

Holder's Company

American Life Assurance
 a Guarantee Fund of
 which \$60,000 is paid up in
 is allowed on this paid
 only. Policyholders thus
 onal security of \$300,
 is of greater importance,
 of careful and conser-
 vation as the Guarant-
 for this amount. By the
 of Incorporation, every
 participating policy in the
 on which all premiums
 paid, shall have one vote
 each \$1,000 of insurance.
 Policyholders are thus
 in the management
 y's affairs. In short, it
 at the North American
 r a Mutual nor a Stock
 possesses the advan-
 n.

Toronto, Ont.

Royal-Victoria Insurance Co.

Debtors owned by
 with the Receiver General
 n trust for the security of
 s.
 ota Debentures, pay-
 1915 \$6,000.00
 e 22 Inscribed Stock
 arge of the Receiver
 ayable April 1st, 1917 9,733.33
 a Debentures, payable
 60,000.00
 e Debentures, payable
 30,000.00
 e Debentures, payable May
 55,000.00
 Railway Debentures,
 Province of Manitoba
 21,800.00
 e Debentures, payable May
 50,000.00
 e Debentures, payable Sep-
 17,000.00
 Totl \$200,533.33
 have a cash market value of
 \$27,122.00
ED BURKE, A.I.A., F.S.
 1906. General Manager.

**CONSERVATIVE
 PROGRESSIVE
 FAITHFUL**

nal aim of the Union Ma-
 are—to be conservative in
 stants—to be progressive
 of the business—to be faith-
 of policyholders.
 Inclination cordially
 welcomed.

Life Insurance
 Co., Portland, Maine.
ARTHUR L. BATES,
 Vice-President.
 N., Chief Agent for Canada,
 St., Montreal, Canada.
 Western Division, Province
 tern Ontario, apply to
JOSEPH, Manager,
 Street, Montreal.
 tern Ontario, apply to
 Manager
 Street, TORONTO.

NIX

nce Company
 rooklyn, N. Y.
KPATRICK, Agents,
 TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

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TEN CENTS.

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THE BANKERS' MOVE.

The Canadian Bankers' Association is taking steps to devise some means by which inspection may be even more complete than hitherto. The Monetary Times is able to say that the leading bankers, though they do not believe in Government inspection, have every wish to impart to the public all possible confidence in their methods.

The Committee of the Association appointed at Toronto on Thursday will confer with the Minister of Finance and with Mr. Courtney who, although he is now out of office, is the doyen of public finance in this country.

The importance of the subject is attested by such communications as those we print to-day from a well-known banker, and from a high official in one of the largest corporations in Western Canada. Though there may be details in which inspection might be more formally thorough; no real uneasiness in the public mind has been manifest as the result of recent discoveries.

COBALT IN JULY.

In New York, they are counting up the New York Cobalt millionaires—an occupation hardly worth mentioning to the man who refused to look at Cobalt when great blocks of it were to be had for nominal sums. It is complained from day to day that attention has been diverted from regular stock exchange dealings in the shares, to curb mining stocks. Stories arrive of the wild rush of speculators to deal in Nipissing, Silver Queen, Foster, McKinley-Darragh, and other shares. The people who have not been in New Ontario cannot make head or tail of the "craze." Those who have been there marvel at nothing. Governmental testimony of the shipment of forty-three cars of high-grade silver ore from Cobalt during October is acceptable proof that even mining wisdom is sometimes justified by the event.

In Toronto, the transactions in stocks of similar denominational value are increasing rapidly, and

Cobalt itself is said to be "infested" with capitalists looking for new propositions. It is almost impossible to keep pace with the formation and flotation of mining companies. To answer the inquiries of anxious men who want to make something out of nothing, is a task you must give up in despair, and must content yourself with a general exhortation to all and sundry to be careful about many things, and mainly about absolute proof of the existence, location, and extent of property, and the persistence of rich silver ore, before any money is placed in a Cobalt mine.

On July 20th, the Monetary Times published a Cobalt number. To secure thoroughness of information about properties, a series of twenty-six questions was sent out to all then known companies or proprietors of mines. At that time, Nipissing stock was quoted at \$5½ and \$5¾, Trethewey was \$5, McKinley-Darragh, \$1.25; Buffalo, \$1; Silver Queen, \$1; and Foster, \$1.60. In view of the higher prices of all these stocks and of others since brought into being, it is as well to enumerate once more the questions asked four months ago:—(1) Name of firm or company. (2) Exact location of property. (3) Extent in acres. (4) Date of first discovery and interesting facts about same. (5) Name of discoverer. (6) Date of first commercial working. (7) Number of veins worked since beginning. (8) Number and length of veins now being worked. (9) Number and length of veins discovered but not yet worked. (10) Nature of workings, open cut or otherwise. (11) Extent of ore blocked out. (12) Depth of ore and variation of veins. (13) extent of shipments. (14) Where smelted. (15) Best carload results. (16) Poorest carload results. (17) Has anything beyond silver values been recovered. (18) Estimated value of other than silver ores shipped. (19) Data and estimated value of ores in dumps. (20) Description of mining plant. (21) Any arrangements for smelting in Canada? (22) Particulars of capitalization. (23) Current prices of stocks and places where selling. (24) Dividends already declared. (25) Working expenses. (26) Labor conditions.

Here are eight paragraphs from what the Monetary Times said about Cobalt in those days, when many