars will be furnished upon application to the undersigned or may be obtained from the office of this journal.

GEO. J. KINNAIRD,
Commissioner.

Edmonton, Alta, 15th January 1907.

GOVERNMENT OF THE PROVINCE OF SASKATCHEWAN.

Public Works Department.

Tender for Land Titles Offices.

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

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

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

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

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

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

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

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

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

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

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

secretary, O. E. Robinson; treasurer, H. E. Robinson. Council: The above officers, and Messrs. H. Richardson, A. H. Ellis, S. King, Chas. White, Geo. Carruthers, J. E. Boles, J. A. Coulter, C. W. Johnston, C. C. L. Wilson and W. H. Jones. Industrial Committee: Messrs. H. Richardson, J. A. Coulter, O. E. Robinson and A. H. Ellis. Railway Committee: Messrs. Geo. Sutherland, Chas. White and J. E. Boles.

The total immigration into Canada during the calendar year 1906 was 215,915. For the calendar year 1905 it was 144,618, an increase of 71,284, or 49 per cent. The immigration was made up as follows: British, 88,257; Continental, 53,874; United States, 63,781.

The Riverdale Business Men's Association, a Toronto organization, has done much good work. Its efforts to get the G. T. R. to stop two trains at Riverdale, and the Canadian Express Company to extend its delivery district to Leslie Street and Gerrard Street were successful. The branch post office petitioned for is under consideration by the Government and the Public Library Board will consider a Riverdale branch library. A deputation from the Association went to Ottawa to assist the civic authorities in promoting adequate harbor entrances and a life-saving station on Toronto Bay or shore.

WINNIPEG DEBENTURES.

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

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

\$1,594,506.55

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

Further information desired will be furnished on application.

D. S. CURRY, City Comptroller.

Winnipeg, 18th Jan., 1907.

TOWN OF OLDS.

\$9,000.00 DEBENTURES FOR SALE.

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

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

Dated at Olds, Alberta, this 16th day of January, 1907.

R. BOWMAN CAMPBELL,
Secretary-Treasurer of the Town of Olds.



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

The Only Service from Toronto to Niagara Falls without change.

FAST DAILY TRAINS

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

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

John I. Sutcliffe
Chartered Accountant
 Telephone M 420 TORONTO. 13 Adelaide St East



Underwood

The typewriter plays a most important part in the conduct of your business. If you are not using the Underwood you are not getting full typewriter efficiency.

An increased efficiency of 25% to 50% explains why nine of every ten machines sold in Canada are Underwoods.

United Typewriter Co., Ltd.,

7-9 Adelaide Street East,

Toronto

and in all the principal cities.

NOTICE.

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

The Annual General Meeting of the Members and Shareholders of this Company will be held on **THURSDAY, the 21st day of FEBRUARY, 1907**, at 9 p.m., at the Offices, No. 32 Church Street, Toronto, for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order,

HUGH SCOTT,

Manager and Secretary.

Toronto, 1st February, 1907.

FIRE INSURANCE

1879 Incorporated by Act of the Parliament of Canada. 1906
 3 Edward 7, Chapter 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	7,000
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.

Montreal Star.—We should never forget that Canada is a national entity; and that with so many diverse streams of population flowing in on us from so many fountains, we must be careful to emphasize on every possible occasion that our first patriotism is this Canadianism and not that of any land or origin, no matter how dear. People who propose to stay with us and help build up Canada, must be-

A GUARANTEE BOND

is a form of insurance that provides against loss in the case of embezzlement. Trusted officials and clerks may be bonded to the full extent of their responsibility. Fidelity Bonds are as common as fire insurance policies in active financial and commercial circles. We do the largest share of this class of business in Canada.

The London Guarantee & Accident Co.,

46 King Street West,

TORONTO.

PHONE MAIN 1642.

D. W. ALEXANDER, Manager.

FOR SALE OR RENT

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6,972 per day in number of Policies Issued.
\$1,502,484.00 per day in New Insurance Written.
\$123,788.29 per day in Payments to Policyholders and addition to Reserve.
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 Transfer Company, Limited, has been held at Montreal,
 and the following directors were elected: Lieut.-Col. F. C.
 Henshaw, Hugh Paton, Chas. Cassils, Geo. R. Starke, and
 Sir Montagu Allan. At the meeting of the directors Lieut.-
 Col. F. C. Henshaw was elected president, and Mr. F. M.
 McRobie, general manager and secretary.

Mr. B. Austin, manager of the Eastern Townships Bank,
 Montreal, has been made chairman of the bankers' section
 of the Board of Trade and the Montreal Clearing House,
 succeeding Mr. E. C. Pratt. The committee for 1907 is as
 follows: B. Austin, Eastern Townships, chairman; A. E.
 Ellis, B. N. A. Bank, vice-chairman; C. W. Dean, Bank of
 Montreal; F. H. Mathewson, Commerce; D. C. Macrow,
 the Merchants; E. C. Pratt, the Molsons; C. A. Giroux, the
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A cablegram, received in Montreal on Tuesday, an-
 nounced the safe arrival in Paris of Mr. R. Forget, M.P.,
 and party.
 Mr. David Russell returned to Montreal, on Monday,
 from Ottawa, where he attended the funeral of the late Mr.
 Blair.
 The annual meeting of the Bank of Nova Scotia was
 held in Halifax on Wednesday, 23rd January. The former
 board of directors was re-elected as follows: John Y. Pay-
 zant, Chas. Archibald, R. L. Borden, Geo. S. Campbell, I.
 Walter Allison, Hector McInnes, H. C. McLeod. Mr.
 Payzant is president and Mr. Archibald vice-president.

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Codes Bedford-McNeill,

Moreing & Neal.

rican Trust Co.,

IMITED

l. N. Galer,

ice President.

W. L. Germaine,

General Manager.

PITAL, \$100,000.00.

US, \$10,000.00.

state, investment and insurance

fully placed and guaranteed.

ities. Deposits Received.

s Managed.

, VANCOUVER, B.C.

Grand Forks, B.C., and Winnipeg.

REFERENCE SOLICITED.

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City and Provincial

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e, Limited

esses,

C.

ancouver, B.C.

The British Columbia Permanent Loan and Savings Co.

HEAD OFFICE - - - VANCOUVER, BRITISH COLUMBIA.

PAID-UP CAPITAL, Over \$1,000,000.00. TOTAL ASSETS, \$1,871,864.85.

Class "D" Prepaid Stock. Par Value \$150 Per Share.

EARN 7 PER CENT. DIVIDENDS. COSTS \$100 PER SHARE.

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

INTEREST GUARANTEED. WRITE FOR LITERATURE.

ESTABLISHED 1891

JOHN J. BANFIELD

NOTARY PUBLIC

Land, Loan & Investment Agent

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REAL ESTATE

Real Estate is "THE THING" in British Columbia at the present time. My firm is an old established one; Banker's and other references can be provided, so that you may trust your business to me with every confidence. The developments here are such that money can be made rapidly.

Correspondence is most cordially invited.

The Western Corporation, LIMITED

FINANCIAL AND REAL ESTATE AGENTS

Vancouver and North Vancouver, B.C.

has special facilities for placing Loans on first mortgages and other approved securities at 6% and upwards.

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WILSON, SENKLER & BLOOMFIELD

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CHARLES WILSON, K.C. EDGAR BLOOMFIELD

J. H. SENKLER, K.C. R. C. SPINKS.

Solicitors for the Bank of Montreal.

Cable Address: "WINKLER."

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If you want a

GOOD AGENT in VANCOUVER

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THE B.C. AGENCY CORPORATION Ltd.

Investment, Estate, Insurance and General Agents.

P.O. Box 1117. Cable Address: "Vital, Vancouver." BANKERS, THE NORTHERN BANK.

Vancouver is growing marvellously

DOMINION TRUST COMPANY, Ltd.

Capital Authorized - \$500,000 Subscribed - \$375,000

EXECUTIVE BOARD:

J. B. MATHERS, President; W. D. BRYDEN-JACK, 1st Vice-President; T. T. LANGLOIS, 2nd Vice-President; JAS. A. THOMPSON, Treasurer; ROBERT MARTIN, JAS. R. GRAY.

INVESTMENT AGENTS EXECUTORS TRUSTEES ADMINISTRATORS ESTATES MANAGED

Money placed on First Mortgage with 50 per cent. margin at from 6 to 8 per cent. interest Principal and Interest guaranteed for One per cent.

You can safely invest your money in Vancouver Real Estate through us, and make handsome profits.

SAFETY DEPOSIT VAULTS AT

Head Office: 328 Hastings St., VANCOUVER, B.C. Branch Office at New Westminster, B.C.

WAGHORN, GWYNN & Co.

Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance, Investment Agents-Edinburgh Life Assurance Co. Insurance General Agents H.C.-Sovereign Fire Insurance Co. City Agents-Caledonian Insurance Co., Etc.

Clarkson, Cross & Helliwell

Molson's Bank Chambers.

VANCOUVER, British Columbia.

(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Messrs. Barnett & McQueen have received a contract from the Grand Trunk Pacific Co. for what will be the largest grain elevator in the world. It will have a capacity of ten million bushels, and will be built so that four trains can discharge their grain into the house at the same time. It will be erected at the mouth of the Mission River.

The Canadian Nut and Bolt Co. will build a factory at Niagara Falls, Ont., and a factory for the manufacture of automatic fire shutters will also be opened shortly. Several other industries are likely to be established in the town in the near future.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

QUEBEC MINES REPORT.

It is rather late for the appearance of the report for 1905 of Mr. Obalski, mining engineer and inspector for Quebec. That province produced no silver, or gold in that year, and its output of iron ore shows only the small figure of \$140,000. Asbestos was the principal mineral produced; of that substance 48,960 tons and of asbestic 19,220 tons were raised, the aggregate value of which is placed at \$1,507,550. Copper ore, mica, and phos-

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.

Port Arthur and Fort William

Warehouse Sites,
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Water Lots.

For information, location and prices, address

R. A. RUTTAN, Uniform

Box 105, Port Arthur, Ont. Canada.

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

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

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

phate are the other considerable items. The following is the mineral list:—

	Tons.	Value.
Iron ore	12,373	\$35,268
Chromic iron ore	8,528	104,565
Copper ore	25,575	128,850
Asbestos	48,960	1,476,450
Asbestic	19,220	31,100
Mica	189	95,460
Phosphate	1,475	8,875
Calcined ochre		22,075
Total		\$1,897,653

Add to this total of metallic products the \$1,845,000 worth of mineral mentioned above, and an aggregate of \$3,742,653 is reached, which seems no great sum when the undoubted wealth of the province in minerals is borne in mind. Almost nothing is now heard of the gold mining operations which a few years ago caused much activity in the Beauce district in the south-east of the province. Apatite, or phosphate of lime, which promised well not long ago, shows the small output of 1,475 tons. And iron ore deposits, considering the growing enquiry for them, have not revealed themselves as marketable to the degree which might have been expected. Probably their quality has not come up to the demands of the market.

The two iron furnaces at Drummondville and Radnor use generally the local bog ore and charcoal for smelting purposes. These produce a superior iron, but only in moderate quantity, the output for the year being 6,774 tons, of a value of \$166,267.

The calcined ochre mentioned comes from St. Malo, near Three Rivers. One of the more remote districts to be examined is Chibogamoo, north-east of Lake St. John, and it has attracted attention as possessing varied mineral possibilities. An examination undertaken for a mining company showed samples from gold quartz veins on Portage Island which averaged \$3.74 per ton. Some samples ran up to \$11.48 per ton.

Established 1872

Rochester German Insurance Co.

ROCHESTER, N.Y.

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

Resident Agents: MUNTZ & BEATTY
TEMPLE BUILDING TORONTO
Inspector for Canada: G. S. Minty.

RICE LEWIS & SON LIMITED

IMPORTERS OF

SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL

WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

Brown's Four Crown Scotch

As Supplied to H. M. the King

Uniform
Unsurpassed

Ask your Wine Merchant for it.

J. S. HAMILTON & CO.
BRANTFORD

Agents for Ontario, Quebec, Maritime
and Newfoundland.

For Quality
and Purity
BUY

"EXTRA GRANULATED"

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

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

(FINE)
German American
Insurance Co.
New York

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H. O'Hara
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MEAFORD—Grey County.
Bankers, Financiers and
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A general financial business transacted
companies, lawyers and wholesale
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PULP WOOD

Heavy machines, thorough
delivery. WITH OUR
delivering cut wood to be
shorter or smaller wood.

Save Your Slabs
perfect pulpwood. Tons
and conveying kept constant

Volume 40.

Established 1872

Rochester German Insurance Co.

ROCHESTER, N.Y.

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

Resident Agents: MUNTZ & BEATTY,
EMPLE BUILDING TORONTO

Inspector for Canada: G. S. Minty.

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

'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 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:

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock
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Stocks Bought and Sold.

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Bankers, Financiers and Canadian Express Co.
Agents. Money to loan.

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

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
New York Cotton Exchange.
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BROADWAY AND WALDOPE-ASTORIA, NEW YORK.

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COTTON AND GRAIN.

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J. G. BEATTY, Manager.
Long Distance Telephones—Main 3373 and 3374.

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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.

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(Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a
Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

JOHN MAGKAY & 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

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TRUSTEES, RECEIVERS, LIQUIDATORS

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

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

No. 6 Dunlop Street.

Long Distance Phone

JAMES C. MACKINTOSH,
Banker and Broker

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Jenkins & Hardy

ASSIGNEES,

CHARTERED ACCOUNTANTS

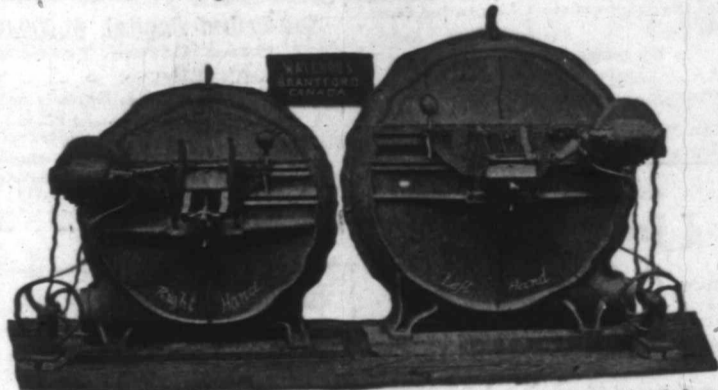
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157 Toronto Street, - - - - Toronto.

52 Canada Life Building, - - - Montreal.

PULP WOOD MACHINERY BARKERS

32 INCH, 60 INCH, 96 INCH.



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up
delivery. **WITH OUR** cutting up rig—2 men handle 100 to 125 cords per day, taking logs from water,
delivering cut wood to barkers in any length. Special Cross cut machines also supplied for handling
shorter or smaller wood.

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

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BRANTFORD, CANADA.

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



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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.

JAR. MCGIBBON, 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. MORELY, 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:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building

TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninter-

rupted progression.

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income - - - - - 321,238.62

Reserve - - - - - 894,025.30

Assets for Policyholders security - - - - - 1,500,000.00

Desirable appointments open for good Agents.

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

Assets - - - - - \$766,707 33

HON. JOHN DRYDEN, President

D. WEISMILLER, Man. Director.

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

Policies in force in Western Ontario over - - 30,000 00

GEORGE RANDALL, President.

W. M. SNIDER, Vice-President.

FRANK HAIGHT, Manager.

T. L. ARMSTRONG, R. THOMAS ORR, Inspectors

NOTICE.

The Fire Insurance Exchange Corporation (STOCK AND MUTUAL.)

The Annual General Meeting of the Members and Shareholders of this Corporation will be held on Tuesday the 26th day of February, 1907, at the Offices, 32 Church St., Toronto, at the hour of 2 o'clock p.m., for the election of Directors for the ensuing year and the transaction of all other business relating to the Management of the Corporation which may be brought before it, and notice is hereby given, that at such meeting a resolution will be proposed to reduce the subscribed Capital of the Corporation from \$145,500 to \$87,300 and the par value of the shares of the Corporation from \$100 to \$60 each.

By order,

HUGH SCOTT,

Manager and Secretary.

Toronto, 5th February, 1907.

FOUNDED 1825.

Law Union & Crown Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal

(Corner of Place d'Armes.)

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

DOUGLAS K. 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	\$ 310,000
Amount of Risk	16,231,725
Government Deposit	\$5000

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agents
Wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON, President
J. K. McCUTCHEON, Managing-Director
J. B. KIRBY, Secretary

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply—GEO. B. WOODS—Managing-Director

TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.

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

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.
For Sale by all Wholesalers.

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Canada

SUN LIFE

Assurances issued and paid for in cash \$18,600,000
Increase over 1904 2.7
Cash Income 5.7
Increase over 1904 1.1
Assets at 31st December 21.3
Increase over 1904 3.4
Increase in Surplus 1.1

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring

QUEEN

WILLIAM J. H. LARSEN
MUNTZ & BEATTY
Temple Building, Bay St.
Toronto. Tel. Main

THE Federal

HEAD OFFICE,
Capital and Assets
Assurance Written
Paid to Policyholders
Most Desirable

DAVID DEXTER,

Phoenix Assurance

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LOSSES PAID
Paterson
Chief

3

Prominent Characteristics of

THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Net Assets.....\$ 314,877
Amount at Risk.....16,231,739
Amount Deposited.....55,994

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

J. R. STRATTON, President
McCUTCHEON, Managing-Director
KIRBY, Secretary

Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00

Head Office, Toronto.

N. JOHN DRYDEN, President

CHARLES H. FULLER, Secretary and Actuary.

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High and medium grades.
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Tub Sized. Air Dried.

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M. F. & S. C.

INK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.

For Sale by all Wholesalers.

TO AGENTS.

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

Men of good character, willing to work with a permanent connection in view, should address

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 per cent. interest).....	\$1,735,696.99
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government Standard.....	2,921,810.00
Increase over 1904.....	1,152,556.04	Life assurances in force.....	95,290,894.71
Assets at 31st December.....	\$1,309,384.82	Increase over 1904.....	9,953,231.86
Increase over 1904.....	3,457,623.00		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,341.00		

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$8,293,912 93
Assurance Written in 1905.....	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, ENG.
Established 1782.

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

Paterson & Son, 164 St. James St., MONTREAL,

Chief Agents for the Dominion.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office Toronto Ont.
Capital - - \$1,500,000 00
Assets, over - 3,460,000 00
Income for 1905 over 3,680,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

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

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Fellatt.
P. H. SIMS, Secretary.

ESTABLISHED 1864.

New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Crown Life Insurance Company
Head Office: Toronto, Canada.

Offers These Advantages to Insurers:

- Lower Premium Rates than those charged by most other Companies.
- Policies Indisputable from Date of Issue.
- Loan Values Guaranteed after Two Years.
- Cash Surrender and Paid-up Values Guaranteed after Three Years.
- No Restrictions as to Residence, Travel or Occupation.
- Policies Reinstatable at any time after lapse.

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



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

Capital \$ 3,000,000.00
Assets, January 1st, 1906 18,024,882.85
Net Surplus 3,626,730.57

Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.



Another Progressive Year
THE NORTHERN LIFE

Shows Splendid Results for 1906

SUCCESS BRINGS SUCCESS	Increase
Insurance in Force \$3,088,075.00	7%
Cash Income 188,949.32	8%
Total Assets 748,111.88	27%
Government Reserve 488,287.82	24%
Surplus Security for Policyholders 257,854.51	34%
Expenses decreased by 30%	
Interest Income paid all death claims.	
87% of Assets are interest bearing.	
Financial Gain during year, \$53,068.66.	
Surplus over all liabilities including Capital Stock, \$31,142.01.	

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1777.

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.

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Manager for Canada, Montreal.

Standard Life

Established 1885. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

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

Apply for full particulars.
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CHARLES HUNTER, Chief Agent Ontario

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Statement of Bonds and Debentures owned by
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And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,730.41
Province of Manitoba Debentures, payable November 1st, 1915	60,000.00
Town of Maisonneuve Debentures, payable January 1st, 1916	30,000.00
City of St. Henri Debentures, payable May 1st, 1915	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1915	24,800.00
City of Montreal Debentures, payable May 1st, 1914	30,000.00
City of Ottawa Debentures, payable September, 26th, 1918	11,000.00
Total	\$200,530.41

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.

GLEAR REASONABLE POLICIES. CONTRACTS.

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Total Assets \$70,529,646.00
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Greatly in excess of any other fire company in Canada.
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TORONTO

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Vol. 40—No. 33.

AMERICAN NOTE

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