

which are not profitable enough to be filled by themselves, and are not included in the combinations prescribed by the law have to be left alone by Canadian companies.

The contract business is a case in point. Canadian companies cannot carry it on. They are obliged to refuse business of this kind and hand it over to their competitors from the United States. Other instances might be cited, but the case needs no strengthening. The credit business has not even been commenced in Canada. In other countries it flourishes. Companies doing this class of business guarantee to a merchant or manufacturer that his losses on account of bad debts will not exceed a certain limit. Probably, before long, some enterprising American company which has plenty of other business to enable it to carry on the credit business as a side line, will step into the Canadian field and work up a good credit business. By the time Canadian companies are permitted to carry it on the Americans will have a fine start. Canadian companies are showing excellent enterprise and could easily handle every class of insurance that offers. The restrictions ought to be done away with and companies allowed to do every kind of insurance so long as they put up a sufficient deposit with the government to make it certain that they are out for business, and not for advertising. If any justification of this claim is needed it is to be found in the example set by the English system. The association of business men known all over the world as "Lloyds" is permitted to guarantee to any one that anything he is anxious about will not go wrong. For example risks of the arrival of twins at a household are insured against more frequently than is supposed. The customary rate is £15 per £1,000.

BANKING AND FINANCIAL.

The Trust and Loan Company of Canada has decided to issue 25,000 new shares at \$100 each.

A sub-agency of the St. Jerome branch of the Merchants Bank has been opened at St. Jovite, Que., with Mr. Donnelly as manager.

The Royal Bank will shortly open a branch at Chippewa, a sub-agency to Niagara Falls branch. The branch at Oxford, N.S., has been closed.

Property has been acquired in Brandon, Man., for a new branch of the Union Bank, which will be one of the finest bank buildings west of Winnipeg.

The Minister of the Interior estimates that the increase of capital in the West as the direct result of the rise in land values during the last four years is about \$400,000,000.

The Royal Bank of Canada have secured premises in Bowmanville, Ont., and will establish a branch there almost immediately under the management of Mr. F. J. Mitchell.

The Metropolitan Bank have purchased the north-west corner of Queen Street and Lee Avenue, Kew Beach, Toronto, and will build there for their Kew Beach branch.

Canadian dividend payments this month will be smaller than usual. The C.P.R. dividends made October a heavy month. November distributions over the border are also small, amounting to about \$60,000,000.

The action brought by several of the shareholders of the Farmers Bank against the president and provisional directors has been dismissed principally on the ground that nine of the eleven plaintiffs had assigned all their stock to one of the provisional directors.

According to the budget speech of Sir John Forrest, of the 4,052,475 people of the Australian Commonwealth there are 1,151,506 depositors with £37,160,000 in savings banks. The total on deposit in the chartered banks is £107,000,000, of which \$23,000,000 is in coin and bullion.

During this year Canadian banks will distribute \$700,000 more in dividends than in 1905, thirteen banks having increased their dividends during 1906. It is expected that before the year is out two more banks will announce a new stock issue.

The Bank of Montreal is this week opening a sub-agency at 301 Bank Street, Ottawa. The quarters are temporary, pending the erection of a six-storey building on the south-west corner of Bank and Somerset Streets. Mr. P. J.

C. Macdonnell, who has been ten years in local headquarters, has been appointed manager.

It is stated in Montreal that the Montreal Street Railway directors at first thought of issuing bonds instead of stock. The \$2,000,000 new stock issue will bring the road \$3,500,000, and will cost 10 per cent. annually, or \$200,000. An issue of \$3,500,000 4½ per cent. bonds would have meant an annual charge of \$157,000, or a saving of \$43,000, had the bonds been decided upon.

Two weeks ago the directors of the Hudson Bay Mining Company, which disposed of a small section of its holdings, now known as the Silver Queen property, and which owns upwards of 360 acres of property in the very centre of the Cobalt district, declared a dividend of 1,000 per cent. to stockholders. Another dividend, exceeding the previous one by 500 per cent., or a total of 1,500 per cent., or \$15 on each \$1 of paid-up stock, has now been declared.

MR. J. M. COURTNEY'S RETIREMENT.

Mr. J. M. Courtney, for 28 years Deputy Minister of Finance, whose name has been seen by every Canadian on the Dominion of Canada bills, spent his last day in the service of the country on Wednesday. His resignation went in some time ago, and it was at the request of the Minister of Finance that he remained in office until the present. Mr. Courtney was with the department for 37 years, the first 9 being as chief clerk. At the end of nine years he was appointed Deputy Minister. Mr. Courtney is a Cornishman and a brother of Lord Courtney of Penrith, one of the most respected and independent men in English politics. On Tuesday night the other Deputy Ministers entertained Mr. Courtney at dinner at the Rideau Club, Mr. Antoine Gobeil, Deputy Minister of Public Works, presiding.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with November 2nd, 1905; October 25th, 1906, and November 1st, 1906, with the percentage, increase or decrease over 1905:—

| | Nov. 2, '05. | Oct. 25, '06. | Nov. 1, '06. | Change. |
|-----------|--------------|---------------|--------------|---------|
| Montreal | \$28,580,310 | \$36,704,634 | \$20,342,755 | + 2.3 |
| Toronto | 22,817,954 | 28,702,305 | 25,074,750 | +12.08 |
| Winnipeg | 11,606,527 | 15,308,961 | 14,065,387 | +21.1 |
| Halifax | 1,870,649 | 1,837,352 | 1,558,542 | -10.8 |
| Hamilton | 1,405,718 | 1,550,664 | 1,660,612 | +18.7 |
| St. John | 1,130,560 | 1,253,773 | 1,023,221 | -10.2 |
| Vancouver | 2,307,116 | 3,383,644 | 3,086,291 | +33.7 |
| Victoria | 580,417 | 881,860 | 1,131,456 | +91.0 |
| Quebec | 1,667,486 | 2,128,055 | 1,489,903 | -10.6 |
| Ottawa | 2,340,853 | 3,144,276 | 2,463,571 | -4.9 |
| London | 1,081,320 | 1,175,353 | 1,005,182 | -6.9 |
| Calgary | | 1,401,445 | | |
| Edmonton | | 804,071 | 696,060 | |
| Totals | \$75,419,028 | \$98,376,293 | \$83,207,693 | |

Victoria comes first this week with an increase of 91.0 per cent. Two clearing houses only record increases over last week—Hamilton and Victoria. Four returns give slight decreases over 1905, that of Quebec, 10.6 per cent., is probably accounted for by the holiday, kept in that city on Thursday. Calgary figures are not to hand at time of going to press.

LOAN COMPANIES AMALGAMATE.

The report comes, from Sarnia, that a deal has been arranged by which the Lambton Loan and Investment Company is to purchase the stock and assets of the Huron and Lambton Loan Company for \$438,000. The Huron and Lambton company is owned by about 200 stockholders, most of whom live in Sarnia and the county. Following is a table showing capital, reserve and dividends of each company:—

| | Lambton | Huron and |
|----------|-------------|-------------|
| | Loan. | Lambton. |
| Capital | \$500,000 | \$308,500 |
| Reserve | 340,000 | 67,000 |
| Dividend | 8 per cent. | 6 per cent. |

The new company's assets will be \$1,300,000 and its reserve over \$500,000. Shareholders in the Huron and Lambton will probably receive stock in the new company on the basis of 5½ to 4. A meeting of the shareholders of the Huron and Lambton Co. will be held on December 20th to ratify the deal.

Pelee Island, that garden at the west end of Lake Erie, is realizing on some of the wealth of its rich soil in the way of selling tobacco leaf at 8 and 10-cents the pound.

ON THE LADD

Mr. P. M. Wickham, formerly of the Yorkshire Fire Insurance Co. for the Dominion of Canada, has been appointed manager for the Yorkshire Fire Insurance Co. for the Dominion of Canada and Newfoundland.

Mr. G. S. Minty, of the Western Assurance Co. for the Dominion of Canada, has been with the Western Assurance Co. for many years. He will assume his new duties.

Mr. P. M. Wickham has been appointed manager for the Yorkshire Fire Insurance Co. for the Dominion of Canada and Newfoundland. He was formerly manager of the Alliance Fire Insurance Co. for Quebec Province, and resigned to become chief agent of the Fire Insurance Co. for Quebec Province in the latter position while performing

STOCK EXCHANGE TH

Monetary Time

Saturday, October 27th.—Small of ed in a slight improvement in the lo Electric felt the effect of pressure, and sold at 130. The close was 130¼ bid. There were only small offerings and to have passed away by the close. was continued and the closing price b closed here at 173½, but sales were m 174. During the week C.P.R. recover shares were not so active. Commerce at 182½, while Traders sold up to 140. quiet with the exception of Nipissing, of much speculation in New York. O 29. The opening price was 28¼, and

Monday.—The receipt of £1,000,0 Bank of England from South Africa ket to-day. The local stock market Cables showed that Hudson Bay had of 4 points and sold at 108. C.P.R. of this and opened at 175¼ bid, an a last night's close. The closing price had relaxed during the morning and the result, but in the afternoon there est displayed. Sao Paulo gained two 129¼ and closing at 129. General El Saturday's pressure and gained 2 point and Rio bonds remained heavy, selling 73 bid. Banks were quiet. Imperial at 228, and Commerce gained ¼. N mining feature, and made a new high

Tuesday.—Mining stocks were the any activity to-day. Nipissing rose 4½ ports of the exercise of an option for Gugenheim interests, at 25, to be paid half of the option was reported to hav the buyers, among their friends. This 33¼ and closed at 32¼ bid. The L trifle heavy, but generally steady. C Normal conditions were expected aga general dullness on all the market almost stagnant. General Electric w maintained its recovery of yesterday. ¼ to 130¼. Rio went up to 39, but Rio bonds were steady at 74. Call m rose to 6 per cent., partly the result of demands, and also of the necessity to from London.

Wednesday.—Mining shares rela after the high figures they comman Nipissing was not so strong, selling to 32¼. The close was at 32¼. Sil was able to move in an upward direct local stock market was inactive, altho business was larger than yesterday. however, the tone was firm. Toronto secure an advance of one, and Gene minion Steel gained ¾. Sao Paulo common went up ¼, on business of ferred shares on the contrary fell off be content with a little easier deman general conservatism displayed in Ne tight money and the election uncer more active. Imperial selling at an Standard declined ½. Money was har nominal at 6 per cent.

Thursday.—Mining business was day. There was an improved tone in sumers. Gas went up 1½, and there ments of an average of ½ point. Sa rose one point. Mackay common was