

ON THE LADDER.

Mr. Laidlaw, of Peterborough, will be the new manager of the London branch of the Bank of Toronto.

Mr. George McHattie, of the London branch of the Bank of Toronto, has been promoted to the position of manager at the Millbrooke branch.

Mr. E. L. Williams, formerly manager at the Blenheim branch, has been appointed to the managership of the new Toronto branch of the Standard Bank.

Mr. C. Murray, of Essex, Ont., who has a high reputation in banking circles, has been appointed manager at the Brantford branch of the Imperial Bank.

Mr. Albert E. Reed, of 50 Cannon Street, E.C., who has had great experience as a paper manufacturer in England, has joined the board of the Canadian Sulphite Pulp Co. Limited.

Mr. W. Wallace Bruce, late assistant manager of the Toronto office of the Sovereign Bank, and late manager of the Newmarket branch, has been appointed manager of the new branch at Hamilton, Ont.

Mr. J. Galloway, manager of the Merchants Bank at Stratford, Ont., has been appointed inspector of the bank's agencies in the provinces of Manitoba and Saskatchewan with headquarters at Brandon, and will be succeeded by Mr. W. J. Finucane, of Montreal.

Mr. George B. Morris, a native of Guelph, has been appointed manager of the new Guelph branch of the Royal Bank. He is assisted by Mr. H. S. Murray, accountant, from Ottawa, and Mr. W. A. Wykesmith, teller, of Toronto. Two other members of the staff will arrive shortly.

The Canadian Northern Railway Company have accepted the resignation of Mr. H. M. Hubbard as their secretary in London, and have appointed as his successor Mr. H. W. Harding, for many years of the secretarial department of the London, Brighton, and South Coast Railway.

Mr. John Crane, the manager of the Peterborough branch of the Ontario Bank, has since the change in that bank's condition, been offered managerships by five chartered banks—an experience probably unique in Canadian banking history. He has accepted the appointment of manager of the Peterborough branch of the Dominion Bank.

THE DEMAND FOR SILVER.

The advent of Cobalt has come at a time when silver is commanding some of the highest prices on record. It is certain that the market can take every ounce that the Canadian camp can produce, for as yet, the Cobalt output had no effect on the present prices. One of the chief causes of the rise is heavy buying on behalf of India. It is estimated that during the present year, India and the Far East have taken 85,000,000 ounces, and as 25,000,000 ounces have been bought for purposes of art, there remains a floating supply for coinage purposes of other countries of only 25,000,000 ounces.

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

Possibly there has never been a time when genuine stamped silverware, has been so much in use as now. In the poorest homes, it is not an uncommon thing to find at least one solid piece of silverware. The industrial demands upon the metal have increased remarkably in recent years, and in view of the general prosperity of the average person, it is likely to do so a great deal more.

The following table shows the fluctuations in the London price, in pence, of silver since 1878:

Year.	Lowest.	Highest.	Year.	Lowest.	Highest.
1878	49 ¹ / ₂	55 ¹ / ₄	1887	23 ⁵ / ₈	29 13-16
1890	43 ⁵ / ₈	54 ⁵ / ₈	1893	25	28 ³ / ₈
1891	43 ¹ / ₂	48 ³ / ₄	1899	26 ⁵ / ₈	29
1892	37 ⁷ / ₈	43 ³ / ₄	1900	27	30 ¹ / ₄
1893	30 ¹ / ₂	38 ³ / ₄	1901	24 15-16	29 9-16
1894	27	31 ³ / ₄	1902	21 11-16	26 1-16
1895	27 3-16	31 ³ / ₈	1903	21 11-16	28 ¹ / ₂
1899	29 ³ / ₄	31 15-16	1904	24 7-16	28 9-16

The Provincial Exhibition of British Columbia proved a great success in every way. The admissions were 48,452, and receipts over \$14,000. There were over 8,000 entries—a larger number than at any previous show.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with October 25th, 1905, October 18th, 1906, and October 25th, 1906, with the percentage, increase or decrease over 1905:

	Oct. 25, '05.	Oct. 18, '06.	Oct. 25, '06.	Change.
Montreal	\$21,451,298	\$26,786,450	\$39,704,634	+70.1
Toronto	18,259,532	23,020,851	28,702,305	+57.1
Winnipeg	8,091,501	10,190,340	15,308,961	+89.2
Halifax	1,530,147	1,769,602	1,837,352	+20.07
Hamilton	1,108,467	1,456,125	1,559,664	+40.7
St. John	826,701	1,126,706	1,253,773	+51.6
Vancouver	1,734,912	2,609,567	3,383,644	+95.03
Victoria	612,466	1,181,184	881,860	-25.3
Quebec	1,231,552	1,554,408	2,128,055	+72.7
Ottawa	1,959,500	2,322,307	3,144,276	+60.4
London	809,207	1,011,009	1,175,353	+45.2
Calgary	1,024,956	1,491,445
Edmonton	645,771	804,971
Totals	\$57,615,283	\$74,699,288	\$98,376,293

The returns this week show some remarkably large increases, these possibly being due to the figures last week being made up to Wednesday instead of Thursday on account of the holiday. The only decrease recorded is from Victoria, Calgary and Edmonton show large increases over last week, and Vancouver leads again with a 95.03 per cent increase over 1905.

IMPROVE BANK INSPECTION.

Editor Monetary Times:—

Sir,—Recent exposures have certainly demonstrated that there is a serious flaw in our much vaunted Canadian Banking Act, and the most glaring defect appears to be in the method of inspection, which evidently is not nearly so thorough as that in vogue, for instance, among the old line loan companies, who, like the banks, handle many millions of trust funds.

Under the Loan Corporations Act, mortgage loan companies are compelled by law to employ as auditors men who are professional accountants, absolutely independent, having no other connection with, or employment in the company who engages them; moreover they are appointed, not by the directors, nor by the manager, but by the shareholders themselves, and report to them the results of their investigations.

Compare this inspection with that apparently conducted by the banks, and the two are, or should be, analogous, and what a contrast is there! A bank inspector is seldom, if ever, a skilled accountant. He is, I understand, never appointed by the shareholders but always by the directors, or by the manager himself, and is supposed not infrequently to be a special favorite of his manager.

If this be so, how can there be a really independent and impartial investigation by such an inspector?

Whether a body of government inspectors should be appointed, or whether independent skilled professional accountants should be employed, I am satisfied that, if as rigid investigations were conducted regularly into the affairs of our banks, as are now conducted into the affairs of our mortgage loan companies, such disastrous failures (for the shareholders) as that of the ill-fated Ontario Bank, could not occur.

TRUSTEE.

Toronto, October 22, 1906.

APPOINT BANKERS' ASSOCIATION COMMITTEE.

Editor Monetary Times:—

Sir,—The recent enforced liquidation of a Canadian bank suggests the appointment by the Canadian Bankers' Association of a standing committee, with an agreement among the associate banks to refer to such committee any serious impending difficulty. Premature publicity could thus be avoided and a possible panic probably averted.

J. H. C.

Montreal, Oct. 23rd, 1906.

The village of Warman, Sask., has been empowered to borrow \$1,000 for permanent improvements in the village.

Tenders will be received until 30th November for sale of \$35,000 debentures of the St. Joachim R.C. School District. For particulars apply to E. Tessier, P. O. Box 896, Edmonton, Alta.

The Mutual Life of New York has a large force of men at work in its actuarial department determining and apportioning the surplus on all classes of its deferred dividend policies. The task is an enormous one, and will require a large staff for several months.

It is stated at Cobalt that Mr. [Name] of York and Salt Lake City, have purchased the [Name] mine for \$600,000.

The Krao mine, practically the most prominent mines of [Name], B. C., sold to American capitalists for \$100,000.

It is stated that a big deal for mining properties in the Loon Lake district has been closed.

The Maple Leaf claim in Frankfort, north fork of the Kettle River, has been sold to New York capitalists for \$1,000,000.

Cobalt, Copper, and Gold in [Name] turning after a season's operations in the district, Quebec, report discoveries of [Name] in addition to copper and gold, [Name] asbestos. It is stated the Quebec Government to build a line similar to the Temiskaming line to open up the district, as 70,000,000 tons also available.

Nearly 1,000,000,000 Tons.—The [Name] in 1905 was 939,623,000 tons, as compared with 939,623,000 tons in 1904, an increase of 7/4 per cent. The [Name] in 1905 supply were:—Great Britain, 239,889,000 tons; Austria-Hungary, 49,725,000 tons; Belgium, 21,844,000 tons; Russia, 11,895,000 tons; India 7,921,000 tons.

DOUBTFUL COAL PROSPECTS.

In answer to a correspondent who made some enquiry about the [Name] widely advertised in American and British Columbia Amalgamated Coal display heading "Coal, a Second enormous profits to be made by [Name] Nicola Valley, B. C.

Any intelligent person can see that the [Name] cunningly inflated. Various things [Name] promised, with respect to future [Name] about Crow's Nest figures are not [Name] misleading. In 1901 or 1902 an [Name] Nicola Valley, corresponding in [Name] given to Messrs. Gooderham & [Name] They had explorations made and [Name] done the option. The coal is [Name] is not known to exist in paying [Name] \$10,000,000 Amalgamated Coal [Name] from being, or ever becoming. "A [Name]

MINERS CRITICISE THE [Name].

When the district president of [Name] at the Crow's Nest coal mines [Name] with non-union men, and when the [Name] union call operatives, Mr. Mitchell [Name] to find some of the lesser [Name] sympathising with the company's [Name] accusing District President Sherman [Name]

Mr. W. M. Dicken, president of [Name] writes to the Fernie "Free Press" [Name] other members of the union "have [Name] fooled," and that a "mysterious [Name] came from Mitchell in answer to a [Name] did not tell him the true state of [Name] from a Michel worker mentions "sw [Name] miners bringing dishonor on the [Name] themselves," and a worker at Fer [Name] cowed, through whom "we have [Name] organized labor that many years of [Name] come."

WONDERFUL CHIBUGAMOO.

One of the three hundred [Name] spread over the Chibugamoo district [Name] from Roberval) is back, and tells [Name] richness in that vast region. This [Name] syndicate. There is, he says, abund [Name] kinds of copper and gold, while spec [Name] been brought in. He further says [Name] of land sloping to James Bay there [Name] netic iron, whereas the iron ores [Name] titanic and inferior.

Sydney is anxious to hold the [Name] there next year, and that endeavor [Name] will, they will hold a Cape Breton