

Holder's Company

h American Life Assurance
 has a Guarantee Fund of
 which \$60,000 is paid up in
 rest is allowed on this paid
 only. Policyholders thus
 tional security of \$300.
 at is of greater importance,
 d of careful and conser-
 nagement as the Guar-
 le for this amount. By the
 Act of Incorporation, every
 participating policy in the
 upon which all premiums
 en paid, shall have one vote
 r each \$1,000 of insurance
 n. Policyholders are thus
 ee in the management
 any's affairs. In short, it
 that the North American
 ner a Mutual nor a Stock
 et possesses the advan-
 th.

Toronto, Ont.

Statement of
 Debentures owned by
**Royal-Victoria
 Insurance Co.**
 with the Receiver General
 in trust for the security of
 ers.

Scotia Debentures, pay-
 1913 30,000.00
 bec 3% Inscribed Stock
 name of the Receiver
 payable April 1st, 1917 9,733.33
 oha Debentures, payable
 60,000.00
 eue Debentures, payable
 30,000.00
 ebentures, payable May
 55,000.00
 m Railway Debentures,
 he Province of Manitoba,
 h, 1910 21,800.00
 Debentures, payable May
 50,000.00
 Debentures, payable Sep.
 10,000.00
 Total \$277,533.33
 ties have a cash market value of
 \$277,122.60

DAVID BURKE, A.T.A., F.S.
 h, 1906. General Manager.

**CONSERVATIVE
 PROGRESSIVE
 FAITHFUL**

practical aims of the Union Mu-
 it are—to be conservative in
 investments—to be progressive
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 ts of policyholders.

ce inclination cordially
 welcomed.

**UAL Life Insurance
 Co.** Portland, Maine.
 ARTHUR L. BATES,
 Vice-President.

ERIN, Chief Agent for Canada,
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CK, Manager
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ance Company
 Brooklyn, N. Y.
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 TORONTO

The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 21.

TORONTO, NOVEMBER 24th, 1906.

TEN CENTS.

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THE TARIFF SESSION.

It is impossible to forecast Mr. Fielding's tariff proposals to the new session of Parliament. His speech at Montreal, on Tuesday, indicated no notable departure from his former declarations that the tariff would continue to be based on the principle of maximum, minimum, and preferential duties—maximum for hostile fiscal countries; minimum for neutral countries; and preferential for Great Britain and other parts of the Empire. No radical change of principle is expected. Mr. Fielding has already shown that he is careful of the industrial welfare of Canada. The new tariff, if it meets the needs of the most important industries will be drawn up with minute consideration of the effect of each detail, with fairness to every class as its underlying principle, and with a due consideration of the necessities of the Dominion treasury.

Since the appointment of the Tariff Commission and the commencement of its labors in the fall of 1905, there has been controversy between manufacturing and agricultural classes. Wherever the commission held sittings the claims of one or both sides were presented. Champions of agriculture have made a preliminary attack on the tin plate industry. They have published a general denunciation of high tariffs and declare that as proof of their sincerity they will gladly assent to the abolition of all duties on agricultural imports, if the government will observe the principle of tariff for revenue only.

The manufacturers have kept quiet. Custom has made the people of Canada look upon the protective tariff as a natural condition. Prosperity has come to Canada under a protective tariff and manufacturers think it is up to the farmers to prove their case for low tariff before it will be necessary to appear busy. But unostentatiously, the manufacturers are preparing for the contest at Ottawa and will be ready when the time comes.

The tariff commissioners gathered mountains of information from one end of the country to the other.

The personnel of the commission is interesting. Mr. Fielding has been reporting annually increased expenditure, but his attitude during the sittings of the commission gave the advocates of lower tariff more confidence than they had before. It is partly due to this, that the manufacturers thought it necessary to prepare the most thorough cases they could and present them to the commission, with much wealth of detail. Mr. Paterson and Mr. Brodeur, Ministers of Customs and of Inland Revenue were apparently predisposed to the continuance of such a tariff as will bring in a good revenue. Sir Richard Cartwright, the least active of the commissioners is the man who, in opposition, said the Conservative government was bleeding the farmers white. If public utterances and political inclinations count for anything, a commission thus composed ought to do something in the way of putting into practice the professions of the Liberal party in the direction of tariff for revenue only.

Since 1807, when the first Liberal tariff commission did its work matters have changed. Predictions were then rife, that a lower tariff would ruin the country. Such fears are not unheard to-day. The manufacturers have put forward strong arguments to show that they would suffer seriously. They ask for lower duties on raw materials and higher duties on finished products. There are cases in which the requests of one industry for higher duties on the finished product have clashed with those of another for lower duties on the same products, which happened to be, in some form or other, its raw material. Woolen manufacturers want a higher duty on cloths. They complain that the British preference has harmed them. Tailors are opposed to high duties on cloths, and think that the woolen manufacturers ought to be content with things as they are. Dealers in foreign leaf tobacco want a lower duty. Dealers in the home-grown leaf want higher duty on the foreign.

During the sessions of the commission there were a half dozen or more questions about which most of the discussion and evidence centred, such as agri-

cultural implements, lumber, coal, woolens, cottons, iron and steel, tobacco, and market gardening produce. British Columbia, Ontario, and Ottawa Valley lumbermen united in asking for a duty of \$2 a thousand feet on rough lumber. British Columbia mill owners declare that they were compelled to close down for three months in the year because of United States competition. Settlers and western farmers denounced the proposal and said they would be unable to pay the high prices resulting. The coal situation is comparatively simple. The far east and the far west of Canada produce their own coal. Ontario is dependent upon Pennsylvania coal. No Canadian coal fields would suffer by removing the duty on American coal and the large Canadian mines would find a market in the States if the American duty were abolished. Market gardeners complain of American competition in early vegetables and other produce which can be grown in the States before Canada, and destroy the market for Canadian stuff by the time it arrives.

Mr. Fielding knows the impossibility of pleasing everybody. His own predilection is obviously for a low tariff. In high import duties he sees a serious menace to political contentment in the West. It happens that the Government's party interest and the national interest are identical in that respect. Mr. Fielding would have the prices of manufactured goods kept down so that the prairie farmer may give large orders, and so enlarge the output of Eastern mills and factories. There is much political wisdom in the counsel.

TWIN BROTHERS OF THE ROAD.

Some railroads are great from the beginning; and know they are great from the moment of their christening. Some just grow and get baptized almost by accident, and are astonished at their own capacity for expansion. The Canadian Northern has just grown. Its brain has been in Toronto since its inception, nearly a decade ago. Its foot has only just arrived. It has upset many theories. It will upset more. It constantly wins its widening way. It will presently be a transcontinental system. It will have fleets upon Eastern and Western waters. It is a great asset of Toronto. The master-builders of it will soon be banqueted in the city of their adoption. For the running of the first trains between Toronto and Parry Sound over the rails of what was the James Bay line, and is now the Canadian Northern Ontario, marks an epoch in Toronto expansion which, seeing that the Canadian Northern did not care to celebrate it openly; the business men must celebrate for them.

Hyperbole of praise is worse than no appreciation at all. But truth is really often stranger than fiction. Those of us who knew Western Canada from twenty to twenty-five years ago are aware of the great gulf that divides the depreciation of those days from the sober truth of these. The Canadian Northern is hauling abundance of first-class wheat from lands on which it was believed, in the early eighties, that wheat would seldom ripen. It is, of all lines on this continent which serve agriculture, the nearest to the North Pole. It has obtained the capital for its construction more cheaply than any other pioneer line in the Republic or the Dominion. The common stock is held by two men, whose partnership has become synonymous for twentieth century Canadian enterprise. Ask level-headed Winnipeg business men to estimate the worth of the Canadian Northern to that metropolis, and they will say that at least one-third of its rapid enlargement is due to it. Which means that the builder of a railroad is veritably greater than he who takes a city.

The Toronto to Parry Sound line is a comparatively isolated section of the transcontinental that is to be. It has taken longer to reach the operating stage than was anticipated—which is a habit new railroads have in times of over-driven producers of building

materials and rolling stock. It opens up more delightful summer country; and brings nearer the establishment of great steel works on the shore of Lake Ontario. It raises Toronto's rank as a transportation city, and finally places Mr. Mackenzie and Mr. Mann among the most eminent servants of their country.

Of course, it is easily objected that Mackenzie and Mann have been in the railroad business for Mackenzie and Mann, first, last, and all the time; and that they represent the apotheosis of corporation aggression. It unquestionably true that railroads are brought into being by men who make money at the business. That is a misfortune of human nature; and not a malefaction of the men who make the money. It is equally true—and from the public point of view it is this which actually counts—that the Canadian Northern has done more for the three thousand miles of territory which it covers than had been done for it in all the cycles of its existence. The philanthropist who inveighs without ceasing against the deeds of capital, is a valuable scourge for the faulty; of whom alas, there are too many in a materialistic world. But he doesn't open up new country in which men may transform their poverty into affluence. Whatever Mr. Mackenzie and Mr. Mann have made out of their foresight, courage and persistence they deserve. They are as open to criticism as other people. Nobody admits that more readily than themselves. They are entitled to public appreciation in large measure. The new communication with Georgian Bay offers a fitting opportunity to exhibit it. The Toronto Board of Trade is taking advantage of it with proper enthusiasm.

ACCORDING TO EXPERIENCE.

The small change of the Dominion is worth more than a whole year's revenue was when Mr. Courtney entered the civil service. The country spends on its administrative machinery a quarter of a million dollars every working-day—a sum beyond our fathers' dreams of extravagance. Mr. Courtney has retired on a pension he earned three times over as Deputy-Minister of Finance. He, above all men, is qualified to be the paternal friend of the tax-payer, for he has worked with every Finance Minister since Confederation except Sir Alexander Galt. The nation should turn to the best account the accumulated discretion of highly-skilled, long-tested public servants.

Mr. Courtney addressed the Canadian Club of Toronto this week on the Finance Department. All that he said makes you wish for more. He touched lightly some of the affairs which too few Parliamentarians heed. There is prospect that we may, a little later on, learn a great deal from the stores of his unique experience. At present, with a tariff session just beginning, for the trend of which Mr. Courtney no doubt has a certain responsibility, the ex-deputy-finance minister, obviously is not inclined to assume the heavier parts of the candid friend. His speech, with its admonition against extravagance, and its appeal for Parliamentary service less affected by prospects of subtractions from the public treasury, gives promise of extensive teaching in fulness of time upon the vital problems of national finance.

Mr. Courtney would have the country take more thought over its housekeeping expenses; prepare to obviate an impairment of its credit through the pending maturity of heavy loans; guard against excessive obligation to foreign capital; and pay its servants better wages. There, surely, is a vigorous, working creed from one who might have been excused if he had sought instant escape from the associations of years of faithful drudgery, and honest subordination to more visible financiers. But blood will always tell. Mr. Courtney comes of a sturdy west of England stock which has no perfunctory attributes, and which has demonstrated its rugged independence in Imperial

Houses. He is of the class of servants who should be seen. Wilkie, of the Imperial Bank, Parliament, and would be seen which side he would adorn. about Mr. Wilkie's wish.

A really independent past party disappointments, curiosity at Ottawa as a man he would be the right man. Senate had not, apparently respect for itself, Mr. Courtney be asked to serve the count benches. Indeed, if on the matter of toil, only half required made, it would be above the distinction. The point one would Mr. Courtney ought to be present would be morally compelled the four main ideas of his public can stand any quantity sort presented to it in the matter will suggest themselves to tioner of the art of public finance would not be vain. But Mr. drawbacks of Dryasdust.

Mr. Courtney's monitor most blessed incitements to speech of discriminating opinion summed up as an invitation remaining excrescences of power. For what are leech-like demerits be spent in a constituency not, but a survival of the fittest public affairs when the large only dimly perceived? Whom getfulness of the imminence the tendency to rely overmuch the stranger, but fleeting fact the re-creative power of our country is niggardliness to the most Crown, but the economy of who does not understand the and yet increaseth.

It is hard to say which figure—a little man in a big of which he can never reach natural capacity, who has no might accomplish. It is not the typical Canadian belonging rather than the first. Where economies it is generally better how generous he might safely ship does no more harmful than where it keeps appreciation within petty limits; and It multiplies tiny politicians from arriving. It is at the bribes, grafts and crimes against. It produces sessions full of able measures, and not even of view of members' indemnity.

Whence will improvement penditure, as Mr. Courtney humor, reminds us, is sanction is the creature of the people can only issue from the same strenuousness in getting rid is the process of exacting value to begin? It is easier to propose solve them. But the longer layed the more costly are the much sign of retrenchment apostolate of economy is sleek is on a journey. It is not utterment has undertaken to hand millions a year to the province politician expect an instructive

It opens up more delightful springs nearer the establishment on the shore of Lake Ontario rank as a transportation Mackenzie and Mr. Mann servants of their country. He objected that Mackenzie railroad business for Mackenzie and all the time; and that basis of corporation aggression true that, railroads are men who make money at the fortune of human nature; and men who make the money. From the public point of view counts—that the Canadian for the three thousand miles than had been done for its existence. The philanthropist sing against the deeds of age for the faulty; of whom a materialistic world. But country in which men may to affluence. Whatever Mr. have made out of their fore- ce they deserve. They are er people. Nobody admits mselves. They are entitled large measure. The new rian Bay offers a fitting op- he Toronto Board of Trade with proper enthusiasm.

EXPERIENCE.

The Dominion is worth more than was when Mr. Courtney was in office. The country spends on its railways a quarter of a million dollars beyond our fathers' dreams. Mr. Courtney has retired on a pension over as Deputy-Minister of Finance, and is qualified to be the payer, for he has worked for the Dominion since Confederation except the nation should turn to the discretion of highly-paid servants.

He joined the Canadian Club of Finance Department. All his life he has been a man for more. He touched the prospect that we may, a deal from the stores of his present, with a tariff session end of which Mr. Courtney's responsibility, the ex-deputy is not inclined to assume candid friend. His speech, extravagance, and its appeal less affected by prospects of the public treasury, gives him in fulness of time upon national finance.

Let us have the country take more of its expenses; prepare to its credit through the pend- ing; guard against excessive and pay its servants bet- ter; and vigorous, working creed has been excused if he had the associations of years of best subordination to more good will always tell. Mr. Courtney west of England stock attributes, and which has independence in Imperial

Houses. He is of the choice class of retired civil servants who should be seen and heard often. Mr. Wilkie, of the Imperial Bank, would have him in Parliament, and would be all but indifferent as to which side he would adorn. There is nothing singular about Mr. Wilkie's wish.

A really independent man, unaffected by past party disappointments, would be as much of a curiosity at Ottawa as a merryandrew at a mass. But he would be the right man in the right place. If the Senate had not, apparently lost the faculty of begetting respect for itself, Mr. Courtney might appropriately be asked to serve the country from its comfortable benches. Indeed, if on the mere ground of recognition of toil, only half requited, the appointment were made, it would be above the average of honorable distinction. The point one wants to emphasize is that Mr. Courtney ought to be put in a position where he would be morally compelled to expound frequently the four main ideas of his Toronto address. The public can stand any quantity of shrewd sense of that sort presented to it in the multiplicity of forms which will suggest themselves to our most skilled practitioner of the art of public financing. Even repetitions would not be vain. But Mr. Courtney has none of the drawbacks of Dryasdust.

Mr. Courtney's monitory counsels are really the most blessed incitements to good cheer. They are the speech of discriminating optimism. They can be summed up as an invitation to Canada to shed a few remaining excrescences of provincialism—that is all. For what are leech-like demands for public money to be spent in a constituency, whether it is needed or not, but a survival of the days of small outlooks on public affairs when the larger claims of the state were only dimly perceived? What are the occasional forgetfulness of the imminence of loan obligations; and the tendency to rely overmuch on the financial aid of the stranger, but fleeting failures to trust vitally in the re-creative power of our own resources? And what is niggardiness to the most trusty servants of the Crown, but the economy of the circumscribed toiler who does not understand that there is that scattereth and yet increaseth.

It is hard to say which is the more pathetic figure—a little man in a big position to the magnitude of which he can never raise, or a man of large, natural capacity, who has no idea what big things he might accomplish. It is not affectation to say that the typical Canadian belongs to the second category rather than the first. Where he is little in his political economies it is generally because he does not realize how generous he might safely be. Excessive partisanship does no more harmful turn to the body politic than where it keeps appreciation of public importances within petty limits; and stifles healthy growth. It multiplies tiny politicians, and prevents statesmen from arriving. It is at the bottom of inefficiencies, bribes, grafts and crimes against the commonwealth. It produces sessions full of scandals, devoid of profitable measures, and not even pleasing from the point of view of members' indemnity checks.

Whence will improvement come? Every expenditure, as Mr. Courtney, with a certain grim humor, reminds us, is sanctioned by Parliament; which is the creature of the people. Restraint in spending can only issue from the same source as the prevailing strenuousness in getting rid of the revenue. Where is the process of exacting value for public money spent to begin? It is easier to propound conundrums than to solve them. But the longer some solutions are delayed the more costly are they. Does Ottawa give much sign of retrenchment? Precious little. The apostolate of economy is sleeping or, peradventure, it is on a journey. It is not utterly dead. The Government has undertaken to hand out an additional three millions a year to the provinces. Does any reasoning politician expect an instructive discussion of the sub-

sidies question, in the House of Commons, or the Senate? Do men gather figs of thistles? Supply becomes an indignified scramble for grants, in which principal, principle, interest and votes become inextricably mingled. There is neither culprit nor saint in the haste to dispose of the revenue. There is room for a band of businesslike economists.

Pending their advent the best thing to hope for is a course of elucidation of national finance by Mr. Courtney, and those who think with him. There is nothing rotten in the state of Denmark. Now and then a fearsome divine proclaims his shame at our degenerate political state. We are not perfect, thank Heaven. We never shall be, so long as some of us are painfully conscious of one another's shortcomings. But we enjoy a vigorous health. We exhibit some signs of an excess of prosperity, but nothing very bad. What some nations would be like if they had our complaint of expansion it is impossible to guess; except that there would be no holding them. Excellent as we are there is room for improvement. We need guidance from those qualified to guide. When Mr. Courtney becomes a little more acclimatized to un-official hours and ways, he must tell us more of what he knows and thinks, and would have us do.

QUESTIONS OF POWER.

It is said that the Niagara power situation is in a state of crisis. It will always be in such a condition. Those who handle it with unlimited confidence occasionally feel a kink in their courage; and then they say the whole thing is in crisis. The Hydro-Electric Commission, which is practically in loco parentis to sundry municipalities, is understood to have made a deal with the Ontario Power Company for the supply of electricity at Niagara at something under \$12 per horse-power per annum. The case of Toronto is more or less dominant in the congeries of cases which make up the Western Ontario Union of Municipalities, and therefore, exemplifies the general principles involved. If Toronto can be profitably served by a Government-municipal scheme, cities like Brantford, Guelph, and London can be supplied. If the Hydro-Electric Commission becomes impotent in the provincial capital, it will be expected to retire from business as gracefully as circumstances permit.

The Commission is acting upon lines which can easily be defended as businesslike, if it be safe to assume that the deal believed to be arranged with the Ontario Power Company is all that the admirers of the Commission like to think it is. Contracts for the purchase of electricity are sometimes as elusive as the fluid itself. The mysteries of the step-down have before now been learned, at great expense by purchasers. Until the terms of the bargain are disclosed it will be best to believe that the Commission has made a new record among governmental institutions for business acumen.

It was first estimated that Toronto city would take 30,000-horse-power, and Toronto Junction 10,000. The Commission, mindful of the risks involved in having to pay for a stated quantity purchased from the generating company, advises a demand for a minimum of half these quantities, which, it gives out, can be supplied to the municipalities in bulk, at about \$16.65 per horse-power per annum, twenty-four hour load, or \$17.75 for half load. Answering newspaper demand, and a request from the Toronto branch of the Manufacturers' Association, the City Council will probably submit a by-law on January 1st, authorizing the council to contract for a minimum of 15,000 horse-power at a cost not to exceed \$18.10. To distribute to the private consumer would cost about another \$4. Roughly, this is about half the price which it is believed the Toronto Railway has contracted to pay for its Niagara power; generated by the Electrical De-

velopment Company of Ontario, and transmitted by the Toronto-Niagara Power Company; which is the Development Company in another guise.

The scheme of making a firm contract for only half the quantity of power for which demand has already been made is sound enough. The price would ensure ever-increasing demand for power. But so many considerations enter into the application of the calculations which predicate an industrial revolution that it is reasonable to ask for greater elucidation of them. The Toronto Railway system is run with about 13,000 horse-power. The report of the Municipal Commission, which ante-dated the Hydro-Electric Commission, estimated the demand of Toronto at about 50,000 horse-power; including the supply for the Street Railway, and the Electric Lighting Company, which cannot be switched out of existence in a jiffy. Are the Street Railway and the Electric Lighting Company, the allies of the Electrical Development Co. and the Toronto-Niagara Power Company, going to break their contracts? Do not those contracts provide for the prices to be adjusted to what are found to be market rates? How long will it take to build a second transmission line, that can compete with the private companies, if and when they cut rates to defeat municipal operation? Will a war be provoked by the municipalizers while they are commencing to organize a market of scattered users of power, in competition with the interests which have the biggest customers in the city for their initial purchasers? Will a municipality have to pay for the excessive optimism of its neighbor?

Questions like these suggest themselves interminably. They point to two alternatives—either the existing companies will supply the city on some revised plan, or they will have to be expropriated. The companies' inconvenience is in their contracts which, obviously allow remarkably handsome profits. Their critics say the prices were based upon the cost of steam power—that the limit of the consumer's purse and not the cost of production fixed the rates. The figures authorized by the Commission give a certain reasonableness to this contention. Much more is known about electrical transmission than had been discovered when the Electrical Development Company was launched. It seems that whatever happens, there will have to be considerable revision of prices by the parties at present in possession. Once they recognize that necessity, there should be no difficulty in reaching a modus operandi that will give the companies excellent return for their investments, and secure permanently to the public cheap light, heat and power.

The general development of commerce is vastly more important financially than one or two per cent. to one or two companies. Though the Toronto case is the most exigent, it is not, of course, on all fours with those of municipalities further west, to which transmission lines from Niagara Falls have not been constructed. Commitments to private enterprise elsewhere are not so enormous; either proportionately or otherwise; and it may be easier to carry through a municipal power policy under the ægis of the Government Commission. The submission of a uniform by-law is a step in the right direction. Let ample credit be given to public men for every wise, cautious move they make. It is good that they are not so excited as some of their newspaper friends. The event will prove that there is as much reasonableness in Canadian power companies as in other institutions, and that it is better to accommodate than to confiscate.

EDITORIAL NOTES.

A story has been current that the Ontario Government has received an offer of \$15,000,000 for the mineral rights on the Gillies timber limits. Information from a reliable source makes it certain that

although offers may have been made, the Government has not considered any of them. The Department of Mines is making careful explorations and examinations of the property with a view to determining as far as possible the value of the minerals. With the information thus obtained, the Government will be able to give proper consideration to any offers that are made. Until the timber is removed from the limits no mining can be done. It will be the middle of the winter at least before the timber is off. Whatever action the Government takes it will proceed very slowly and cautiously. The Government has not yet formed any conclusion as to what policy it will adopt in regard to the disposition of the property. Everything depends upon the valuation of the minerals as disclosed by the examinations now under way.

In Newfoundland the appointment of a special commissioner for Labrador is proposed. Suggestions are made that Labrador should be represented in the Newfoundland Legislature. There are educational and physical difficulties which make this impossible at present. Labrador's resident population of about 4,000 people is cut off from the rest of the world for more than half the year. Newfoundlanders handle about a million dollars' worth of Labrador products annually. These figures refer to fish and fish products alone. If the timber and mineral possibilities were exploited the sum would be much larger. The possibility of Canadians coming in by the back door and securing the trade which Newfoundland has not cultivated, is making the people of Newfoundland realize that something should be done quickly. Sir William McGregor, Governor of Newfoundland, has visited Labrador and studied its conditions carefully. His co-operation would be expected in any proposal for the appointment of a commissioner, who would not have to be on the coast for more than the months from June to October.

A somewhat new complexion is given to the bank inspection question by the attack on existing conditions, by Mr. McLeod, general manager of the Bank of Nova Scotia, which appears on another page. It is not pleasant to be reminded that since 1883, twenty-five per cent. of Canadian chartered banks have come to ignominious ends. But facts must be faced. If Government or other independent inspection would secure the object aimed at, it should, of course, be adopted. But, Mr. McLeod's argument, strong, and ably presented though it is, seems to us to make out a case for direction by directors, rather than for any examination by outside interests. Mr. McLeod says that examination by a competent banker into the accounts of any of the banks which failed, would have disclosed their unsoundness years before collapse occurred. Which means that incompetence is the original and persistent offence against good business. What is needed is the most direct responsibility of directors. Government inspection would give them props which they should not be supplied with. Directors cannot count the cash in a hundred branches, or pass upon every trivial loan. But they must provide double checks against incapacity and trickery. The Ontario Bank case is the result of monumental incapacity; which alert shareholders should have observed. Though Government inspection is not the solution of the problem forced upon the Bankers' Association and the Government; some new middle course must be devised. It will probably be found in an enlargement of the declaration made to the Government; and an increase in the signatories. The mere presentation of figures is not enough. The Finance Department should be supplied with definite assertions as to a bank's position; be clothed with authority to make specific inquiries; and be saddled with direct, unmistakable responsibility for disclosing unsatisfactory facts which any bank fails to deal with.

November 24, 1906.

CLEARING HOUSE

The following are the figures for the weeks ending November 15th, 1906, and November 23rd, 1905, showing percentage, increase or decrease.

City	Nov. 23, '05	Nov. 15, '06
Montreal	\$28,308,950	\$28,308,950
Toronto	22,807,372	22,807,372
Winnipeg	11,381,806	11,381,806
Halifax	2,145,940	2,145,940
Hamilton	1,628,320	1,628,320
St. John	954,745	954,745
Vancouver	2,181,082	2,181,082
Victoria	590,078	590,078
Quebec	2,090,753	2,090,753
Ottawa	2,704,415	2,704,415
London	1,003,253	1,003,253
Calgary
Edmonton
Total	\$75,416,720	\$75,416,720

British Columbia is far ahead this week, as Vancouver is up 56.6 per cent. and Victoria comes third with its increase of 30.3 per cent. Halifax comes next with a larger increase than usual of 10.3 per cent. The Montreal returns are both cases are small. The Montreal not to hand at time of going to press.

MONEY AND MARKETS

A sewerage system will be constructed at Hamilton, Ont., at a cost of \$1,000,000.

A sea wall will be constructed at Spencer Avenue, Toronto, at a cost of \$1,800,000. The contract was awarded to Messrs. Nay, Anderson & Co.

The Guelph Town Council has authorized the expenditure of \$5,000 to the Gilsen company for their factory site.

Greenock Township, Ont., has authorized the expenditure of \$2,000 for the construction of a sidewalk. The contract was awarded to Geo. A. St. John, at 100.15 and accrued interest. The contract was made on November 1, 1906, and mature part yearly.

Fifty thousand dollars worth of debentures issued by Stratford, Ont., have been sold at 100.15 per cent. The interest is also gets one per cent. premium over the market rate per cent better than the next best.

Battleford, Sask., has authorized the expenditure of \$2,000 for the construction of a sidewalk. The contract was awarded to Geo. A. St. John, at 100.15 and accrued interest. The contract was made on November 1, 1906, and mature part yearly.

Debentures

Ingersoll, Ont.—Until November 1, 1906, interest on 20-year debentures. Interest at 4 per cent. until twenty years. W. R. Smith, secretary-treasurer.

Moosomin, Sask.—Until November 1, 1906, interest on 20-year town-hall debentures, 4 per cent. water-works debentures, 4 per cent. granolithic-walk debentures, 4 per cent. secretary-treasurer.

The town of Berlin 4½ per cent. debentures, 30 annual instalments, have been sold to the Bank of Montreal & Company, Toronto.

The village of Blyth, Ont., has authorized the expenditure of \$1,000 for the construction of a sidewalk. The contract was awarded to Geo. A. St. John, at 100.15 and accrued interest. The contract was made on November 1, 1906, and mature part yearly.

The county of Renfrew, Ont., has authorized the expenditure of \$1,000 for the construction of a sidewalk. The contract was awarded to Geo. A. St. John, at 100.15 and accrued interest. The contract was made on November 1, 1906, and mature part yearly.

The Toronto power by-law was passed yesterday, and will come into effect on November 1st. It proposes to contract with the Ontario Power Co. for 15,000 horse-power at a price of \$12.00 per year.

The village of Beamsville, Ont., has authorized the expenditure of \$12,000 for the construction of a sidewalk. The contract was awarded to Geo. A. St. John, at 100.15 and accrued interest. The contract was made on November 1, 1906, and mature part yearly.

An article on the bank situation is given on page 741.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with November 23rd, 1905; November 15th, 1906, and November 22nd, 1906, with the percentage, increase or decrease over 1905:—

	Nov. 23, '05	Nov. 15, '06	Nov. 22, '06	Change.
Montreal	\$28,308,950	\$35,751,924	29,021,846	+29.3
Toronto	22,807,372	30,115,354	14,580,255	+30.3
Winnipeg	11,181,806	14,604,182	2,051,158	-4.4
Halifax	2,145,940	1,777,663	1,804,902	+10.8
Hamilton	1,628,320	1,892,916	1,243,293	+30.2
St. John	954,745	1,300,530	3,417,338	+56.6
Vancouver	2,181,082	3,137,232	894,025	+51.0
Victoria	590,078	829,339	2,065,095	-1.2
Quebec	2,090,753	2,284,104	3,544,935	+31.07
Ottawa	2,704,415	2,982,014	1,133,271	+6.5
London	1,063,253	1,204,358		
Calgary		1,523,062		
Edmonton		847,294	682,627	
Total	\$75,416,720	\$98,340,572	\$60,553,272	

British Columbia is far ahead of the other clearing houses this week, as Vancouver shows an increase over 1905 of 56.6 per cent. and Victoria of 51.6 per cent. Ottawa comes third with its increase of 31.07, the Western metropolis is next with +30.3 per cent., and Toronto shows a larger increase than usual over 1905. From Quebec and Halifax come the only returns recording decreases, which in both cases are small. The Montreal and Calgary figures are not to hand at time of going to press.

MONEY AND MUNICIPALITIES.

Assewerage system will be installed in the east end, Hamilton, Ont., at a cost of about \$125,000.

A sea wall will be constructed from Bathurst Street to Spencer Avenue, Toronto, at a cost of about \$40,000.

The \$1,800 Erskine, Alta., school debentures have been awarded to Messrs. Nay, Anderson & Co., Regina, Sask.

The Guelph Town Council have granted a fixed assessment of \$5,000 to the Gilson Manufacturing Company on their factory site.

Greenock Township, Ont., has awarded the \$5,000 4 per cent. bridge-building debentures offered, but not sold on September 22nd, to Geo. A. Stimson & Co., of Toronto, for \$4,737.32, or 94.746.

Fifty thousand dollars worth of the debentures offered by Stratford, Ont., have been sold at 4 1/2 per cent. The city also gets one per cent. premium, which makes the price two per cent better than the next best offer.

Battleford, Sask., debenture sale, on October 30th, \$2,000 6 per cent. sidewalk debentures offered by Battleford were awarded to Geo. A. Stimson & Co., of Toronto, at 100.15 and accrued interest. Securities are dated July 2nd, 1906, and mature part yearly for seven years.

Debentures Offering.

Ingersoll, Ont.—Until November 24th, \$20,000 4 1/2 per cent. debentures. Interest annual. Maturity part yearly for twenty years. W. R. Smith, town clerk.

Moosomin, Sask.—Until December 1st, \$5,000.00 5 per cent. town-hall debentures, twenty years; \$25,000.00 5 per cent. water-works debentures, forty years; \$1,050.67 5 per cent. granolithic-walk debentures, twenty years. J. Smithers, secretary-treasurer.

The town of Berlin 4 1/2 per cent. debentures, maturing in 30 annual instalments, have been awarded to Emilius Jarvis & Company, Toronto.

The village of Blyth, Ont., is calling for tenders for \$10,000 debentures at 4 1/2 per cent., repayable in 15 years. Tenders will be received till November 29th, by A. Elder, Clerk.

The county of Renfrew, \$14,000, 4 per cent. debentures, repayable in 20 annual instalments, for which tenders were received up to November 14th, have been recalled. All the offers were rejected as the prices were not satisfactory.

The Toronto power by-law passed the Board of Control yesterday, and will come before the Council on Monday. It proposes to contract with the Ontario Power Commission for 15,000 horse-power at from \$14 to \$18.10 per horse-power per year.

The village of Beamsville will receive tenders up to 8 p.m., December 1st, for \$12,000 debentures at 5 per cent., repayable in 20 years. The annual payments will be \$663, the first to be made on November 1st, 1907. The present debenture debt of the village is \$13,000. H. V. Robins, clerk.

An article on the bank statement, which, with percentages of change, is given on pages 756 and 757, is crowded out.

BANKING AND FINANCIAL.

The Standard Bank of Canada will open an office in Cobalt.

The Northern Bank has moved into its new quarters at Prince Albert, Sask.

The Union Bank of Halifax is opening a branch at Lunenburg, Nova Scotia.

The Union Bank has opened a branch office on Sargent Avenue, Winnipeg, under the management of Mr. Frank S. Lewis, late of the chief Winnipeg office.

The directors of the Bank of Nova Scotia have declared a quarterly dividend of 3 per cent. The stock is thus raised from an eleven to a twelve per cent. basis.

The total capital stock of the Dominion Realty Company, Limited, has, under the Companies' Act, been increased from \$500,000 to \$1,000,000.

The Canadian Pacific Railway Company will apply to Parliament for power to extend bonds to an amount not exceeding \$40,000 per mile of the Toronto-Sudbury branch.

A branch of the Union Bank of Halifax is being opened in Lunenburg in the building recently occupied by the Canadian Bank of Commerce, which has withdrawn from the town.

The Bank of Toronto has opened a branch under the management of Mr. George B. McKay in temporary premises on Elm Street, corner of Teraulay Street, Toronto, until the completion of the building at the corner of Elm and Elizabeth Streets.

Owing to increased business and consequent call for more accommodation for the staff, Wood, Gundy & Co., bond and investment brokers, of the Lawlor building, have found it necessary to extend their offices, giving about three times the space formerly used.

The largest and final dividend for the present on the Temiskaming and Hudson's Bay property was declared last week at the rate of 4.500 per cent., or \$45 on each dollar of stock outstanding. Dividends have now been paid to the extent of 9,200 per cent. to Hudson's Bay shareholders.

The Canadian Goldfields Syndicate has declared its tenth dividend at the rate of 1 1/4 per cent., this being the fourth dividend payment during the present year. This company, besides being interested in the St. Eugenie mine at Moyie, is the owner of several other properties in British Columbia.

Mr. A. E. Vessey, manager of the Sussex branch of the Bank of Nova Scotia, has resigned his appointment. He succeeded Mr. R. B. Rossborough, when that gentleman was transferred to London, Ont. He will be succeeded by Mr. H. H. Johnston, of Nashwaaksis.

The quarterly dividend of 1 1/4 per cent. on the capital stock of the Traders Bank will be payable on Wednesday, January 2nd. The transfer books will be closed from December 17th to 31st, inclusive. The annual meeting of shareholders will be held at the new offices on Tuesday, January 22nd.

To-day is the date of meeting of the New York Chapter of the American Institute of Bank Clerks. The editor of the "Wall Street Journal," Mr. S. S. Pratt, is to lecture on the "Beginning of the Modern Financial System." The special class in bank organization will discuss on December 7th and 21st "Bank and Trust Company Auditing."

A cablegram from London states that the Le Roi Mining Company has declared a dividend of 2s. a share. The report of A. J. McMillan, managing director, was read, and gave a most satisfactory account of the condition of the mines. The present dividend is for \$100,000. This, added to what has already been paid gives a grand total of \$1,477,000.

The Hamilton Steamboat Company have declared a dividend of eight per cent. The net earnings for the past season are said to have exceeded the expectations of the board, and although the control has passed into new hands, no change in the management or conduct of the company will be made.

Forty-eight years as the Peterborough, Ont., agent of the Liverpool, London and Globe Insurance Company, is the unique record of Mr. W. H. Cluxton, who has just retired. The company have presented him with an upholstered easy chair, as a token of their appreciation and esteem of his services.

It is expected that a meeting of the shareholders will shortly be called, regarding the merger between the People's Bank of New Brunswick and the Bank of Montreal. In local financial circles, it is thought that the delay in the consummation of the proposed merger is caused by the Bank of Montreal officials working to secure the People's at a price less than \$350 for each share.

The Penny Bank, of Toronto, has issued its first annual statement, covering the first fifteen months of its existence. The public school pupils of Toronto have \$53,942 to their credit in the bank, and there are branches in 42 of the 56 schools. The pupils have made 225,887 deposits since the

school branches were opened. The average deposit is 20 cents. The public schools are depositing an average of \$1,000 per week.

At the annual meeting of the shareholders of the Stansfield, Shefford and Shambly Railway, at Waterloo, the following directors were elected for the ensuing year: Hon. S. W. Foster, Hon. E. C. Smith and Messrs. Chas. M. Hays, E. H. Fitzhugh, G. C. Jones, Geo. E. Robinson, Gardner Stevens, A. H. Moore and J. P. Noyes. The new board of directors elected the following officers: Hon. S. W. Foster, president; Mr. E. H. Fitzhugh, vice-president; Mr. C. H. Parmalee, secretary-treasurer, and Mr. W. H. Chaffee, assistant secretary-treasurer.

The Winnipeg Jobbers' Credit Clearing House, which was recently incorporated by A. B. Kent, with a capital of \$20,000, and which carries on a general financial agency to make investigations, act as arbitrators, adjusters and trustees, have found it necessary to seek larger premises in the Bank of Ottawa building, Winnipeg. There are nearly one hundred members, which number will shortly be largely increased by Eastern subscribers. Mr. G. L. Salter, formerly with the National Trust Company, is now associated with the house.

The first issue of monthly payment accumulative shares of the British Columbia Permanent Loan and Savings Company has been paid, within the time originally estimated—a somewhat unusual occurrence in loan company shares. The shares were issued on May 1, 1905, and estimated to mature in 8½ years. A payment of \$1 a month was required on each share. The total payments have amounted to \$102, and the amount received by each investor is \$150. This makes a profit of \$48 on each share, and figures out at the rate of 8¼ per cent. per annum interest, compounded, monthly.

Last week saw the launching in Winnipeg of a new real estate and mortgage company, under the name of the Coward Investment & Mortgage Corporation, Limited. A charter has been secured, the capital stock of the company being fixed at \$200,000. The officers of the corporation are:—President and general manager, J. G. Coward, formerly of the Coward Land Exchange; vice-president and director, George Creagh, formerly director of the W. F. Law Co., Limited; secretary-treasurer and director, Duncan A. MacDonald, formerly director of the W. F. Law Co., Limited; directors, D. R. White, barrister-at-law, and H. Kennison, barrister-at-law.

A reminder of the old times when it was customary to announce events at the parish church door, or through the curé, in Quebec province, was given last Sunday at the Church of St. Jean Baptiste. A teller in a branch bank in Montreal was applied to by a stranger to have \$300 in Canadian bills changed into American money. In accommodating him the teller paid over by mistake \$550. The curé of St. Jean Baptiste related this story from the pulpit, and asked the person who had thus profited to restore the \$250. But no one came forward. It is supposed that the man went at once to the States.

SHAREHOLDERS SEEKING PROXIES.

The Ontario Bank Shareholders' Association is working quietly in its endeavor to obtain enough proxies to control the general meeting on December 14th. There are 15,000 shares of the bank's stock. Two thousand belong to the bank and cannot be voted upon. This leaves a balance of 13,000, and it will be necessary for the shareholders to obtain the voting power of more than 6,500 to have control of the meeting. There are 1,802 shares in the hands of brokers. The Shareholders' Association hopes to have the brokers' co-operation in the election of a joint ticket of directors. If they elect their own directors, the management of the bank's affairs will be materially altered. The first thing then to be considered will be the sale of the bank to the Bank of Montreal. The shareholders are determined, if possible, to prevent ratification of the sale. The meeting will probably develop a strong fight for control. A meeting of the shareholders will be held prior to the general meeting to receive a report from their counsel, Mr. Scott. In order to enlist the sympathy of the brokers the shareholders will be prepared if necessary to submit three names for the directorate and let the brokers submit the other two.

POST OFFICE INEFFICIENCY.

Serious complaint of the Montreal Post Office has been laid before the Board of Trade by the Montreal Dry Goods Association. The handling of the mail, it is said, is unreliable, almost every member of the Association and many other business men having suffered from delay and other forms of annoyance. Individual complaints having brought no redress, the Board of Trade is urged to report to the Postmaster-General the need of reform. The members of council present, ten in number, were unanimous as to the need for reform in the local post office.

ON THE LADDER.

Mr. Arthur Gunn, Manager of the Crown Bank at Aylmer for the past two years, has been promoted to the managership of the Rideau street branch of the bank in Ottawa. Mr. Gunn was for some years in a London, Ont., loan company's office.

Mr. Gustaf Gylling, who has been vice-consul for Sweden in Montreal for nine years, has been appointed consul for Sweden in British North America, with headquarters in Montreal. He succeeds Mr. Folke Cronholm, who has been consul for Sweden, with head office in Quebec City.

Mr. G. L. Salter, who for thirteen years has been connected with the National Trust Company, latterly as secretary at Winnipeg, and who has a wide acquaintance in the financial business of the West, is now associated with Mr. A. B. Kent, of the Winnipeg Jobbers' Credit Clearing House.

Mr. E. W. Cox, General Manager of the Canada Life Assurance Company, has been appointed Vice-President of the company. Mr. Cox has been actively identified with the Canada Life for over 20 years. He has served the Company as agency cashier, agency manager, branch manager, assistant general manager, and for four years as general manager.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office,
Friday, November 23rd.

Saturday, November 17th.—The market here was generally steady, but dull. Mackay preferred was the most active stock, but was steady at 69½. Mackay common was steady at 72½. Dominion coal was down a point, selling at 66½. Dominion Steel was easier, with 23½ as the closing bid. Banks were steady and quiet. C. P. R. was especially strong. A few shares sold here at 178¾, an advance of 3¼ from yesterday's closing bid. In New York it touched 179¾, and closed at 179¾.

Monday.—C. P. R. was again a feature. In London it moved up ¼s, and in New York, after opening 1¾ higher, at 181, it rose to 182¾. The close there was at 181¾. Locally the stock was not active, only a small lot selling at 181½. Mackay preferred was active but steady around 69½ to 69¾. Sao Paulo was also active but steady around 141, closing at 140¾. Banks were quiet and steady. Mining stocks were not in much demand.

Tuesday.—The local market was a little firmer to-day and there was more activity. Dominion Coal and Nova Scotia Steel were stronger. The former advanced from 63½ bid yesterday to 65 bid to-day. There were no offerings to meet the higher price. In Montreal Coal was heavy selling at 63¾. Nova Scotia Steel here sold up to 69½, an advance of 3½ on last night's closing bid. Rio and Mexican were firmer, the former at 44 and 43¾, and the latter at 52¾.

Wednesday.—A steady general market and renewed activity in mining issues were the features to-day. Sao Paulo commenced a little down, at 139, and sold off to 138¾. Later, it recovered to 141. There was a good demand for Northern Navigation, which opened at 108½ and sold up to 110½, closing at the high figure. The good season's business is responsible for the movement. Nova Scotia Steel sold steadily at 69½. Dominion Coal opened at 65½, but sold off a point to 64½. The offerings were light. Toronto Electric Light, which sold at 169 yesterday, was not active, and the bid was down to 167.

Thursday.—Mackay preferred was the subject of continued pressure to-day. The opinion prevails that the trustees are putting out more stock. Common was a little stronger on the assumption that if stock is being sold, the company's funds will be invested in outside profitable stocks. In New York preferred dropped to 68¾ and closed at 68½ bid. Common in New York sold at 72½ to 73. Sao Paulo was active at 140 to 140½. Rio went up a point to 45 and the bonds were active at 76 to 76½. Northern Navigation sold steadily at 110. C. P. R. was quiet here, only 50 shares selling at 181¾. In London it was stronger and in New York remained at 182 most of the day, but dropped to 181¾ just before the close. Mines were active. Trethewey was higher, but reacted 20 cents from the day's highest, which was 2.68. North Star rose from 18 to 28. Nipissing and Green-Meehan were firmer, and Foster and Silver Queen

Friday.—Mexican Light and Power was the feature to-day. The bonds were selling at one time at 81, an advance of a point over last night's closing bid. The stock was selling at 54¼, an advance of 1¾. The story is being circulated that the stock will be on a dividend basis within 6 months. Rio Janeiro bonds and stock were strong. Dominion Coal was selling at 63 and 63½. The close was at 63. In the mines Trethewey and Foster were weaker and Green Meehan was stronger. Foster sold down to 3.56 at the close and Trethewey sold as low as 2.35, closing at 2.38. For Green Meehan, as high as 168 was bid.

STORM-BOUND

Traffic Has Never Been so Bound
48 Hours' Snow

The West has been having its full season of the year. The storm started and in many parts of the West continued until midnight Sunday. Over a foot especially in the south and west was especially early in the season that the railroads snow ploughs ready, and this occasioned the tracks. So far no loss of life has unfortunately that may come later.

The Grain Commission.

Your correspondent had the misfortune to be in Deloraine, and days' delay in reaching Winnipeg, which letter. The Commission are sitting in E. A. Partridge, of the Grain Growers' Association, stated his grievance against the Winnipeg Grain Exchange. This is interesting wherever an exchange of the Grain Growers' Grain Company violation of the rule that no member offer an inducement for any one to Winnipeg Exchange claim that the Company violated this rule by an offer of profits of the company on the cost of profits of the company on the cost of cross-examination by counsel for the Grain Commission at Deloraine, and ing has been done. The question of restricting trade is ostensibly the reason but little evidence has been produced Insurance Interests.

The pipe of the Winnipeg high pressure system is nearly complete. The underground system of five miles of extra heavy water main is still to be placed, and this may be delayed by cold weather, but is only a matter of days. The station is nearly completed, and it is expected that the unit will be in operation by January first to insure men, as it is a well-known fact that January and February have occurred in the history of the city.

The aldermen are busy seeking re-election. Little reportable in civic business. It is a matter of honor for a retiring councillor anything startling during its closing sessions promise more of interest than the election for mayor, which is no longer Mr. Ashdown, but several of the aldermen more than passing interest.

Small Supplies of Coal.

The sudden drop in the temperature of small stocks all over the Province of Manitoba, due to the Lethbridge fuel is likely to be scarce and dear.

The Winnipeg Grain Exchange has received quotations from their grading reports to Minneapolis from their grading reports. Quotations are now posted in Minneapolis and are similarly posted in Winnipeg. It should have been a great improvement. It should have been a great improvement.

There is a lull in trade, due partly to the fact that wholesalers are busy with Christmas sorting trade, and things are slow. There will be something to say in the paper has been met during the past

IMPENDING BANK D

Nov. 30—Union of Halifax, quarterly
Dec. 1—Commerce, half-yearly
" —Hamilton, quarterly
" —Hochelaga, quarterly
" —Merchants, quarterly
" —Montreal, quarterly
" —Ottawa, half-yearly
" —Quebec, quarterly
" —Standard, quarterly
" —Toronto, half-yearly
" —Union, half-yearly

At a meeting of the Customs, held in Montreal on Monday, at which nearly every member was represented, it was unanimously agreed to raise the minimum salary of \$600 to \$900 a year, with a maximum

STORM-BOUND WEST.

Traffic Has Never Been so Badly Tied up as by 48 Hours' Snow.

Winnipeg, Nov. 20th.

The West has been having its full share of the big storm and traffic is more tied up than it has ever been at the same season of the year. The storm started on Thursday night and in many parts of the West continued without abatement until midnight Sunday. Over a foot of snow fell, and especially in the south and west was heavily drifted. It was so early in the season that the railway companies had no snow-ploughs ready, and this occasioned delay in clearing the tracks. So far no loss of life has been reported, though unfortunately that may come later.

The Grain Commission.

Your correspondent had the misfortune to be with the Grain Commission at Deloraine, and had to suffer a two days' delay in reaching Winnipeg, which explains so brief a letter. The Commission are sitting in Winnipeg, and to-day E. A. Partridge, of the Grain Growers' Grain Company, stated his grievance against the Winnipeg Grain Exchange. This is interesting wherever an exchange exists, because the Grain Growers' Grain Company was suspended for violation of the rule that no member of the exchange shall offer an inducement for any one to trade with him. The Winnipeg Exchange claim that the Grain Growers' Grain Company violated this rule by an offer of a pro-rata division of profits of the company on the co-operative plan.

Beyond the statement of the suspended company and cross-examination by counsel for the Grain Exchange nothing has been done. The question of the alleged combine to restrict trade is ostensibly the reason of the sittings here, but little evidence has been produced along that line.

Insurance Interests.

The pipe of the Winnipeg high pressure system is practically complete. The underground system comprises about five miles of extra heavy water mains. A few hydrants have still to be placed, and this may be slightly delayed by the cold weather, but is only a matter of days. The pumping station is nearly completed, and it is expected that the first unit will be in operation by January first. This is good news to insurance men, as it is a well-known fact that during January and February have occurred the worst fires in the history of the city.

The aldermen are busy seeking re-election, and there is little reportable in civic business. It is generally considered a matter of honor for a retiring council not to introduce anything startling during its closing month. The civic elections promise more of interest than ever before. Not only the election for mayor, which is no longer a walk-over for Mr. Ashdown, but several of the aldermanic contests are of more than passing interest.

Small Supplies of Coal.

The sudden drop in the temperature has emphasized the small stocks all over the Province of Saskatchewan and in parts of Manitoba, due to the Lethbridge and Fernie strikes. Fuel is likely to be scarce and dear before Christmas.

The Winnipeg Grain Exchange has placed a direct wire to Minneapolis from their grading room, and the Minneapolis quotations are now posted direct, and the Winnipeg quotations are similarly posted in Minneapolis. This is a great improvement. It should have been made last year.

There is a lull in trade, due partly to the storm and partly to the fact that wholesalers have got through the Christmas sorting trade, and things are very much on routine lines. There will be something to say next week as to how paper has been met during the past month.

IMPENDING BANK DIVIDENDS.

	Rate %.
Nov. 30—Union of Halifax, quarterly	2
Dec. 1—Commerce, half-yearly	3 1/2
"—Hamilton, quarterly	2 1/2
"—Hochelaga, quarterly	2
"—Merchants, quarterly	2
"—Montreal, quarterly	2 1/2
"—Ottawa, half-yearly	5
"—Quebec, quarterly	1 1/2
"—Standard, quarterly	3
"—Toronto, half-yearly	5
"—Union, half-yearly	3 1/2

At a meeting of the Customs House clerks at Hamilton on Monday, at which nearly every part of Ontario was represented, it was unanimously agreed to ask the government to raise the minimum salary of custom clerks from \$600 to \$900 a year, with a maximum of \$1,200.



TENDERS FOR MINING LANDS

In pursuance of an Order-in-Council, dated 22nd November, 1906, tenders will be received by the undersigned at the Department of Lands, Forests and Mines, Toronto, Ont., up to the hour of One O'clock in the Afternoon of Thursday, the 20th day of December, 1906, for the purchase of those portions of the beds of Cobalt Lake and Kerr Lake, situated in the Township of Coleman, in the District of Nipissing, now the property of the Crown, together with the mines, minerals and mining rights therein and thereunder, the same being described as follows:—

Parcel Number 1.—Land covered by water of Cobalt Lake, being composed of the land covered by water of all that portion of Cobalt Lake situate in the Township of Coleman, in the District of Nipissing, lying south and east of the south-easterly limit of the right-of-way of the Temiskaming and Northern Ontario Railway and Cobalt Station grounds, together with the islets in the said portion of said lake, excepting thereout and therefrom that portion of Cobalt Lake designated as Mining Location J.B., containing four acres, granted by letters patent, dated 31st July, 1905, to James H. McKinley, Ernest J. Darragh, Robert Gorman and William Anderson, said portion of lake hereby offered for sale containing by admeasurement forty-six acres, more or less.

Parcel Number 2.—Land covered by water of Kerr Lake, being composed of the land covered by the water of Kerr Lake, in the Township of Coleman, in the District of Nipissing, excepting thereout and therefrom those portions surveyed and designated as Mining Locations J.B. 9, J.B. 10 and J.B. 11, containing by admeasurement two acres, four acres, and twelve acres respectively, the two former locations, J.B. 9 and J.B. 10, having been granted by letters patent, dated 22nd June, 1905, to the Canada Iron Furnace Company, Limited, and J.B. 11 having been granted by letters patent, dated 20th June, 1905, to Jacob A. Jacobs, said portion of lake hereby offered for sale containing by admeasurement twenty-three acres, more or less.

Parcel Number 1 carries with it the right to mines and minerals in the adjacent one-half of the road allowance on the east shore of Cobalt Lake, and lying between the Mining Locations R.L. 401 and R.L. 404 and the water's edge, provided the veins or deposits extend from the bed of the lake into or under the said road allowance. (See 4 Edward VII., Chapter 22, Section 30.)

The boundaries of both parcels will be surveyed and delimited on the ground before the day of sale.

Tenders are to be for each parcel separately, and are to name a lump sum for each parcel, without royalty, payable in full within fifteen days of acceptance of tender.

A marked cheque for ten per cent. of the price offered must accompany each tender, to be forfeited upon non-payment of the balance of the purchase money within the prescribed time.

Tenders to be enclosed in sealed envelopes, marked on the outside in plain letters, "Tender for Cobalt Lake," or "Tender for Kerr Lake," as the case may be, and to be addressed to the Minister of Lands, Forests and Mines, Toronto, Ont.

The highest or any tender not necessarily accepted.

F. COCHRANE,

Minister of Lands, Forests and Mines.

Toronto, Ont.,
22nd November, 1906.

All litigation against the Beaver Cobalt Silver Mining Co. has been withdrawn, and all claims of Frank A. McDonald, Gillespie, and others claiming an interest in the property are settled. The Erie Cobalt Silver Mining Co., Limited, has secured a controlling interest in the mine, the title being now clear. A complete equipment of mining machinery has been ordered, and will be installed within a few weeks.

For the past few years Halifax fish dealers have been invading the Newfoundland market and buying on the ground. The other day it caused some comment that a prominent fish dealer of Newfoundland had bought twelve thousand quintals in the Lunenburg market at pretty nearly the six dollar mark. Halifax dealers are not willing to pay more than five dollars per quintal, and Lunenburg holders, who maintaining that they should get more will be encouraged by the incident quoted above.

NEWS OF MINES.

COBALT.

Since January 1st, this year, 158 mining companies have taken out provincial charters, and most of these are, for operations in the Cobalt silver field.

It is stated that E. B. Savage, son of the president of the International Stock Food Company, of Minneapolis, has offered \$3,000,000 for the Lawson mine at Cobalt, and that Chas. Millan, on behalf of proprietors, refused.

It is stated that three-fifths of the stock of the Silver Leaf mine at Cobalt, formerly controlled by Toronto and New York men, has been sold to a syndicate of United States capitalists. The price is said to be in the neighborhood of a million dollars.

The Colonial Silver Mines Company, of Cobalt, has 50 tons of high-grade ore sacked ready for shipment. The company has not intended to ship until its tunnels were finished, but the ore sacked was all taken out of the development work.

MISCELLANEOUS.

The output of gold at the Rand, South Africa, in October was officially announced as 540,609 fine ounces, the greatest in history. It compares with 565,111 fine ounces in September, and 415,527 in October, 1905.

From Cobalt comes the news that a deal for the Gleason lot has been closed. The property was owned by seventeen Petrolea men. The Guggenheims are named as the purchasers, and the price is given as \$25,000.

The development of the several new ore shoots found on the 850-foot level and elsewhere in the White Bear continues with good results. Eighty tons of first-class ore and 40 tons of concentrates have recently been shipped to the smelter.

Dr. Roughsedge, of Roughsedge, Short and Ramsay, has stopped work on the dredge at Prince Albert, Sask., for winter. The company has been operating most successfully during the summer a few miles west of Prince Albert, and the output of gold has exceeded their expectations.

Klondike gold mined since January 1 amounts to \$5,700,000. This is a good showing, considering the fact that so much property is shut down incidental to changing hands. It is expected that the annual output will be increased as soon as the purchasing capitalists get their ditches and fleets of dredges installed.

GOVERNMENT RIGHTS FOR SALE.

The Ontario Government has decided to sell for cash its mining rights in the beds of Cobalt Lake and Kerr Lake. Ten per cent. is to be paid with the tender and the balance within 15 days of the acceptance. Unsuccessful tenderers will receive their money back. All tenders must be in by December 20th. This action was decided upon as a result of the conflicting claims to the remaining portions of the beds of the lakes. It was concluded that none of the claims could be allowed, and the most practical way to overcome the difficulties, was to offer the properties by public tender. Cobalt Lake has an area of about 50 acres, 40 of which are still vested in the Crown, the balance being owned by the McKinley Darragh mine. Of Kerr Lake 23 acres are still vested in the Crown and 17 have been sold to the Drummond Mining Company and the Jacobs mine owners.

FIRES OF THE WEEK.

Port Rowan, Ont.—Peace's store. Heavy losses. Halifax, N. S.—Grand stand, exhibition grounds, \$4,000; tully insured. Sault au Recollets, Que.—A Pelletier's residence. Loss, \$2,000. Woodstock, Ont.—Thomson Carriage Company. Heavy losses. St. John—Myers Machine and Laundry building. Losses \$30,000. Grand Falls, N. B.—Roman Catholic church and other buildings. Losses, \$30,000. Cobalt, Ont.—Premises of Toronto City Dairy Co. Damage, \$2,000. Regina, Sask.—Windsor Hotel burned to ground. Heavy losses. Harding, Man.—Harding Company's flour mill. Losses, \$25,000; insurance, \$15,000.

Weekly Albertan, Calgary—Who said that we shall not have 100,000 people in 1910? Here is the way that we are doing it. In 1901 we had 4,000 people. In 1903 we had twice that many, 8,000. In 1905, we had, we believe, twice that again, or 16,000, though the census did not give us quite that many. In 1907, we shall double again and by the end of it we shall have 32,000 people. In 1909, we shall double again and that will bring us up to 64,000. In 1911, when the census man comes around if he does his duty, we shall have 128,000. But in 1910 our population will be about 100,000, and not very much either way from that.

MANUFACTURES.

The old sawmill at Hazelmere, B.C., is being remodelled and enlarged preparatory to being reopened.

Messrs. Barber & Co., Vancouver, will erect a new factory on the south side of False Creek.

Messrs. Gray & Sons, of Chatham, Ont., are in Winnipeg looking out for a site on which to erect a large carriage works.

The German Card Company have secured premises in Peterborough, Ont., where they will manufacture cardboard of all kinds.

There is a movement in Calgary to try the growing of sugar beets. They have been successfully raised in Lethbridge district.

The Brantford Starch Company, of Brantford, Ont., have decided to rebuild their factory, a part of which was recently destroyed by fire.

Application has been made to the municipal council of Lachine, Que., by Montreal capitalists for exemption of taxes and a bonus to erect a large cotton factory there. The proposed new establishment will cost, it is stated, one million dollars, and give work to over seven hundred operatives.

The Gilson Manufacturing Co., of Port Washington, Wis., is building a plant at Guelph, Ont. The firm's gas-line engines will be manufactured there. The Gilson 1 h.p. air-cooled engines incorporate a number of distinctive features that make them particularly desirable for ordinary everyday use among farmers and others who are not mechanics.

Messrs. Swift & Company have assumed control of the packing plant of J. Y. Griffin & Company, of Winnipeg, with branches at Nelson and Fort William, and in which they have been largely interested for several months. Mr. Nicholson, formerly manager of Swift & Company's plant at St. Joseph, Mo., has succeeded C. N. Aldrich as president and general manager of the Griffin Company.

SUPERINTENDENT FITZGERALD'S VIEWS.

Mr. Fitzgerald, Superintendent of Insurance, concluded his evidence before the Insurance Commission at Ottawa on Thursday. He agreed with the memorial of the Life Officer's Association that fuller information should be included in the returns to the Department. Terms of forfeiture should be specified on all policies. The present act placed no limit on the purchase of securities of a certain class. The moment a company within this class had been formed an insurance company could invest in its stock, whether it had paid dividends or not. The Department's draft bill would limit investments to the stock of companies which had paid dividends for five years. He would rather not see so sweeping a clause, but some limit had to be fixed. A good board of directors could manage it much better than any one else. An incompetent board could not be trusted any way.

He could not say whether insisting on the publication of a loss and gain exhibit, would force British and United States companies to leave Canada. Personally he approved of such an exhibit, but doubted the advisability or practicability of publishing it. He was not prepared to disagree with the Officers' Association on the question of reserves, but was strongly opposed to canvassing on estimates. Companies statements should be certified by a chartered accountant. Limitation of taxes was beyond the control of Parliament.

Dealing with the Underwriters' Association's recommendations, he disapproved of a standard policy and approved of an accounting by the companies. It would be fairer to the policyholders if the companies had to value their reserves on Government standards, so far as the returns were concerned. Mr. Fitzgerald presented an opinion from the Department of Justice that he had no power under the existing act to cancel the license of any insurance company except for insolvency.

That all the funds of an insurance company, other than capital, were trust funds was a statement that he would not endorse, but he was not disposed to specify where the difference existed. Wider investment powers should be given to insurance companies, as they could not find sufficient market for their funds if restricted to trust fund investments. He had not enquired into the question of expense ratios as he had no power to act upon it. He believed that policyholders should have representation in the management of the companies.

The annual dinner of the Dominion Commercial Travelers' Association, one of the half dozen societies of the kind into which our travelling salesmen have formed themselves, is to be held on 20th December in the Windsor Hotel, Montreal. Mr. E. D. Marceau will be in the chair. The Quebec Government will be represented, and the presence of Lord Grey and Sir Wilfrid Laurier is also counted upon.

THE FINANCE DEPARTMENT

By J. M. C.

(Until recently Deputy M.

When your worthy secretary in your behalf that I should be him that it was a change to co and advance towards the footing position, besides being untried many imperfections. For these I try to say something on the partment of Canada.

I served under every Prime Confederation. With each of the friendly relations. I have served ister but one, Sir Alex. Galt, sir them also my intercourse has The one I did not serve under, become the Secretary of the offi missioner, and in his case as in Tupper and Lord Strathcona, received and continues to receive ters touching Canadian finance London.

Valuable Work of John Langton

When I entered the public s revenue of the Dominion was a was over \$80,000,000—over six ti the scale of transactions was less the day of small things.

Agamemnon, and the men who federation, who thought out, of the measure were men not to the work is the Dominion of to the fathers of Confederation and vas, yet no one as far as I know members of the public service. framing the measure. I believe the financial clauses of the Briti largely the work of John Lang who, besides his work in the pu veloping the higher education c in your university, of which he chancellor.

Time would be too short to progress of Canada—how stage present dimensions. All this i not arrived at without labor an pect seemed hopeless. In 1885 the Canadian Pacific Railway t to all the leading banks in C London; it had a \$25,000,000 and on the arrival of Sir Leona don to arrange matters, the fir resignation of the Gladstone ad war prospect, and a heavy dro mention this to show that to r constant thought and care.

Tide of Remittances Turned.

But it is with the present a I propose to-day to call your a the Canadian Budget has dou and substantial. But with thi ditions have arisen and are c my first remark, the scenes re one respect alone, the money c the last three or four years the Formerly, many of our people small remittances to their fam As a result the United States p to this side funds to meet the reverse is now the case. To States, to the Scandinavian co tances have to be sent to me

* An address delivered to Monday, November 19th, 1906.

THE FINANCE DEPARTMENT OF CANADA.

By J. M. Courtney.

(Until recently Deputy Minister of Finance.*)

When your worthy secretary did me the honor of asking in your behalf that I should be this day your guest I told him that it was a change to come from behind the scenes and advance towards the footlights, and that in the novel position, besides being untried, no doubt there would be many imperfections. For these you must forgive me while I try to say something on the subject of the Finance Department of Canada.

I served under every Prime Minister of Canada since Confederation. With each of them in turn I had the most friendly relations. I have served under every Finance Minister but one, Sir Alex. Galt, since Confederation, and with them also my intercourse has been frank and confidential. The one I did not serve under, Sir Alex. Galt, asked me to become the Secretary of the office when he was High Commissioner, and in his case as in his successors, Sir Charles Tupper and Lord Strathcona, the Finance Department has received and continues to receive the greatest aid when matters touching Canadian finances are being dealt with in London.

Valuable Work of John Langton.

When I entered the public service of Canada in 1869 the revenue of the Dominion was about \$13,000,000, last year it was over \$80,000,000—over six times as great. But although the scale of transactions was lesser, yet it was not altogether the day of small things. There were kings before Agamemnon, and the men who laid the foundations of Confederation, who thought out, and thrashed out the details of the measure were men not to be despised. The result of the work is the Dominion of to-day. And while we hear of the fathers of Confederation and see their faces on the canvas, yet no one as far as I know has given a thought to the members of the public service who gave their assistance in framing the measure. I believe I am correct in saying that the financial clauses of the British North America Act were largely the work of John Langton, a man of great ability who, besides his work in the public service, did much in developing the higher education of Canada, as can be shown in your university, of which he was at one time the vice-chancellor.

Time would be too short to tell the tale of the financial progress of Canada—how stage by stage it has reached its present dimensions. All this is very interesting, and was not arrived at without labor and pain—sometimes the prospect seemed hopeless. In 1885, during the construction of the Canadian Pacific Railway the Dominion had obligations to all the leading banks in Canada; it had obligations in London; it had a \$25,000,000 loan immediately falling due, and on the arrival of Sir Leonard Tilley and myself in London to arrange matters, the first news we heard was of the resignation of the Gladstone administration, with a possible war prospect, and a heavy drooping money market. I just mention this to show that to run matters smoothly requires constant thought and care.

Tide of Remittances Turned.

But it is with the present and the future more especially I propose to-day to call your attention. In ten short years the Canadian Budget has doubled. The progress is real and substantial. But with this great expansion new conditions have arisen and are constantly arising. To recall my first remark, the scenes require constant shifting. In one respect alone, the money order business of Canada, in the last three or four years there has been a transformation. Formerly, many of our people went to the States and made small remittances to their families and relatives in Canada. As a result the United States postal authorities had to remit to this side funds to meet the orders as presented. The reverse is now the case. To Great Britain, the United States, to the Scandinavian countries, to Italy large remittances have to be sent to meet the money orders largely

* An address delivered to the Canadian Club of Toronto, Monday, November, 19th, 1906.

procured by immigrants for remittances to their families in the home lands. To Italy alone I estimate there will be sent over \$700,000 this year—these constant evidences of progress entailing new conditions require care and provision to be made by the Finance Department.

But beside the \$80,000,000 revenue and the \$81,500,000 expenditure of which I will treat later on, there are other matters which require the attention of the Finance Department. The Dominion is a common carrier running a railway; the Dominion is a banker, having savings bank deposits of about 60,000,000, against which the law compels a reserve of gold to be held of ten per cent.; the Dominion issues notes against a gold reserve, the reserve being 25 per cent. for an issue up to \$30,000,000, and dollar for dollar beyond that amount. The present issue on the 31st October was \$58,080,025, of which \$15,324,060 was in \$1 and \$2, the small change of the Dominion—and in that regard it may be stated that the circulation of \$1 and \$2 on the 31st October, 1896, was \$7,583,712. Another instance of the wonderful progress that has been made during the last decade.

A Million Dollars a Day.

The Dominion to meet the payment of interest on the loans domiciled in London is throughout the year largely in the market as a purchaser of sterling exchange, letting alone the amounts required for payments for stores, the postal exchanges and other services. In fact the turnover in cash under the control of the Finance Department runs to about \$1,000,000 each working day. To gather in the revenues the Department keeps some 24 bank accounts in Canada. Besides all these matters the Treasury Board, of which the Minister of Finance is the chairman and the Deputy Minister is the secretary, keeps guard over every appointment, promotion, retirement or superannuation in the public service; it looks after the refunds and remissions of duties; it settles differences between the Departments and the Auditor General; it reviews all deposits and exchange of securities made by the licensed insurance companies with the Government; it grants certificates to banks on commencing business.

And here I may say that to the Department are rendered monthly the statements made by the chartered banks of the conditions of their affairs. While Parliament is in session the Minister of Finance brings down the estimates of the expenditures required by the several departments, which have been duly collated and put together by his officers. The officers of the Department also prepare the statements required for the budget speech. Two of the great Parliamentary committees are the subject of the concern of the Finance Department, the Public Accounts Committee and the Committee of Banking and Commerce. All bills referred to this latter committee are carefully reviewed by the officers of the Finance Department to ascertain if any of the powers sought are inimical to the public interest, and I may say that the financial clauses of bills referred to the Miscellaneous Private Bills Committee are also carefully scrutinized.

Target for Many Enquiries.

Rarely a session passes that the Department has not to bring in legislation regarding matters under its control such, for instance, as currency. But the Finance Department besides attending to all these matters is a Department of reference and enquiry, and does a lot of silent work in all directions. Many are the imaginary claims that are enquired into; many are the letters received during the year from England and the United States that a son or a brother had left England half a century ago and is believed to have left money in some bank in Canada, and asking for advice or assistance; many are the batches of students in colleges and universities on both sides of the border who are filled with ideas as to the best methods of governing the bodies corporate, and who ask for copies of all legislative enactments respecting banks, currency et id genus omne. To all are sent to the best of the ability of the Department the most grave and courteous replies. These and scores of other matters incidental thereto daily occupy the attention of the Department.

If this is the condition of affairs now what of the future? If in ten years the figures have doubled what may not happen as time rolls on. Sir Wilfrid Laurier has said the

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twentieth century belongs to Canada. From my heart I believe it to be true, and not a mere rhetorical phrase. To my mind Canada is now in a similar position to that of the United States anterior to their Civil War. Then their West began to be peopled, now the tide has set towards our West.

As the years roll on Canada will make out a higher destiny, in what shape we know not, but, I believe, that the millions who will occupy our land will be true to the traditions of the mighty Empire of which this Canada of ours is a part. The budgets of future Finance Ministers will deal with figures beyond our present conception; and to my mind, beyond the occasional drawbacks incidental to development such as tight times, moderate harvests or over-speculation. I can see only in the future steady and universal progress.

For Less Materialistic Elections.

I now come to another subject and here I wish to speak carefully. I mentioned that with a revenue of \$80,000,000 Canada spent last year \$81,000,000. Now all this expenditure has been sanctioned by Parliament. Each item was duly submitted and passed. If any division occurred in any vote it was so infinitesimal as to be put aside and forgotten. I wish to emphasize that all this expenditure was sanctioned by Parliament. Now, Parliament represents the people, and in no country in the world have the people such control as in Canada. In their municipalities, in their provincial legislatures and in the Dominion Parliament the people, through their elected representatives, govern. There is no troublesome closure and the discussion of grievances precedes the granting of supply.

Occasionally the people rise and shake off their rulers; but, as a rule, when the time of an election approaches what do we see in the cartoons, what are the phrases in the election addresses, what is the talk of the man in the street, mainly that so and so is a strong man who can get favors for the district. Nearly all the arguments used in behalf of a candidate are materialistic. And when the turmoil is over and Parliament is called together and a vote is taken for a drill hall here, or a wharf there, or for a Custom House or a Post Office in some other place, however doubtful or perhaps unnecessary the vote may be, it is not for anyone to oppose and so the game goes on.

Better Sense of Responsibility Coming.

I am not blaming this Government or any Government, nor do I blame all electoral districts, but as long as the average voter considers that the great impersonal thing called Parliament, is created to find money to be spent in his own locality, so long will present conditions exist. But I see signs of a change. I think recent events will make thoughtful people sit up and think, and, I believe, the day is fast coming when members will be sent to Parliament who will consider that a great trust has been placed in their hands to be used for higher things than securing votes of Parliament.

Now all this \$81,000,000 was spent under conditions laid down in the statute book. The money was placed under the control of the departments charged with the several services—certificates were given by the proper officers that the services were performed and the prices charged were fair and just. The expenditure was reviewed by an independent official, the Auditor General, an official accountable to Parliament, and who can only be removed by Parliament. He had to see that all the gross revenues were paid into the Treasury and not the net, as in Great Britain, when large payments are deducted before cash is paid over. For much of the expenditure there is a pre-audit, and not, as in the motherland where all expenditures are audited after payment.

Beyond all, there is a great Committee of Parliament, the Public Accounts Committee, whose duty it is to examine into expenditures.

Contrast With Saint Stephen's.

Now there is a great difference between the Public Accounts Committee of the Imperial Parliament and the same committee here. At Westminster the Public Accounts Committee is made up of 15 members and is more of the nature of a judicial committee. The chairman is always a member of the opposition. The present chairman is Mr. Victor Cavendish, a son-in-law of Lord Lansdowne. It sits

frequently and reviews the expenditures seriatim. It is very interesting to see the members at their horseshoe-shaped table. The Secretary of the Treasury at one end, the Auditor General at the other, and the witness facing the members—everything is calm, business-like and judicial.

At Ottawa the committee is made up of more than a third of the House it sits when it can at the call of the chair, and its business is apparently to exploit scandals. I do not for one moment say that iniquity should not be exposed. Perhaps it might be possible to keep the large committee at Ottawa, and out of its number appoint a small sub-committee, who might make and receive suggestions and lay down principles regarding public finance.

But leaving that question, as regards the public expenditure, there are three sets of people concerned—there is first the authorizing the expenditures, there is second the finding the moneys, and in the third place the spenders. In other words there are the givers, the finders and the spenders. Now I suppose that the mere fact of having to find funds develops and hardens the faculties of resistance and restraint which are characteristic of treasury officials all the world over. They are generally unpopular, even a man so great as the late Lord Salisbury flouted and jeered at the Treasury.

Canada Is Spending Too Much.

I do not for one moment wish to lay down any rule respecting expenditure. There are certain expenditures which properly regulated are eminently desirable to be made, as, for instance, the bringing into the Dominion a good class of immigrants; the working out the schemes connected with agriculture, such as experimental farms, dairying, butter-making, cold storage; the protection and development of fisheries; the watching over our forests; all these are productive expenditures and should be encouraged. I can even allow that in the recent great development there may be excused a little swagger and possible extravagance. But allowing all this I am afraid Canada is spending too much.

I am not a politician, but it would seem to me that either of three methods, to use Mr. Gladstone's favorite formula, might be adopted. Canada out of its abundance might redeem its indebtedness, or Canada might reduce its taxation, or it might, without adding to its debt, pay for its great national works. At the present time every effort should be made to save. It is true the debt has not been materially increased of late, but to repeat, every effort should be made to save.

The times are hard, the Bank of England rate is six per cent., there are no immediate prospects of cheaper money, for all the world, especially on this continent, is bent on expansion. The Canadian credit ranks high, very nearly equal to that of England. There are large maturing liabilities to be met of loans made some 25 to 30 years back, and it will require all the wisdom of Government to meet the future and preserve our high credit. For these reasons I think that expenditures should be critically scanned and that a halt should be called in many instances. In all this I have made no remarks respecting capital or ordinary expenditures, for time is too short, and the distinctions began long before I entered the services. But there is a tendency in dealing with capital expenditures to forget that they add to the debt.

Be Careful About Foreign Capital.

If time permitted I would enlarge upon what may possibly become dangerous to Canada, and that is a possible undue exploitation of foreign capital in developing Canadian interests. In a normal state of affairs the floating of high-class securities, such as Dominion, Provincial or municipal issues in England, France or other countries where generally a low rate of interest prevails, is good. But I have seen the bad effect in India in the sixties, when owing to the war in the States large amounts of capital were poured into the country. In recent times the same evil effect happened in Australia, when only two banks, I believe, survived the crash. It behoves Canadian financiers to be careful in floating Canadian enterprises abroad; and above all things to keep Canadian credit at a high level. Any enterprises floated outside Canada should be undoubted in every way.

And now for one last word, which to the members of Canadian Clubs united together to work out the highest

ideals in Canadian public affairs, any apology. Canada, although a spender in many directions, is to a beggarly paymaster. I have the Finance Department is like. Canada who sets its policy is paid less than a branch of a chartered bank. If political chief, what of the permanent work; little reward.

What are the hours of work the session? He is generally in the goes to a Parliamentary committee mains until one. He is with his three, then to the House where hours. He has somehow to receive with his officers out of the session constituents and aid his friends in times there is the possible danger he is paid \$7,000 a year. All round exists. Our public service, although to say so, is a magnificent service service in the world, but it is missing up to the ideal that the highest the State. It is not even a stable attracted many to it has been re with the Superannuation Act. Our future is to attract and keep able I would like to live to see a less and a better remunerated service. members of this Club and for men who are actuated by a high ideal and set forward these aims. To a wisdom and strength to do so is this combination of right and wisdom, which, by the best authority exalts a nation.

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ideals in Canadian public affairs, need not, I think, require any apology. Canada, although a magnificent and lavish spender in many directions, is towards those who serve her a beggarly paymaster. I have tried to show you what the Finance Department is like. Can you imagine that the man who sets its policy is paid less than many a manager of a branch of a chartered bank. If this is the case with its political chief, what of the permanent officials.

Much Work; Little Reward.

What are the hours of work of a Finance Minister in the session? He is generally in his Department at ten; he goes to a Parliamentary committee at eleven, where he remains until one. He is with his colleagues from two to three, then to the House where he may be till the small hours. He has somehow to receive deputations, and confer with his officers out of the session; he has to consider his constituents and aid his friends in making speeches—at all times there is the possible danger of reverse, and for this he is paid \$7,000 a year. All round the same niggardliness exists. Our public service, although perhaps I ought not to say so, is a magnificent service. It stands well with any service in the world, but it is miserably underpaid. It lives up to the ideal that the highest form of service is to save the State. It is not even a stable service for the tie which attracted many to it has been removed in the doing away with the Superannuation Act. One of the problems of the future is to attract and keep able men in the public service. I would like to live to see a less materialistic community and a better remunerated service. It is for you, gentlemen, members of this Club and for members of your sister clubs, men who are actuated by a high degree of patriotism, to help and set forward these aims. To act rightly and to have the wisdom and strength to do so is the highest form of life, and this combination of right and wise living tends to righteousness, which, by the best authority we are told, is that which exalts a nation.

TO DEVELOP GRAND FALLS.

Power Company Seeking the Right; Lumber Business Increased at Fredericton.

(From Our Own Correspondent.)

St. John, November 2nd.

The Canadian Pacific Railway Company's winter mail port for the Empress steamers, has been the principal subject of discussion this week. Much local feeling has been expressed; but if the people of St. John will be content with the landing of passengers and the China mail here and with the expectation of better luck when tenders are called for again.

The Eastern Steam-ship Company, controlling the water rates between this city and Boston, has just added a turbine steamer, the "Governor Cobb" to its fleet. This is the first turbine built for the coast trade. She has only been on the route for a couple of weeks, and despite the heavy weather cut down all records.

Early in the new year there will be a meeting of shareholders of the People's Bank of Fredericton to ratify the sale made some months ago to the Bank of Montreal. Delay in calling this meeting has caused many rumors.

Power for St. John.

The Grand Falls Power Company, a syndicate of Canadian and American capitalists, who have secured the right to develop power from Grand Falls, on the St. John River, have asked the New Brunswick Government for an exclusive right to furnish power in St. John, subject to existing rights. They promise to make the rates known before securing the right, and suggest from \$35 to \$55 per horse power per year. Another Company is developing the Aroostook River falls, and installing two 900 horse power units. This company will not be a competitor of the Grand Falls Company for the St. John business, but expects to sell power in Maine and New Brunswick towns.

Lumbering Increased.

A statement issued by the Fredericton Boom Company showed that upwards of sixty million feet more of logs were rafted this year at the booms than in 1905. The season is now very open. As yet there is no snow in the woods, and lumbering is being delayed.

There are indications that the carpenters of St. John will ask for considerable advances in wages.

TARIFF CHANGES.

Finance Minister Describes the Main Lines of the Government Policy.

Mr. Fielding, Minister of Finance was banqueted by Montreal Liberals on Tuesday, in honor of his re-election as member for Shelburne and Queen's. His speech contained the following adumbration of the tariff policy of the Government to be submitted to the present session of Parliament:—

There is danger of a line of division being drawn between East and West. There is a conflict of opinion, perhaps not between East and West, but between the West and large and powerful manufacturing interests in the East. No doubt, as the years roll on, manufacturing interests will grow up in the West, and there will be greater variety of opinion within that region than there is at present. But for the present, and for a very long time to come, the agricultural interest must be the predominating one in our western country, and the agriculturists, as a rule, feel that their interests will be promoted by low tariff, at all events by much lower tariff than many of the manufacturers desire.

Element of Danger in West.

Probably if the western farmers were to consult their own wishes alone they would take away much of the advantage which the manufacturers already enjoy under our tariff laws. Under such conditions the adoption of the extreme protective views which prevail in some quarters would undoubtedly lead to a disturbing and perhaps dangerous agitation in the West. In many parts of the East such a policy would be no less objectionable. But I am speaking now particularly of the West, because there the agricultural industry is the overshadowing one. I have repeatedly urged upon my manufacturing friends that whatever policy would best fill up our North-West lands with prosperous and contented people is the best policy for the whole country, the best policy even for manufacturers themselves, for the settlers in those new lands should naturally be the customers of the eastern manufacturer.

We have labored at the same time to show the western farmer that he must not expect to have things entirely as he would wish them, but that he must be prepared to give and take, and have a reasonable regard for interests and views of the eastern section, which has hitherto contributed so much towards the opening up of the western country. I think our efforts in these directions have not been in vain. I think that most of the manufacturers of the country are disposed to recognize that the policy of moderate tariff is, on the whole, a better one, even from their point of view, than a very high tariff, which would at once challenge the hostility of the greater part of our population.

Experience of Ten Years.

For ten years we have had such a moderate tariff. Many people, no doubt, were alarmed by the changes which were made in 1897. The country has undoubtedly prospered under that tariff. The time has arrived when some changes have to be made. We are about to ask Parliament to join us in the work of tariff revision. This does not mean that great changes are to be made. For reasons which have been fully explained in Parliament we have determined to change the form and shape of our tariff schedules, and while we are doing this we may find it necessary here and there to make changes with respect to particular items.

Tariff changes in detail can only be made known at the proper moment on the floor of the House of Commons. But the general principles upon which we are acting are well known, and can be stated here. Dealing with the tariff generally, it will be our aim to have such rates of duty as will give a reasonable degree of encouragement to the industries of the country without imposing unreasonable burdens upon the consuming class. Then it is our intention to adhere to that principle of British preference which in the face of much adverse criticism we laid down in 1897, and which we believe has done much for the advancement of Canada in the eyes of the empire and of the civilized world. The degree of preference may have to be varied in some cases as compared with the present rates, but the principle will remain. It will continue to be our purpose to give a substantial preference to the goods of the mother-land as compared with the goods of foreign countries.

Will not Satisfy Extremists.

Then, we shall have another tariff column which shall contemplate legitimate discrimination between the products of countries which are anxious to trade with us and the products of those countries which put up bars against us. To the working out of these problems we have given much time and thought, and we have every reason to believe that the conclusions we are reaching will commend themselves to the judgment of Parliament and of the country.

At a very early stage of the session of Parliament about to open we shall have our tariff revision ready to submit.

and invite the judgment of the House and of the country upon it. That it will satisfy the extremists of either the high tariff school or the low tariff school we can hardly hope. But we do hope and believe that, as in the past, our tariff policy will find favor with the great mass of the people, and that it will be found to be the policy under which Canada will be able to continue the splendid growth and progress of the past ten years.

FAIR CROPS IN NOVA SCOTIA.

Government Report Favorable—Cape Breton Trade Extending.

Halifax, N. S. Nov. 19th.

Halifax Tram has made a good showing for October. The earnings increased nearly \$5,000. The sentiment in favor of municipal ownership of the lighting privileges (now controlled by the Tram Company) may have something to do with keeping the price down. The stock pays six per cent., and sells around 105.

A special meeting of the Nova Scotia Fire Insurance Company has been called for November 20th to discuss an extension of the company's business to Western Canada.

Acadia Sugar's Good Year.

The annual report of the Acadia Sugar Refining Company shows net profits of \$210,681.14 after setting aside \$30,000 for depreciation. In addition there was a balance of \$58,578.93 from 1905. After paying interest and dividend requirements and adding \$60,000 to contingent account, \$90,774.07 was left for dividends on preferred and common stock. The half-yearly dividend of 3 per cent. was paid on preferred. Three per cent. for the half-year was paid on the common, as compared with one per cent. last year. Common has been selling at 50. to 55 and preferred around 100.

Earnings of the Cape Breton Electric Co. continue to increase. Shareholders are wondering when their time is to come, no dividends having yet been paid.

Nova Scotia Crops.

The Government Crop Report, which will shortly be published, is on the whole favorable. On the basis of 100 for an average crop, the results are as follows: Hay, 96; oats, 80; wheat, 83; barley, 81; rye, 95; buckwheat, 83; beans and peas, 91; Indian corn, 94; potatoes, 71; mangels and turnips, 85. Apples are about 70 of an average, with a wide difference in different localities. In Gravensteins, for example, the estimate runs from 20 to 95. Plums and pears are 62, and small fruits 85. Much stricter attention is being paid to the grading and marking of fruit as a result of the stricter enforcement of the Fruit Marks Act.

Cape Breton's Trade.

Many wholesale grocery houses of Halifax are opening branches in Sydney, two leading firms having decided to do so during the past two weeks. Sydney has been made a competing point by the Maritime Grocers' Guild, and the equalization of freight rates has encouraged the extension of trade.

The Board of Trade Council has called a meeting of commercial travellers for Halifax houses to obtain their views on South Shore trade. The board has also decided to appoint a strong committee to study civic taxation and report on a system suitable for this city.

A. & W. Smith, wholesale grocers, are erecting a large brick building in Sydney with the intention of opening a branch there.

Lunenburg fishermen will go extensively into the winter herring fishing this season, a new departure for them. Many of the Lunenburg schooners are being chartered by Gloucester parties.

COPY CANADIAN PACKERS.

A United States consular report advises apple exporters of that country to imitate Canadian methods of grading the fruit to suit the British market, and so strengthen their hold upon the trade. The United States apple crop of 1905, according to that authority, was 1,631,819 barrels, valued at \$4,084,005, or \$2.87 per barrel; while the Canadian crop was 1,247,166 barrels, valued at \$4,519,750, equal to \$3.62 per barrel.

The American crop offers, practically, only two varieties. These have not come up to the standard of improved Canadian grades. The Liverpool Journal of Commerce learns that the reported unusual supply of Canadian fruit this year is not borne out by facts, saying that the apple crop is only a moderate one, as figures of imports and expected shipments show. The crops of New England and California are about an average. In Hudson River districts the crop will be nil, though the yield of the Western States is large. Nova Scotia shows about an average yield.

FROM ALL OVER THE COUNTRY.

Fort Frances, Ont.—Winter operations in the lumber camps are well under way. All operators complain of a scarcity of men.

Seaforth.—The Robt. Bell Engine & Thresher Co., of Seaforth, owing to increase of business, is making additions to its present plant. It now employs 80 to 90 hands.

Nelson, B.C.—The Drummond Lumber Co., of Daveluyville, Que., has bought limits near here for \$70,000, and secured a site 20 miles below the town for a saw mill.

Ainsworth, B.C.—The price received by A. D. Wheeler, owner of the Krao mine at Ainsworth, B.C., from capitalists in Butte, Montana, is \$40,000 cash and 5 per cent. in stock of the new company.

Dundas.—The Hardwood Fittings and Door Company has sold its factory to the Jones Bros. Co., Limited, of Toronto, who will continue at Dundas their manufacture of barber supplies and interior fittings.

New Westminster.—The volume of transfers at the land registry office in October has been exceeded but once in the last twelve years. The real estate market has quieted down this month. There was only one sale of city real estate last week.

Penticton, B.C.—Building operations are active. Since the summer 40 residences have been erected, and 12 buildings are going up now. There is an opening here for a good hotel. Land buyers continue to arrive by each boat and sales are good.

Parry Sound.—Lumbering is active, the mills all making record cuts, and prices are well maintained. Pine is selling at \$24 per 1,000 and hemlock at \$15. Lumbermen are arranging for a large cut this winter, they expect the high prices to continue, but the price of pine logs of smaller dimensions has gone up \$7 per 1,000 in a few weeks.

Portland, Oregon.—In spite of the hatchery output of millions of Chinook salmon in the waters of Columbia River there are signs that the supply of adult fish is diminishing. A curtailment of the open season and longer retention of the hatchery fry are recommended if the industry is to be preserved.

Dauphin, Man.—Barnhill and McLellan of Amherst, N.S., have bought Shaw Brothers' timber limit at Etimami, Sask., for \$120,000. The timber is mostly spruce. The limit is 32 square miles, and contains 60,000,000 feet of timber. It is reported that some of the trees are three feet through at the butt and six logs long.

Souris, P.E.I.—A local firm has just sent \$700 worth of sheep to the French islands St. Pierre and Miquelon, and quantities of cattle have been shipped thither monthly, all year. In the fish trade, the Government drier and curer has to compete with the Whitman Fish Co., of Canso, which opened here this year. The competition is doing good.

Carman, Man.—The electric light plant will be taken over by the town on December 1st, Messrs. Robinson and Aylwin, the owners, will be paid \$17,000 for the plant, the price having been arranged by arbitration. The Board of Trade and town council are working to get J. J. Hill's Midland Railway to locate its shops here. A deputation will go to St. Paul to interview Mr. Hill on the matter.

Medicine Hat.—A campaign of publicity for Medicine Hat is to be opened in January by the Board of Trade. Two subjects the board has discussed lately are freight delay in the Crow's Nest and fire insurance in Western towns. It has decided to send a resolution to Sir Wilfrid Laurier; the Dominion Parliament and the Local Legislature, asking for an investigation into the rates of insurance premiums.

MacLeod, Alta.—The Raymond sugar refinery had 2,000 acres under beets, which have averaged 15 tons to the acre. The estimated cost of cultivation and production is \$32 an acre. Beets are worth \$6.35 per ton delivered at the refinery. This gives a profit of 200 per cent. less the cost of getting the beets to the refinery. There is a shortage of cars and labor. Indians are employed at \$6 an acre for picking. Payment of the Treaty money is deferred until mid-December in order to keep them at work until the beets are picked.

Considerable activity is reported from the mines near White Horse. A steam hoist for use on the Carlisle property, owned by Byron White of Spokane, has been shipped and is expected to be installed within the next few weeks. The Belcher mine people, numbering 35, have made a thorough inspection of the claim. The party is composed principally of Manitoba capitalists. The Belcher property is situated between Republic and Curlew in Washington, near the Kettle Valley Line Railway. At present a steel tramway is being built from the mine to the railway, and will shortly be completed, when shipping to the Granby Smelter will be commenced.

MONETARY AFFAIRS

Coal and Steel Prospects: Lachine? Floating of

(From Our Own Correspondent)

I called on Mr. Mathewson, manager of the Bank of Commerce, with reference to a story sent from Montreal, and appeared in the York papers. The story was that Mr. Plummer was about to resign the position of president of the Iron and Steel Company, and that Mr. Mathewson, the latter had already agreed to the report and was not a little respecting its truth, he said:

"There is not a word of truth in such a thing. What qualifications do you take charge of the manufacture of steel? There is no good excuse for sending away such a story when he knows the truth or falsity of it."

Mr. Plummer and Mr. Ross. To enquiries respecting the story, Mr. Ross gave an equally emphatic denial, stating that the intention of resigning, and that the foundation of the story was entirely unfounded.

Mr. Plummer only reached Montreal at the beginning of this week, having returned from England upon his return from England, since he arrived, in order to deal with the complications between the Iron and Steel Company and the Coal, as well as with the negotiations for the settlement of the dividend announced a week ago, after held in the National Trust offices. It might be inferred from the tenor of the remarks which have passed between the two men addressed Mr. Ross personally, that Mr. Ross, with the evident desire of settling the matter, is anxious to see the Coal Company Independent.

It is clear that Mr. Ross is not satisfied with the Steel Company's influence by the Steel Company's damages. He tells the company that he will take the time limit they have set, and find out what quality and quantity of steel they can supply, as neither he nor anyone else will be the result of mining throughout, is very firm, and a standing with him are J. R. Wilson, who is the whole of the rest of the company on the other side, Sir Wm. Van der Pyl, who is the whole of the rest of the company on the other side, and the initiative by resigning from the position of president of the company. Although there is much talk of a financial crisis, to the effect that the company is sure to lose in the end, it certainly is not the case, as Mr. Ross had the whip hand just now.

New Cotton Concern.

Although no details have been given, it is believed that the company will be formed here. There is an expectation that the Lachine will be the site of the new plant, having been approached for terms by several capitalists—many of them Montrealers. It is understood, also, that the company is being formed by Mr. C. P. R. and G. T. R., as at present the company is situated only in Montreal, has sufficient other advantages.

Mr. H. M. Marler being one of the promoters, I asked him what he thought of the project. He shook his head, "Nothing you can do about it, however, I am told that the company is not less than a million."

Get-Rich-Quick Scheme.

The Compañie de Pret et d'Espérance, a quick proposition. Alas, it is a failure. The victims lament the loss of the money they had trusted to it. At the Court of King's Bench, Mr. Alex. Millette, of Longueuil—operator of the bank concern—the English name of the company—Loan and Savings So.—was found guilty of money by false pretences. Action was taken against an old crossing-sweeper, who had been employed for a lifetime, to the institution, and almost for a week, with the result that the company was forced to close.

It is some time since the company has been in operation, the failure being partly attributed to the company. Liabilities were about \$100,000, not sufficient to pay the liquidator.

THE COUNTRY.

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MONETARY AFFAIRS IN MONTREAL.

Coal and Steel Prospects: Cotton Enterprise for Lachine? Floating of the Bavarian.

(From Our Own Correspondent.)

Montreal, November 22nd.

I called on Mr. Mathewson, manager in Montreal of the Bank of Commerce, with reference to a somewhat startling story sent from Montreal, and appearing in some of the New York papers. The story was to the effect that Mr. J. H. Plummer was about to resign the presidency of the Dominion Iron and Steel Company, to be succeeded by Mr. Mathewson. The latter had already had his attention called to the report and was not a little annoyed. To my question respecting its truth, he said:—

"There is not a word of truth in it. I never thought of such a thing. What qualifications would a banker have to take charge of the manufacture of steel, I would like to know? There is no good excuse for a person who would send away such a story when he could easily ascertain the truth or falsity of it."

Mr. Plummer and Mr. Ross.

To enquiries respecting the same matter, Mr. Plummer gave an equally emphatic denial, saying that he had no intention of resigning, and that the story was absolutely without foundation.

Mr. Plummer only reached Montreal from Halifax at the beginning of this week, having come straight here, where he landed upon his return from England. He has been working hard, since he arrived, in order to acquaint himself fully with the complications between his company and Dominion Coal, as well as with the negotiations carried on between them for the settlement of the difficulties. That the settlement announced a week ago, after the series of meetings held in the National Trust offices here, was not very decisive, might be inferred from the tenor of the correspondence which has passed between the two companies. Mr. Plummer addressed Mr. Ross personally in the matter, "Dear Mr. Ross," with the evident desire of avoiding antagonism.

Coal Company Independent.

It is clear that Mr. Ross is acting on the assumption that the Steel Company has broken the contract; and is not influenced by the Steel Company's impending action for damages. He tells the company that it is not necessary for him to take the time limit they have given him in order to find out what quality and quantity of coal the company can supply; as neither he nor anyone else can tell in advance what will be the result of mining operations. His stand, throughout, is very firm, and anything but conciliatory. Standing with him are J. R. Wilson and R. B. Angus. Practically the whole of the rest of the prominent capitalists are on the other side, Sir Wm. Van Horne having taken the initiative by resigning from the coal directorate as a protest. Although there is much talk on the stock exchange and in financial circles, to the effect that the Coal Company is sure to lose in the end, it certainly looks as though Mr. Ross had the whip hand just now.

New Cotton Concern.

Although no details have been given out, there seems to be much truth in the rumor that a new cotton company is being formed here. There is every reason to believe that Lachine will be the site of the new mills, the council there having been approached for terms recently by a group of capitalists—many of them Montrealers. The councillors of the town, it is understood, are very loth to grant a bonus, it being their opinion that Lachine, being on the line of both C. P. R. and G. T. R., as at the mouth of the Lachine Canal, and being situated only a few minutes ride from Montreal, has sufficient other advantages to attract new industries.

Mr. H. M. Marler being one of the organizers of the concern, I asked him what he could tell me of the project. He shook his head, "Nothing yet," said he. From other sources, however, I am told that the capitalization will be not less than a million.

Get-Rich-Quick Scheme.

The Compagnie de Pret et d'Epargne was a get-rich-quick proposition. Alas, it is now no more, and many victims lament the loss of the hard-earned savings they entrusted to it. At the Court of King's Bench this week, Ald. Alex. Millette, of Longueuil—opposite Montreal—who was manager and secretary-treasurer of the defunct lottery-bank concern—the English name of which would be the Loan and Savings So.—was found guilty of having obtained money by false pretences. Action was taken against him by an old crossing-sweeper, who had entrusted \$500, the savings of a lifetime, to the institution, and lost it. The trial lasted almost for a week, with the result mentioned.

It is some time since the company failed, the cause of the failure being partly attributed to the failure of another company. Liabilities were about \$22,000, with assets \$500—not sufficient to pay the liquidator. The company promised

its subscribers to return the money with a dazzling interest in about 16 months. Very little was ever returned. Further actions against representatives of the company have been taken by its victims. It is the old story of locking the stable door.

North Atlantic Wrecking Company.

The floating of the SS. "Bavarian" from Wye Rock this week has been one of the most important events in Canada for some time. The "Bavarian" went on the rocks over a year ago, and after having been examined by experts, was abandoned; both by the Allan Line, her owners, and by Lloyds. Capt. Wm. Leslie, of Kingston, then proposed to a number of moneyed men that they form a syndicate to undertake the floating of the "Bavarian," she having been abandoned. It later transpired that his method of raising her would be to fill her full of compressed air. The public generally did not think that he would be successful, but a few days ago the "Bavarian" floated off and was towed to Levis, where she had to be beached, owing to the air pumps giving out. She will remain there all winter.

The syndicate which undertook to float her has now formed itself into a company, Charles Hosmer being the organizer. Mr. T. J. Drummond is president; W. E. Stokes, New York, vice-president; A. B. Rainsford, New York, secretary; and others connected are Percival Milson, R. G. Reed and A. Whitehead, of this city; J. D. Reid, Prescott, and a number of others, including some New Yorkers. It is claimed that the "Bavarian" can be sold as she lies for \$100,000.

The success of this venture would indicate that the method adopted of raising the vessel having proved successful, will become general, and that this pioneer of all compressed air wrecking companies will have a big future.

EMIGRATION CHANGES IN BRITAIN.

Several changes in the placing of Canadian agents in Britain have been made. Mr. Webster goes to Glasgow from Dublin, which office will be temporarily closed. Offices will be opened at Aberdeen, Londonderry and York. The Aberdeen agent's territory is the country north of Perth. Mr. Murray, the agent at Cardiff, goes to Exeter. Mr. Walker recommends a motor omnibus to carry the products of Canada throughout Midland Counties and the North of England; also three light democrats for use in the Welsh and Scotch hills. Mr. C. F. Just, reinstated in the Charing Cross office, is pursuing a vigorous policy of awakening the local booking agents, and efforts regarding British emigrants are to be redoubled.

LIGHT SIDE OF SAN FRANCISCO.

The humorous side is certain to show itself in connection with a serious event. The San Francisco disaster was responsible for the following table on the letterhead of Phil. B. Beckert & Co.'s office stationery:—

Liabilities	Not yet computed
Assets	
Cash, nearly	\$ 18 00
Nerve, over	1,000,000 00
Reputation, about	30
Energy and possibilities	1,000,500 00
Fixtures	
Two fancy vests	15 83
One plug hat (damaged)	
Total	\$2,000,534 13

CHICAGO, AND SALMON SALES.

There has been a falling off in the Vancouver canned salmon exports to the United Kingdom, and a corresponding increase in the amounts held in storage. Apparently the English salmon consumer has not yet recovered from the Chicago canned goods scare, and still views with suspicion the article which comes from Canada.

Market conditions, however, now show that these fears are gradually being overcome and salmon exports from Vancouver are likely to increase before the end of the year. Seventy-five thousand cases have been shipped by water from here to England, up to the present time, and prices have held strong despite the poor demand. Last season the pack was comparatively small, and costly to procure, prices of fish varying from twenty-five to forty cents. On account of this large cost of production, the canners cannot afford to sell as cheaply as during the years of large runs of fish and lower prices.

The United Kingdom is the only place where the Chicago packing exposures have had any marked effect on the demand for salmon. Australia and New Zealand are taking more salmon this year than before, and the Canadian demand is also unaffected.

ASKS FOR OUTSIDE INSPECTION.

General Manager of the Bank of Nova Scotia Writes Strongly of Canadian Failures.

Editor Monetary Times:

Sir.—Through the press and from the platform the banking system of Canada is lauded as being the best in the world. In many particulars the system is admirable, our elastic bank currency and the readiness with which the banking requirements of new districts are met by branch extension being its strongest features. However, it is not without defects, some of them of vital importance. Of these the most prominent is the lack of external inspection, which experience in the Western hemisphere has demonstrated to be essential. The public have been reminded of this necessity by the recent failure of the Ontario Bank and the leading papers of the country are almost a unit in demanding reform in this particular.

The reasonableness of this demand is made clear by a review of Canadian Banking history since 1880 and before, and is confirmed by the experiences of our near neighbors prior to the civil war. In 1880 there were in existence in Canada forty-one banks; since then seven have been incorporated and have commenced business, making a total of forty-eight banks. Of this total twelve have failed and some others have saved themselves by amalgamation. The failures are, therefore, twenty-five per cent. within a period of twenty-six years, the last ten of which were years of unexampled prosperity, with steadily rising deposits, conditions under which even insolvent banks seldom close their doors. Most, if not all, of the above mentioned failures were fraudulent, and it is now plainly evident that a few hours examination by a skilled banker would have disclosed an insolvent condition in any one of the banks, years before it collapsed.

In each of the two most recent disasters a correct diagnosis could have been made ten or more years ago. Some urge that the Government should call for special returns, but what value should attach to special returns from the Bank of Yarmouth, from the Ontario Bank, or from any of the other wrecks gone before? They would simply have enlarged the piles of incorrect and deceptive bank returns in the Finance Department. What is written by one having unusual facilities for observation is eminently true: "It is extremely rare to find a bank has failed without some of the officers committing fraudulent or illegal acts to hide it." There is at least sufficient truth in the above to dispose of the suggestion of special returns and to dispel faith in the returns of badly managed banks.

Some Canadian bankers, including one writer, whose words are entitled to great weight, contend that Government inspection has failed in the United States. Under the National Bank Act of that country there has been a somewhat imperfect system of bank examination, and a more imperfect system by some of the State Bank Departments. I say imperfect, for under the national system there were employed last year 78 examiners, whose duties required the making of no less than 11,516 inspections each year! For the forty-three years during which the National Bank Act has been in operation there have been established 7,066 banks. Of these 460 have failed, the failures being equal to 5½ per cent. of the whole number for the period. As for the banks other than national, with a more imperfect system of inspection, or no system at all, the failures reached 17½ per cent. The comparison of the percentages appears as follows:

National banks failed in 43 years, 5½%; other United States banks failed in 43 years, 17½%; Canadian banks failed in 26 years, 25%; National banks failed in 26 years (same period), 5%.

External inspection must not be regarded as an unfailing cure; it has its limitations, and the best that can be said of it is that it is a preventative that, if properly applied, will make bank failures almost unknown. An inspector cannot discover an embezzlement until after the act is committed; neither can he avoid a ruinously bad debt made before his visit, but the progress toward failure is generally slow and in the majority of cases a prudent inspector would by his advice and authority, save the situation and direct the management into safe channels.

The subject of the establishment of an effective bureau of inspection is one of the utmost importance, for unless it is founded on conservative lines, in which the interests of all sound institutions are carefully conserved, much more harm than benefit would ensue. Bank shareholders are the parties with the major interest at stake, and for the present the subject would be better left to them and to their repre-

sentatives, in the hope that a satisfactory solution of the problem may be reached.

Toronto, Nov. 21.

H. C. McLEOD.

FOR GOVERNMENT BANK INSPECTION.

Mr. W. J. Bell, district manager of the Federal Life Assurance Company at Guelph, writes to the Monetary Times, disputing the claim that bank failures in Canada are fewer than in the United States; and criticizing various aspects of Canadian banking practice. He says:—

"The United States has fourteen times the population of Canada, yet the total liabilities of all the banks in the United States which failed in 1905 were only \$18,046,955 (in 1904 they were \$21,153,054), or only slightly more than the liabilities of the Ontario Bank alone, to say nothing of the recently failed Bank of Yarmouth, Nova Scotia.

"While in Canada we have but thirty-five chartered banks (with over 1,000 branches), in the United States there are 16,247 banks, none of which have branches. The failure of one of our Canadian banks, with its many branches, is equivalent to the failure of, say, fifty ordinary American banks with a head office only. In the States they do not permit branches to be opened in the smaller towns, to obtain deposits to be sent to head office, for speculation or any other purpose. Had our Ontario Bank had no deposit-collecting branches, its gambling career would have been shortened.

"When an American bank does fail, on account of the infinitely more stringent laws in the United States the results are not so disastrous as with us. Such failures as we have had in Canada are quite impossible under American laws.

"The Canadian Bank Act of 1890 caused the banknotes issued in one Province to be accepted at par in all. It created the 5 per cent. circulation redemption fund, and made shareholders liable for double the amount of their subscribed capital. All of these good points were to be found in the United States National Bank Acts of 1864 and 1874. As our Bank Act was framed by the Bankers' Association, it was hardly to be expected that it would put upon the bankers themselves the restrictive clauses to be found in the American Acts. Bankers do not wish to be compelled to establish a security fund for depositors. They do not want a Government bond secured circulation, nor to pay a tax on circulation. It would seriously curtail their operations if a limit were placed on loans to other borrowers. Above all else they do not want Government inspection. These restrictions, to which United States banks are subjected, would compel our bankers to do a conservative business. It matters little that this or that banker does not consider Government inspection feasible. On the other side, for forty-two years it has been feasible. Bankers should accept the inevitable and submit to Government inspection gracefully, as our life insurance companies have done for years.

"Canadian banks are too large and unwieldy for Government inspection, we are told. The National City Bank of New York has the largest surplus reserve of any bank in the world (\$5,000,000 more than the Bank of England), and the deposits in its one office are double the total deposits of the Bank of Montreal, with its 100 branches. This bank is regularly inspected.

"Let the head offices and all branches be inspected simultaneously. A large staff of examiners will be necessary, but, as in the United States, make the banks pay for their own examinations, as life insurance companies do here. It would be money well spent, in the light of past events.

"Canadian life insurance companies have passed through an investigation, and, although many faults have been found, have proven themselves a credit to the country. Is it not possible to regulate our banks so as to bring them up to a similar high standard? This cannot be hoped for under our present Canadian Bank Act. A change seems imperative."

TIMBER IN BRITAIN.

Accounts of the condition of the British wood market are not encouraging. There is an overstock of Canadian woods, stocks of which as well as of pitch pine and Oregon pine are increased. The Liverpool report of Farnworth and Jardine, dated 1st November, says the tonnage from Canada has been 499,669 this year as against 434,612 same period of 1905. Imports of almost all sorts have increased and the value of some declined.

Square pine is firm, waney steady, oak quiet and unchanged, elm dull with small demand. Pine deals are in fair consumption at unchanged prices. Of New Brunswick and Nova Scotia spruce and pine deals the greater part have gone to Manchester direct. The stock in market has increased and is now rather heavy with values easier. Birch logs are in too large supply; of planks there has been light import and good consumption with values slightly improved. Planks sold during the month at about £7 c.i.f., and spruce deals from St. John and Halifax at from £8 to £8 2s. 6d.

AUSTRALIA VIA

Possibilities of the All-Br...

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(From Our Own Co...

Sydney, N...

I have been shown an Ottawa route on the 30th August, which is a new Australian mail contract, in the journey between Adelaide and London, 636 hours or 26½ days. It further states that the best time Canada could do by the new route is 33 days, and it then states that on both the Atlantic and Pacific routes there is a possibility of a great improvement in time which would be as follows:—

Days.	Hours.	From.
2	3	London
26	12	Brindisi
1	18	Adelaide

Total of 30 days 9 hours from the mail landed in Sydney.

The Canadian competition at

Days.	Hours.
1	5
21	—
11	12

Making a total of 33 days 8 hours.

The time from Sydney to London is 725 miles by a route which is the time should be cut down to 24 hours. The distance to Vancouver is 6,510 miles. With this distance could be done in 17 stoppages. This would land the Sydney in 19 days even under existing conditions. Quite a Money Problem.

If Canada could carry the mail through the Liverpool pool in 10 days, allowing 9 hours for the trip, it would enable the through route to be made from Sydney to Liverpool in 29 days, which is one of money. Sixteen-knot steamers would make two trips to Vancouver, cost of the trip specified easily, but money and that is the problem for consideration. The trip has been made by the steamers in less than 20 days from Sydney.

It may be said that the Canadian winter is a serious obstacle of the winter to a serious winter on the Suez route between March and September. A heavy snow-blow—the present mail subsidies allow an extra time up to 36 hours period.

Passenger Traffic Advantage.

So far as Canada is concerned the passenger traffic, for with fast equal in accommodation to those of Australia to-day, there could be a great increase in travel. It should not be a difficult thing to give Canada a million and a half of tourist travel between Sydney and London. It is a prize worth contending for.

Preferential Tariff Questions.

The Commonwealth Government has a preferential scheme in its policy. This was killed, as I have intimated, in the New Zealand Parliament. It was a scheme which was involved in its conditions which were against negotiations with Canada.

The second was with South Africa, which was utterly one-sided and in favor of the South African through both Houses with but one dissent. It has no possibility of sending anything and possibly in the future, a little more was actually proposed by an anti-imperialist and sugar should be struck out of the list of supporters in his generous proposition.

AUSTRALIA VIA CANADA.

Possibilities of the All-British Mail Route from London to Sydney.

(From Our Own Correspondent.)

Sydney, N. S. W., October 15th.

I have been shown an Ottawa despatch, published in Toronto on the 30th August, which gives an account of the new Australian mail contract, in which it is set forth that the journey between Adelaide and Brindisi is to be done in 636 hours or 26½ days. It further goes on to say that the best time Canada could do by the way of Liverpool and Canada is 33 days, and it then concludes "faster steamers on both the Atlantic and Pacific Oceans would not apparently affect much improvement in our favor."

Brindisi Is Not London.

The writer of this paragraph had evidently not considered that Brindisi is not London, nor Adelaide the terminal point of the race. So far as Canada is concerned, the problem is between London and Sydney. The time taken by the new route from London to Sydney at the present time would be as follows:—

Days.	Hours.	From.	To.
2	3	London	Brindisi (overland)
26	12	Brindisi	Adelaide
1	18	Adelaide	Sydney

Total of 30 9 from the mail leaving London until it is landed in Sydney.

The Canadian competition at present is:—

Days.	Hours.	From.	To.
1	5	Sydney	Brisbane (rail)
21	—	Brisbane	Vancouver
11	12	Vancouver	England

Making a total of 33 17 a difference against Canada of 3 days 8 hours.

The time from Sydney to Brisbane is absurdly great. The distance is 725 miles by a roundabout route. Bad as it is the time should be cut down to 24 hours, and rail connection could be made so that the journey could easily be done to ship's side in 24 hours. The distance from Moreton Bay to Vancouver is 6,510 miles. With a sixteen knot steamer this distance could be done in 17 days. Giving a day for stoppages. This would land the mail in Vancouver from Sydney in 10 days even under existing rail conditions.

Quite a Money Problem.

If Canada could carry the mail from Vancouver to Liverpool in 10 days, allowing 9 hours for transshipment it would enable the through route to Canada to carry the mails from Sydney to Liverpool in 29 days. The whole problem is one of money. Sixteen-knot steamers are not specially fast. The "Maheno," which is a small craft, and which made two trips to Vancouver, could have done it if necessary in the time specified easily, but the speed would require money and that is the problem for the two countries to consider. The trip has been made by even the present slow steamers in less than 20 days from Moreton Bay to Vancouver.

It may be said that the Canadian route would have the serious obstacle of the winter to contend with, but there is a serious winter on the Suez route in the monsoonal months between March and September. When the fierce monsoons blow—the present mail subsidies and the new one as well allow an extra time up to 36 hours for delays during this period.

Passenger Traffic Advantage.

So far as Canada is concerned she has the advantage in the passenger traffic, for with fast steamers on the Pacific, equal in accommodation to those running between London and Australia to-day, there could be no doubt that tourist travel would immensely increase over the Canadian route. It should not be a difficult thing to obtain a traffic that would give Canada a million and a half dollars a year as the receipts of tourist travel between Europe and Australia. It is a prize worth contending for.

Preferential Tariff Questions.

The Commonwealth Government included three preferential schemes in its policy. The first, with New Zealand, was killed, as I have intimated would be the case, by the New Zealand Parliament. It was a badly devised agreement and involved in it conditions which tied up both parties against negotiations with Canada or any other country.

The second was with South Africa. This was so absolutely onesided and in favor of Australia that it went through both Houses with but one little kick. South Africa has no possibility of sending anything but ostrich feathers and possibly in the future, a little tobacco and sugar. It was actually proposed by an anti-preferentialist that tobacco and sugar should be struck out of the list. He got but few supporters in his generous proposition. The agreement with

New Zealand increased the tariff upon certain imports into both Australia and New Zealand from Great Britain and as a compensation it was proposed to give a preference to certain English goods in this market, by allowing the present tariff to continue on these lines from Great Britain, but increasing it upon receipts of goods from any other country, Canada included, by 10 per cent.

Labor Party's Share.

The Labor party carried an amendment against the Government, to limit the preferential imports to those carried by British ships having white crews. An effort was made in the Senate to reject this clause, but the Government was again beaten. The British Board of Trade cabled to the Governor-General that a clause granting preference to British ships was ultra vires, as it was in direct contravention to the sundry treaties in which Australia was included.

Meantime the Senate had sent the bill back to the Legislative Assembly, with a request that the operation of the shipping preference should be deferred until 31st August next. The Government took advantage of the return of the bill to strike out the preferential shipping clause altogether, and sent the bill once more to the Senate, with a message from the Governor-General requesting that it should accept this amendment.

The Senate had by this time gone into revolt against the Government. An election was at hand and the Labor party, which is the back-bone of the Government support in that House, considered it to be a good opportunity to show independence and the proposed amendment was rejected. The Government next introduced a new bill to amend the bill which had not yet become law, and the Senate threw this out on the first reading and passed the bill in the original form, in which it had received it. In this form it cannot be signed by the Governor-General, and, therefore, cannot become law.

Opposed by Freetraders.

The bill was opposed by freetrade and moderate tariff preferentialists on the ground that it gave concessions that were only trifling, that its real purpose was to give increased protection to certain Australian industries and that upon the refusal of the New Zealand Parliament to endorse the Australian preferential proposition, the alleged cause for the introduction of the British preference had passed away and the Constitutionists in the Senate opposed the changes because the Government had used the name of the Governor-General improperly in endeavouring to carry its proposition. It is well to remember these facts, as it might be considered that the fate of the bill indicates the feeling in regard to a preferential tariff, but this is not so, as there is good reason to believe that the majority of the Australian people would favor a real preference, not only for the goods of the United Kingdom, but also for other parts of the Empire. It was certainly an untoward time to introduce a measure at the tail end of a session, and just prior to an election. It was regarded as an election dodge to secure the support of imperialists in the cheapest fashion.

SAID BY PERSONS AND PAPERS.

London Times.—The Canadian court at the New Zealand Exhibition, which contains a very complete and artistic collection of exhibits, has excited general admiration.

Charles H. Cochrane.—The conditions that permit of the over-valuing of a small fraction of the business, and selling it for cash, are always there in the stock company, and sooner or later are sure to be made use of by some one.

Prof. W. J. Alexander.—The greatest problem of the North-West is to make it a unit and thoroughly Canadian. It is a hopeful sign that the people who are giving tone to the country are native Canadians, but on account of the heterogeneous population it will be no light task to work out national ideals there.

Toronto News.—Banking institutions in the United States lately instructed all their clerks and officials that employees who have knowledge of irregularities, and withhold the information from the directors, shall themselves be considered guilty partners in the offence. This should be the rule and practice in Canada.

A. M. Lewis in "American Industries."—In determining the selling price of any article there must be a basis of cost, and to that is added the expense of marketing and the profit desired. The cost of insurance is determined on the same basis. It is therefore evident that the less loss the insurance interests suffer the less will be the cost of insurance of the property owner.

Prof. Schiemann, Berlin.—By the time the Kaiser's grandson, who was born on July 4th, ascends the throne as William IV, surprising changes will take place in North America. Both the United States and Canada are in danger of losing their Anglo-Saxonism and becoming a tower of Babel for Germans, Irish, Italians, Spaniards, Slavs, negroes and Jews. The Panama Canal will revolutionize commercial

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ONEY PRICES.

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TRANSPORTATION NOTES.

STEAM.

It is stated that the C. P. R. will shortly take over the Pere Marquette lines in Canada.

The first train over the Canadian Northern Ontario Railway to Parry Sound left the Union Station, Toronto, on Monday morning.

The Canadian Northern Railway proposes to divert the course of the Don River, Toronto, in such a manner as to give them access to twelve and a half acres of land.

So great has been the rush to the New Ontario silver district that the Grand Trunk Railway was compelled to run two trains instead of the usual one on Tuesday last.

It is thought that the C. P. R. will build a new through line from near Smith's Falls to Toronto, taking in such towns as Belleville, Coburg and other places on Lake Ontario.

The last trip of the C. P. R. Overseas Mail Limited was a record, the 3,080 mile journey between Vancouver and Quebec being made in 79 hours and 59 minutes, 21 minutes ahead of time.

The Grand Trunk Pacific has filed the location of plans with the Railway Commission from Edmonton westward to a point fourteen miles beyond the Yellowhead Pass. The grade is about 21 feet to the mile.

Several C. P. R. officials have recently visited Edmonton, Alta., to confer with the city as to the building of the company's new high-level bridge from Strathcona across the river to Edmonton, which will cost \$1,000,000.

Fort William City Council has decided to proceed with the removal of the C. N. R. depot, which projects on one of the streets, and which the company has refused to do, claiming the right to retain the station where it is.

The Transcontinental Railway Commissioner, Sir Wilfrid Laurier, and the Minister of Railways, have conferred as to the advisability of calling immediately for tenders for the construction of the remaining portion of the line between Superior Junction and La Tuque.

Edmonton City Council has reached an agreement with the C. P. R. as to the company's entrance to the city, who have undertaken to guarantee that the C. P. R. will be repaid the expense of putting a traffic deck on the high-level bridge, the cost of which is estimated at \$250,000, this part of the bridge to become the absolute property of the company.

The Temiskaming & Northern Ontario Railway Commissioners advertise for tenders for leases for other sections of the railway's right of way, the first being that between the ninetieth and ninety-fifth mile, the second between the ninety-fifth and the one hundred and first mile, and the third between mileage 105 and 108. The lease in each case will be for 999 years. A cash bonus of not less than \$1000 per mile in every one of the sections must be paid by the successful tenderers, who must also pay a royalty of 25 per cent. of the gross value at the mouth of the mine of all ore mined.

The order of the Railway Commission with reference to freight rates in Southern British Columbia expressly provides that to all stations on the British Columbia Southern, Columbia and Kootenay, Columbia and Western, east of Nelson, to and including Proctor, and west of Nelson to West Robson, Trail and Roseland, Nelson rates shall apply on the traffic of the C.P.R., and to stations on the Nelson and Port Sheppard; Nelson rates shall apply on traffic originating south of the international boundary. To ports of call on Lake Kootenay, Nelson rates apply plus certain specified arbitrary rates. To Halcyon and Nakusp, Nelson rates also apply.

ELECTRIC.

It is stated that the Grand Trunk Railway will file plans for a double electric line between Port Huron and Detroit next year, as the outcome of the electrification of the St. Clair tunnel.

AFLOAT.

It is understood that the dredge "Galveston" will work at St. John during the coming winter.

The steamer "Kensington," which went ashore last week in the St. Lawrence, has now safely arrived at Quebec.

The Fredericton and Woodstock Steamboat Company has sold its steamer "Aberdeen" to Captain G. H. Ferry, of St. John, N. B., for \$4,000.

"The Georgian Bay Ship Canal, from Georgian Bay to Montreal, is a thing of the near future," is a statement attributed to Hon. R. Lemieux. This is regarded as a significant announcement, and one that will revive interest in the most gigantic plan ever before the Dominion. The scheme is, briefly, to construct a canal from the great lakes to Montreal by way of the French River, Lake Nipissing and the Ottawa River, and the present proposal is to make a 22-foot channel at a cost of \$125,000,000. The canal would

save seventy-two hours in traffic from the great lakes to Montreal, and 500 miles in distance.

The Canadian steamer "Strathcona," owned by the Hamilton and Fort William Navigation Company, was blown ashore at Fort William on Monday.

The Canadian steamer "Seguin," lumber laden, bound down from Georgian Bay to Tonawanda, collided last week with an American barge, and now lies at Sarnia, awaiting orders.

The steamer "Theano," which was wrecked at the entrance to Thunder Bay at the end of last week, had a cargo of 2,044 tons of steel rails billed for delivery at Fort William for the new transcontinental.

The steamer "Strathmore," with a consignment of 84,000 bushels of wheat from Fort William to Kingston, was burned to the water's edge near Michipicoten Island, Ont., last week.

MONTREAL HARBOR REPORT.

Seeing that almost eleven months of 1906 have gone, the reports of the Montreal Harbor Commissioners for the year 1905, which have just been issued, are quite a surprise.

The president's statement gives the revenue of the board for the year as \$364,701, and the expenditure as \$372,662.

The revenue shows an increase of \$35,498.02 over that of the previous year, made up as follows: Imports, \$10,701; exports, \$14,277; local wharves, \$1,359; rentals, etc., \$60. The cost of management, maintenance and repairs was \$117,784, a decrease from that of the previous year of \$22,005, and the interest, exclusive of that chargeable to the grain elevator and the new steel sheds, together with the annuity of \$600, was \$254,878, an increase of \$10,171 over that of the previous year. The revenue from the grain elevator was \$12,423, and the expenditure \$43,301. The interest paid on loans on account of the new steel sheds in course of construction was \$10,082.

The harbor master's report contains seven comparative statements, showing respectively for the past ten years the number, tonnage, and classification of sea-going vessels that arrived in port; those that arrived from the Maritime Provinces; number and tonnage of inland vessels; the dates of the opening and closing of navigation, etc.; the number and tonnage belonging to the different nationalities; the number and tonnage of vessels consigned to the different agents; number and tonnage of sea-going and inland vessels. From these statements it will be seen that 833 sea-going vessels arrived in port during the past season, with a tonnage of 1,040,056 tons, an increase of 37 vessels and 83,359 tons over the previous year.

Of these vessels, 701 were built of iron and steel, with a tonnage of 1,026,507 tons, and 42 were built of wood with a tonnage of 13,489 tons.

Of inland vessels, there arrived 11,112, with a tonnage of 2,785,551 tons, an increase of 1,049 vessels and a tonnage of 430,376 tons, making a grand total of vessels of all classes of 11,945, and a tonnage of 4,725,607 tons, an increase of 1,086 vessels of all classes, and 513,935 tons, over the previous year.

As will be seen from the foregoing figures there has been an increase of 37 sea-going vessels and 83,359 tons, and an increase of 1,049 inland vessels, and 430,376 tons, making a total increase of 1,086 vessels of all classes, and 513,935 tons over the previous year.

Many new works were carried out during the year, including the enlargement of the deep water areas in the basins of the harbor.

DINNER TO RETIRING CONSUL-GENERAL.

The banquet on Saturday night in Montreal to Mr. Kleczkowski, retiring French Consul-General in Canada, was a tribute to the worth of the man. There were 44 English residents of Montreal among the subscribers, who numbered over 100. Hon. R. Dandurand, speaker of the Senate, presided, and cited the Franco-Canadian treaty, the steamship line between Havre and Montreal, the Canadian Commercial Agency in Paris, and the extension of French-Canadian trade as having been fostered by Mr. Kleczkowski, and having brought him near to the people of Montreal. Sir William Hingston made an eloquent address. In reply the retiring consul referred to the privileges just granted to the consular service by the Board of Trade. This, he said, was as wise as it was kind, "for the better way for a nation to have intercourse with other nations is through its commercial bodies."

A rich free gold strike has just been made on the Mavis, east of Greenwood. The property was recently bonded for \$15,000 to Spokane people. The Mavis workings are only about 500 feet from those of the Bay.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

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

The Monetary Times was established in 1857, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

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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.

LIFE INSURANCE.

A correspondent, who begins to feel the pinch of increased assessments by his friendly society, asks how much longer such increases may be expected. This riddle is constantly offered to members of assessment societies. How can they meet (for they cannot stop) a growing annual death rate per thousand due to the increasing average age of the members. The safe plan is to get into a real life assurance company, whose yearly dues are stable.

It is worthy of remark that the managers of English insurance companies consulted by the counsel for the Canadian Insurance Commission are as a rule opposed to having the investments of life companies controlled by Governments or by statute. Publicity is suggested as the safeguard against improper investments. It is the opinion of two of these English managers that "it would be a mistake to attempt to regulate the cost of obtaining new business," and Mr. Gerald Ryan, of the Pelican, thinks a law could not be framed which would satisfactorily regulate the expense of obtaining new business and at the same time allow proper freedom.

Much attention was given by the Commission to the affairs of an assessment society called the Woodmen of the World, head office at London, Ont., the reserve liability of which was computed by a Government officer to be \$1,017,100, and its assets \$157,274, which is \$860,000 less than it should have in order to be solvent. This body had \$1,000,000 insurance in force in 1905, having lost \$877,000 in the previous year, 14 per cent. of it by death, surrender, cancellations and withdrawals, but 86 per cent. by lapse. This lapse element is what alarmed the society managers themselves, and their apprehensions are not lessened when the official examiner, Mr. Grant, tells them, what any sensible person must have long foreseen, that "the rates now in force are greatly inadequate to provide for the promised benefits."

PROPOSED UNITED STATES LEGISLATION.

The United States Insurance Commission, who completed their work at Chicago on Saturday last, have drawn up sixteen new laws, which the Commission believes will correct most of the abuses in life insurance, and which will be introduced into thirty-seven Legislatures. They are intended to achieve the following purposes:—

1. Enforce six forms of uniform policies.
2. Direct payment of annual dividends or credit the amount earned to each policyholder.
3. Limit the amount of surplus earned.
4. Prohibit discrimination and rebating.
5. Prohibit corporations from acting as life agents.
6. Regulate the election of directors of mutual companies.
7. Prohibit the use of misleading estimates and illustrations.
8. Prohibit political contributions.
9. Forbid expenditures of over \$5,000 for any specified purpose without the consent of the directors.
10. Forbid salaries of over \$50,000.
11. Regulate investments.
12. Make the policy the entire contract between the interested parties.
13. Define the status of agents.

14. Prohibit companies from issuing both participating and non-participating policies.
15. Regulate all disbursements.
16. Regulate assessment companies.
17. Regulate the retirement of capital stock.

FIRE INSURANCE.

The Star Life office will not amalgamate with the United Kingdom Temperance and General, but will continue its independent existence.

The Connecticut Insurance Department officially states the sums paid out by Connecticut companies by reason of the San Francisco fire as under: Aetna, \$2,716,866; Hartford, \$6,530,523; Connecticut, \$2,284,626; National, \$2,415,016; Phoenix, \$1,075,772; Security of New Haven, \$332,138; total, \$15,063,941.

Chas. Rhind, the oldest policyholder in the Mutual Life of New York, has just realized on a policy taken out 61½ years ago. Mr. Rhind is 94 years old. He took out the policy for \$2,500 two years after the formation of the company, and had paid in \$1,502. On Saturday he drew \$4,315, which he is giving as a present to his sister, as he has no family.

It used to be said that the extensive and excellent Gamewell system of fire alarm in San Francisco helped greatly in former years to keep that city's fire loss low. And it is stated that the Pacific Auxiliary Fire Alarm Company, of that city, had the largest number of customers of any auxiliary company in the country, excepting New York. It had 2,500, and two-thirds were destroyed in the conflagration. By April next it expects to have 1,000 in operation.

The persistent clamor of complaint in San Francisco about fire insurance companies which do not pay in full every claim presented is at last having some effect upon the United States Government. The Department of Commerce has directed the Commissioner of Corporations to investigate the action of fire insurance companies in the settlement of claims for losses resulting from the earthquake and fire in San Francisco and other places in California. George E. Butler, of Ross, Cal., will conduct the investigation.

The shareholders of the National Insurance Company of Ireland wanted it wound up in Chancery. Their chairman warned them that this would add greatly to the cost, and the £6 per share assessment would not then suffice for the liabilities. A circular has been issued, asking shareholders to leave matters in the directors' hands. Much objection has been taken to this proposal. A letter in the "Freeman's Journal" says: "Never in my memory have I heard of a cooler proposition than that the men who brought ruin on an honored company, and who had made a call upon their shareholders amounting to £240,000, should claim that they were the proper persons to continue the work of closing matters of a technical and complicated nature."

A New York insurance man, who heard that farmers in Western Canada covered their buildings and growing crops from fire by applying to the public authorities, wrote to the Insurance Superintendent at Ottawa on the subject, who answered: "In reply to your letter of the 10th instant, enquiring whether municipal or State insurance is being operated in the Dominion, I beg to say the only insurance at present undertaken by the Government of Canada is insurance of its civil servants under the Civil Service Insurance Act. Movements looking toward municipal fire insurance have from time to time arisen in Canada, but at present, so far as I am aware, there are no such systems in practical operation."

All the fire insurance companies in Valparaiso have agreed not to pay or promise to pay any claims on account of the earthquake and fire of last August until the fullest particulars have been obtained about the damage done. The whole disaster will be mapped out and enquiry made as to what damage was caused by earthquake, what by fire breaking out as a consequence of earthquake, and what fires occurred after the earthquake period was over. The total interests of the thirteen British fire companies in Valparaiso amount to £903,000, of which the largest amount held by any one company is £180,000. These figures do not take into account the deductions owing to re-insurances. All the British companies have "earthquake clauses" of varying degrees of stringency, and it is expected that they will be given their full legal weight.

The losses sustained in the San Francisco fire by the Union Assurance Society of London and the Law Union and Crown Fire Insurance Company of London, as adjusted by

November 24, 1906.

C. D. Cory, of Toronto, were remembered as follows:—

Union Assurance
Law Union and Crown

BUSINESS IN NEW

A table is published by the "mercer," showing the reports to of that State of 24 New York, b Continent of Europe companies Francisco up to 31st October.

The gross losses of these 40 their salvage and recoverable the net losses, \$46,500,000. Of been paid in cash, leaving only

Gross losses and payments panies were as follows: Briti \$995,600; reinsurance and sa \$718,532; paid in cash, \$502,24 Western, gross loss, \$1,250,424 cash, \$731,790, leaving unpaid

ARRAYED FOR

Power Companies and Power Face; Their

The power situation resolves parts. The Ontario Power Co the Toronto Niagara Power Electrical Development Company (briefly, the difference between tween \$34 and \$18 per horse-p tion states that it will be able at \$14.15-40 \$17.75 per horse-p only a half load, and being prod may possibly be improved upo the other development scheme, a full load and \$15 for a half the proposal of the Commissio of the Western Ontario Munic a uniform by-law to the muni

The by-law, if passed, would to contract with the Commissio power estimated to be needed A maximum price would also This price would vary with the on the estimated cost as rep For Toronto it would be about half the estimated demand and safeguard would be provid which might otherwise find the their hands than they could di costly than they could sell. posed to the establishment of a mission plant for Toronto pow already existing, by purchase proceeding on the assumption propeed, but are also prepa second service.

What the Companies Say.

The companies already in ronto power take a radically d intend to stay in the field so l pete successfully.

"The Toronto-Niagara Po trical Development Company stitutions, and can be depende like manner." This is the co members of the company on by the Ontario Power Commis ing it up. The same opinion, the same line were expressed company.

The Toronto-Niagara Pow ing undone to strengthen its the Ontario Power Commissio company by experts in New Y sis would be interesting readin that the Commissioners are be report of the engineers, upon v is based, is full of inconsisten

Leaving aside the issue as port, the Toronto-Niagara P along its own line. The thre what intimately associated; Company, the Toronto Railwa tric Light Company, together

Volume 40.

issuing both participating policies. ... companies. ... of capital stock.

FRANCE.

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who heard that farmers in ... buildings and growing crops ... lic authorities, wrote to the ... awa on the subject, who ... ter of the 10th instant, en ... State insurance is being ... to say the only insurance at ... tement of Canada is insur ... the Civil Service Insurance ... d municipal fire insurance ... Canada, but at present, so ... such systems in practical

panies in Valparaiso have ... pay any claims on account ... st August until the fullest ... out the damage done. The ... ut and enquiry made as to ... earthquake, what by fire ... earthquake, and what fires ... period was over. The total ... re companies in Valparaiso ... e largest amount held by ... These figures do not take ... g to re-insurances. All the ... uake clauses" of varying ... expected that they will be

San Francisco fire by the ... ion and the Law Union and ... of London, as adjusted by

C. D. Cory, of Toronto, were reported at the end of September as follows:—

	Gross Amount Involved.	Losses Paid.
Union Assurance	\$4,140,942	\$3,557,883
Law Union and Crown	2,020,010	1,733,929

BUSINESS IN NEW YORK STATE.

A table is published by the New York "Journal of Commerce," showing the reports to the Insurance Department of that State of 24 New York, 8 English, 2 Canadian, and 6 Continent of Europe companies which had risks in San Francisco up to 31st October.

The gross losses of these 40 companies were \$73,500,000; their salvage and recoverable reinsurance is \$27,000,000; the net losses, \$46,500,000. Of these losses, \$41,420,000 has been paid in cash, leaving only some \$6,000,000 unpaid.

Gross losses and payments of the two Canadian companies were as follows: British America, gross losses, \$995,600; reinsurance and salvage, \$277,158; net loss, \$718,532; paid in cash, \$502,241, leaving \$216,291 unpaid; Western, gross loss, \$1,250,424; net loss, \$956,742; paid in cash, \$731,790, leaving unpaid \$224,951.

ARRAYED FOR THE STRIFE.

Power Companies and Power Commission Face to Face; Their Positions.

The power situation resolves itself at present into two parts. The Ontario Power Commission takes one side and the Toronto Niagara Power Company, together with the Electrical Development Company of Ontario, the other. Briefly, the difference between the two is the difference between \$34 and \$18 per horse-power. The Ontario Commission states that it will be able to deliver power in Toronto at \$14.15 to \$17.75 per horse-power, the latter price being for only a half load, and being produced by a development which may possibly be improved upon in another locality. Under the other development scheme, the price would be \$14.15 for a full load and \$15 for a half load. In conjunction with the proposal of the Commission must be taken the decision of the Western Ontario Municipal Power Union to submit a uniform by-law to the municipalities which want power.

The by-law, if passed, would give the municipality the right to contract with the Commission for one half the amount of power estimated to be needed with the right to take more. A maximum price would also be stipulated by the by-law. This price would vary with the municipalities and be based on the estimated cost as reported by the Commissioners. For Toronto it would be about \$18. By contracting for only half the estimated demand and fixing a maximum price, a safeguard would be provided for the municipalities which might otherwise find themselves with more power on their hands than they could dispose of, or with power more costly than they could sell. The Commissioners are opposed to the establishment of a new development and transmission plant for Toronto power, if they can secure those already existing, by purchase or expropriation. They are proceeding on the assumption that they will be able to expropriate, but are also preparing, if necessary, to build a second service.

What the Companies Say.

The companies already in the field for supplying Toronto power take a radically different stand, and apparently intend to stay in the field so long as they are able to compete successfully.

"The Toronto-Niagara Power Company and the Electrical Development Company of Ontario are business institutions, and can be depended upon to act in a business-like manner." This is the comment of one of the leading members of the company on the position taken at present by the Ontario Power Commission, and those who are backing it up. The same opinion, and a good many more along the same line were expressed by another member of the company.

The Toronto-Niagara Power Company is leaving nothing undone to strengthen its position. The first report of the Ontario Power Commissioners has been analysed for the company by experts in New York. The result of the analysis would be interesting reading. It is largely to the effect that the Commissioners are being hoodwinked and that the report of the engineers, upon which the Commission's report is based, is full of inconsistencies.

Leaving aside the issue as to the correctness of the report, the Toronto-Niagara Power Company is proceeding along its own line. The three companies which are somewhat intimately associated; the Toronto-Niagara Power Company, the Toronto Railway Co., and the Toronto Electric Light Company, together with the Electrical Develop-

ment of Ontario, have over \$20,000,000 capital. The shareholders of the companies are looking to the directors for proper management, and it is natural to credit the directors with the intention of doing as well for the shareholders as possible.

Prices Will Decline With Increasing Demand.

The natural way to do this, will be to increase the demand for power. If the Power Company finds it possible to reduce the price of power it will doubtless do so for the sake of increasing the demand. This is the assertion of one of the company's most prominent members, who at the same time drew attention to one of the clauses in the agreement between the Electrical Development Company and the Toronto Railway and Toronto Electric Light Companies. This clause provides that whenever, from any cause, the company shall sell power at Toronto at a less rate than the rate charged to the Railway and Light Companies, the rate to those companies shall be reduced to the same amount. Whether this clause will be effective is questioned. The company declares that it is intended to be effective and will be. Under such conditions and with competition in the supply of power, the consumers of electric light and of street car tickets would have little to fear from unfair charges for electricity.

There is not a dollar of watered stock in the Toronto Electric Company," and the member of the power company already quoted. The company had an expert accountant examine its books for the purpose of proving this to the satisfaction of one of its critics, and is prepared to prove it now. That the city could install a duplicate plant for the distribution of electric light at such a low cost as \$1,500,000, the company holds to be absurd.

No Faith in Power Commission.

The origin of the Electrical Development Company and the Toronto Niagara Power Company has not been kept in mind by some of their opponents. The impossibility of obtaining power from United States companies at a reasonable price, caused representatives of the Toronto Railway and Electric Light Companies to get together for the purpose of supplying themselves. This resulted in the formation of the development company, which was assured that the Railway and Light Companies would take their power. The interest of the Railway and Light Companies is to get power cheaply and the interest of the Development and Transmission Companies is to sell as much power as possible. The shareholders of the companies and the consumers of power are largely interested in the same manner. Moderate prices and increasing business will find favor in all quarters. The Toronto Niagara Power Company and the Electrical Development Company of Ontario have come into the field with the intention of making money. Their expressed opinion is that the Ontario Power Commission cannot fulfill its intentions, and that the companies themselves will be able to supply power as cheaply as any other company or commission that may come into the field.

John I. Sutcliffe
Chartered Accountant
Telephone M420 TORONTO. 13 Adelaide St East

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 8 o'clock p.m. of the 1st day of December, 1906, for the purchase of \$12,000.00 of Debentures of the Corporation of the Village of Beamsville, repayable in 20 years, bearing 5 per cent. interest, annual payment \$963.00; the first such payment to be made on the 1st day of November, 1907, at the Bank of Hamilton, Beamsville, and annually thereafter at the said date and place.

Present Debenture debt, \$13,000.00.

The highest or any tender not necessarily accepted.

H. V. ROBINS, Clerk

Beamsville, 15th November, 1906.

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(New edition issued Nov. 15th, 1906)

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HORACE J. STEVENS, Editor and Publisher.

302 POST OFFICE BLOCK, - HOUGHTON, MICHIGAN.

LIABILITIES

(Particulars of capitalization are in Stock and Bond Report.)

Chartered Banks' Statements to the Dominion Government

for the months of September and October 1906

Main table for Liabilities, showing columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice or on a fixed day in Can. Includes a total row at the bottom.

ASSETS

Main table for Assets, showing columns for Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue debts, Real estate other than bank premises, Mortgages on real estate sold by bank, and Other assets not otherwise included. Includes a total row at the bottom.

Table for Dpts with Govt for sec'y cir, Notes of and cheques on other banks, Dpts. with and bal. due from other bks in Can., Bal. due agencies and bks in Utd. Kingdom, and Balance due from agencies and bks. abroad. Includes a total row at the bottom.

BANK STATEMENT NOTES.

Return of Canadian Bank of Commerce, amount under heading "Other assets not included under heading "Bank Premises" includes gold bullion.

to the Dominion Government for the months of September and October, 1906; Compared.

Main financial table with columns: Deposits payable after notice, Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms.

Table with columns: State other bank premises, Mortgages on real estate sold by bank, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month.

Table with columns: Bal. due agencies and bks. in Utd. Kingdom, NAME OF, Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bo'ds and stocks in Canada, Call and short loans outside Canada.

BANK STATEMENTS NOTES.

Under heading "Other assets not included in bank" includes gold bullion.

Subscribers to "The Monetary Times" desiring to file the Bank Statement without mutilating the paper can obtain copies free of charge on application to the office.

All previous increases in the earnings of the C. P. R. were eclipsed by the gain of \$528,000 during the last ten days of October. In order to make these earnings the road had to take in \$2,500,000.

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R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

OVER \$27,000,000

of Insurance is now held in force by the Great-West Life Assurance Company. Just under \$2,000,000 has been added since the recent investigation, many Policies being placed as a direct endorsement of the Company's methods.

As of old, the Company can claim that all its investments are in the best class of securities, and that no loss has ever occurred on these investments, on which an average of over 7 per cent. interest is earned. The result is—low premiums, and remarkably high profits to Policyholders.

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HEAD OFFICE, WINNIPEG.

We Have Worked Out Your Problem.



When you go home at five o'clock, there is no reason why you should have your after-dinner smoke spoiled with a lot of worries over little details of your business.

There is no need for you to jot down memoranda on the back of an envelope for to-morrow.

If your books were arranged on a proper system, they would shoulder all these petty details for you to-morrow morning they would show you everything you want to know just at the moment you want to know it.

Business Systems leave petty routine to your books.

Business Systems do the work but leave you time to think and plan and act.

Business Systems leave nothing to chance and allow no possibility of anything being forgotten.

Business Systems enable one clerk to do the work of two and to do it more accurately.

We would like to go into this matter with you either in your office or in ours at your convenience.

A request to know more about Business Systems, will not obligate you.

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TORONTO, CANADA



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

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POLLMAN EVANS, PRESIDENT.

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Giving Range

Drugs and Chemicals
times to advance in
Morphia is also advancing

Dry Goods.—Many
ing somewhat uneasy, as
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are almost impossible to
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Furs.—It is general
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Groceries.—Business
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Hides and Skins.—
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Provisions.—Egg s
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Lard is firm. Butter re
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eggs, 27 to 29c.; storag
prints, 26 to 28c.; farm
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breakfast bacon, 16c.;
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THE COMMERCIAL MARKETS.

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

TORONTO.

Toronto, November 15th.

Drugs and Chemicals.—Business is brisk. Camphor continues to advance in price, and quinine is still rising. Morphia is also advancing.

Dry Goods.—Many of the wholesale houses are becoming somewhat uneasy, as the mills are driving them up close with deliveries, and goods which are most urgently needed, are almost impossible to obtain. One house this week reports that a customer was obliged to close down his business, not being able to secure a delivery of a most necessary line. This is an unfortunate incident in these prosperous days. Business is very fair and spring orders are making a good show.

Furs.—It is generally thought that the October sales showed that prices are too high. The trade is nervous and is in a waiting attitude. That skunk will be lower in price than last year is certain, as a large stock remains over from last season and this season's kill is in full swing, thus creating an excessive supply. Mink of a good quality is expected to fetch last year's figures. Canadian business is good, but the trend of high prices has been so pronounced in the past, that there is a spirit of hesitation prevalent amongst big buyers. In spite of the disordered state of the country, Russia is doing a big business this season.

Fruits.—Houses are getting busy for the Christmas trade, for which prospects are bright. New prunes, almonds, filberts, and raisins are arriving. The cranberry market is higher and prices are not likely to lower this season. There is a good demand for Almeida grapes. We quote:—Home Guard lemons, Messinas, extra fancy, 4 box; California lemons, \$5.75 box; Florida oranges, \$3.25 box; Mexican oranges, \$2.75 box; Jamaica oranges, \$5 barrel; crate fruit, fancy Floridas, \$3.75 box; California celery, \$4.75 crate; imported mushrooms, \$1 lb.; Tokay grapes, California, \$3 to \$3.25 crate; Almeida grapes, \$6 to \$6.75 barrel.

Groceries.—Business generally is good. Prunes are firm. California raisins have risen at the Coast, making them practically prohibitive here. Canned vegetables and fruits continue in exceptional demand for this time of the year. Buyers seem to be purchasing as their requirements necessitate, thus making demands better all round. Valencia raisins have declined in price considerably, but this will not affect the Christmas trade.

Hides and Skins.—The market has remained steady at last week's prices. In Chicago, where changes are more sudden and of less duration than here, the prices are easier. Advices from the old country to-day show that the situation has somewhat eased off in European markets. Chicago reports indicate that dealers are buying very carefully, as things are still unsettled. The receipts are light at this time of year, but heavy killing will shortly begin. Small receipts have usually a tendency to send figures down. There is still a deadlock in the situation and it would appear that lower prices is the only satisfactory solution. We quote:—City inspected cows and steers, No. 1, 11¼c.; No. 2, 10¼c.; No. 3, 9¼c.; country hides, cured, 10½ to 10¾c., according to condition; calf skins, No. 1, city, 12c.; No. 1, country, 11c.; lamb skins, 95c. to \$1; tallow, 5¼ to 5¾c.

Provisions.—Egg sales are very good, and the prospects for a firm market are bright. The meat sales at this time of season are not large, as more fresh meats are consumed. Lard is firm. Butter remains steady, and the sales are good, although supplies are not abundant. We quote:—New laid eggs, 27 to 29c.; storage, 23 to 24c.; pickled, 21c.; creamery prints, 26 to 28c.; farmers' choice separated prints—in good demand—25c.; cheese, 13¼ to 13¾c.; twins, 13½ to 14c.; breakfast bacon, 16c.; backs, 16½c.; rolls, 11½c.; shoulders, 11c.; long clear, 11 to 11¼c.; lard tierces, 12c.; tubs, 12¼c.; pails, 12½c.

Wool.—There has been no great change in the market this week. The advance of prices in the old country do not seem to have had any pronounced effect here. As a rule, it takes some considerable time for a change in England—unless a marked one—to affect the local market. Trading is small, and there are no big sales. Manufacturers are evincing a little more interest in the situation which may mean that they expect prices to rule higher. The next London sales will be held on Tuesday.

MONTREAL.

Montreal, November 22nd.

Dairy Products.—Light shipments of butter are again reported for last week, the figures being only 747 packages. Exports of cheese, however, were fairly liberal, reaching 58,694 boxes, making the total aggregate for the season to date 2,164,626 boxes. The butter market is exceptionally strong, 24¼ to 25¼c. being asked for finest townships creamery, and even higher figures have been asked for choicest small selections. Good dairy makes find ready sale at 21c. for best Western, and 19 to 20c. for Manitoba. Actual business in cheese is light, but values are fairly steady at 12½ to 13c. for early fall Ontario, and 12 to 12¼c. for Eastern makes.

Dry Goods.—The return of mild weather does not favor the dry goods retailer, but travellers are doing well in securing spring orders, and a fair volume of sorting business is being done. There have been no recent changes in domestic fabrics since the late advance in silk ribbons, but all foreign markets are reported very firm, and there is continued complaint of the backwardness of manufacturers in deliveries. French makers of fine dress goods are particularly full of orders, and manufacturers of kid gloves can't begin to overtake their orders. Silks are strongly held and Japanese makers will only accept repeats at an advance of 10 to 12 per cent. Linens are also very dear, owing to the great shortness in the supply of Russian flax, and linen yarns are said to be dearer than any time since the American war.

Groceries.—Navigation is still open and the good movement continues in general groceries, though refiners say sugars are not in so active demand. It was thought several days ago that there might be some shading of sugar prices, as the New York market for raws showed some weakness, but factory prices are yet maintained at \$4.30 for standard granulated in bbls, with \$3.90 the lowest figure for yellows. There are yet some fair holdings of Barbadoes molasses in first hands, for which 27 to 28c. is quoted in quantity, while 30c. is the general jobbing figure for single puncheons. Teas incline to stiffness. There is really no supply of low grade Japans here, and it is said this class of goods will be largely absorbed hereafter by Manchuria and Korea. Local importers have no good mediums below 17½ to 18c. Ceylons and Indians are cabled up a farthing this morning. California raisins are further advanced, being now quoted at 8c. for 3 crown, on Coast, equal to 10c. laid down, and seeded, in one pound packets, would cost 11c. Under these conditions Valencias may again receive more consideration. Canned goods continue to be firmly held. No. 1 tomatoes being quoted at \$1.17½, and corn at 92¼c.

Hides and Tallow.—Receipts of beef hides are fairly liberal, but offerings are readily absorbed by tanners, and there is no accumulation of stock. Buyers are quoting 12 to 12½c. for No. 1, and asking the usual advance to tanners. There is practically nothing now doing in calfskins. Lambskins bring from 90 to 95c. each.

Metals and Hardware.—All houses in these lines report a continued liberal enquiry which they are not in all cases ready to meet, owing to the difficulty in getting deliveries from manufacturers of certain lines. There has been a general readjustment of quotations for sheets, and No. 28 gauge black sheets are now quoted at \$2.60, the same figure being given for Nos. 8, 10, 12, and 14; Canada plates are now \$2.70 for fifty-twos, \$2.75 for sixties, and \$2.85 for seventy-fives; polished Canadas are \$3.85. Tinned iron, 22 and 24 gauge, in sheets up to 3 x 9, now quote at \$7.75; galvanized iron, No. 28, \$4.45; Terne plate, \$7.10. Regular galvanized sheets and tin plate remain as last quoted. Iron pipes continue to be very scarce, and \$4.85 is quoted for inch; bars firm at \$2.15, in an ordinary way; coil chain, \$3.85, for three-eighths as a base; nails and wire remain as before. Pig lead is firm at \$5.40 to \$5.50; zinc a little easier, and 7¼c. might be shaded for a fair lot; antimony, 27½c.; ingot tin, 46 to 46½; copper, 24 to 24½c.

Oils, Paints and Glass.—The demand for paints is somewhat abated, now that the season for out-door work is passing, but a big business is reported in glass, putty, etc. Ground lead paints are firmly held at the late advance to \$6.65 for pure, and it is said local grinders are considering still higher prices, as dry white lead is now cabled at £23 7s., said to be the highest figure since the Franco-Prussian war. Turpentine is steady at 95c. the single barrel, and linseed oil at 53c. for raw. Fish oils are little asked for. Glass is easy at \$3.20 per 100 ft. for first break; putty, \$1.40 in bulk.

Volume 40.

W PAY

are specialties with our collecting
Don't write anything off until we
with it.

DUN & CO.

and Principal Cities of Dominion.

000

is now held in force by the Great
Assurance Company. Just under
has been added since the recent
many Policies being placed as a
sement of the Company's methods.

the Company can claim that all its
are in the best class of securities,
loss has ever occurred on these
on which an average of over 7 per
cent is earned. The result is—low
and remarkably high profits to Policy.

st Life Assurance Company,
OFFICE, WINNIPEG.

Problem.

ms leave nothing to chance
bility of anything being for-

ms enable one clerk to do
nd to do it more accurately.

to go into this matter with
office or in ours at your

know more about Business
obligate you.

BUSINESS
SYSTEMS

LIMITED
ADINA AVE.
TO, CANADA

Policy

UPWARD.

pany.

ARS.

TORONTO



United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

COMMERCIAL ACCOUNTS. This Bank solicits accounts of Firms, Corporations, Societies and individuals, being financially able and also willing to extend to its depositors every accommodation connected with conservative banking.

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000
S. J. MOORE, President. W. D. ROSS, General Manager
Head Office, TORONTO.

BRANCHES.
In Toronto: cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. Queen St. W. & Dunn Ave. Queen St. E. and Lee Ave. cor. Queen and McCaul Sts. 40-40 King St. W.
Agincourt, Ameliasburg, Bancroft, Grigden, Brockville, Brussels, East Toronto, Elmira, Guelph, Harrowsmith, Maynooth, Milton, North Augusta, Petrolia, Picton, Port Elgin, Streetsville, Sutton West, Wellington.

THE QUEBEC BANK

Founded 1818. Incorp'd 1882
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 1,500,000

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

Branches:
Quebec, St. Peter St., Upper Town, St. Roch, L'Epiphanie, Que., Montreal, St. James St., St. Catherine St., Ottawa, Ont., W. A. Marsh, Three Rivers, Que., Pembroke, Ont., Thorold, Ont., Vesey Bowtell, W. S. Paterson, THOS. MCDUGALL, General Manager, St. George, Beauve, Que., St. George, Beauve, Que., St. Henry, Que., Shawenigan Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont., Ville Marie, Que.

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



The Home Bank of Canada.

Head Office and Toronto Branch, 8 King Street West.
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 522 Queen St., W.
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville
BRITISH COLUMBIA BRANCH: Fernie.
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant,
A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
F. W. BROUGHALL, General Manager.

The Bank of New Brunswick.

Capital, \$700,000
Reserve and Undivided Profits, \$1,115,000
HEAD OFFICE - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President. J. M. ROBINSON, Vice-President.
R. B. KESSEN, General Manager.

The Standard Bank of Canada.

DIVIDEND No. 64.

Notice is hereby given that a Dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the QUARTER ending the 30th Nov. next, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st Day of December next.

The transfer books will be closed from the 20th to the 30th November, both days inclusive.

By order of the Board.
GEO. P. SCHOLFIELD, General Manager.

Toronto, 24th October, 1906.

The Bank of Montreal

Established (1817.) Incorporated by Act of Parliament.

Capital (all paid-up) \$14,400,000.00
Rest 10,000,000.00
Undivided Profits 922,418.31

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS: Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President. Hon. Sir Geo. A. Drummond, K.C.M.G., Pres. E. S. Clouston, Esq., Vice-President. A. T. Paterson, Esq.; E. B. Greenfield, Esq.; Sir Wm. C. Macdonald; R. B. Angus, Esq.; James Ross, Esq.; R. G. Reid, Esq.; Hon. Robt. Mackay E. S. Clouston, General Manager. A. Macnider, Chief Inspector and Superintendent of Branches. H. V. Meredith, Assistant General Manager and Manager at Montreal. C. Sweeny, Supt. Branches, British Columbia. W. E. Stavert, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W. and B.C. Branches. W. A. Bog, Asst. Inspector, Montreal.

The Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE

INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen. Agts. 61 to 63 Adelaide St. East, TORONTO

THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."

Authorized Capital Stock \$5,000,000
Subscribed Capital Stock 881,800
Paid-up Capital Stock 407,707
Assets 693,594
Reserve Fund 20,000

STOCK—Par value \$100 per Share. Present sale price \$105. Dividends 6 per cent. per annum, payable half-yearly. A limited amount of this Stock open for allotment.

DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4 1/2 per cent. per annum, payable half-yearly. Balance-sheet and application forms upon request.

A. A. CAMPBELL, Managing Director.

John I. Sutcliffe Chartered Accountant

Telephone M 420 TORONTO. 13 Adelaide St East

Union Assurance Society

OF LONDON.
Established A.D. 1720
ONE OF THE OLDEST STRONGEST OF FIRMS
CANADA BRANCH
Ch. St. James and McGill St.
T. L. MORRISEY, Res.
W. and E. A. BADENACH, Ohio. 17 Leader

Commercial Assurance Co., LONDON, E.

Fire - Life - Marine
Capital Fully Subscribed
Life Funds (in special trust for Life Holders)
Total Annual Income exceeds
Total Funds exceed Sixty Million
Head Office Canadian Branch, 91 N. Montreal.
JAS. MCGREGOR, Man.
Toronto Office, 49 Wellington
GEO. R. HARRISON, Gen. Agent for Toronto and

CALEDONIAN

Insurance Co., of Edinburgh
The Oldest Scottish Fire
Head Office for Canada, 100
LANSING LEWIS, Man.
J. G. BORTHWICK, Secy.
MUNTZ & BEATTY,
Temple Bldg., Bay St., T.
Telephone 2309.

Northern

Canadian Branch, 88 Notre Dame St.
Income and Funds,
Capital and Accumulated Funds
Annual Revenue from Fire and Life
sums and from interest on Investments
Deposited with Dominion Government
The Security of Policy-holders.
G. E. MCKENZIE, Inspector. E. P.
ROBT. W. TYRE, Manager

Atlas Assurance Company

SUBSCRIBED CAPITAL,
Total Security for Policyholders
Five Million Dollars. Claims
One Hundred and Thirty Million
The Company's guiding principle
Caution and Liberality. Conservative
risks accepted and Liberal treatment
AGENTS—i.e., Real Agents who Work
presented districts.
North-West Department
R. W. DOUGLAS, Local Manager
WINNIPEG.
Toronto Department
SMITH & MACKENZIE, General
Street, Toronto.
Head Office for Canada—
MATTHEW C. HINSHAW, B.

of New Brunswick.

Undivided Profits, \$700,000
ST. JOHN, N. B.
J. M. ROBINSON
Vice-President.
General Manager.

Standard Bank of Canada.

DIVIDEND No. 64.

Dividend at the rate of TWELVE PER CENT upon the Capital Stock of this Bank has been declared ending the 30th Nov. next, and that the same be paid at the Office and Branches on and after the 1st Day of December next.

will be closed from the 24th to the 30th November.

By order of the Board.
GEO. P. SCHOLFIELD.
General Manager.

Bank of Montreal

Incorporated by Act of Parliament.

paid-up) - \$14,400,000.00
10,000,000.00
Profits - 922,418.31

OFFICE, MONTREAL

DRS.—Rt. Hon. Lord Strathcona and Mount Royal
Hon. Sir Geo. A. Drummond, K.C.M.G., Pres.
A. T. Paterson, Esq.; E. B. Greenfield, Esq.; R. B. Angus, Esq.; James Ross, Esq.; R. G. Reid, Esq.; S. Clouston, General Manager. A. Macdonald, Chief Agent of Branches. H. V. Meredith, Assistant General Manager. C. Sweeney, Supt. Branches, British Columbia, N.S., Maritime Provinces. F. J. Hunter, Inspector, N.W. Bog, Asst. Inspector, Montreal.

Accident Plate Glass Insurance Companies

ACCIDENTS AND DISEASE
Policies, covering Accident, Accident and Sickness Contingent, General and Public Liability, Plate Glass.
W. K. Gen. Agts. 61 to 65 Adelaide St. East, TORONTO

BUILDING & LOAN ASSOCIATION, LONDON, ONT.

2 under the "Loan Corporations Act."
Capital Stock - \$5,000,000
Paid-up Capital Stock - 881,800
Reserve Fund - 407,700
Surplus - 693,534
Total - 1,983,034

Dividend \$100 per Share. Present safe price \$100. Dividends 6 per cent. per annum, payable half-yearly. Limited amount of this Stock open for sale.

Issued in sums of \$100 and upwards, bearing interest at the rate of 4 1/2 per cent. per annum, payable semi-annually. Prospectus and application forms upon request.
A. CAMPBELL, Managing Director.

I. Sutcliffe Certified Accountant

TORONTO. 13 Adelaide St. East

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:
Cm. St. James and McGill Streets, Montreal.
T. L. MORRISSEY, Resident Manager.
W. and E. A. BADENACH, Toronto Agents.
Office, 17 Leader Lane.

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

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

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 2300.

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. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

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

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 uninterrupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income - 321,236.62
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 1850.
Losses Paid to Date - \$4,000,000 00
Assets - \$756,707 33
Hon. JOHN DRYDEN, President
GEO. GILLIES, Vice-President.
D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins. Co.

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

QUEEN CITY Fire Insurance Co.

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

IF YOU WANT A BOND PAPER THAT ISN'T GREASY THAT ISN'T FUZZY THAT WON'T TEAR THAT ISN'T DEAR
USE BURMESE BOND
This design a guarantee of quality. YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
CYMBA PAPER Co. Limited
Montreal Toronto

3 Prominent Characteristics of THE DOMINION LIFE
High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - WATERLOO, ONT.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets \$39,377
Amount of Risk 16,231,751
Government Deposit 35,965
JOHN FENNEL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA
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.

The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.

Authorized Capital \$1,000,000.00. Subscribed Capital, \$200,000.00

Associated with General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland, whose assets exceed Five Million Dollars.

Transacts Accident, Sickness and all classes of Liability Insurance

Agents Wanted in all Parts of Canada.

DIRECTORS

CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada (President).
 D. R. WILKIE, Esq., President, Imperial Bank of Canada (Vice-President).
 HON. SENATOR ROBERT JAFFRAY, Vice-President, The Crows Nest Pass Coal Co., Limited, Fernie, B.C.
 J. KERR OSBORN, Esq., Vice-President, Massey-Harris Co., Limited.
 T. J. DRUMMOND, Esq., Vice-President, Lake Superior Corporation.
 R. HOBSON, Esq., Vice-President and General Manager, The Hamilton Steel and Iron Co., Limited, Hamilton.
 F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.
 OLIVER ADAMS, Esq., Toronto.
 PERCY W. THOMSON, Esq., Messrs. William Thomson & Co., Steamship Owners, St. John, N.B.
 FRANKLIN J. MOORE, Esq., Vice-President and Secretary, General Accident Insurance Co. of Philadelphia, Pa.

W. G. FALCONER, C. NORIE-MILLER, W. H. HEDGES,
 Managers for Canada. Assistant Manager.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

26 Wellington St. East, Toronto, Ontario.

George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
 Winnipeg Office:

Edwards & Ronald, 20 Canada Life Bldg.

A TRIP TO THE WEST INDIES

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the rail-ways are sold by

R. M. MELVILLE,
 Corner Adelaide and Toronto Streets.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office - - - MARKHAM, Ont.

Authorized Capital 500,000
 Subscribed Capital 125,000

WM. ARMSTRONG, President
 K. REESOR, Inspector

H. B. REESOR, Man. Director
 FRANK EDMAND, City Agent
 Confederation Life Bldg.

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, ESQ., PRESIDENT.
 W. D. MATTHEWS, ESQ., VICE-PRESIDENTS.
 FRED'K WYLD, ESQ.,
 W. C. MACDONALD, Secretary and Actuary.
 J. K. MACDONALD, Managing Director.

DIRECTORS:

W. H. BEATTY, ESQ. HON. JAMES YOUNG.
 S. NORDHOFER, ESQ. W. D. MATTHEWS, ESQ.
 A. McL. HOWARD, ESQ. E. B. OSLER, ESQ., M.P.
 FRED'K WYLD, ESQ. GEO MITCHELL, ESQ., M.P.P.
 WILLIAM WHYTE, ESQ. HON. SIR W. P. HOWLAND
 J. K. MACDONALD, ESQ. D. R. WILKIE, ESQ.

Policies issued on all approved plans.

No Man is Guaranteed Free from Liability to Accident

Ever think of that? Almost any article may be warranted, and of a much frailer character, but not so with man.

Think of the many unknown dangers by which he is encompassed, due indirectly to the strenuous life of the world to-day, and which encompass you right now, though the danger may pass over and you never know of its proximity. What if it should fall?

Had you not better get busy and hunt up a reliable accident company? The threatened danger may make itself apparent to-morrow, and then you will realize all too late that what you do not reckon with to-day is reckoned against you to-morrow. Why not a Triple Indemnity Policy, issued by the Ocean Accident and Guarantee Corporation, Limited, which in addition to giving you all the privileges of other accident policies, provides triple not double indemnity for loss of life caused by an accident.

You would most certainly insure your house, and if your house, why not yourself? Are you not more important, and is it right to those dependent on you for maintenance, to go about unprotected? Had you not better see the Ocean Accident and Guarantee Corporation, Limited, Offices, Confederation Life Building, Toronto, and have them talk this vital question over with you. Run no more risks.

A NEW LINE FOR GROCERS AND CONFECTIONERS IS

COWAN'S Swiss Milk Chocolate

DAINTY AND DELICIOUS.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

The Company OF the People, BY the People, FOR the People
ASSETS, \$151,663,477.29

Nearly three hundred thousand Canadians of all classes are policy holders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905:
 395 per day in number of Claims Paid.

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.

\$77,275.94 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from the Home Office, 71 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over \$3,000,000.00.

German
 Insurance
 New

AGENCIES TH

H. O'Hara

30 Toronto St.

Members To
 Exchange
 Stocks Bought

H. O'Hara

EMILIUS JARVIS

LARGE AN
 INVES

We invite inquiries and will
 on all conservati
 BONDS A

EMILIUS JARVIS &

MEAFORD—Grey Coun
 Bankers, Financiers
 Agents, Money to loan.

COUNTIES Grey and F
 commission, lands valu
 A general financial business
 companies, lawyers and wh
 references.



The Water

Guaranteed Free from Liability to Accident

that? Almost any article may be war much frailer character, but not so with

many unknown dangers by which he is indirectly to the strenuous life of the which encompass you right now, though pass over and you never know of its proximity should fall?

better get busy and hunt up a reliable? The threatened danger may make itself w, and then you will realize all too late not reckon with to day is reckoned against Why not a Triple Indemnity Policy, an Accident and Guarantee Corporation which in addition to giving you all the accident policies, provides triple net for loss of life caused by an accident.

most certainly insure your house, and if not yourself? Are you not more important right to those dependent on you for go about unprotected? Had you not an Accident and Guarantee Corporation Offices, Confederation Life Building, let them talk this vital question over with the risks.

LINE FOR GROCERS AND CONFECTIONERS IS

SWAN'S Milk Chocolate

TY AND DELICIOUS.

METROPOLITAN INSURANCE CO.

the People. BY the People. FOR the People
ASSETS, \$151,663,477.29

thousand Canadians of all classes are policy holders in the here in Canada wrote as much new insurance as any two companies Canadian, English or American.
 in force is greater than that of any other Company in the regular Life Insurance Companies put together (less cost) by comparison. It is a greater number than the Company New York, Chicago, Philadelphia, Boston, Toronto, a.
 OF THE COMPANY'S BUSINESS DURING 1905
 of Claims Paid.
 Number of Policies Issued.
 per day in New Insurance Written.
 day in Payments to Policyholders and addition to Reserve.
 ay in Increase of Assets.

the plans of the Metropolitan may be obtained of any of principal cities of the United States and Canada, or from the on Ave., New York City.
 Insurance Securities deposited with the Dominion for the protection of Policy-holders
 er \$3,000,000.00.

[FIRE]
German American
 Insurance Company
 New York

CAPITAL
\$1,500,000
 NET SURPLUS
5,841,907
 ASSETS
12,980,705

AGENCIES THROUGHOUT CANADA.

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

Members Toronto Stock Exchange.
 Stocks Bought and Sold.

H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN
LARGE AND SMALL INVESTORS

We invite inquiries and will gladly supply information on all conservative investments.
BONDS A SPECIALTY

EMILIUS JARVIS & CO., - TORONTO

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

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

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
 " New York Cotton Exchange.
 " Chicago Board of Trade.
 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
 COTTON AND GRAIN.

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

OSLER & HAMMOND
 Stock Brokers & Financial Agents,
 21 JORDAN STREET, TORONTO.

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

OSBORNE & FRANCIS
 (Members Toronto Stock Exchange)

BANKERS and BROKERS

Investment Bonds a Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS
 7 & 9 King St. East, TORONTO.

Municipal and Corporation Bonds and Debentures
 BOUGHT AND SOLD.

G. A. STIMSON & CO.
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are by far the **BEST, CHEAPEST** and **MOST COMPREHENSIVE** in the market.

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A. G. G. DINNICK, Managing Director

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Total Assets.....\$79,252,646 00
Canadian investments.....8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$134,000,000.
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We call your attention to the importance of appointing a Trust Company as your Executor, rather than an individual. This Company offers Security, Stability, and Experience, which are essential to the proper performance of the duties involved in the administration of an estate. All correspondence treated as confidential.

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LIMITED
14 King Street West, - Toronto.

Capital Subscribed, \$2,000,000.00
Capital Paid-up, over 1,000,000.00
JAMES J. WARREN, - Manager

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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.**

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Bonds Bearing Interest at Four Per cent. Payable Half Yearly

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It is not hard to save \$50 a year—\$1 a week—when you must. It is not hard to protect your family by a small yearly premium and to lay up money for the day you are ready to stop work.

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makes you save where, otherwise, the small yearly premium would slip away in small extravagances. There is no such motive, to deposit small sums in a savings bank.

The life insurance habit is a good habit, and should not be neglected by any one whose life is assurable.

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Suitable for Municipal Sinking Funds.

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LONDON, ONTARIO
Paid-up Capital.....\$ 630,000 00
Reserve Fund.....865,000 00
Assets.....2,466,525 88

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

THE
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London, - -

Security is the Consideration

This Company has over ten million first mortgages on farm and city property, secure Deposits and Debentures.

Deposits Received
At Current Rates.

Interest paid or compounded on
Debentures
Issued at 4% per annum

J. W. LITTLE, G. A. SOMERSET
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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.

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RESERVE FUND
TOTAL ASSETS

HON. WM. MORTIMER CLARK, I. C. President.
Vice-President.

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Debentures Issued in currency or sterling. Savings Bank Deposits received, and Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE

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EXECUTOR
ADMINISTRATOR
OR
TRUSTEE

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W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
Paid-up Capital \$ 630,300 00
Reserve Fund 265,000 00
Assets 2,466,528 28

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

One Dollar to Ten Thousand.

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

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For Lighting, Power and Traction Purposes.
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Toronto Street, - - Toronto

Capital, fully paid - \$6,000,000.00
Reserve Fund - 2,200,000.00
Investments - 25,241,114.55

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HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED ... \$2,000,000
CAPITAL PAID-UP ... 1,000,000
RESERVE ... 460,000
ASSETS ... 4,697,444

DIRECTORS:
John Lang Walker, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Hon. Sir James R. Gowan, 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 Ontario Loan and Savings Company

Oshawa, Ontario
CAPITAL SUBSCRIBED ... \$500,000
CAPITAL PAID-UP ... 300,000
CONTINGENT ... 25,000
RESERVE FUND ... 75,000
DEPOSITS AND CAN. DEBENTURES ... 528,757

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

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

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Subscribed Capital \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 625,000
Total Assets 4,077,506
Total Liabilities 2,145,477

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ALFRED M. SMART, Manager.
London, Ontario, 1906

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve & Surplus Funds 400,507 70
TOTAL ASSETS 3,000,507 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.

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A. TURNER, President.
C. FERRIE, Treasurer.

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Of Ontario.
84 KING ST. E., TORONTO

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

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

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

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

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MASONIC TEMPLE BUILDING, LONDON, CANADA

Capital Subscribed \$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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NATHANIEL MILLS, Manager.

London & Canadian Loan & Agency Co., Limited.

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V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP \$724,550 00
RESERVE FUND 290,000 00
TOTAL ASSETS 2,429,903 69

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C., President.
WELLINGTON FRANCIS, Vice-President.

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WALTER GILLESPIE, Manager.

WESTERN

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Winnipeg

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 Capital Subscribed, 30th July, 1906 \$1,211,000
 Capital Paid-up, 30th July, 1906 \$880,000

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 WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.

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 President Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

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Has paid-up capital of one million Dollars.
 Has over five thousand members and about two
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 Has its officers and agents under guarantee bonds.
 Has its funds loaned on first mortgages on improved
 properties.

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 H. N. Galer, Vice President.
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 Insurance General Agents B.C.—Sovereign Fire Insur-
 ance Co. City Agents—Caledonian Insurance Co., Etc.

OLDFIELD, KIRBY & GARDNER
Real Estate, Insurance
and Financial Agents.
 Specialties:—Sites for warehouse and manufacturing
 purposes. Renting and management of properties for
 non-residents. Loans on warehouse and house property.
391 MAIN STREET, - WINNIPEG.

Western Advertisements—Continued.

L. L. GULLIVAN & CO.
STOCK BROKERS,
WINNIPEG - - - CANADA

We invite correspondence regarding
Western Canada Securities

Clarkson Cross & Menzies
Bank of British North America Bldg.,
Main Street,
WINNIPEG.

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

Make your Old Age Comfortable.



The Annuity Company of Canada

SELLS
PENSIONS AND ANNUITIES
NOTHING ELSE

HEAD OFFICE, - - - WINNIPEG, MAN.
ROBERT MUIR, G. J. LOVELL,
President, Managing Director
Agents Wanted.

VANCOUVER ISLAND.

A. W. BRIDGMAN
Estate, Financial and Insurance Agent
The oldest Real Estate office in the West, having been carried on
continuously in the same premises since 1858.
41 Government Street, - - - VICTORIA, B.C.,

THE BRITISH COLUMBIA LAND AND INVESTMENT AGENCY, LIMITED
BRANCHES: VICTORIA AND VANCOUVER
REAL ESTATE, INSURANCE AND FINANCIAL AGENTS
BUSINESS ESTABLISHED IN 1863
Specialties: Farming Land on Vancouver Island and Fraser River District.
Residential and Business Properties in Victoria and Vancouver.

W. S. HOLLAND AGENCY.
THE OLDEST NON-TARIFF INSURANCE OFFICE IN BRITISH COLUMBIA
Representing Anglo-American Fire Insurance Co.,
Equity Fire Insurance Co., Colonial Fire Insurance Co., and
GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA
Correspondence Solicited.
Equitable Rates quoted for all classes of Insurance,
Applications for Agencies throughout the Province of British
Columbia invited.
Offices—517 PENDER STREET, - VANCOUVER, B.C.

J. B. WALKER & CO.
Real Estate Insurance
and Financial Brokers.
Warehouse, Manufacturing, Business, Residential,
and Farm Properties bought and sold on commission.
Estates managed. Money to lend. Collections
Norwood Block. P.O. Box 359.
EDMONTON, ALBERTA, CANADA.

T. MAYNE DALY, K.C. W. MADELEY CRITCHFIELD
ROLAND W. MCCLURE.
Cable Address "DALCRI," Bedford-
McNeil and Western Union Codes.
DALY, CRIGHTON & MCCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING,
WINNIPEG, MAN.

THE... (Incorporated in England)
Mercantile Fire
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND
LANCASHIRE FIRE INSURANCE COM-
PANY OF LIVERPOOL
OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of
General Averages.
BUTCHART & WATSON,
MANAGERS:—Western Canada and Michigan
Branches. Confederation, Life Bldg., TORONTO.

Truſts
This Company executes
truſts of every deſcription,
its duties being performed
under the ſuperviſion of a
Board of Directors of repre-
ſentative men of the highest
buſineſs ſtanding and ex-
perience.
NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

For Quality and Purity BUY
"EXTRA GRANULATED"
and the other grades of
refined Sugars of the old
and reliable brand of
Redpath
MANUFACTURED BY

Port Arthur and Fort William
Warehouse Sites.
Central Retail Sites.
Water Lots.
For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.
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.

Estimates promptly furnished for
Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern
Planet Flat Opening Book Making House
CHATHAM, ONT.

THE CANADA SUGAR REFINING CO. Limited,
MONTREAL

WORK AND PRICES RIGHT
GALVANIZING
ONT WIND ENGINE & PUMP CO. LIMITED
TORONTO, ONT.

The
Policy
against
other
Canada

SUN LI
Assurances issued and
paid for in cash..... \$1
Inc. - s - e over 1904.
Cash Income.....
Increase over 1904.
Assets at 31st December...
Increase over 1904
Increase in Surplus
The Company completed
the placing of all poli-
cies on the 3 1/2% basis, al-
though the law allows
until 1915 to do this, re-
quiring.....

QUEEN
WILLIAM
J. H. L.
MUNTZ
Temple Building, Bay
Toronto. Tel. 230

THE
Feder
HEAD OFFICE
Capital and Asset
Assurance Written
Paid to Policy-ho
Most D
DAVID DEXTER,

Phoenix
OF
LOSSES PA
Paterson
Chief

Age Comfortable.
The Annuity Company of Canada
 SELLS
PENSIONS AND ANNUITIES
 NOTHING ELSE
HEAD OFFICE, - WINNIPEG, MAN.
ROBERT MUIR, G. J. LOVELL,
 President. Managing Director
 Agents Wanted.

HOLLAND AGENCY.
TRIFF INSURANCE OFFICE IN BRITISH COLUMBIA
 Anglo-American Fire Insurance Co.,
 Insurance Co., Colonial Fire Insurance Co., and
INSURANCE COMPANY OF CANADA
 Correspondence Solicited.
 Rates quoted for all classes of Insurance.
 Agencies throughout the Province of British
 Columbia invited.
ROYAL STREET, - VANCOUVER, B.C.

THE Mercantile Fire
 INSURANCE COMPANY
 All Policies Guaranteed by the LONDON AND
 LANCASHIRE FIRE INSURANCE COM-
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OIL—SMELTER—MINES—TIMBER
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 Original Investment Guaranteed
 by the protection of a Trust Fund and system of
 General Averages.
BUTCHART & WATSON,
 MANAGERS:—Western Canada and Michigan
 Branches. Confederation Life Bldg., Toronto.

Port Arthur and Fort William
 Warehouse Sites.
 Central Retail Sites.
 Water Lots.
 For information, location and prices, address
R. A. RUTTAN,
 Box 195, Port Arthur, Ont. Canada.

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 Oranq St., MONTREAL.

WORK AND PRICES RIGHT
GALVANIZING
 ONT WIND
 ENGINE & PUMP CO.
 TORONTO, ONT. LIM 113

The Canada Life Paid

Policyholders or their representatives in 1905 \$3,272,000,
 against similar payments of \$4,954,000 by the twenty-one
 other Canadian companies.

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.31	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest).....	1,735,698.50
Income as at 1904.....	2,200,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	\$777,493.25	Surplus by Government..	2,921,810.00
Income as at 1904.....	1,155,556.04	Standard.....	95,290,894.71
Assets at 31st December..	21,309,384.82	Life assurances in force....	9,963,231.86
Income over 1904.....	3,457,823.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1905 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.
 WILLIAM MACKAY, Resident Manager.
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents.
 Temple Building, Bay Street, Toronto. Tel. 2309.
 C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.
 HEAD OFFICE, - - HAMILTON, CANADA.
 Capital and Assets..... \$3,293,913 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.B.
 Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
 P. N. SIMS, Secretary.

ESTABLISHED 1864.
New York Underwriters Agency
 POLICIES SECURED BY **\$18,061,926**
 ASSETS
 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, F. 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.

Standard Life

Established 1825. **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.

D. M. McGOON, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

Insurance Company Founded 1792.

Incorporated **of North America,** 1794. **PHILADELPHIA.**

Capital.....	\$ 3,000,000.00
Assets, January 1st, 1906.....	13,024,892.85
Net Surplus.....	3,626,730.57

Losses Paid since Organization, over.....\$125,000,000.00

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.



LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

TOTAL FUNDS, - - \$20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents

S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D. 1710

INSURANCE **FIRE**
OFFICE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6966 & 6967.
Agents Wanted in all Unrepresented Districts.

Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Co.

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

Province of Nova Scotia Debentures, payable January 1st, 1915.....	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917.....	9,733.33
Province of Manitoba Debentures, payable November 1st, 1920.....	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1945.....	30,000.00
City of St. Henri Debentures, payable May 1st, 1951.....	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1920.....	24,820.00
City of Montreal Debentures, payable May 1st, 1944.....	50,000.00
City of Ottawa Debentures, payable September, 16th, 1948.....	11,070.00
Total.....	\$240,533.33

The above securities have a cash market value of \$27,172.60
DAVID BURKE, A.I.A., F.S.
Montreal, May 15th, 1906. General Manager.



PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

TOTAL ASSETS, over \$26,000,000
Large Bonuses and Low Rates of Premium.

A. McDOUGALD,

Manager for Canada, Montreal.

1905
Another Successful Year for the —

NORTHERN LIFE

Insurance written..	\$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.
JOHN MILNE, Managing Director,
LONDON, ONT.

CONSERVATIVE PROGRESSIVE FAITHFUL

Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.
Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
For Agencies in Western Ontario, apply to
W. J. PECK, - - - - - Manager, 17 Toronto Street, - - - - - TORONTO.

PHENIX

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

The

VOL. 40—NO. 22

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Unsurprising Tariff
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Fire Companies' Posi
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A Bank Inspector's C
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UNSURE

Mr. Fielding has a unique record as a man who during the Crown has during consecutive budgets not been possible to have a profitable as it was saving it for the people done them all in the budget showed a deficit and the next ten had excess of revenue of wisdom of piling up open to discussion. tion, though, to wh minister cannot be himself when the N and times become so buying goods from o unthinkable a gene surpluses tends to the treasury for the mirable politicians occasionally may co their office. But M those defects in o arise through the p subject of electione appeared, who will ordinary machinery Mr. Fielding's worthy of the office trinsic; for, though tariff, his statement had nothing surpris nine months ending 000,000; and the exp