

The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 3.

TORONTO, JULY 20th, 1906.

FIFTEEN CENTS.

THIS week's "Monetary Times" is mainly devoted to the mineral development of New Ontario, and especially to silver mining in the Cobalt district, where the first find of precious metal was made in September, 1903. It is the first of the "Canada Expansion Numbers" which will be issued from time to time by "The Monetary Times," with a view to making known in other countries the commercial development of the Dominion. "The Monetary Times" is the leading financial paper of Canada, and is published at 62 Church Street, Toronto. A subscription form will be found on page 93.



This photograph is of "Number 26" on the Nipissing Mining Company's property at Cobalt. It is a typical illustration of early and present conditions at the camp, and shows "open-cut" mining. A vein was found by shovelling the earth from the solid rock. It has already been followed to a depth of about sixty feet. The ore in it is extremely rich, and specimens taken from the "waste" have assayed 150 ounces to the ton, or about seventy dollars' worth. From a similar cut, about 100 feet long, on "Number 19," \$400,000 worth of silver has been taken, refined and sold in fifteen months. In the valley to the left of "Number 26" two nuggets were recently found on the surface of a large vein, one of which contained silver of the value of \$350.

COBALT

THE first mining district in the world where a responsible Government has given the investors protection. The only camp of enough importance for an entire legislature to visit officially. Investors have a strict Government Inspection and Supervision. Cobalt is the camp of profit; Cobalt is the camp of dividends. Buy your stock of responsible brokers; they will not sell you shares in badly managed companies.

In one year Cobalt mines have produced as follows:

Nipissing,	\$1,200,000	Foster,	\$250,000
Timmons,	600,000	Jacobs Kerr Lake,	400,000
Trethewey,	700,000	Drummond,	300,000
McKinley Darragh,	350,000	Silver Queen,	200,000
Buffalo,	200,000	Violet	100,000

This ore was shipped and smelted at a cost of less than ten per cent. of the amount realized. Can this be equalled anywhere?

Shares have advanced in leaps and bounds.

	Sold at	Now Selling	Sold at	Now Selling
Hudson Bay,	\$0.40	\$65.00	Montreal Cobalt,	\$0.40 \$0.51
Nipissing,	5.00	5.50	Kerr Lake,	50.00 100.00
Coleman Cobalt, . . . . .	.10	.50	University,	10.00 15.00
Silver City, . . . . .	.40	.55	Foster, . . . . .	.80 1.55
Cobalt Merchants, . . . . .	.15	.75	Silver Leaf, . . . . .	.10 .15

The purchasers of founders' shares have made large profits, and the investors at the present selling price will realize handsomely within six months.

Having offices in Cobalt, Haileybury, New York and Toronto, we can offer to investors the best service possible for the purchase and sale of all Cobalt shares. Eighty per cent. of the business done in this wonderful camp passes through our hands, so deal direct with the leaders and secure the best service and prices obtainable.

Our Illustrated Booklet and Weekly Letters are Free.

WILLS & COMPANY
 BROKERS : : 18 Adelaide Street East, TORONTO

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President,
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 COL. JOSEPH
 A. F. RUTTE
 JOHN D. MC
 HARRY C. P

GENERAL
 THOS. R. JO

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Pamphlet

A. E. O

PRICE NO

C O B A L T

We control and have for sale at par a limited quantity of the stock of the Buffalo Mines, Limited, of which we give the following particulars. A. E. OSLER & CO., 43 Victoria Street, TORONTO.

THE BUFFALO MINES, LIMITED

A PRODUCING AND SHIPPING MINE

(No Personal Liability)

(Known also as the Denison-Buffalo Mine)

INCORPORATED UNDER THE ONTARIO MINING COMPANIES' ACT

SUBSCRIBED CAPITAL - = \$900,000.00

Total Capital being 1,000,000 Shares of the Par Value of \$1.00 each, of which 100,000 are Unissued Shares, to remain in the Treasury.

HEAD OFFICE, - - - TORONTO

OFFICERS AND DIRECTORS

President, CHARLES L. DENISON, Esq., New York, Pres. Iroquois Coal Company, Pres. Morris Run Mines.
J. S. KING, Esq., Pres. J. D. King Co., Ltd., Toronto. Vice-Pres. Home Life Association of Canada, Toronto, Ont.
HON. LOUIS B. HART, Buffalo, N.Y., Judge Surrogate Court, Erie, County.
R. J. WILSON, Esq., M.D., Chairman Board of License Commissioners, Toronto, Ont.
COL. JOSEPH H. HORTON, Buffalo, N.Y., formerly Northern Sales Agent, Lehigh Valley Coal Co.
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TREASURER

GEO. C. MILLER, Esq., New York, N.Y., Counselor-at-law, Director Iroquois Coal Company.

GENERAL SUPERINTENDENT

THOS. R. JONES, Esq., Cobalt.

BANKERS

UNION BANK OF CANADA, Toronto.

TRANSFER AGENTS

THE IMPERIAL TRUSTS COMPANY OF CANADA, Toronto, Ont.

SOLICITORS

MAODONELL, MASTER, GEARY & BARTON, Toronto, Ont.

PROPERTY—Consists of 40 acres adjoining the Town of Cobalt. Adjoining the property on the north-east is the celebrated **TRETHEWEY MINE**, on the south-west the **TEMISKAMING & HUDSON BAY**, and to the south across the railway is the **McKINLEY-DARRAGH**, all producing shipping mines, and amongst the most valuable in the camp.

VEINS—Twelve well defined veins have been disclosed, three of which are being worked and one of which has been stripped of the surface for over 600 feet.

DEVELOPMENT—Two shafts have been sunk to approximately a depth of 80 feet, and some 300 feet of tunneling, all in pay ore, has been done.

EQUIPMENT—A complete mining plant has been installed. The Buffalo Mine is considered one of the best equipped mines in the Camp.

SHIPMENTS—Twelve cars have been shipped since May, 1906.

ORE—Mr. Chas. L. Denison, President of the Company, estimates there is \$75,000 worth of ore on the dump, which is being sorted and bagged for shipment.

VALUE OF ORE—We personally have had an assay made by Messrs. Thos. Heys & Son, of Toronto, of the ore taken from the sixty-foot level. This assayed \$2,562 worth OF SILVER TO THE TON.

The Directors are all men well known and successful in the business world, and have every confidence in the property and its future.

We do not offer you a prospect, but a producing and shipping mine, and in mining investments of the right kind, lies your opportunity. Most of the world's richest men have made their millions because they had faith in mining. Because you have lost money in mining, it does not follow that all mining investments are bad; the thing to do is to investigate and select that which is good.

We offer for sale a limited quantity of this stock at par. Cheques which must be made payable at par in Toronto may be made payable to us or to The Imperial Trusts Company, Toronto. Applications for purchase of shares will be filled in the order of their receipt and the right reserved of increasing at any time without notice, the price of the stock, or withdrawing same from the market.

Pamphlet containing full information regarding the Company may be had upon application to

A. E. OSLER & CO., 43 Victoria Street, TORONTO

PRICE NOW \$1.00 PER SHARE. PRICE NOW \$1.00 PER SHARE

COBALT Headquarters

Before the fame of Cobalt had hardly extended beyond the borders of Coleman Township we were on the ground sizing up the situation, and looking for good propositions. We were among the first in the camp and were absolutely the first to exploit the resources of this wonderful camp. From the start we have recommended the very best propositions in the district and every stock recommended by us has been a money maker and as a natural result we do practically all the Cobalt stock business. We have practical mining men constantly on the ground looking after our interests and thus keep in close touch with every move made in both mines and prospects.

We are an absolutely independent brokerage firm and give you unbiased opinion and advice regarding the different Cobalt investments. We are anxious to interest our clients only in propositions that will make them large profits and thus strengthen our position and increase our clientele, and our successful business has been built up on these lines. Our Cobalt Market Letters are the recognized authority on Cobalt investments. Our lithographed map of Coleman Township, showing the different geographical formations in colors, is almost universally used by mining men and prospectors in the camp. We deal in all good stocks of the district and furnish information free at any time. Write for our Map and Market Letters and get on our mailing list.

BANK AND OTHER REFERENCES FURNISHED ON APPLICATION

B. B. HARLAN & COMPANY

LIMITED

149 LAWLOR
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Largest Mining Brokerage
Firm in Canada

TORONTO,
CANADA

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THE NIPISSING MINES

Incorporated under the laws of the State of Maine

AUTHORIZED CAPITAL, \$12,000,000; 2,400,000 SHARES, \$5.00 EACH
OUTSTANDING 1,200,000 SHARES

DIRECTORS	
E. P. EARLE, President, of New York.	EDMUND C. CONVERSE, of New York.
CAPT. J. R. DE LAMAR, Vice-President, of New York.	COL. ROBERT M. THOMPSON, of New York.
JOSEPH WHARTON, of Philadelphia, Pa.	AMBROSE MONELL, of New York.
DUNCAN COULSON, of Toronto, Canada.	DAVID FASKEN, of Toronto, Canada.
RICHARD T. GREENE, of New York.	
COUNSEL	
RICHARD T. GREENE,	of New York
CLERK	
LEWIS A. BURLEIGH,	of Augusta, Maine
TRANSFER AGENT	
The Bankers Trust Company of New York	
REGISTRAR	
The Liberty National Bank of New York.	
New York Office,	31 Nassau St., New York
Mine Office,	Cobalt, Ontario, Canada

Capt. J. R. De Lamar, the Chairman of the Executive Committee of the Nipissing Mines Company in submitting the first report of the Company to its Stockholders, says:

"The Company is incorporated under the laws of the State of Maine, with an issued capital of \$6,000,000, divided into 1,200,000 shares of the par value of \$5.00 each.

"Our Company now owns more than ninety-five per cent. of the Capital Stock of the Nipissing Mining Company, which is incorporated under the laws of the Dominion of Canada. The Directors of the Nipissing Mining Company are E. P. Earle, of New York, President; David Fasken, of Toronto, Secretary; and Fletcher Armstrong, Barrister, of Toronto; its Treasurer is W. O. Fletcher, of New York.

"Our Company is now upon a permanent dividend paying basis, having over \$600,000 net earnings available."

In submitting a statement of the condition and affairs of the Nipissing Mining Company to its Stockholders, dated May 1st, 1906, Mr. E. P. Earle, the President of the Company, says:

"As you are aware, the Company owns about nine hundred acres of Crown patent lands in the heart of the Cobalt Mining District. We obtained the titles thereto in January, 1905, but were unable to begin active mining until about April 1, 1905, by reason of the deep snow that covered the ground.

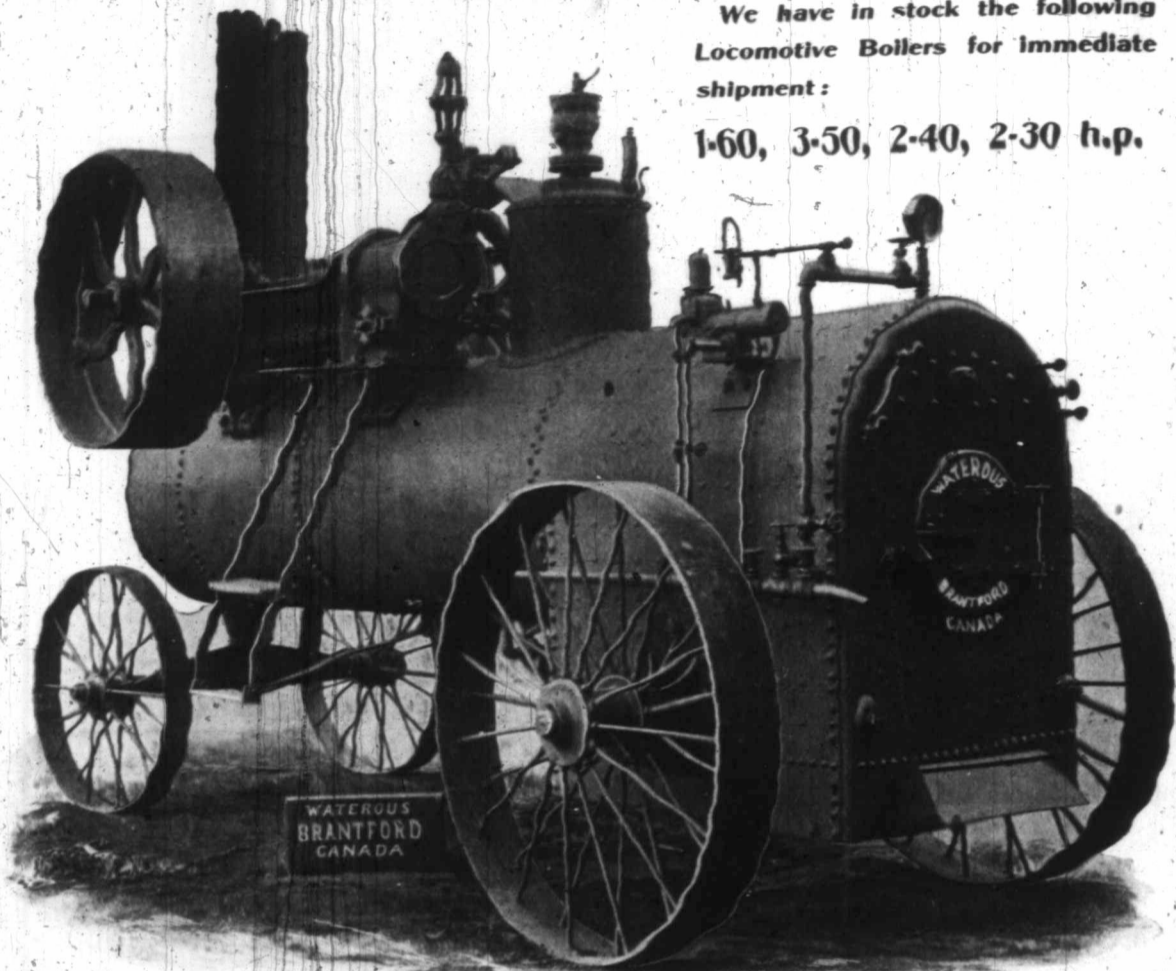
"Our net earnings have very nearly equalled the **combined net earnings of all the other producers in the Cobalt Mining District.** Our Treasurer, in his letter to me dated April 25, 1906, gives the following data in connection with the operation of our mines since we began operations, viz.:

Amount received from sales of ore, including value of ore, etc., on hand which has not yet been paid for	\$1,160,351 91	
Profit on ore purchased	16,905 92	
TOTAL,	1,177,257 83	
Less cost of mining and all other expenses	152,629 73	
Net profit	\$1,024,628 10	
Less paid stockholders	400,000 00	400,000 00
Net surplus,	\$624,628 10	
This surplus is made up of the following items:		
Ore on hand and in process of refining	-	\$194,269 48
Accounts receivable	-	170,000 00
Cash in hand	-	260,358 62
		\$624,628 10

"These results have been produced from the **surface ores** taken from **less than ten per cent.** of our properties. The average depth of our workings to-day is less than fifty feet. It is my expectation that during the coming year our properties will produce results which will equal or exceed those of this past year, and judging from the reports of our Manager and Prof. Hidden, I am of the opinion that such results will continue for a number of years to come."

We have in stock the following Locomotive Boilers for immediate shipment:

1-60, 3-50, 2-40, 2-30 h.p.



WE ALSO MANUFACTURE

ROAD LOCOMOTIVES, STATIONARY BOILERS, ENGINES OF ALL DESCRIPTIONS, ROCK CRUSHER PLANTS, ELEVATORS, SCREENS, SAW MILLS—Portable and Stationary—Etc.

THE WATEROUS ENGINE WORKS COMPANY, Limited
BRANTFORD CANADA

An Experienced Executor

This Company is authorized by law to act as Executor, Administrator, Guardian, Trustee, etc. By appointing the Company as Executor in your will you are assured that your estate will derive all the advantages of the Company's experience in dealing with estates and estate funds. The Company's duties are performed at a minimum cost to the estate.

Correspondence Invited.

THE TRUSTS & GUARANTEE CO. LIMITED

14 King Street West - Toronto.

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

Burmese Linen Ledger Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it for your next order for blank books.

This design a guarantee of quality.



All dealers can supply it. Samples gladly sent.

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Toronto. Montreal.

Rice Lewis & Son LIMITED.

HARDWARE MERCHANTS

Importers of

- Bar Iron Pipe
- Chain Sheet Steel
- Nails Tubes
- Rivets Iron Pipe
- Valves, Bolts
- Pipe Fittings, etc., etc.

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Built of oak, finished shade. high, 17 from back hold above ready for

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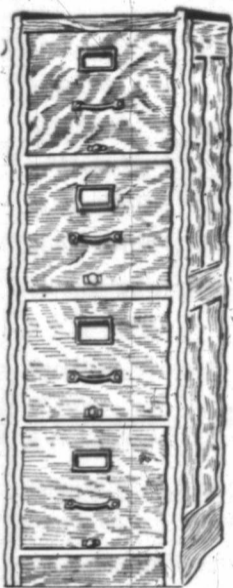
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KAY'S OFFICE FURNITURE DEPARTMENT



System is Essential to Success

True in all walks of life, but especially so in business. You cannot afford to waste time and energy hunting for invoices, letters or memoranda when **your competitors** have their papers available for ready reference. This convenience is afforded by the Shaw-Walker Multi-Cabinet Filing Systems, for which we are sole agents in Toronto.

If your business is large, a Multi-Cabinet outfit will quickly pay for itself by saving your time and that of your clerks. If you are just commencing, a single unit is perhaps all you need just now. It can be added to as your business grows.

In addition to Filing Cabinets we carry a large assortment from reliable makers of

A Multi-Cabinet

Upright Vertical Section

Built of fine quarter sawed oak, finished a rich golden shade. Measures 52 in. high, 17 in. wide, 27 in. from back to front. Will hold about 20,000 letters ready for instant reference.

Price only \$24.00

Roll Top Desks

Flat Top Desks

Typewriter Desks

Etc.

Writing Tables

Letterpress Tables

Sectional Bookcases

Etc.

Office Chairs

Revolving Chairs

Office Stools

Etc.

OUR PRICES ARE
UNIFORMLY
REASONABLE

If you live out of town, write for a copy of our Multi-Cabinet Systems Catalogue. It contains particulars of many labor-saving office devices.

JOHN KAY, SON & COMPANY, Limited

36 and 38 King Street West, TORONTO

OUR TRUCKS
are fitted with rubber
tires that do not
come off.

MONTEITH, NIXON & CO.,
MAKERS OF GOOD TRUCKS.
222 Macdonell Avenue, Toronto.
Telephone, Park 1318.

FOUNDED 1825.

Law Union & Crown

Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal

(Corner of Place d'Armes.)

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

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15 1/2 Toronto Street, - - - - Toronto.

52 Canada Life Building, - - Montreal.

**THE CANADIAN BANK
OF COMMERCE**

HEAD OFFICE, - - - TORONTO

HON. GEO. A. COX, PRESIDENT

B. E. WALKER, GENERAL MANAGER

ALEX. LAIRD, ASST. GEN'L. MANAGER

PAID-UP CAPITAL, • \$10,000,000
REST, • • • • • 4,500,000
TOTAL ASSETS, • • • 100,000,000

157 BRANCHES IN CANADA, THE UNITED STATES AND ENGLAND

LONDON, ENGLAND, 60 LOMBARD ST., E.C.

S. CAMERON ALEXANDER, MANAGER

NEW YORK, 16 EXCHANGE PLACE

WM. GRAY AND H. B. WALKER, AGENTS

A GENERAL BANKING BUSINESS TRANSACTED

New York drafts and other Foreign Exchange bought and sold. Drafts and Money Orders issued payable at par at all important points in Canada and in the principal cities of the United States. Superior facilities for making collections in all parts of Canada, the United States and Europe.

SAVINGS BANK DEPARTMENT

Deposits of \$1 and upwards received and interest allowed at current rates.

COBALT BRANCH

E. H. LOGAN, Manager

LATCHFORD BRANCH

W. H. COLLINS, Manager

WM. B. THOMPSON

ASSOCIATED WITH

HAYDEN, STONE & COMPANY

Members of New York and Boston
Stock Exchanges,

Orders executed on the New York and
Boston Stock Exchanges,

New York and Boston Curbs
and London Market.

NEW YORK OFFICE:
No. 25 Broad Street.

IMPERIAL BANK
OF CANADA

CAPITAL PAID-UP - - - - - \$3,945,000.00
RESERVE FUND - - - - - 3,945,000.00

D. R. WILKIE, President

HON. R. JAFFRAY, Vice-President

Head Office, Toronto

Branches in the Provinces of Quebec, Ontario, Manitoba, Alberta, Saskatchewan,
and British Columbia

A GENERAL BANKING BUSINESS TRANSACTED

Savings Bank Department

Interest allowed at highest current rate from date of opening of account
and compounded half-yearly.

F. H. MARSH, MANAGER COBALT BRANCH



Cobalt Up-to-Date

Cobalt to be up-to-date must have the latest and best systems of accounting. These only can be had in the Loose-Leaf Systems. Mining Companies desiring

Minute Books Share Registers

Or any books for Joint Stock Companies, will do well to consult us.

Time Sheets Working Records

And all classes of special ruled sheets for Mining Camps. Up-to-the-hour Systems for the Wholesaler, Retailer, Manufacturer or Financial Corporation.

Write us for further information

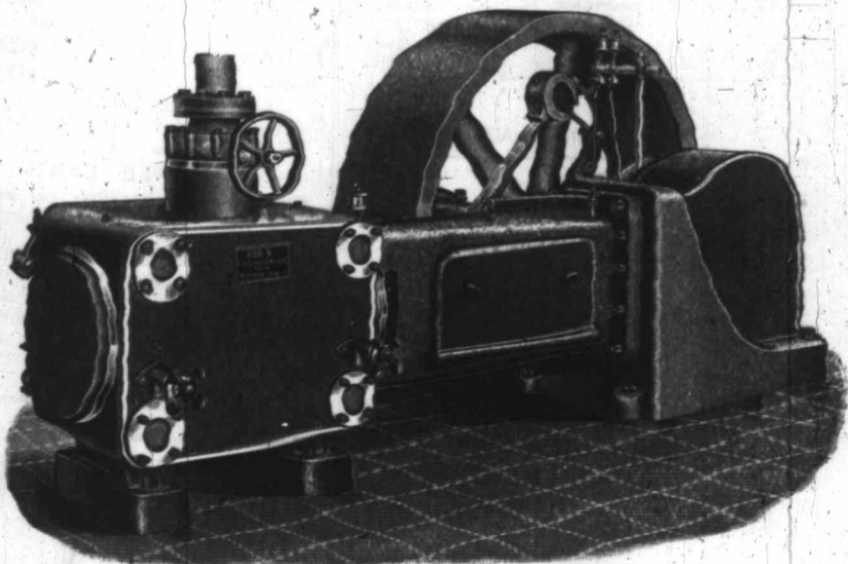
The Rolla L. Crain Co
LIMITED.
OTTAWA, CANADA

TORONTO, 18 Toronto St.

MONTREAL, 74 Alliance Building.

WINNIPEG.

Our Corliss Engines



Are fitted with Robb-Armstrong Corliss valve gear, which has the following good points:—

**POSITIVELY DRIVEN
ENCASED IN OIL
RUNS NOISELESSLY
MINIMUM FRICTION
MINIMUM WEAR**

ROBB ENGINEERING CO., LIMITED, AMHERST, N.S.

DISTRICT OFFICES | 320 Ossington Avenue, Toronto; Wm. McKay, Manager.
Bell Telephone Building, Montreal; Watson Jack, Manager.
355 Carlton Street, Winnipeg; J. F. Porter, Manager.

DEBENTURES

COUPONS ATTACHED

Our Debentures combine an absolutely safe security with a profitable return for the money invested. They are issued in sums of \$100 and upwards for terms of one, two, three, four or five years. Interest at the rate of Four Per Cent. per annum accrues from the date on which the money is received by the Company, and is payable half-yearly.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

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

The Country Is Prosperous

ACTIVITY prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

STANDARD LOAN COMPANY
24 Adelaide Street East, TORONTO
W. S. DINNICK, - - - - MANAGER.

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Authorized	\$5,000,000
Capital Subscribed	\$3,500,000
Capital Paid-up	1,900,000
Reserve Fund	1,525,000
Assets Dec. 31st. '05	11,167,270

Money advanced on the security of Real Estate on favorable terms
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

THE CANADA LENDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,004,000
RENT	460,000
ASSETS	4,627,444

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., L.L.D., Vice-President.
Hon. Sir James E. Gowen, L.L.D., K.C.M.G.; Alfred Hoskin, Esq., K.C.; J. K. Osborn, J. S. Playfair, N. Silverthorn, D. E. Thomson, K.C., L.L.D., Frank Turner, C.E. Hon. James Young.
Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	460,607 70
TOTAL ASSETS	3,994,742 70

DEBENTURES issued for one or more years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.
Head Office—King St., Hamilton, Ont.
A. TURNER, President. C. FERRIE, Treasurer.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CASH DEBENTURES	523,725

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. E. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West
HON. J. R. STRATTON, President.
P. M. HOLLAND, General Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	625,000
Total Assets	4,075,506
Total Liabilities	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank without charge.
WILLIAM BULLEN, Manager.
London, Ontario, 1906.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.
The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament) for the investment and collection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.
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	200,000 00
TOTAL ASSETS	2,429,903 69

HON. WM. MORTIMER CLARK, L.L.D., W.S., K.C., President.
WELLINGTON FRANCIS, Vice-President.
Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favourable terms.
WALTER GILLESPIE, Manager.

The RELIANCE Loan and Savings Company Of Ontario.

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

84 KING ST. E., TORONTO

December 31st, 1904.
Permanent Capital fully paid \$ 617,050.00
Assets - - - - - 1,357,120.22

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

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

EDWARDS MORGAN & CO. Chartered Accountants,

26 Wellington Street East, Toronto, - - - Ontario.
GEORGE EDWARDS, F.C.A.
ARTHUR H. EDWARDS,
W. POMEROY MORGAN.
Winnipeg Office:
Edwards & Ronald,
20 Canada Life Building.



Provincial Loan of \$3,000,000

THE GOVERNMENT OF THE PROVINCE OF ONTARIO, under the authority of Chapter 4 of the Statutes of Ontario, 1906, invites subscriptions from the public for a loan of \$3,000,000 on bonds of the Province of Ontario, dated 1st July, 1906, and payable

\$1,500,000 on the 1st July, 1926,
\$1,500,000 on the 1st July, 1936.

with coupons attached for interest at the rate of 3½ per cent. per annum payable half-yearly on the 1st January and the 1st July in each year at the office of the Provincial Treasurer, Toronto. Bonds will be of the denominations of \$200, \$500 and \$1,000, and will be payable to bearer, but on request will be registered in the office of the Provincial Treasurer and endorsed as payable only to the order of certain persons or corporations, and on request of holders may be exchanged for Ontario Government Stock bearing the same rate of interest.

The issue price during the month of July, 1906, will be par, and after the 31st July, 1906, the issue price will be par and accrued interest.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER THE AUTHORITY OF THE SAID ACT ARE FREE FROM ALL ONTARIO PROVINCIAL TAXES CHARGES, SUCCESSION DUTY AND IMPOSITIONS WHATSOEVER.

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In the event of any subscriber for bonds payable by instalments failing to make payment of subsequent instalments, the bonds may be sold and any loss incurred will be charged to the purchaser in default.

Forms of Subscription (when payable by instalments) may be obtained on application to the Treasury Department.

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A. J. MATHESON, Provincial Treasurer.

Treasury Department, Parliament Buildings,
Toronto, 27th June, 1906.

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Losses paid since organization, over	43,000,000

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Cobalt Town

WHAT THE PRODUCT OF COBALT IS WORTH.

Considerable assistance has been afforded by the Government of Ontario in the preparation of this number of "The Monetary Times." The whole story of the wealth of the new Temiskaming silver region lies in these few lines, referring to shipments of ore and published with Government authority.—With one exception, the vein on the north of R. L. 404 near Cobalt Lake, all of these veins carry high values in silver, besides important amounts of cobalt, nickel and arsenic. The composition of shipments (carloads) from one of the silver-bearing veins, and from the vein which does not carry silver values is seen from the following results of analyses:—

Bearing Silver.		Not Bearing Silver.	
	Per cent.		Per cent.
Silver	11.41	Cobalt	15.60
Cobalt	11.27	Nickel	7.00
Nickel	3.78	Arsenic	61.74
Arsenic	44.16		

Silver brings about 60 cents per Troy ounce, and about 90 per cent. of the value is paid for the metal in the ore. Cobalt has sold for 60 to 65 cents, nickel at 12 to 15 cents and arsenic at about 1 cent a pound in the ore.

COBALT AS IT IS—A CHARACTER SKETCH.

BY THE EDITOR.

Mark Twain defined a mine as "A hole in the ground belonging to a d—d liar." The history of mining is littered with stories of much faith and more faithlessness. But mining persists, and always will persist. Whoso findeth a good mine findeth a good thing.

On the street a friend asks, "What do you think of Cobalt?" He tells you he lost a little money in Cobalt soon after silver was found there. Somebody brought him two or three chunks of ore, saying it was found on a claim which he had acquired somewhere along the Montreal River; and straightway induced him to make a small venture in the richest silver district of the world. Presently it was proved that though the ore was rich, the location of it was mythical, and the money put into a prospect opened up on the sidewalk had gone the dishonest way of a good deal of honest cash.

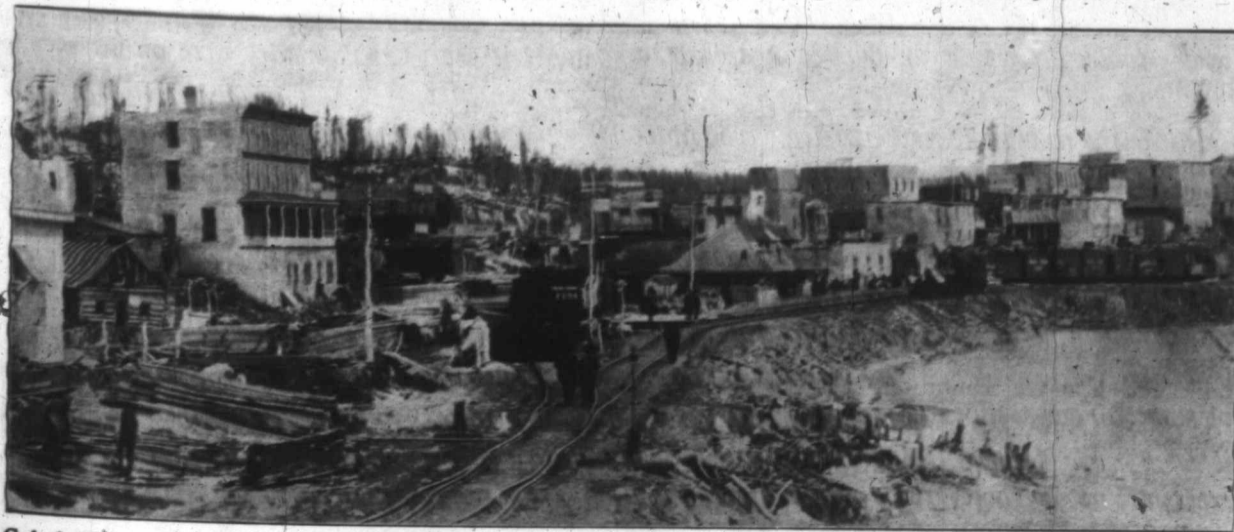
There is no monetary folly which has not been committed in mining. Your friend who, is doubtful about Cobalt, is shrewd enough in his own business. But a piece of highly mineralized ore produced by a guileless-looking acquaintance has made him take leave

of his senses, depleted his pocket book, and not added very much to the sum of his acquired wisdom.

If They Only Knew and Understood.

Some men will buy nothing except a gold brick. For a while they avoid real enterprises as though they were plague-smitten, and then presently, like a dipsomaniac, breaking down after a long spell of sobriety, they plunge head over heels into the very ventures which they believed they heartily loathed.

It is nearly three years since the first find of silver and cobalt at Cobalt. A few weeks ago I was discussing the position and prospects of the camp with a metallurgist of unusually wide experience, who said:—"If the people of Toronto had any idea of what there really is in that country, they would have made it impossible for Americans to come in, as they have done, and attach much of the best property." That was the conclusion of a man who knew what he was talking about. It is the view held by many others who have spent days and, sometimes weeks, in examining the Cobalt country. As far as can be learned to date, most of the money to be extracted from the mines up there will go into American pocket-books.



Cobalt Town, Looking North. The present Population is About 3,000. The Trethewey Mine is Among the Trees on the Hill. Its Shaft is Just Discernible. The La Rose Mine is on the Right of the Railway, North of the Lake

Last winter prophetic writers declared that we should see a rush to Cobalt, the like of which had never occurred within 2,000 miles of the Atlantic sea-board. Some translated their faith into works a few weeks later, and gave the population of Cobalt town at 10,000. The mighty influx has not taken place. There has not been the crazy exaltation of prices which anxious seers predicted. There is a curious scepticism about the wealth of Cobalt camp. If it were not so, it might be unnecessary to take the trouble to discuss the story of Cobalt in an unexciting fashion, and to begin it with such brutally frank recognition of the distrust which is felt by so many who have not taken the trouble to investigate for themselves.

This is Not a Boomer.

During every hour spent on this number of the paper, I have had in mind the picture of a most honest and worthy gentleman, who came to warn me, in accents of the greatest apprehension, against the swindles in Cobalt mines that are being attempted by men who otherwise might be regarded as respectable. I do not agree with my frightened caller. But I respect the feeling which he represents. It is good sometimes to write with the feeling that there is a very critical policeman at your elbow.

New Ontario is good enough, to have the truth about it made known. There are wildcats in every mining camp, just as there are improperly obtained nickels on almost every church collection plate. I am concerned only to show the facts about the mines in Northern Ontario as they exist.

In three visits to Cobalt, I have seen a good many of the mines, and have discussed the situation with men who, though they are interested in the locality, are still capable of speaking veraciously. No man's judgment is infallible, but a journalist whose experience covers a pretty wide range, has generally acquired a certain discrimination in sizing up the reliability of stories submitted to him.

This number of "The Monetary Times" is not intended to "boom" Cobalt, any more than a guide book about Westminster Abbey is intended to "boom" that sacred fane. It is intended to enlarge interest in the most remarkable mining development which the 20th century has produced, and, in a larger sense, to increase the favour with which Canada, as a whole, is regarded by all who contribute to the translation of her commercial possibilities into achievements, which will be leading features of the extension of civilization during the next two or three decades.

When You Reach the Town.

On the road to Cobalt in winter you pass through a weariness of snow and gaunt timber. In summer you are railroaded through avenues of foliage, processions of lakes, and multitudes of butterflies. You reach a town whose solitary beauty is the outside of it—a lake and undulating wooded landscape. On the station platform there is sure to be a crowd with few women in it. Most of the men look weatherbeaten. The prospector's long, laced boot will be plentiful enough. If it is Saturday the prospectors will be in very strong force. On the sixth day of the week he comes to Cobalt for mail, soap, flour, talk, and rest.

The town is as you see it in pictures, only more so. On sight, it is a place to live away from; on closer acquaintance not a bad sort of place at all. Property is safe; company is agreeable. Cobalt is not flowing with milk and honey. Sanitation is in rather a theoretical stage. Transition is the prevailing aspect of its sewerage problem. But these are disadvantages you can overcome with the help of a little boiled water. The streets are not of boulevard surface. They are a great deal better than they were three months ago, which is much more than you can say of some boastful, long-established, cities.

The outward guise of human habitations is varied. The best structures are covered with tin; the homeliest

with tar-paper. On some wooden exteriors there is comforting paint; on most the marks of contact between rain and nails. On the open space, which is a sort of triangular square for the communion of the hopeful, there is a quick-lunch institution on wheels. About it you notice that unlike others of his profession who flourish in other down-towns, the proprietor does not belie his title.

Banks, Law Offices, Churches.

Of banks there are the Imperial, and the Canadian Bank of Commerce, the former with the more commercial site; the latter with the more imperial appearance. It was brought in sections from British Columbia. Lawyers abound and brokers put the best face on things. They do it with great ease. They seem to want to sell more than to buy. The place is as devoid of business vehicles on wheels as the island of Madeira. Wealthy mine-owners travel to and from their properties on Shank's pony. There is a church on the hill and a tent in a vale where sacred songs and solos are regularly and excellently sung. Beside and beyond the church are tents, and then a useful structure is announced to be the future jail. In the other direction is a frame hospital, from which you are thankful to be delivered in hot weather.

Right by the station is the free and open-doored establishment of the blessed association which provides reading for campmen of all kinds. It is a free library, lounge-room and school in one. It is a resort for the disappointed, and a threshold of hope for those who appreciate Lord Salisbury's belief in the utility of large maps. Nearby is a galleried opera house, used for wrestling bouts, entertainments and public meetings. In some such place as it, in the glorious republic, the notice appeared: "Don't shoot the man at the piano; he's doing his best." Such an injunction would be out of place in Cobalt opera house. There is no piano.

The excitement here is pure and undefiled. At public meetings a big dinner pail of liquor and a tin cup are placed between the chairman and the speaker. When the speaker takes a drink he throws the remains of his draught on the floor behind him, by which you may be assured that the liquid is harmless and cheap. The hotel's stoop has no railing, though it is eight feet above earth—it is further proof that you are in a community of steady-footed, law-loving gentlemen.

Talk of the Market Place.

Conversation outdoors, and in is only profane in the sense that it is not apt to run on strictly spiritual lines. It is occupied with the silver present, rather than with the empyrean future. References to another world are rather casual, and frequently of a downward tendency, and very warm. There is no outward and visible sign of deep-feeling and high expectations. Men in the neighborhood of vast fortunes always talk as mysteriously as though they were on the verge of the tomb. There is a passionless reserve about much Cobalt talk.

Who's who in the camp is a subject of daily importance. The man next you is as likely to be the emissary of some New York trillionaire as he is to be the barber from across the road. You see a fly-bitten fellow laboriously writing at the hotel table, and know he may be writing to his parents for a remittance or ordering an automobile to be purchased for his temporary sojourn at home. And then, perhaps, you find yourself looking at the collection of ores in the Bank of Commerce, which is the epitome, the proof and the sure promise of the camp.

There are men in Cobalt absolutely independent of Cobalt. They represent institutions which are there for the same reason as they are in a hundred towns—business is being done by their customers and they are there to facilitate it. If a seismic disturbance shook all the mineral out of the rocks and left Cobalt a aggregation of deserted shacks, they would be as well off as they are to-day. They have seen pretty nearly every-

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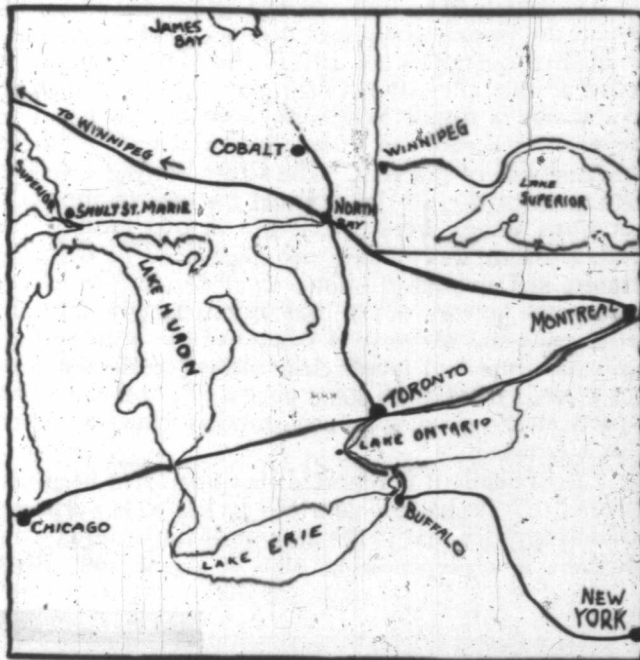
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ANSE A LA MINE—THE OLD AND THE NEW.



This is a section of a map published by the French Government of Canada in 1744. The Ottawa River and Lake Temiskaming were then the highway to the north, and the words "Anse a la Mine" on the east side of Lake Temiskaming show that mineral wealth was known to exist 162 years ago within about ten miles of Cobalt.

This map shows the location and accessibility of the modern "Anse a la Mine." Distances to Cobalt from the leading cities are:—Montreal, 463 miles; Toronto, 320 miles; New York, via Toronto, 886 miles; Chicago, via Toronto, 823 miles; Winnipeg, 1,165 miles. The journey from Toronto occupies fifteen hours.

thing there is to be seen in the neighborhood. Familiarity with such things has begotten in them a kindly tolerance of the sceptics who stay away.

Question of Faith and Chances.

They believe in the future of Cobalt just as surely as they know of its present. They tell you the place only needs as fair treatment as is meted out to a man haled before a magistrate. Let it be tried, tested, weighed in the scales of justice, and it will emerge a good proposition; a certain developer of national prosperity. Which is not at all to say that there are no dangers in the Cobalt situation. There are possibilities of harm in the Bank of England. Railroads are sometimes overcapitalized. Steamship companies might be bought up at high prices and combined at higher.

This world is no place for such as are of a guileless heart. If a man is interested in mining he must know that much money has to be lost as well as made in the industry. Sometimes it is lost because the mineral is not there; sometimes because it costs too much to get it; sometimes because capitalization has been too high for the reasonable prospects of return.

If you go into a mining deal you should have reason to believe that you will, in a comparatively few years, get your money back, and something besides. Up to a certain point mining is a gamble. So is wheat-growing. So is buying real estate. The farmer sows on faith as well as works. The real estate dealer sizes up the situation and takes chances. The miner risks his money on his judgment as to what is under the ground. Where does Cobalt stand?

Compared With the Rand.

And here is my difficulty. How shall I say a good word for Cobalt without seeming to become a fogleman for some sharper who wants to sell stock, which may or may not represent property that will yield more than dollar for dollar? The only way is to use facts in the same way that Mr. Chamberlain uses figures—as illustrations and not as the beginning and the ending of an argument.

The wealth of Cobalt is principally in silver. The silver is in ore of varying make-up. Calcite, smallite,

dyscrasite, cobalt, arsenic, bismuth—you might go on enumerating the constituents of the veins which are the admiration and despair of scientists and smelters. Four facts are outstanding, undoubted, about Cobalt veins. They are rich. Their width is exceedingly variable. Their depth is unknown. Their number is not ascertained.

I have seen gold-mining on the Rand. I went down the Robinson Deep—the second richest mine, I think, in all the Johannesburg group. At twelve hundred feet the Kaffirs were taking the gold quartz out of seams two and three feet wide. The very best of the quartz yielded an ounce of gold to the ton. The gross return was, therefore, about \$18.00 per ton of 2,240 pounds. Some Cobalt ores have yielded over 4,000 ounces of silver to the ton of 2,000 pounds, worth about \$2,400.

Low Grade Ores are Valuable.

The comparison is incomplete, for the Cobalt veins are not twenty-four to thirty-six inches wide. Still one ounce of gold is about all the British investor in the Kaffir market gets out of his ore. The by-products are insignificant. You see great heaps of almost white powder—the leavings of the stamps and chemical processes employed at each mine. They are worthless. To look into an open cut at Cobalt I stood on a pile of rock that had been blasted from beside the vein, and thrown aside, the ores having been sorted by hand. The refuse is waiting for a smelter to be started in the vicinity. A sample of it had been assayed, and proved to be worth \$70 a ton—nearly four times the value of the best gold quartz in South Africa.

In the same place I picked up a chunk of rock, brilliant with pieces of unstilled bismuth. Scattered around were portions of rock covered with the bloom which denotes the plenteous presence of cobalt. After examining an average dump, the waste of another open cut, a friend, experienced and skilled in mining practice in Montana and Idaho, said the dumps of Cobalt were richer than the best output of Western mines, and that the miners of his country would not believe that ores existed in large quantities of such worth as those re-

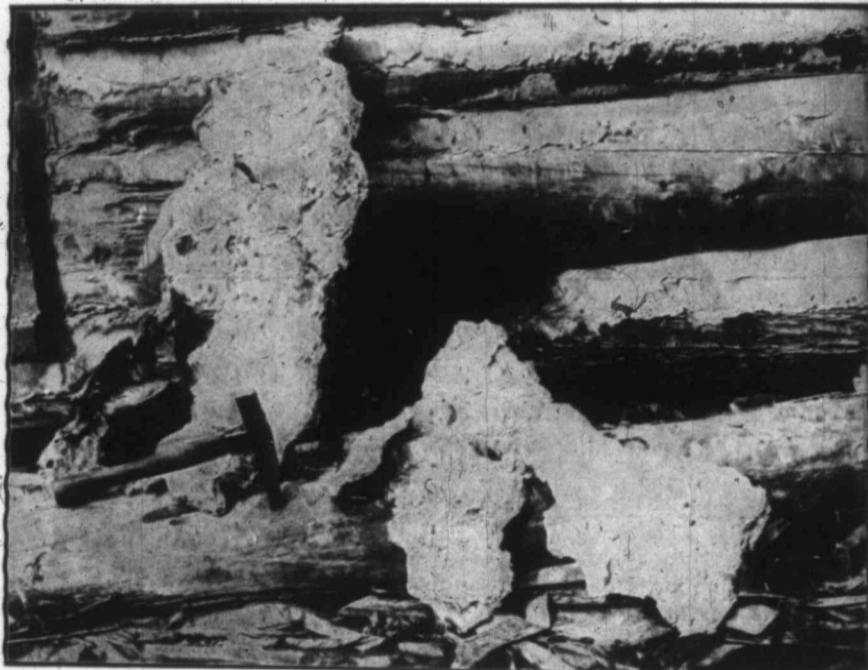
ported to have been assayed in Cobalt. But seeing was believing.

Silver in the Walls.

Thousands of tons of low grade ore are lying around the twenty-odd mines that are producing larger or smaller quantities of silver within three miles of Cobalt station. They do not represent all that is in sight, even if not a single vein were worked a single foot deeper. As a rule the common rock is only removed from one side of the vein. The silver bearing vein is a distinct formation in the original fracture of the rock. But when things were pretty hot in that locality and Mother Earth was puking up silver and cobalt and arsenic, and goodness knows what besides, from her nethermost bowels, silver was injected right into the rock beside the fissures. I examined the walls of several open cuts and found clear silver jutting out here and there. I broke off some pieces. My colleague got a particularly good specimen only by chipping it off with a crowbar.

Occasionally it is reported that veins had been discovered ten, twelve and fourteen inches wide. The innocent supposes that in the fissures of the lower Huronian there is a perpendicular slab of almost solid silver

Two slabs of silver from the Trethewey mine are shown in this picture. That by the pick weighs 79 lbs., borings from which show it to be composed as follows, in per centages: Silver, 66.67; cobalt, 2.15; nickel, .41; iron, 1.60; arsenic, 7.03; antimony 9.67; sulphur, .22; calcium carbonate, 6.72; magnesium carbonate, 1.23; insoluble, 3.29.



a foot wide, of great length, of depth enough to make a fortune for every lucky being who puts hands on it. The reality is not so. I have seen a vein fourteen inches wide. Rubbing my foot on its surface I polished streaks of silver. Two feet away I might have rubbed for a year and only wasted good shoe leather. But the vein was already proved to be 150 feet long; five or six feet of earth had been lifted off it for that distance, and it probably extends to the next claim.

Vital Importance of Depth.

The width varied considerably. In some places you could see no mineralization. In others the silver was plugged in between the Huronian rocks like filling in a broken tooth. Down below it most likely varies as much as it does on the surface. In places it may disappear, and be found again almost immediately. I have seen men working in a cut on one side of which the vein had apparently petered out. Next morning when I passed that way a vein of calcite four inches wide was being removed, a foot below the spot where there was but apparently solid rock.

The range of values in the ores is wide. Here and there are immense nuggets of almost pure silver in parts of which the metal can be bent exactly as you would bend the lid of a discarded peach can. On my table is a piece which went through the cobbing mill and was only dented in the process. It is not ore, but

dirty silver. I have seen a leviathan block of ore which weighed six hundred and fifty pounds. Finds like this are not made every day. They are the freaks of the camp, if you like, but they are not lone strays.

Place of the Geologist.

The Cobalt silver deposit is not the leavings of some cataclysmic flood which swept over half the world, leaving only a few precious isolated fragments to tantalize humanity. It is the scrawling epitaph of an upheaval from the centre of things. The fountains of the great deep were broken up, and from a molten treasury they were emitted, an uncounted contribution of imperfect coin to the currency of civilization. It has long lain in an immutable bank. No man can stake his life on the depth of these Huronian coffers. The geologist is a commercial asset as well as a gentleman, who goes around tapping rocks with a simple-looking hammer. When he says that the lower Huronian is most likely five hundred feet deep, in a given district, his judgment is cheap, at seven dollars a foot for the work of a diamond drill.

Professor Miller, Geologist to the Ontario Government, has a reputation to lose. He is as far removed from the stock-jobber as the East is from the West.

He does well to be conservative. He expects the Cobalt veins to continue with little material variation, until they strike the Keewatin, and as the Keewatin was probably in place before the Huronian, the silver and cobalt could not very well get into the overlying Huronian without passing through the Keewatin. It is scarcely likely that when the puking planet got over its unpleasantness, the Keewatin was washed clean of silver, and the Huronian above was left in possession of all the attractive matter.

Objection to Open Cuts.

The ultra-doubting Thomases, putting on the most bewildering solemnity, observe that this company and that have gouged all the most valuable ore from the surface, have capitalized on the best possible product obtained in the cheapest possible way, and will leave the poor, unsuspecting public in the lurch. Shafts should have been sunk at the beginning, and ore should have been blocked out. The open cut is not a mine. It defies the rules of the game. And so on and so forth.

There is something in the objection to the open cut. It is splendid to know that away down in the earth there is a long dark tunnel, and that from where you stand down to that tunnel is a vein bearing riches almost enough to satisfy the dreams of avarice. If

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there were only open cuts around Cobalt there would be fair excuse for shakings of the head. If no steps were being taken to test the deep quality of the properties the experts would be proven incompetents. All men may be liars, but all men are not fools. They do not pay big sums for claims and then whistle for somebody to operate a wand and fill the purse of Fortunatus. At La Rose mine the shaft is over two hundred and fifty feet deep. The vein is just as good at the bottom as it was at the top. The proportions of silver and cobalt vary. Sometimes silver values predominate, sometimes cobalt.

Prospecting by Hydraulics.

At first the variations worried the owners. Events have proved that there is nothing to be anxious about. There is no reason to suppose that La Rose has the only deep vein in the camp. Broadly, the geological conditions are the same all over the area in which paying ore is being mined. Some of the properties are being worked with the aid of a minimum of scientific experience. Others are advantaged by special expert assistance over and above what is beneficently dispensed through the writings of Professor Miller.

probably millions. As a Yankee who has large commitments in Cobalt said to me two days ago, "The stuff is there."

More Machinery and Rails.

The stuff being there, what will be the future of the camp? One who has seen deserted mining towns will not predict everlasting wonders from Cobalt. Johannesburg has lasted twenty years and is producing more gold than ever. But it cannot last all the time. Dig long enough and you will convert a mountain into a plain. Cobalt is only beginning its career. It is bound to enlarge its industry for years to come. The primitive methods illustrated on other pages will not continue. Hand windlasses and cranes which have to be swung around by human strength are vanishing witnesses to the exceeding profit of the camp. Anywhere else costly machines would have to be used from the beginning.

Pneumatic drills, more powerful engines—all the appliances which elsewhere make it possible to handle low grade ores profitably will soon be used on every property. The demand for labor will grow steadily.

The photograph shows Professor Miller examining a vein on the La Rose property, the width of the silver-bearing ore being from the head of the hammer to his hand.



The Nipissing people, for instance, have put in a hydraulic plant with which to wash off the superincumbent earth, stones and stumps from the rocks around Peterson Lake. They believe that in their small acreage already deforested, there are many more veins than those hitherto discovered. So they will lay bare acre after acre. If nothing should be found, so much the worse for Nipissing stock. The hydraulics are being installed in faith that many more valuable veins will be revealed. There is no secret about such procedure.

Veins That Were Missed.

The phenomenal vein on the Jacobs property, to which I have referred, was just missed by a trench that was dug in one direction, and was disclosed when a new trench was dug across the first. I saw another rich vein on the surface of a property half a mile east of Cobalt station, which the prospector missed by six inches, and was observed one day after heavy rain had cleansed the rock. The Fosters prospected their claim for a year without striking anything. They went down almost to the bottom and made a discovery certainly worth hundreds of thousands of dollars, and

By this time next year a million dollars' worth of up-to-date machinery will be on the ground, unless all reasonable expectations are falsified.

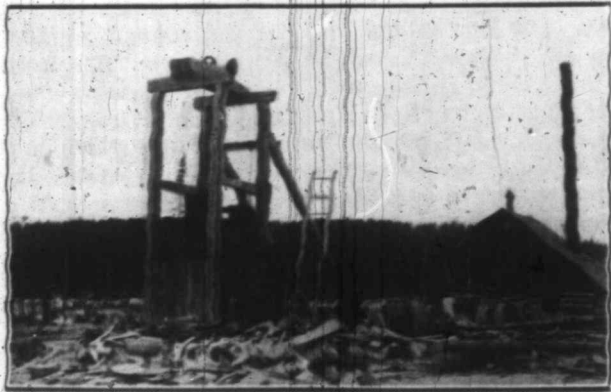
A branch railroad is going to Kerr Lake from Cobalt. The Gillies timber limit will shortly be an ore producer. For Government mining there must be the ordinary machinery which other money-makers employ. How much the Gillies limit will do to damn or dignify public ownership of the means of wealth, it is impossible to estimate. But it must mean the appearance on the Gillies territory of all the instruments of industry which go to make up a town. As good finds of metal have been made in this fenced-off, jealously-guarded Tom Tiddler's ground as on any other Cobalt location.

Voices of Grumbling.

You must keep the Gillies property, therefore, very much "in sight," when you reckon the worth of opinions that have been backed by action. The Government action may not have been in accord with hoary, rusty precedent. But Premier Whitney and his colleagues had the accumulated knowledge and experience, and advice of men who had made mining con-

ditions in Ontario their daily study for half a generation, and who are no chumps, excited by the unfamiliar sight of lumps of metal dug out of the ground. The Cabinet are not putting their own money into Cobalt mining. They are staking their political future on it, which is much more than money; and they are doing it on evidence; not on a company prospectus.

Cobalt was discovered during the regime of one Government; it is being exploited under the paternal oversight of another. The Provincial mining laws



Engine House and Shaft of the Savage Mine.

were changed last spring. The complaint of the prospector has been heard in the land.

A well-informed business man in Cobalt, whose occupation makes him independent of the ordinary cross-currents of a mining camp, writes that the mining laws are keeping outside capital from coming in to develop the country. Another observer on the spot, who is familiar with mining conditions in the Western States and in South Africa, says that the Ontario mining laws are the best in the world, and that the difficulties arising from their application are such as are incidental to the best-devised machinery.

There has been talk of secession from Old Ontario, and that a deputation of prospectors and others went down to Toronto to interview the Government, some of the delegates in the mood of roaring lions; when they came away their accents approximated more to those of the sucking dove.

Position of the Government.

Where does the truth lie? The Whitney Government is not perfect. Saintship is not a monopoly of prospectors, who are being pestered by mosquitoes, black flies, and pick-and-shovel disappointments. Even purchasers of mines and founders of companies have been known to stumble sometimes within the four corners of sober truth. Complaint is made that the Government is contesting titles to claims which itself has granted. Whose title, then, is safe? To which the reply is that any title is vitiated by fraud; and that you cannot evolve fair play out of crookedness.

The Government of Ontario is an honest government. It is served by able, zealous officers. It knows that Cobalt is not as wide-open as most mining camps. It has kept fire-water off the town-site. Cobalt is the quietest mining camp that has ever existed on this, or any other continent. A few men may carry revolvers, but gun-play is unknown. The Inspectors who pass the discoveries of miners, are expected to know too much to be fooled. They are instructed that if there is a doubt as to the worth of the prospector's find, they are to give him the benefit of it.

There are grievances, of course. An inspector is as liable to make a mistake as a prospector. Those who stake claims in mid-winter should not be sore if the Government representatives were as unable to see silver in snow as they would be to discern gold in sea water. What astonishes the capitalist, though, is the

Government's policy of reserving the Gillies timber limit for exploitation by the Government. In this they see an excursion into the region of public ownership as unprecedented as it is foolish. They fear that the Government, having appropriated 100 square miles of land contiguous to the richest mines in the world, may come down on the otherwise fortunate discoverer of a new mineral area farther north, and despoil him of that which ought to be his for all time.

The Government policy with regard to the Gillies' timber limit is set forth in another place in the language of the Prime Minister. It is here to stay. In this place the only thing necessary to say about it is that on the principle that the prospector is entitled to retain the fruits of his labor, the Government, which was the first prospector, whose railroad unearthed the silver, is entitled to reserve, for those whose credit was pledged to build the road some of the direct revenue obtainable from the stores of silver waiting to be uncovered.

Not Making A Noise.

It is a debatable question as to whether the Government should be satisfied with having unexpectedly opened up most valuable traffic for its railway. That, again, is a question of policy. The motion that the Government is waiting to pounce upon the unlucky discoverer of a new bonanza, is hardly worth serious consideration.

Leaving these questions aside, one aspect of the opening up of Cobalt, which is outside the realm of controversy, is whether the Government had done all it could to make known the indubitable facts about Cobalt. It has done everything that could be expected of it. It handed the management of the railway over to a commission, with instructions that it was to run the line on a purely business basis. The Commission, by some peculiarity of reasoning, does not try to advertise the country widely. That may be either because the Colonization Department is supposed to do that; or that the Grand Trunk is doing useful work for it.

The Government has not, of course, advertised Cobalt as the proprietor of a summer resort, would



The Canadian Bank of Commerce was doing its Cobalt business in a tent this time last year; it is now in a handsome building, imported in sections from British Columbia.

announce the amusements of his enterprise. But it has published Red Books unequalled of their kind, containing everything which one needs to know about Cobalt, and it has left it to the natural channels of exploitation, of which this number of "The Monetary Times" is one, to spread abroad the facts, and to open out to

the investor to the north
Thousands in

This sum have been in seem to be ver in immediate neighborhood, on which no di mineralized. must go farther can carry him, Cobalt has been quantities. T ested in a cobra He would rat batteries by th strike in the c

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the investor the prospects of the mineralized country to the north of the Great Lakes.

Thousands in the Bush.

This summer about two thousand prospectors have been in the New Ontario bush. There does not seem to be very much left for the stranger to pick up in immediate contiguity to Cobalt. Even in that neighborhood, though, it is not certain that the land on which no discoveries have been passed is not highly mineralized. But, broadly speaking, the prospector must go farther afield. He is going, as fast as his legs can carry him, and as peaceably as the flies will let him. Cobalt has been found on the Montreal River in large quantities. Thomas Edison is understood to be interested in a cobalt claim and to disdain silver prospects. He would rather cheapen and lighten electric storage batteries by the use of cobalt than own the best silver strike in the camp.

On the Montreal River, too, gold has been found. That it is there the evidence is clear. Whether it is in paying quantities has to be determined. North of Lake Temiskaming a couple of French Canadians have found gold, and the Minister of Mines for Quebec, in whose province the discovery was made, has gone up to examine the prospect.

Part of a map is reproduced on another page, which was drawn in 1744, and shows "Anse a la Mine" within a dozen miles of Cobalt. In that locality is the Wright silver mine, which was worked for many years, shut down for many years; and is being reopened.

No wonder the prospector is everywhere. I had a long talk with one who went with a companion away up north to a district where they believed only Hudson Bay men and Indians had trod. They found a dozen men on the same quest as themselves. One was past seventy years of age, sick, and sheltered only by a few poles leaning against a rock. The more men know of the country the more are they convinced that it is unexcelled as a mineral bearer. By way of compensation for long, hard winters, the daily palliations of which are abundance of fuel, and dry, keen air;

Nature seems to have accumulated treasures immune for the damages of frost and snow.

Railroads Which Discover:

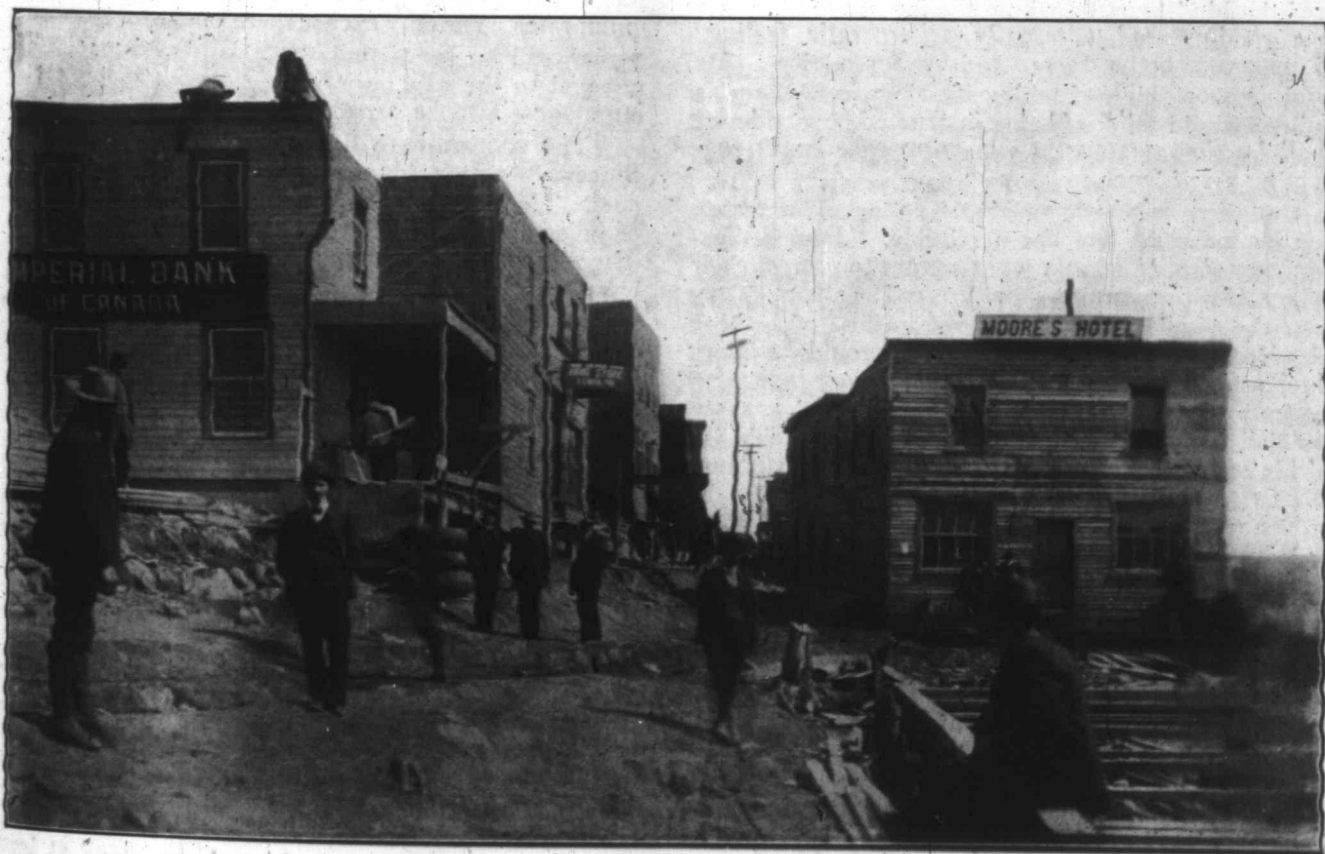
Up to Lake Abitibi, two hundred miles from James Bay, there is fine farming land, which in grain-growing capacity will yearly improve as the timber is cleared. The Grand Trunk Pacific transcontinental railway will soon open up the country east and west. Canadian Pacific construction discovered the unequalled nickel deposits in the Sudbury region, ninety miles southwest of Cobalt. The Temiskaming and Northern Ontario line unearthed the wealth of Cobalt. Chances are even that similar fortune will escort the builders of the Grand Trunk Pacific.

Two weeks ago this very country was described in a famous American newspaper as a desert that will never be inhabited. It is worth bearing in mind that every railway that has opened up a hitherto inaccessible part of Canada, has confounded all the prophets of gloom who lifted up their voices against its construction. The Canadian Pacific would never earn axle grease. It is the greatest railway in the Empire. The Canadian Northern is the line nearest the North Pole which serves agriculture. Part of it goes through magnificent country in which, it used to be said, wheat could never grow; but in which there are thousands of flourishing farmers. The Canadian Northern has been built on money obtained more cheaply than the capital of any line in the Western Hemisphere.

A few years hence train-loads of fish will pass through Cobalt on the way from Hudson Bay to the cities of Ontario and the middle States. This season six thousand people, most of them from the United States, will spend their vacations in Temagami, and around that lake of fourteen hundred islands, which is the best fishing territory open to everybody, and which has only been three years in railway connection with the populations of the south.

A Policy of Frankness.

It is a good country, then, to be in touch with. Its fame has been chiefly made by Cobalt. For some time, at least, Cobalt will be its most conspicuous



A Street in Cobalt, From the Square.

asset. The firmer Cobalt is established the easier it will be for the unknown territory to be thoroughly prospected, opened out, peopled. Providence has done its best for Cobalt. I question whether it is in anybody's power to spoil the good intentions of Providence. It will surely not be possible for rogues to sell to the public mines which do not exist.

There will always be danger of over-capitalization in every industry. A reference to the queries sent to the Cobalt companies for the purposes of this number, and to the statements given in reply, will show the extent to which we have sought to keep the story of each property within the truth. The same naked candor was displayed in the offers to purchasers of advertising space sent out by the business manager of the paper. In future "Canada Expansion" numbers the same policy will be followed. Canada is a good enough country to have the truth told about it. We are not the only people in it entitled to be believed.

TO SAFEGUARD INSURANCE FUNDS.

A census of policyholders and their opinions would produce a curious crop of suggestions for the Royal Commission, which has nearly finished its investigation of Canadian Life Assurance Companies. There are policyholders and policyholders—and policyholders' associations. There must be four hundred thousand people insured in Canada. Most of them a few months ago knew as much about the principles of life assurance finance as they know about the prayers of the Grand Lama of Tibet. They are not greatly wise now, after the prolonged course of statistics and cross-examinations.

In the mass, they have no settled convictions as to how their money should be handled; but they know enough to be well aware that it is their money which makes insurance so important a factor in national economics. They are not accustomed to the larger movements of commerce. They are not at home in company where five thousand dollars is not considered a salary out of which a fortune can be saved. They are of the kind towards whom the insurance manager has a good-natured, paternally aristocratic feeling; and upon whom he does not draw for advice. He would as soon think of taking his time from them as a builder would think of being instructed how to brace a wall by the amateur at whose expense he is constructing a residence.

But there is another class of policyholder whose ideas on insurance are not negligible. Many professional men depend mainly on insurance to protect their families, if dire calamity should overtake them. They grasp the significance of expense ratios, of loading and of reserves. Just now nothing would be more valuable to insurance companies than a sure indication of what this section of their clientele thinks about Canadian insurance as bared before Judge McTavish and his colleagues. It is a pastime in some insurance journals to abuse policyholders' associations. So doing, the writers vainly imagine they do insurance good service. Unless a policyholder was a fool when he bought a policy, he is something more than a fool if he does not take a sympathetic interest in what becomes of his money when he has confided it to a reputable company.

Everybody admits that there are abuses in life insurance. The companies confess their inability to put down rebating. That evil, and every other which afflicts insurance can be obliterated more easily if the policyholder, actual and potential, knows something about the details of insurance finance; and is invited to co-operate with the management in keeping it clean and making it economical. The companies that will

get most business in future will be those which spend moderately on management, and diminish the gap between profits estimated and profits paid.

Life insurance managers who know their business unfeignedly desire to know what the public is saying—the public which does not invade directorial sanctums, or vocalize itself in newspapers. There is no more valuable constituency from which guiding opinion can be obtained than that which supports this journal. Ninety-nine per cent. of the readers of "The Monetary Times" are policyholders. Probably five per cent. are proprietorially interested in insurance companies. Some of them bought shares in the smaller companies in the belief that dividends would begin at once and continue ever after. They have been sorely disappointed. The first people to gain by remedying the defects of the insurance machine; and by correcting the abuses which all deplore, are the insurance people themselves. There is no divergence of interest between the company and the policyholders; unless one of the parties is at present getting something for nothing.

It is wise to assume that the Commission will propose some plan for reducing the expense ratio. Once admit that insurance may be written at injurious cost—nobody denies that the high expenses of late years reduced the amount of money which the insured leaves to his family—and limitation there must be. Rebating is unjust to the man who pays the premium. The agent who practises it is not the only offender against businesslike insurance. Large head office salaries during the last eight or ten years have been unavoidable. But in far too many cases the increase has been incommensurate with the additional service rendered. The assurance manager should be paid according to the results achieved; and not according to his estimate of what he is going to do. It is not impertinent in a policyholder to want to know whether officials, who live on him, earn their money.

The worst you can say about a good deal of latter-day insurance history is that it is thoroughly unbusinesslike. If expenses do not come down, companies will arise which know how to be bold enough to rely for business upon plentiful publication of their premium rates. The only excuse there can be for more companies will be proof that the existing companies are unequal to the new situation. No such confession of impotence is to be expected.

The companies will soon get together to devise concerted action in view of the Commission's Report. They will be concerned about the future range of investments. Greater freedom of choice is needed. The difficulty of obtaining it is greater than it would have been if some of the transactions disclosed by the Commission had never taken place. The freedom which exists has been used just jeopardsously enough to convince the intelligent policyholder that the machinery of corruption has been within reach of directors and managers who cared to use it. In view of what happened in New York, it is gratifying that Canadian directors, as a whole, have come so well out of the inquisition. What is wanted is not so much grandmotherly restriction as confidence that liberty to invest will not be abused. The problem before the Commission, the companies, the policyholders, and, presently, before Parliament, is the problem of combining freedom with safety.

The solution is not so difficult as it looks. All that is needed is to modernize the state check upon the companies. Most things have been speeded up within the last decade. The Government slow coach is pretty much the same as it used to be. The bank shareholder receives his dividend quarterly, nowadays. He wants to know how things stand at least four times a year. Railroads and big industrial en-

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terprises publish their returns weekly. The man who is continually putting more into insurance should have from the state, which is his watchman, something trustworthy about its destination oftener than once a year. Sometimes he has to wait eight months after the year has been closed, for Blue Books are ground out with exceeding deliberation.

Bank clearings are returned once a week. Monthly we receive a complete statement of the position of all banks. Let the insurance companies send to the Department at Ottawa at least once a month, a detailed record of their stock and bond transactions. Let the Department publish, at once, the details at its discretion, but publish a summary, anyway, once a quarter. This would simplify the work of the Superintendent of Insurance. Monthly returns would be made to him with the same guarantees of veracity as those employed in the annual statements. It would be easier to pass upon a year's dealings in twelve instalments than to deal with an accumulation of transactions, some of them nearly two years old.

With a frequent reporting in vogue, the Superintendent would, by daily following stock exchange reports, be well posted in everything laid before him, and would detect anything suspicious at a glance. He would be in living contact with insurance finance, instead of a post-mortem operator. There could not be a quicker, safer, saner, safeguard against suspicious transactions. It would open the way to larger investments in Canadian enterprises. The policyholder likes to know that his premiums are building up his own country. That is one of the ways in which his own chances of making money are likely to enlarge.

FIVE YEARS' BANK PROGRESS.

A comparison of Canadian bank returns for the last ten years is the most reliable way of estimating the expansion of the country's commerce. Nothing like the advance made in that time has occurred in any other land. From one point of view, the more surely a country flourishes the less money the banks make. The greater the stability the lower the interest earned.

Taking the Canadian banks generally, their profits show increases not only positively but relatively to their paid-up capitals as well, although the paid-up capitals have been considerably augmented. Thus the per cent. value of the shares is higher and the rise in value has been reflected by a more or less general rise in stock market quotations.

In Canadian banking the thing that has attracted most attention lately has been the very rapid growth of their resources. Besides the new capital they have called up from their stockholders, the great activity of business has enabled them to maintain in circulation a substantially large amount of their notes. The people of Canada have been deluging them with a flood of new deposit-money. At the end of 1896 their total deposits amounted to \$202,098,751; at the end of 1901, to \$374,782,259; and at the end of 1905 to \$567,846,794. From all sources combined their assets grew from \$329,692,255 on 31st December, 1896, to \$815,533,302 on 31st December, 1905—nearly thrice the size they were ten years ago.

Some stockholders might suppose that their banks should show profits more proportionate to the increased sums they have had to operate with. They might argue that it was hardly good enough progress to show a slightly higher percentage of earnings on paid-up capitals when those paid-up capitals form so small a part of the total assets.

In order that the growth respectively in profits and in assets for the last four years may be clearly

seen the following tables of figures for fourteen leading banks are given:—

Banks.	Assets at Year Ends,	
	1901-2.	1905-6.
Bank of Montreal.....*	\$114,670,653	\$158,232,409
Canadian Bank of Commerce..	72,825,037	98,375,597
Merchants Bank of Canada....	34,168,283	49,541,955
Bank of British North America	39,854,131	47,001,462
Imperial Bank of Canada.....	25,051,440	39,779,812
Dominion Bank	28,999,571	44,493,739
Royal Bank of Canada.....	21,800,068	36,373,526
Bank of Nova Scotia.....	27,658,558	33,438,779
Union Bank of Canada.....	13,367,539	28,281,157
Bank of Hamilton	19,909,942	28,886,048
Molsons Bank	25,148,652	30,118,464
Bank of Ottawa	17,885,840	25,562,380
Bank of Toronto	22,586,844	32,806,741
Traders Bank of Canada.....	12,294,836	27,973,445
	<hr/>	<hr/>
	\$476,291,890	\$680,775,570

Banks.	Profits Declared.	
	1901-2.	1905-6.
Bank of Montreal	\$1,601,152	\$1,638,659
Canadian Bank of Commerce..	1,028,509	1,376,167
Merchants Bank of Canada....	550,000	710,390
Bank of British North America	493,355	453,041
Imperial Bank of Canada.....	448,857	* 535,786
Dominion Bank	353,173	490,495
Royal Bank of Canada.....	279,786	491,918
Bank of Nova Scotia.....	430,322	478,507
Union Bank of Canada.....	242,320	452,930
Bank of Hamilton	304,868	357,273
Molsons Bank	351,375	399,274
Bank of Ottawa	298,594	360,187
Bank of Toronto	335,372	464,806
Traders Bank of Canada.....	178,920	390,231
	<hr/>	<hr/>
	\$6,857,203	\$8,635,763

* Eleven months.

These figures should hardly be taken as a fair comparison of the progress made by the individual banks, because it is very likely to have happened that some whose profits show practically no increase in the four-year period may have charged against their profits for the later year some especial appropriations. This is mostly the case with the Bank of Montreal which has had heavy expenditures on the rebuilding its head office. But the figures taken as a whole give a fair idea of the general conditions. In 1901-2 the percentage of profits to total assets as they were at the year ends was 1.44; in 1905-6 it was 1.26. The average of total assets through the year would not be substantially different relatively from the amount of assets as taken at the end of the year.

It is not difficult to find reasons for the lower relative earnings of the banks on the funds handled by them. Everybody knows that competition has increased considerably. Rates of discount tend to seek lower levels; and what is perhaps of more consequence, the banks to-day perform a great deal more free service than they did yesterday. These extras naturally reduce the earning capacity.

Among the items of extra service performed might almost be placed the increased branch facilities. The banks have established branches so fast as to incur criticism. But there is no doubt that the new branches serve as increased conveniences for the public. Like the expensive stationery, the quarterly dividends, the quarterly additions of interest to savings bank balances, the collections made for nothing, or at cut rates, many of the new branch offices must represent, for a time at least, a greater increase in expenses than in profits. The increase in expenses and decrease in rates of revenue has proceeded pretty steadily for some time. It is a notable example of what competition does for the people. What the bank stockholders lose in this manner, the business people gain.

SAVED MONEY.

Comparison of the aggregate of Canadian investment securities during recent years would tell a similar story of bounding prosperity as the bank aggregates. But this is not equally practicable for lack of full available statistics at different periods. There is an interesting indication of the emergence of Canada from provincialism in finance in the figures of corporation bonds and stocks placed on the market in Canada during the last five years. Within the past twelve months a large share of the bonds of electric companies issued in Canada, but operating in Mexico, South America, and the West Indies, have been taken up by capitalists in Germany, Belgium, Holland, France, Switzerland and Great Britain. The bonds of half a dozen such companies total seventy-four million dollars, and their stock a still larger sum.

	Stocks.	Bonds.
Sao Paulo Light & Power Co.	\$ 7,500,000	\$ 5,500,000
Mexican Light & Power Co.	14,000,000	18,000,000
Rio de Janeiro Tramway, Light & Power Co.	21,000,000	20,000,000
Havana Central Railway Co.	7,000,000	5,000,000
Cuban Electric Railway	12,500,000	8,000,000
Trinidad Electric Railway	1,200,000	1,000,000
Para Harbor, Limited	17,500,000	17,500,000
Totals	\$80,700,000	\$75,000,000

Most of these \$75,000,000 of bonds have been taken in Europe, which illustrates strikingly the rapid awakening of British and Continental capital to the potentialities of Canadian industrial enterprise in foreign countries. The recent over-subscription of Grand Trunk Pacific in the London market, and the wonderfully altered tone of that market within a year with respect to investments in Canadian undertakings of various kinds attests the hold which the Dominion is taking of the British mind. All the issues of capital for railroad building in the last half year.

From a list now before us of corporation bonds alone, (no shares included), issued and sold in Canada from 1900 to 1905, we learn that including one Grand Trunk Pacific issue, and only part of the Canadian Northern Railway issues, Montreal Light, Nova Scotia Steel, Shawinigan Power, Toronto Electric, Ontario Power Co., Hamilton Cataract, Dominion Coal, and some forty other securities, the aggregate was \$88,588,000 distributed over the six years as follows:—

1900	\$4,500,000	1903	\$9,785,000
1901	2,678,000	1904	35,818,000
1902	6,700,000	1905	29,047,000

This list of \$88,000,000 includes bonds of several electric roads, from Vancouver to St. John; the Lake Erie and the Bay of Quinte Railways, the Bell Telephone Co., rolling stock companies, radial railways, etc. But it does not include municipal bonds, of which there were issued in 1904 more than \$13,700,000, and in 1905 over \$9,000,000.

These totals take no account of the large amount of Canadian money invested in such United States enterprises as the Twin City Electric Railway, the Detroit United Railway, and the Toledo Electric Railway, each of which latter have a Montreal director, or the Commercial Cable Company, one of whose directors is a Toronto financier.

Judging from the extent of the transactions here outlined, it is not too much to say that in addition to the \$700,000,000 or \$800,000,000 of Canadian deposits in the hands of chartered banks, the savings banks, and the loan companies, there are hundreds of millions more of Canadian accumulations actively employed in the industrial world.

A significant showing is made by the record of sales on the Toronto Stock Exchange during the first

six months of this year. Exclusive of transactions in bank and loan company shares (30,293 and 12,192 respectively), 306,047 shares of industrial stocks, and \$1,145,900 worth of industrial bonds changed hands on that one exchange in six months.

It would be a mistake to suppose that the money deposited by Canadians in the chartered banks of the country represents the whole of their accumulated wealth. There are plenty other receptacles, more or less safe,—the knotted stocking, or tin box, or clock case, of a farmer's wife in the rural districts, the private bankers' hands, or the treasurers of the loan companies. All that can be authentically traced is included in the following list of principal deposits in 1901 and 1906.

Chartered Banks	\$347,882,000	\$532,593,000
Government Savings Banks	54,317,000	60,006,000
Montreal C. & D. Savings Bank	12,660,000	18,417,000
Caisse d' Economie, Québec	6,581,000	7,853,000
Loan Companies	20,000,000	20,000,000
Loan Debentures	16,000,000	19,606,000
Total	\$457,440,000	\$658,475,000

Two hundred millions increase in five years is three and one-third millions a month. The increase in the five years, 1896-01, was, if anything, more remarkable. At the close of the fiscal year 1896 (30th June), the total deposits of all kinds amounted to \$293,220,000, of which \$211,600,000 was in the chartered banks, and \$81,614,000 outside them.

With \$532,000,000 in the chartered banks, and \$126,000,000 in other institutions, the total wealth earmarked in this way is equal to \$110 for each man, woman, and child, of the estimated population of the Dominion.

POLICY OF GOVERNMENT MINES.

There has been considerable misapprehension about the Ontario Government's conduct in regard to the development of mineral areas in the Temiskaming country. Premier Whitney in the Legislature defined the Government's attitude on April 3rd. He said:

It is well known that the mileage between the 101st and 105th mile of the Temiskaming and Northern Ontario Railway is very rich in silver ore. Advertisements will be issued shortly calling for tenders for a mining concession along this stretch of the right of way, some three and a half miles. These tenders will be issued on the following conditions:

1. A yearly rental of \$500 for the use of a small block of land outside the 99 feet of the right of way, to be used as a site for mining buildings.
2. The payment to the Government of a 10 per cent. royalty on all ore valued at \$400 per ton or less, a 20 per cent. royalty on all ore valued at between \$400 and \$1,000 per ton, a 50 per cent. royalty on all ore valued at over \$1,000 per ton. We want it to be understood that we are not offering the concession to anyone on these terms. They are the lowest we are prepared to consider. If any higher offers are made we shall, of course, be prepared to consider the highest.

In addition to this, there is another question on which the public mind should be set at rest, viz., in regard to the Gillies timber limit. It is understood that a portion of the limit consists of very valuable ore-producing land. The limit is now withdrawn from prospecting. The holders of the limit have disposed of the timber on that portion supposed to be rich in minerals, and it is now being removed. Of course, there is great curiosity as to what the action of the Government will be, and there has been considerable discussion as to whether, on October 1st, the day by which the timber is to be removed, the Government will dispose of this mineral-bearing land in the usual way, or divide it up in small lots and auction them off. I desire to say that the Government have considered this matter carefully, with all the circumstances and conditions before them, and they have arrived at this conclusion, and they consider it their manifest duty to the people, that they will not dispose of that silver-bearing land. It being ours, we are prepared to keep it, to use it, develop it and mine it for the benefit of the people of the Province of Ontario.

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I have not of the various have been ma being to go o for examination in progress on The progro year may be s which I have Cobalt Lakes ago. Importan been made on be noted that have been mac perties during numerous enou areas of the sa ducing mines.

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THE MONETARY TIMES
A PAGE OF TESTIMONY.

87.

The following contributions speak for themselves. They could be easily multiplied:

By Professor Willet G. Miller.

In Camp at Giroux Lake,
Cobalt, July 10th, 1906.

Not having a stenographer in camp, I try to avoid the preparation of papers and reports while here. One's fingers get stiff in handling the geological hammer, and after tramping eight or ten hours a day he is inclined to write but little.

I have not attempted to make a systematic examination of the various properties in the camp on which discoveries have been made during the last few months, my intention being to go over them in the autumn. The opportunities for examination will then be better, as development work is in progress on most of them.

The progress of the camp as a whole during the last year may be summarized as follows: All the old properties which I have examined in the vicinity of Glen, Kerr, and Cobalt Lakes are looking even better than they did a year ago. Important finds of veins, unknown a year ago, have been made on several of the older properties. It should also be noted that very few important finds of rich silver veins have been made outside of the boundaries of the old properties during the past year. These older properties are numerous enough to make the camp an important one. Few areas of the same size in North America have as many producing mines.

The ores from the older properties now being worked are of so high a grade that handsome profits are made on the silver contents alone. It is to be regretted, however, that during late months the mine owners have received nothing for the cobalt, nickel and arsenic contents of the ores, the value of these metals, if refined, being more than sufficient to pay for all the mining and other expenses. Many of the mine owners are awaiting the completion of the refining works at Hamilton, Ont., where it is said all the constituents will be extracted from the ores.

The history, geology and other points in connection with the camp are given in my report, published in the last volume of the Bureau of Mines.

By Professor William Earl Hidden, F.G.S. (London).

Cobalt, July 13, 1906.

I have made six professional trips to Cobalt, and feel after each visit more and more confidence in the future of the camp and in the district in general.

When specimens of the rich silver-cobalt ores were first shown to me, in the summer of 1905, I considered them "treasures," or at least rare specimens. It seemed impossible that tons upon tons (as later proved to be the fact) of such ores could be produced by any camp in the known mining world. In fact, I strongly advised my friends against sending me to examine and report upon several properties there, telling them frankly that it looked to me like a waste of good money and valuable time.

But at length I went up to Cobalt in November last, and had the honor of going with Dr. Robert Bell, Chief Geologist of the Canadian Geological Survey. We spent a week together most profitably, as it proved, visiting the principal mines in and near to Cobalt town. It was the Doctor's and my maiden visits, so we were ready for first impressions. We were both amazed at what we saw, and wondered why we had not fully believed much of what we had been told about the discoveries at Cobalt.

After my several visits I am yet astonished at what is to be seen around "Cobalt" in the line of enormously rich veins of silver and unprecedented quantities of rich ores of cobalt itself. It is hard to comprehend now any good reason for my former disbelief, and to me it seems that Cobaltians are themselves not fully appreciative of the enormous potentialities in the line of future sources of wealth from the rocks that surround them on all sides, and which seem to be saturated with uncommonly rich ores of silver, cobalt and nickel.

One mine is now down to a depth of nearly 250 feet, and "all's well" thus far; and I look for a continuance to 500 or even to 1,000 feet, of present ores and profitable work. One company has earned over a million dollars in a little over a year at an expense of less than \$150,000. Another company has over a million dollars worth of rich ore now "blocked out," and is besides very much to the good already on earned profits. There are twenty other good working mines.

Ores assaying five thousand ounces of silver to the ton are not so very rare, and assays up to eight and nine thousand ounces per ton are common. The average for all ores thus far shipped from Cobalt is not far from seven hundred

ounces per ton, or about \$450 for the silver alone. Many a good mining camp is to-day booming on one-tenth of this average value.

Cobalt is a place where the careful investor can easily prove to himself that the mining property is in actual existence, and not a myth. He can get satisfactory proof as to value; proof as to the title to the property; satisfactory proof as to the capability and honesty of the management and as to the officers and directors of the company; proof that the capitalization is consistent with the value of the company's holdings, and lastly, that the company has no internal quarrels, no litigation, no graft, and no deceptions.

Cobalt is unique in many ways, and is by all odds the best-behaved mining town on this continent. Cobalt, looked at in a most conservative way, has a future full of exceeding promise. It is as yet, in spite of the very numerous discoveries, a veritable "terra incognita" as to ninety per cent. of its area.

Professor Hidden returned to Toronto yesterday. He informs "The Monetary Times" that during his visit to Cobalt, just closed, he discovered a silicate or carbonate of cobalt entirely new to North America, hitherto only known at Schneiberg, the famous cobalt mines of Saxony. It is a pink mineral occurring as an encrustation. Professor Hidden has also identified polybasite among cobalt minerals, its first discovery in Canada. Though found in Silver King, Arizona, and several mines of Mexico and Saxony, polybasite when pure contains seventy-five per cent. of silver. It is an iron black ore of silver, consisting of silver, sulphur and antimony, with some copper and arsenic.

On the Spot a Year.

The following is from a twelve-months' resident in Cobalt for whose independence and integrity we can vouch: I am quite satisfied that this is a wonderful camp, and that we all feel confident that Cobalt is here to stay, for some few years at any rate.

It has been demonstrated during the past winter, and these summer months that there is no sign whatever of the veins petering out; in fact, I think each property looks better than it did a few months ago. While we know that some of the properties are very rich, I do not think that even the owners of the rich properties have not been thoroughly prospected. When they are, I look to see many more veins exposed than are in sight to-day.

I think the day for the poor prospector is about over in Cobalt, for, with from 2,000 to 3,000 men in the bush for so long the out-crops must have by now been thoroughly examined. I think from now on what is found will be as a result of the expenditure of considerable money in the way of trenching, sinking shafts, cross-cuts, etc.

So far the silver showings appear to be confined to a small area in the immediate vicinity of Cobalt. The silver-bearing district does, however, seem to be extending a little for two or three good finds of silver and cobalt, have been located about five miles east of here, or one and a half miles east of the Kerr Lake section.

By a New York Expert in Rare Minerals.

I do not believe that anyone in this country can give reliable information concerning the probable value, price of, and demand for silver and cobalt for a period covering, say, the next two or three years, or even a year. I, however, am a firm believer in the stability of silver values.

Fifteen to eighteen months ago silver sold as low as fifty-seven cents per ounce, but I doubt very much if we shall ever see that price again. It is my opinion, and the opinion of some of the largest bullion dealers in this city, that for some time to come, say until the first of January, silver will work higher; but what it will do next year depends greatly on economic and political conditions in the world, at large.

Certainly the consumption of silver has increased steadily for the past two or three years, and it really looks as if silver might go to seventy-five cents per ounce and stay there unless extraordinary conditions should arise; but, you know, two or three years are a long way ahead to look, and certainly I am not willing to put myself on record except in a general way.

I believe that unless the Cobalt district produces a great deal more cobalt than it has in the past we are not going to see any serious decline in the price of cobalt metal and products. Just now, and in fact for some years past, the price of cobalt has been controlled by a very strong syndicate in Europe, and I see no evidence of any change in the syndicate's attitude.

Cobalt is a rare mineral, and the demand for it is limited, but I believe that at present the supply is not much, if any, greater than the demand.

THE EXPERT SCIENTIST'S STORY.

The most reliable writings about the Temiskaming district are those of Professor Miller, Geologist to the Ontario Government. Professor Miller is, in his field, *primus inter pares*. Dealing with such a potential speculative subject, he naturally writes conservatively, but he makes no secret of his belief in Cobalt.

A letter from him to "The Monetary Times" is reproduced on another page. He is now surveying and prospecting the Gillies timber limit for the Government, and with a corps of helpers, is in camp at Giroux Lake. The second edition of his report on the silver deposits of Temiskaming for 1905, contains a preface which brings his observations up to the middle of last winter, the conclusion of which is: "No part of the world to-day offers better opportunities for legitimate mining enterprises than does Ontario and Canada in general. It is to be hoped that the industry will not receive another set back from mining on paper."

Mining on paper has been accomplished in other parts of the continent. Mythical properties were capitalized during a boom, which, of course, collapsed. Fortunately for the future of Cobalt there has been no boom, in the ordinary sense. The "stuff" is there waiting to be taken out. Belief in the possibilities of the camp has been of slow growth.

Cobalt has convinced the public that Ontario has deposits of ore richer than are those known in most parts of the world. The discovery in Northern Ontario of economic minerals of any grade of richness will not be doubted in the future. It will be different from the history of Cobalt, which although described in both the daily press and in technical journals, shortly after its discovery, received little attention from the public for nearly eighteen months. If the ore deposits had been in some remote region, difficult of access, its history as regards recognition would likely have been otherwise. There would have been a stampede to it.

First Historical Document.

There having been no stampede it is easy to consider rationally the facts as sifted and refined by this most competent authority. Professor Miller shows how the building of a railroad discovered mineral deposits. Valuable ores were kicking around the end of Long Lake, now Cobalt Lake, for some time before anybody took the trouble to have them examined. Mr. T. W. Gibson, Director of the Bureau of Mines, was at Haileybury, a town on Lake Temiskaming, a few miles north of Cobalt, which is likely to become a sort of Cobalt sur Mer, and the value of which they did not recognize. Here is part of the first historical document referring to the great discovery. It is a letter from Mr. Gibson, the Director of Mines, to Professor Miller, who was then inspecting mineral properties at Perth, Ont.

Bureau of Mines, Toronto, Oct. 26th, 1903.

I am enclosing herewith a fragment of a larger sample of what I take to be kuper-nickel found along the line of the Temiskaming & Northern Ontario Railroad. The locality of the deposit is in the unsurveyed territory, immediately south of the township of Bucke. I have not learned anything as to the extent of the discovery, but if the deposit is of any considerable size, it will be a valuable one on account of the high percentage of nickel which this mineral contains. I think it will be almost worth your while to pay a visit to the locality of the discovery before navigation closes.

With the testing of the ores at New York, the conviction that a new era in Ontario mining had been inaugurated naturally followed. Professor Miller began his investigation of conditions. He found that most of the silver veins were in the Lower Huronian, which overlies the Keewatin rocks. As to how the silver got there the Professor said a year ago:

The material in these veins has, in all likelihood, been deposited from highly heated and impure waters which circulated through the cracks and fissures of the crust and were probably associated with—followed—the post-Middle Huronian diabase and gabbro eruption. It is rather difficult to predicate the original source of the metals—silver, cobalt, nickel, arsenic, and others—now found in these veins. They may have come up from a considerable depth with the waters or they may have been leached out of what are now the folded and disturbed greenstones and other rocks, of the Keewatin. Some European veins,

such as those of Annaberg, Joachimsthal and other localities, show a similar association of minerals.

How Deep Are the Veins?

On the important question of depth Professor Miller speaks clearly enough:

It is also impossible to give much definite information concerning the depths to which these veins will reach. Most of them do not appear to cut through the older Keewatin series, which forms an uneven surface below the Lower Huronian. In the vicinity of Cobalt Station the latter rocks are found on hill-tops, which stand about 500 feet above the low water level of Temiskaming, where similar outcrops are found. We have reason for saying, therefore, that the Lower Huronian conglomerates and other rocks associated with them may in some places have a thickness of at least 500 feet. In other places this series is entirely wanting, outcrops of the older Keewatin and later diabase forming the surface.

Professor Miller has written this valuable addition to his account of the first upon the depth of the veins, which, read in conjunction with his letter of two weeks ago, stating that the older properties are looking even better than they did a year ago, is, while not, of course, the last proof of the soundness of his judgment, for that can only be obtained by actual mining, is as near conclusive as any fallible opinion based on scientific data can be.

While silver in the free state will probably become less abundant as the veins are worked to a greater depth, the reverse will likely be true of its compounds. At Silver Islet, which was worked to a depth of about 1,200 feet, the chief production came from the first four levels. At the Chalanches it was not found profitable to work the veins to a great depth. At Annaberg and Joachimsthal narrow veins similar in width and mineral contents to those of Cobalt have been worked profitably to a depth of between 1,500 and 2,000 feet. The writer, on general principles, would not expect the values in the veins at Cobalt, except as regards their content in metallic silver, to change materially so long as the veins continue in one series of rocks. That is, if a vein is worked in Lower Huronian rocks, as the majority of them are, its values should not change materially until the bottom of the basin in which these rocks lie is reached. Or if a vein is followed from the surface in diabase, its values should continue not only in this rock, but also from what one can say at present into the Lower Huronian as well, it underlies the diabase, as it does in many parts of the field. The horizontal extent of any vein, if it can be determined, should form some criterion as to the depth to which the vein can be followed.

SOME TEMISKAMING MINERALS.

It will be some time before all the Temiskaming minerals are finally classified. Professor Miller dissects the ores shipped from Cobalt as follows:

- I.—Native elements:
 - Native silver, native bismuth, graphite.
- II.—Arsenides:
 - Nicolite, or arsenide of nickel; chloanthite, or diarsenide of nickel; smaltite, or diarsenide of cobalt.
- III.—Arsenates:
 - Erythrite, or cobalt bloom, and annabergite, or nickel bloom.
- IV.—Sulphides:
 - Argentite, or silver sulphide; millerite, or nickel sulphide.
- V.—Sulpharsenide:
 - Mispickel, or sulph-arsenide of iron; cobaltite, or sulph-arsenide of cobalt.
- VI.—Antimonide:
 - Dyserasite, or silver antimonide.
- VII.—Sulph-antimonides:
 - Pyragirite, or dark red silver ore; tetrahedrite, or sulph-antimonide of copper.

Strathcona, Alta., has issued \$16,000 debentures, bearing 4% per cent. interest. Geo. F. Downes, secretary-treasurer.

Guelph, Ont., is advertising for industries. The city offers special inducements to manufacturers who locate there. J. W. Lyon, secretary of the Board of Trade, will be glad to furnish full particulars.

To ensure "The Monetary Times" mines, inviting first reply call Here it is:

- 1—Name of Limited.
- 2—Exact location 4, Coleman
- 3—Extent
- 4—Date of same—September
- 5—Name of
- 6—Date of
- 7—Number
- 8—Number length, approxi
- 9—Number worked—Seven
- 10—Nature and drifts.
- 11—Extent can be given to
- 12—Depth shaft is about 1 the ore near the ever, places w
- 13—Extent
- 14—Where
- 15—Best ca
- 16—Poorest
- 17—Has an
- Yes, on one sh
- 18—Estimat
- We have no w
- 19—Data at
- 20—Descrip
- a small steam
- of the company
- drills, shortly.
- 21—Any ar
- ore will be sold
- 22—Particul
- \$10 shares; i.e., Toronto.
- 23—Current
- At present no
- shares was offe
- other issue of s
- 24—Dividen
- 25—Working
- 26—Labor c
- but in general t
- A request f
- director was
- replies are given

The location Limited, is Miami and the extent covery was about it was shortly Buffalo, the pres The first co In all, about tw principal veins t 600 feet on the Veins 5 and 6. depth of about for some three h eight other veins The shafts are being run so as rich at the 8 there is every pr Veins are in thi with highly min The superint ship ten cars a Belbach Snelting and the Delmar The best car prod freight, sampling no receipts for values are unest Denison estimate

THE MONETARY TIMES

ABOUT MINING PROPERTIES.

To ensure completeness and accuracy of information "The Monetary Times" wrote to the proprietors of all known mines, inviting them to answer a series of questions. The first reply came from Mr. W. J. Blair, of the University. Here it is:

- 1—Name of firm or company—The University Mines, Limited.
 - 2—Exact location of property—Part of Lot 4, Concession 4, Coleman Township, and Mining Location J. B. 8.
 - 3—Extent in acres—Fifty-six acres.
 - 4—Date of first discovery and interesting facts about same—September, 1904.
 - 5—Name of discoverer—George Glendinning, Esq.
 - 6—Date of first commercial working—August, 1905.
 - 7—Number of veins worked since beginning—Two.
 - 8—Number and length of veins now being worked—Two; length, approximately 1,000 feet.
 - 9—Number and length of veins discovered but not yet worked—Seven.
 - 10—Nature of workings open, cut or otherwise—Shafts and drifts.
 - 11—Extent of ore blocked out—No satisfactory answer can be given to this question.
 - 12—Depth of ore and variation of veins—The deepest shaft is about 100 feet. At this depth very little change from the ore near the surface can be seen. There have been, however, places where less silver and more cobalt and nickel appeared.
 - 13—Extent of shipments—About 100 tons.
 - 14—Where smelted—Principally at Newark, N.J.
 - 15—Best carload results —
 - 16—Poorest carload results —
 - 17—Has anything beyond silver values been recovered—Yes, on one shipment which went to Europe.
 - 18—Estimated value of other than silver ores shipped—We have no way of determining this.
 - 19—Data and estimated value of ores in dumps—Probable value \$50,000.
 - 20—Description of mining plant—No complete plant—a small steam hoist, pump and one drill. It is the purpose of the company to install a complete plant, including air drills, shortly.
 - 21—Any arrangements for smelting in Canada?—Yes; ore will be sold to Hamilton smelter when ready.
 - 22—Particulars of capitalization—Capital, \$8,000,000 in \$10 shares; i.e., 100,000 shares. Head office, 10 Jordan Street, Toronto.
 - 23—Current prices of stocks and places where selling—At present no stock is being offered. One issue of 10,000 shares was offered at par and largely over-subscribed. Another issue of same size may be offered in a few weeks.
 - 24—Dividends already declared—None.
 - 25—Working expenses—\$1,000 to \$2,000 per month.
 - 26—Labor conditions—Skilled miners are not plentiful, but in general there is no scarcity of men.
- A request for information about the personnel of the directorate was also made to each company. Mr. Blair's replies are given under "Who's Who."

THE BUFFALO MINES.

The location of the property of the Buffalo Mines, Limited, is Mining Location 120 within the town of Cobalt, and the extent is forty acres, more or less. The first discovery was about one and one-half years ago, after which it was shortly purchased by Mr. Charles L. Denison, of Buffalo, the present president of the company.

The first commercial working was about a year ago. In all, about twelve veins have been discovered. The two principal veins that have been worked have been stripped 600 feet on the surface. The chief work has been done on Veins 5 and 6. Shafts 5 and 6 have been sunk to a depth of about eighty feet each, and drifts have been run for some three hundred feet, all in pay ore. There are about eight other veins in addition that have not yet been worked.

The shafts are some eighty feet deep, and drifts are being run some three hundred feet. The ore is just as rich at the 80 foot level as it was on the surface, and there is every present indication of its maintaining its value. Veins are in thickness from three inches to twelve inches, with highly mineralized rock on each side.

The superintendent of the mine estimates that he can ship ten cars a month. Smelting has been done by the Belbach Smelting and Refining Company, of Newark, N.J., and the Delmar Copper Refining Company, of Chrome, N.J. The best car produced \$20,000 for twenty tons after deducting freight, sampling and treatment charges. There have been no receipts for anything but silver values, so that other values are unestimated. On May the 1st Mr. Charles L. Denison estimated the ore on the dump to be worth \$75,000.

A completely equipped mining plant has been established on the property, consisting of boiler, air-compressor, piping, hoists, mine cars, tracks, drills and all tools required in mining. There are also on hand fuel and food supplies sufficient for several months' requirements. About sixty-five miners are employed. The total capital is \$1,000,000, in \$10 shares, of which 100,000 remain in the treasury. No stock has been sold by the company at less than par. It is selling principally in the United States.

NIPISSING'S GREAT OUTPUT.

The Nipissing mines at Cobalt, because of their great extent, their rich veins and their large shipments are naturally taken as a criterion of the camp. Less than ten per cent. of the total area of 846 acres, comprising the Nipissing Group, has been deforested or prospected. From the "Little-Silver" mine on the Nipissing Group, which was one of the first veins to be opened in Coleman township, has been taken over \$300,000 in silver values. Another ledge of this group—number 19—has produced over \$400,000. These are two of thirty ledges that have been opened and worked on this property, none of which are down more than sixty feet in depth and the great majority of which show increasing values as the veins go down.

Not a month has passed since operations first began on this property without the discovery of a new vein, and the company has been by far the greatest shipper in the camp. It employs a large number of men and its force is



This is a photograph of the shaft at the Savage Mine. An earlier photograph of it appears on page 82. This picture was specially taken for "The Monetary Times" last week, and shows the sacks of ore which have been brought up from the shaft.

being rapidly increased. Before August there will be employed at this camp 250 muckers, hoisters, drill-men and laborers, all of whom will be fed and housed on the property.

The new hydraulic plant on the shore of Peterson Lake is now ready for operation, and there is little question that when the hydraulic giants strip the moss and surface soil from surrounding ledges, new and rich veins will be uncovered. Before the summer is over a shaft will be sunk at ledge 26, near which a new, and very rich vein has just been uncovered. As an indication of the richness of the ore found on the Nipissing it may be stated that several car-loads have been shipped which averaged \$95,000 per car.

In May last 65 tons of first-class ore averaging 2,000 ounces of silver to the ton or an aggregate value of \$80,000 to \$85,000 were shipped to the smelter. This is not counting the second grade ore which will run from \$150 to \$250 per ton, and of which there are hundreds of tons on the dumps at the various ledges. The total operating expense for the month mentioned was less than \$6,000.

With the steady addition to the working force at the Nipissing mines the output will be materially increased throughout the summer, and there is every probability that

the total earnings for 1906 will be from \$2,500,000 to \$3,000,000.

Not only have marvellous silver values been found on this property, but it is also rich in nickel, cobalt and arsenic. Here also have been found bismuth, copper and antimony, and, in smaller quantities, lead and zinc. It is highly probable that the deposits of some of the last mentioned will considerably increase with the depth of operating.

The hydraulic plant at the Nipissing mines is now in operation. It consists of a 150 horse-power engine, a battery of boilers, and a powerful pump, together with three hydraulic "giants," as the nozzles are called, which can throw a solid 3 3/4-inch stream 250 feet. With this equipment the moss and surface soil for an area of many acres on the shore of Peterson Lake will be stripped quickly and economically in the underlying ledge. The use of hydraulics in silver-mining is unique.

The Nipissing camp itself is interesting. It consists of two grub houses, four bunk houses, two ore houses, and assay office, a general office building, the superintendent's home, beautifully situated on the shore of Cobalt Lake, and stables for the horses. One of the grub houses—just completed—is 150 by 30 feet, two stories, and will accommodate 250 men in the "chuck-room"—as the miner calls his dining hall—at one sitting. The present working force at the Nipissing is being increased daily, and soon 250 men will be employed, fed and housed upon the property.

Suit had been entered by the Government as to the validity of the title of part of the Nipissing property, but the following announcement was made this week by Attorney-General Foy, the acting Premier: "The Nipissing Mining Company, having satisfied the Government by evidence under oath taken in the suit that they were bona fide purchasers for value without notice of any defects in the title, and having paid \$250,000 to the vendors, and having taken out a certificate under the Lands Titles Act, the Government has withdrawn all claims against the company, so far as the matters at present in dispute are concerned."

McKINLEY-DARRAGH-SAVAGE MINES.

Several interests combined to make the McKinley-Darragh-Savage Mines, Limited. The company's capital is \$2,500,000, of which \$400,000 is still in the treasury, the balance of \$2,100,000 having been paid for the properties. No shares, the par value of which is \$1.25, each, have been offered for sale yet. Since the property was acquired by the present company no dividends have been paid. The properties comprise 122 acres, the McKinley-Darragh being at the south end of Cobalt Lake and containing forty acres. The Savage contains forty-two acres at Cart Lake. The Bennett claim is a forty-acre lot in the township of Bucke.

On the McKinley-Darragh two parallel veins, 500 feet, and on the Savage mine one vein 300 feet long have been opened. At the McKinley-Darragh surface work on a vein 400 feet long has been done, and another vein about sixty feet long has been uncovered. On the Savage property there are five known veins not yet touched; and on the Bennett lot, one of three parallel veins which have been discovered, has been opened up for 300 feet.

Mining on the McKinley-Darragh has been in open cut. Two shafts are being sunk. On the Savage one shaft is down 80 feet, and there is a drift from it of 60 feet. Another shaft is down 28 feet. It is estimated that about \$400,000

A batch of winter views at the Buffalo Mine, which is within the town site of Cobalt. Number 1 is the engine house and 2 and 3 show the open workings of veins.



worth of ore has been blocked out. The Savage vein is better 80 feet down than it was on the surface.

The total shipments have been worth about \$200,000; forty tons shipped within the last month are expected to yield a minimum of \$1,000 per ton. About \$10,000 has been received for cobalt and nickel. There are about 60 tons of high-grade ore on the dumps, 30 tons of second-grade and 500 tons of milling ore.

SILVER CITY BY CLEAR LAKE.

The Silver City Mining Company, Limited, is incorporated under the Ontario Mining Incorporation Act. The authorized capital is 350,000 shares of \$1 each. The extent of the property is twenty acres. It is a little to the south-west of Clear Lake, about two miles from Cobalt Station. The discoverer was Norman McLeod.

The first commercial work was done about December, 1905, and consisted of a shaft thirty feet deep and a cross-cut ten feet from the bottom of the shaft. Two veins have been worked since the beginning. Six veins have been discovered on the property. The amount of work done is the above shaft and another shaft that is now being sunk, and is about twenty-two feet deep.

Considerable open cut work has also been done. Assays have shown values of nearly \$3,000 per ton, selected samples. No ore has been shipped as yet. The stock is selling on the exchange at present at about 56 cents per share. It was first sold at 40 cents.

The directors believe the capitalization is exceedingly small. Values in Coleman township have advanced rapidly since the property was bought. The former owners accepted all of their pay for the property in stock—150,000 shares, or, on the original market price basis of 40 per cent—a total of \$60,000. The company states that the title to their ground is absolutely perfect. The claim adjoining the Silver City on the north was recently reported sold to Mr. Gates for \$50,000, and was in turn sold by him for \$150,000.

THE KERR LAKE.

The Kerr Lake Mining Company owns 52 acres at the south-west corner of Kerr Lake. The first discovery was by Edward Wright in November, 1904, and the first commercial working took place in February, 1905. Since then four veins have been worked, two are now being operated, and twelve veins have been discovered, but not yet worked. There is a shaft 100 feet deep, a tunnel 200 feet long and overhead stopping for about 50 feet. From the tunnel \$250,000 worth of ore has been taken. The Kerr Lake veins vary in width from 2 to 14 inches.

Seven carloads of ore have been smelted at Perth Amboy in New Jersey. Only the cobalt and silver values have been paid for up to the present.

The capital of the company is \$3,000,000, and incorporation is under the Ontario and New Jersey laws. The stock is practically owned by the officials of the company, and several dividends have been declared. About fifty men are working on the property, and the expenses of operation are about \$3,500 per month, the wages running from \$1.75 to \$3 per day and board. There is an excellent plant on the properties. A ten-stamp mill, and complete concentrating plant for treating low-grade ores have been purchased, and will be installed at once.



The map west and south of "J B 6," and s

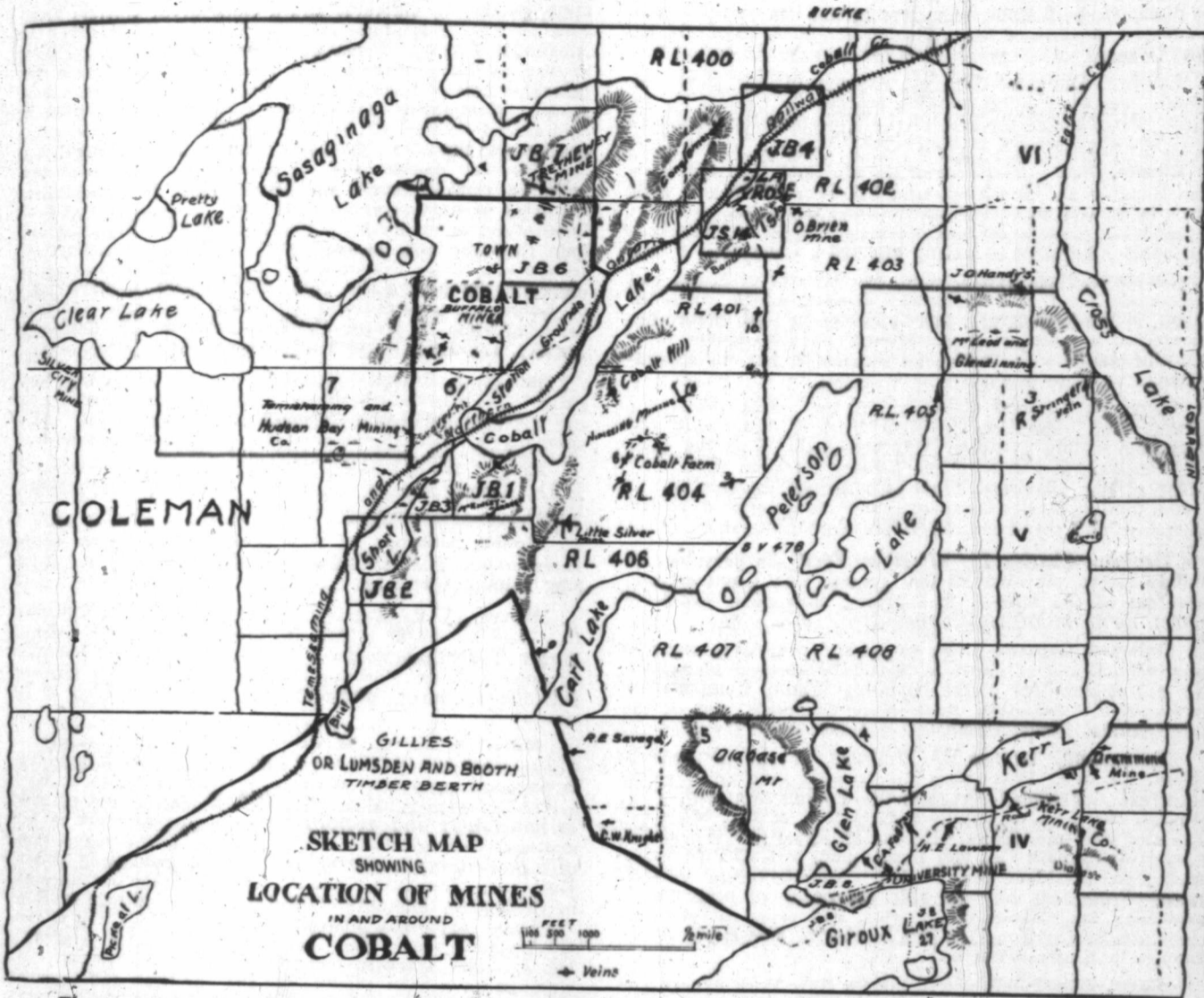
The Trethewey the company wh by Mr. W. G. T shares. The pro ground and a s within a quarter

What is kno covered on May in the Cobalt cot menced in a ve shipped about D tons, and produc The property has lows: \$257,000 in is now in bags, a on the dump.

The large vei posed by open cu feet, and as nea \$500,000 and \$750, shipped to New Y per ton, 12 per c cent. arsenic. The have not been wo

On the proper fourteen drills, or There is also a house, office, powe cottages for the r penditure to date etc., and \$30,000 i sink the shaft on t feet, put in levels. the other veins l the high-grade or Cobalt Refining C

THE TEMISKAMING SILVER PRODUCING AREA.



The map shows the present range of producing silver mines. Finds of valuable mineral have been made to the west and south of the area shown, but not of the unprecedented value of those which are indicated above. "R L 407," "J B 6," and so forth, are the numbers used in the survey, with the surveyor's initials.

THE TRETHEWEY.

The Trethewey Silver-Cobalt Mining Co., Limited, is the company which acquired part of the claims discovered by Mr. W. G. Trethewey. Its capital is \$1,000,000, in \$5 shares. The property contains about thirty-five acres of ground and a small portion of Sasaginaga Lake, and is within a quarter of a mile of Cobalt Station.

What is known as the large vein on J. B. 7 was discovered on May 23rd, 1904. It was the fifth discovery made in the Cobalt country. In the fall of 1904 work was commenced in a very small way, and the first carload of ore shipped about December of that year, contained nineteen tons, and produced \$34,000 net, one car realizing \$70,000. The property has produced over \$330,000, made up as follows: \$257,000 in cash for ore shipped to New York; \$30,000 is now in bags, and there is about \$57,000 of low-grade ore on the dump.

The large vein before mentioned on this property is exposed by open cutting and a tunnel for about five hundred feet, and as near as can be estimated there is between \$500,000 and \$750,000 worth of ore in sight. Part of the ore shipped to New York produced about 4,100 ounces of silver per ton, 12 per cent. cobalt, 3 per cent. nickel and 70 per cent. arsenic. There are other veins on the property which have not been worked.

On the property a large compressor, capable of driving fourteen drills, or eight drills with all the other machinery. There is also a boarding-house, blacksmith shop, store-house, office, power house, sleeping house for forty men and cottages for the management of the mine. The entire expenditure to date is about \$60,000, \$30,000 in plant, houses, etc., and \$30,000 in wages and material. It is intended to sink the shaft on the main vein to a depth of several hundred feet, put in levels, cross cuts to the north and south, cutting the other veins lying north and south of the main vein. The high-grade ores will be shipped to the North American Cobalt Refining Company, of Hamilton.

MONTREAL-COBALT MINING CO., LIMITED.

The property of this company consists of 107 acres on the Montreal River, about a mile from Gillies' Depot. The entire tract has been patented, the title being held by the company free from all encumbrances.

The company bought the property this spring, and commenced prospecting scientifically. A diamond drill was installed, the result being the testing of two veins at a depth of 100 feet, showing silver values of 525 and 587 ounces per ton. Twelve other promising veins are being developed; a depth of some fifteen feet has been gained at one point. The property is supplied with water transportation direct to the railroad.

TORONTO-COBALT MINING CO., LIMITED.

This company owns the south-east quarter of the north half of Lot 7, Concession 6, Coleman township, adjoining the town site of Cobalt. Six veins have been discovered on the property. On vein No. 1 considerable development work has been done with an up-to-date steam plant. A shaft sixty-five feet deep has been sunk, and a level is now being run to cross-cut other veins.

AMALGAMATED COBALT MINES, LIMITED.

This company states that it has just purchased a block of patented ground adjoining the Trethewey property on the west. A vein, which is believed to be a continuation of the large vein, J B 7, has been uncovered in the Amalgamated ground, and what is believed to be an extension of the well-known J B 6 vein has been stripped for 200 feet. Another vein has been located and the working shaft begun where a two-inch vein of cobalt comes to the surface. Mineral showing already on the property has led to the belief that the "strike" is of great value. Some shipping ore has already been taken out, and as soon as the vein can be opened up sufficiently for economical ore extractions shipments will commence.

WHO'S WHO IN COBALT.

Blair, W. J., B.A. Sc.—Director of the University Mines. Member of the firm of Blair, Sinclair & Smith, engineers, of New Liskeard.

Coulson, Duncan.—General manager of the Bank of Toronto, has been in the banking business in Canada for 50 years. He is a director also of the Nipissing Mining Company, and the Victoria Rolling-stock Company, of Ontario.

Chapin, F. B.—President of the McKinley-Darragh-Savage Mines, is an American who has been connected with many large and successful transactions in lumber and timber, and has made a success of everything he has touched. Attributes some of it to having married a Canadian.

Cochrane, Hon. Frank.—Ontario Minister of Mines and representative of the Nipissing district, which includes Cobalt, in the Legislature, was appointed in 1905, before being elected a member of the House. Is a hardware merchant of Sudbury; a strong administrator, but no speaker.

Converse, Edmund C.—One of the most prominent bankers and capitalists in New York, a director of the Nipissing Mining Company, director of the Nipissing Mining Company, president of the Liberty National Bank, president of the Bankers' Trust Company, director of the United States Steel Company, the International Nickel Company, and the American Bank Note Company.

Denison, Charles L., of New York.—Is president of Buffalo Mines, president of the Iroquois Coal Company, and president of the Morris Run Mines, also owns extensive timber limits in British Columbia.

Delamar, Captain J. R., of New York.—Has made a great fortune out of mines in Nevada, Idaho and elsewhere. He is vice-president of the Nipissing Mining Company, director of the American Bank Note Company, and of the International Nickel Company.

Drummond, George E.—President of the Drummond Mines, Limited. Was born in Ireland, and educated in Montreal. Founded in 1881, in conjunction with J. T. McCall, the firm of Drummond, McCall & Co., Montreal, iron and steel merchants; also the Montreal Car Wheel Co., Can. Iron Furnace Co., and Drummond, McCall Pipe Foundry. Past president of Canadian Manufacturers' Association. Prominent for his able advocacy of protectionist principles for Canadian industries, and proposed principal resolution at the Congress of Chamber of Commerce of the Empire in England last week.

Earle, Ellis P.—Is a well-known New York expert, and dealer in rare metals. Immediately after testing the first sample of Cobalt ores submitted to him he visited the neighborhood, tramping through the bush from Haileybury, as railroad communication was not open. Having ascertained that the district was unprecedentedly rich, he at once bought up properties, and later amalgamated with other interests, which have eventuated in the Nipissing Mining Company, of which he is president. Is also president of the Peruvian Ochre Company.

Glendinning, Geo.—President University Mines, Limited, is a young man who has had a notable career as a prospector in the Cobalt district. Was associated with M. McLeod in the McLeod-Glendinning property near Cross Lake. These two were also the locaters of the Nuggett claim at Giroux, as well as other properties. Mr. Glendinning is an undergraduate of the School of Science.

Gibson, Thomas W.—Deputy Minister of Mines, Ontario; became Secretary of the Bureau of Mines at its inauguration in 1891; promoted to be director in 1900 and Deputy Minister, 1906. At Haileybury in November, 1903, he was shown some samples of ore, very rich in niccolite, the value of which the prospectors did not recognize. Prof. Miller, at Mr. Gibson's request, made an examination of the district, which he continued in the following spring, with the results which are now well-known.

Gordon, Major J. R.—Consulting engineer of the Silver City and Albert Mining Companies. Was a pioneer of the Sudbury district, and of New Ontario, which he has thoroughly explored. Urged the acquisition by Canadians of Sudbury properties for thousands of dollars, which now, in alien hands, are worth millions. Lately he concluded that a large vein of silver ore ran under Clear Lake. Attached a diamond drill, operated by a gasoline engine, to a scow, and pierced the vein within a few inches of the point calculated on, seventy feet below water. Major Gordon was trained at the School of Practical Science, Toronto.

Harlan, B. B.—Head of the firm of B. B. Harlan & Co., Limited, dealer's in mining stocks in Toronto and various American cities. Mr. Harlan's firm were absolutely the first to exploit the Cobalt district in the United States.

Hidden, Wm. Earl.—Who writes on Cobalt on another page, has been a mineralogist since 1872. Discovered 1880

mine, producing emeralds and a transparent emerald green gem variety of spodumene (now known as hiddenite) in Alexander County, North Carolina. Sent by Thos. Edison in 1879 on a five months' search for platinum mines in Appalachian belt of the Carolinas, Georgia and Alabama. Discoverer of monasite (thought to be excessively rare) in commercial quantities. It now furnishes thoria for incandescent gas light. Co-discoverer and co-describer (with late Dr. Jas. B. Mackintosh) of minerals—hanksite, sulpholite, yttrilite, thoro-gummite and nivenite, also (with Samuel L. Penfield) of hammitite; (with Dr. W. Hildebrand) of rowlandite and mackintoshite; (with Dr. J. H. Pratt) of new gem rhodolite and its associated minerals; discoverer of second known locality of sperryite, (the only known ore of platinum), in Macon Co., N. C. With Prof. John W. Judd, of London, discovered and described new mode of occurrence of ruby in North Carolina. Fellow of Geological Society, London. Resides at Newark, New Jersey.

Jacobs, J. Robert.—Manager Kerr Lake Mining Company. Has had large experience in British Columbia mining. A firm believer in "Canada for the Canadians." His company is financially interested in the Hamilton smelter.

King, J. S.—A director of Buffalo Mines; is president of J. D. King Company, Limited, Toronto; vice-president Home Life Association of Canada.

Monell, Ambrose, of New York.—Is president of the International Nickel Company, and a director of the Nipissing Mining Company.

Murray, J. P.—President Silver City Mining Company. Is widely known as a Toronto manufacturer. Ex-chairman of the Toronto branch of the Manufacturers' Association. President of the Toronto Carpet Company. An intensely patriotic Irishman. President of the Empire Club of Toronto.

Miller, Willet G., M.A.—Premier scientific expert on Cobalt, and namer of town. Educated at Port Rowan High School, and graduated at the University of Toronto. He is a B.A. of 1890-93, M.A. 1897, Fellow 1890-93, and examiner in mineralogy and geology 1893-95; was assistant in field geology, Geological Survey of Canada in the region north of Lake Huron in 1891-93; lecturer in geology in Queen's University, Kingston, Canada, 1893; in charge of field works in geology in Eastern Ontario for the Bureau of Mines 1897-1901; appointed Provincial Geologist by the Ontario Government 1902. Has been a post-graduate student at Chicago and Harvard and at Heidelberg, Germany. His writings have been chiefly on the archean and economic geology of Eastern Ontario; papers and reports on corundum-bearing rocks, iron ores, gold deposits, etc., in annual reports of the Ontario Bureau of Mines, American Geologist, Canadian Mining Institute, etc. His recreations are canoeing and exploring. Predicted valuable mineral discoveries in the neighborhood, two years before. Now in camp at Giroux Lake, and is surveying Gillies' limit for mining under Government auspices. Believer in Cobalt, because he knows.

Osler, A. E.—A broker of Toronto, and a strong handler of Cobalt properties, is a director and secretary of the McKinley-Darragh-Savage Company, and closely identified with the Buffalo interests.

Rutter, A. F.—A director of the Buffalo Mines, is a partner in the printing firm of Warwick Bros. & Rutter, Limited, Toronto, and is also a director of the "Globe" newspaper, Toronto.

Smith, J. C.—President Albert Mining Company, and director Silver City Mining Co. Is Mayor of Toronto Junction, a flourishing outgrowth of the capital of Ontario.

Smith, Cecil B.—Is chairman of the Temiskaming and Northern Ontario Railroad Commission, the Government Railway, the grading of which led to the discovery of Cobalt silver. Has written a standard work on Railway Engineering.

Sibley, Hiram W.—One of the principal men in the Kodak organization, is a director of the McKinley-Darragh-Savage Company. Lives at Rochester, N. Y.; where he is and has for many years been a leader in business circles.

Thomson, Col. Robert M.—Banker and capitalist of New York. Is a director of the Nipissing Company, the National Bank of North America, and the International Nickel Company.

Wilson, R. J., M.D.—Who is director Buffalo Mines; is also chairman of the Board of License Commissioners, Toronto.

Wharton, Joseph.—Has large interests in Philadelphia, where he is a well-known capitalist. Is a director of the International Nickel Company, and of the Nipissing Mining Company.

In a general of paying ore down 275 feet, for 600 feet; and maintains its v 4 to 14 inches. good veins in. From another worth from \$20

Great inter Peterson Lake, streams from t already cleared showing of smal few weeks it is and that the ex establishing the

Mr. W. H. has had wide c himself to me a He tells me tha near Ledge 26, v 26, from which shaft is being su directions will b about 8,000 ounce

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The Cobalt i acres in extent. Messrs. D. D. Ca The first comm is now being w is one shaft, and blocked out. The car has been shi mining plant con boiler and hoist. \$1,500,000, divided current price of Toronto.

The Drumm on the market, so talization of the c operation, is a reg way satisfactory t equipped with ste being worked on been arranged for

The property Co., Limited, com property. Mineral and it was first. w is now being wor discovered, but no of ore have not v capitalized for \$3, still in the treasur

LATEST FROM COBALT.

(From Our Own Correspondent.)

Cobalt, July 19th, 1906.

In a general way the best asset of the camp is the depth of paying ores. I have proved that the La Rose shaft is down 275 feet. At the 100 foot level drifting has been done for 600 feet; and at the 200 foot level, for 300 feet. The ore maintains its values, and the vein varies in width from 4 to 14 inches. There is no reason to suppose that other good veins in the neighborhood are different from this. From another vein on that property many rich nuggets worth from \$200 to \$800 each have been taken.

Great interest has been taken in the hydraulic plant at Peterson Lake, which is now in operation. The powerful streams from the 3 1/2-inch nozzles of the "giants" have already cleared away enough earth to disclose a valuable showing of smaltite near the power house. Within the next few weeks it is expected that several acres will be stripped, and that the expenses incurred by the Nipissing people in establishing the plant will be more than justified.

Mr. W. H. Linney, superintendent of the mines, who has had wide experience in the Western States, expressed himself to me as well satisfied with the work done so far. He tells me that he has found a new vein on the hillside near Ledge 26, which is wider and richer in appearance than 26, from which \$200,000 worth of ore has been taken. A shaft is being sunk on the spot, from which drifting in three directions will be done. The new ore in sight assays at about 8,000 ounces to the ton.

The reported shipments of ore during the last few months do not indicate the extent of the mining carried on. Most of the mines are financially interested in the smelter at Hamilton, which will be ready for work very soon. They have, therefore, been accumulating ores.

While the Buffalo, Nipissing, Trethewey and University have made shipments pretty steadily, the Silver Queen and one or two others expect to send out their first carloads next week.

I have talked over the situation with Mr. John Black, who lately went to Toronto to interview the Government.

He is a native of Montreal, and has had wide experience in the mining camps of British Columbia and the Western States. He regards the outlook here as most hopeful. The camp looms up bigger every day in the minds of United States capital. He knows of many who are looking for properties.

The mining laws of Ontario, as at present administered, give every one a show. Since the recent adjustment by which the first applicant receives privilege of working for a certain length of time the condition is better than ever. The establishment of a branch office at Cobalt is a tardy recognition of Cobalt's importance. Mr. Black predicts that the output for 1906 will run into many millions.

THE SILVER QUEEN.

The Cobalt Silver Queen mining property is fifty-eight acres in extent. It was discovered on June 12th, 1905, by Messrs. D. D. Cameron, J. J. McEwen and James E. Whyte. The first commercial working was in July, 1905, and there is now being worked one vein about 200 feet long. There is one shaft, and drifts, about 200 tons of ore having been blocked out. The tested depth of ore is sixty-five feet. One car has been shipped to be smelted in Newark, N.J. The mining plant consists of a nominal five-drill air-compressor, boiler and hoist. The company has been capitalized for \$1,500,000, divided into 1,500,000 shares of \$1 par value. The current price of stock is \$1. It is selling principally in Toronto.

THE DRUMMOND MINE.

The Drummond Mine is owned privately, and is not on the market, so far as its shares are concerned. The capitalization of the company is \$100,000. The mine is in regular operation, is a regular shipper of Cobalt ore, and is in every way satisfactory to those interested. The property is fully equipped with steam power, compressors, drills, etc., and is being worked on an economical basis. Additional plant has been arranged for and will shortly be installed.

PETERSON LAKE.

The property of the Peterson Lake Silver Cobalt Mining Co., Limited, comprises 208 acres adjoining the Nipissing property. Mineral was first discovered in the spring of 1905; and it was first worked commercially this spring. One vein is now being worked in open cut, and three veins have been discovered, but not yet worked. The depth and variations of ore have not yet been ascertained. The company has been capitalized for \$3,000,000, in shares of \$1.00 each, half being still in the treasury. The current price of stock is 50 cents.

THE STAR.

The Star Silver Mine Co.'s claim contains thirty acres, and mineral was first discovered on it in the summer of 1905 by Mr. J. B. Woodworth. Two veins have been worked since the beginning, and one vein, 300 feet long, is now being worked, while three veins are waiting to be mined. There is a shaft 100 feet deep and a tunnel 150 feet. No shipments of ore have been made. The company has a full mining plant, including air drills, boiler, etc. The capitalization is \$2,000,000, and none of the stock is for sale. The working expenses are figured at 10 per cent. on cost of ore. Labor conditions are good.

CROPS NEED THOUSANDS OF EXTRA MEN.

Winnipeg, July 19, 1906.

Crop reports to noon to-day show the general conditions throughout the West to be uniformly fine. Wheat in every district is nearly all headed out. With continued fine weather cutting will be general in the first part of August.

There have been some reports of rust damage, but investigation has shown them to be scare stories to influence the market. There is an occasional field of summer-fallowed where grain is lodged, but no damage has been done. It is estimated by most that 25,000 extra harvest hands will be needed to take in the crop.

GOLD IN TEMISKAMING.

The discoveries of gold along the old Hudson Bay fur traders' route, 75 miles north of Ville Marie, the French Canadian town, which is on the east side of Lake Temiskaming, about twelve miles from Cobalt, are attracting many prospectors.

Messrs. Renaud and Ollier, of Ville Marie, who made the find, exhibit exceedingly rich samples of ore. Areas of large or small size have already been "blanket-claimed," and one company was formed within an hour of the announcement of the find. Under Quebec laws, a man may take up as many square miles of territory as he likes on payment of \$5 per square mile, which gives him possession for three months, at the end of which he can renew.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY

Published by THE MONETARY TIMES PRINTING COMPANY, LIMITED,
62 Church Street, Toronto.

TO EXTRA-CANADIAN READERS.

Several thousand business men in the United Kingdom and the United States to whom this issue of "The Monetary Times" goes, will see the paper for the first time. Many of them will want to know more about the enterprises which are described and advertised in it.

This number is intended to help in the expansion of Canada. We shall be delighted to answer any enquiries, and to serve in any way gentlemen who care to communicate with us.

The number was only announced two weeks ago, but the demand for advertising space has been so great that we are compelled to omit several articles, including "The Way In," "A Sketch of the Temiskaming & Northern Railway," "Railroad Extension in Canada Since 1901," "How Cobalt Ores Are Smelted," "A Complete List of the Mineral Discoveries Passed by the Government Inspectors," and a great deal of our ordinary financial and other matter.

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THE MINING LAWS OF ONTARIO.

Summary of An Act in Which There Are
222 Sections.

By T. W. Gibson, Deputy Minister of Mines.

In view of the criticisms of the Mining Laws of the Province of Ontario, the following précis has been written for "The Monetary Times" by Mr. T. W. Gibson, Deputy Minister of Mines, at the request of the Minister, the Hon. Frank Cochrane:—

"The Mining Laws of Ontario were remodelled at the last session of the Legislature, and the following is a synopsis of the New Act, officially known as The Mines Act, 1906, so far as concerns the taking up of mining lands the property of the Crown.

"In order to acquire mining lands the property of the Crown two essentials are requisite: (1) A Miner's License, which costs \$10 per annum; (2) discovery of valuable mineral in place. The holder of a Miner's License is entitled to prospect for minerals on all lands save those included in Forest Reserves; in the latter case a special permit is required.

"Lands which have been sold or located for agricultural purposes since 4th May, 1891, since which time the mines and minerals on said lands have been reserved to the Crown, may also be prospected by the holder of a Miner's License.

"Applicants for mineral claims on lands, the surface rights of which have been granted or located, must compensate the holders of the surface rights for damages done thereto before patent can issue.

What a Discoverer Must Do.

"Lands covered by timber license may be prospected for mineral, and if discovery is made may be staked out as mineral claims. The applicant is not authorized to begin mining operations without procuring the consent of the Department after communication with the holder of the timber license.

"The Act provides for the division of the Province into mining divisions with a Recorder in each division. Where there is not sufficient prospecting to warrant the establishment of a local office, applications are made to the Department at Toronto.

"On discovery of valuable mineral in place on unlocated lands the licensee is required to stake out a claim. The size of a claim, except in special mining divisions is 40 acres, viz., 20 chains square, with boundaries due north, south, east and west. In unsurveyed territory the claim may be staked out to suit the discoverer. In surveyed territory the claim must conform to surveyed lines on the ground. The corners of a claim are marked with four posts. These posts are connected by lines blazed on the trees, if there are any, or marked by pickets or mounds if on bare rock. A similar line is blazed or marked from No. 1 (the north-east) post to the discovery, which must also be marked by a post planted on the outcropping. On No. 1 post and the discovery post must be marked the name of the licensee with the number of his license, date of discovery, and if in surveyed territory, the sub-division of the lot claimed.

"In special mining divisions the size of the claim is 20 acres, viz., 20 chains from north to south, and 10 chains from east to west. The township of Coleman has been proclaimed a special mining division by the Act.

"Within fifteen days after staking out his claim the licensee must make application to have it recorded in the office of the Recorder for the division on forms provided for the purpose. One day additional is allowed for every ten miles distance from the Recorder's office.

Three Claims a Year the Maximum.

"The licensee may stake out three mining claims in a year in any mining division. The fees for recording claims are \$5 for the first, \$7.50 for the second, and \$10 for the third.

"Thirty days' development work is required to be done on a claim within the first ninety days after recording it, sixty days within each of the next two years, and ninety days within the third year, making in all 240 days work of not less than eight hours per day within three years and three months. This work may be completed within a shorter period at the option of the claim-holder.

"On performance of the work, and filing proof of same with the Recorder, and also having the claim surveyed, if required, a patent of the claim will be issued by the Department free from any further working conditions. The price to be paid is \$2.50 per acre in unsurveyed territory, and \$3 per acre in surveyed land.

"The Act provides that an inspection may be made by Departmental inspectors to verify the allegation of valuable discovery. Similarly, the amount of work alleged to be done upon a claim is subject to inspection.

"It will be seen that the discovery of mineral in place is necessary before a mining claim can be acquired. The law makes special provision for cases where mineral does not outcrop at the surface by reason of an overburden of soil, barren rock, etc., or where the nature of the mineral does not admit of its appearing at the surface, as in the case of natural gas, salt, etc.

Two Dollars an Acre for Some.

"In such cases a working permit may be procured sixty days after making application therefor entitling the holder to exclusive possession of the claim for six months. During this time he is required to work on the claim five days in the week, or to expend an equivalent amount of labor. At the end of six months, if no discovery has been made, a renewal of the permit may be obtained. On making discovery, the claim may be taken up in the ordinary way.

"The Act also provides for what is known as 'prospecting permits,' under which a square mile of Crown territory may be staked out for the following minerals, viz.: coal, petroleum, natural gas, or salt, upon which \$2 per acre must be expended in searching for minerals during the currency of the permit, which is issued for one year. Upon discovery of any such minerals a lease may be obtained at an annual rental of \$1.00.

"To hold mining lands acquired under the Act a miner's license is necessary. Mining companies as well as persons and firms operating mines must also be licensees.

"Disputes between licensees, instead of being settled as formerly by the Department of Lands and Mines, are now referred to a Mining Commissioner. An appeal lies from the decision of the Mining Recorder to the Commissioner, and from the Commissioner to a Divisional Court, whose judgment is final.

"There are no royalties or taxes levied on minerals in Ontario.

"Miners and workmen under the Mines Act may obtain a lien for wages in the same way as a workman under the Mechanics Lien Act.

"Liquor licenses may not be granted in new mining camps within six miles of a working mine."

LIFE AND ACCIDENT INSURANCE.

At the conference of the International Association of Accident Underwriters at Bluff Point, Lake Champlain, thirty-six companies were represented, half a dozen of them Canadian. The president, Mr. W. Bro. Smith, gave the annual address. Among the addresses were those by Mr. Barry, Insurance Commissioner for Michigan, on "The Insurance Company and its Relations to the Public"; Mr. Miles Dawson, the eminent actuary of New York, on "Health Insurance in North America"; V. D. Cliff on "Industrial, Accident and Health Insurance"; by F. C. Oviatt on the general subject.

Mr. Smith deplored the failure of the association to cure foolish action by companies. Mr. Eastmure, of Toronto, differed from this view, insisting that the voluntary association could control no one, and that the individual companies were to blame for not following the recommendations of the body. Mr. Barry condemned the double liability clause in policies, and also the beneficiary clause. Mr. Oviatt, in an able paper, satirized the "fakes and frills" that some companies tacked on their policies for mere advertising. Some of the newer companies, he thought, were selfishly aiming at petty advantages, and there was a lack of dignity about their business. A committee was appointed to prepare standard forms of policy.

Over a year ago the North American Life Assurance Company applied to the Insurance Commissioner at St. Paul, Minnesota, for the release of the mortgages on deposit there on the ground that the company had not transacted business in that State for some years, having but a few policyholders there; and that New York State had been made the depository for securities for the benefit of policyholders in the United States. Insurance Commissioner O'Brien was anxious to meet the views of the company, but the Attorney-General for the State said consent of the courts was necessary. The North American Life thereupon entered into a friendly suit to obtain possession of the mortgages, amounting to a little over \$100,000, and suggested that it would be willing to leave on deposit in the State for the protection of policyholders (the total amount of the policies being about \$17,500) gold bonds to the amount of \$25,000. The judge consented, and said the suggestion of the company was very liberal.

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The Burroughs System of Computing Interest on Daily Balances.

- † An Easy way.
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† It is all told in a folder that we will be glad to send you on receipt of a request on your letterhead.

BURROUGHS ADDING MACHINE CO.
84 Vienna Street,
Detroit, Michigan, U. S. A.

POSITION WANTED.

Experienced Stenographer in English and Spanish—having spent nearly four years in the Argentine Republic—wants a position with an eastern or western firm where a knowledge of Spanish would be valuable. Would go to Cuba or Mexico. *Address Shorthand, "The Monetary Times", Toronto.*

SECRETARY WANTED.

For Financial Company Toronto. Must be good correspondent and office manager. Must invest at least \$5,000. This may be secured. A man of initiative and executive ability will find this an opportunity to become identified with a profitable and especially attractive business.
Box 42, The Monetary Times.

FACTORY SITES FREE

and buildings, by agreement, will be erected thereon for factories on manufacturers' own plans, on railway switch, best location in Guelph, without cash down, and payments spread over a term of years at five and a half per cent. interest. For details and particulars address:

J. W. LYON,
Chairman Railway & Manufacturers' Committee,
Guelph, Ontario, Canada.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned till Aug. 1st, 1906, for the purchase of sixteen debentures of the Town of Strathcona of \$1000 each, bearing 4 1/2% interest: each debenture being payable in 50 consecutive annual instalments as follows:—

For the first 5 years interest only is payable, being \$45 annually on each debenture and for the next 45 years the annual instalment of principal and interest on each debenture is \$52.50. Coupons for interest (or principal and interest as case may be) payable annually on Sept. 1st, the first being payable Sept. 1st, 1907. The highest or any tender not necessarily accepted.

GEO. F. DOWNES,
Strathcona, Alta. Sec.-Treas.

J. M. WALLACE & CO.

STOCK BROKERS

MINING PROPERTIES BOUGHT AND SOLD.

CORRESPONDENCE SOLICITED

BOX 201, COBALT.

The Prospect House

COBALT'S LEADING HOTEL

FIRST CLASS IN EVERY RESPECT ROOMS EN SUITE . . . HOT AND COLD WATER . . . TERMS \$2.50 TO \$3.50 PER DAY

ROBERT EVANS, Prop.

CANADA AS IMPERIAL TRADE FACTOR.

Canada did not hide her light in a bushel at the just past Chambers of Commerce Congress. The overwhelming majority in favor of the Canadian resolution for preferential trade within the Empire was very disappointing to the free traders. Sixty-three per cent. of the delegates were in favor of some such plan, twelve per cent. were neutral, and only one-quarter were absolutely set against it. One thing Old Countrymen may be sure of, that is, that whether Britain grants Canada a preference or not, there is no danger of the political absorption of this country into the United States.

The motion favoring a fast steamship service for mails and freight between the Mother Country and the colonies was endorsed unanimously. Mr. Wilson-Smith's declaration that Montreal's commercial interests were ashamed of the Provincial Legislature's medieval tax on commercial travellers touched a responsive chord.

Mr. C. N. Bell, on behalf of the Winnipeg Board of Trade, spoke eloquently in support of British immigrants settling in over-sea British countries.

Col. Ponton, of Belleville, put his finger on the pulse of British sentiment when he pointed out the necessity for some kind of trade agents in the colonies, and his suggestion that Canada should pay for intercolonial commercial agents, supplementary to the regular consular service of the Empire, was a good one.

FROM ALL OVER THE COUNTRY.

Walkerton.—An addition is being made to the furniture factory here, and also a new G. T. R. station is building. There is also a prospect of a new drill hole.

East London, Ont.—The Crandall Cutlery Company, of Bradford, Pa., propose to start a plant in East London, Ont., and they look for a subscription of \$30,000 of stock from the people of London.

Regina.—Assessment of city lots at their full value has made a mighty difference in the valuation figures of the city this year. The figures are:—1905, \$3,870,018, and 1906, \$7,083,979. The building permits issued for the month of June exceeded a quarter million.

Portage la Prairie, Man.—By-law are to be submitted in a few days to enable the town to borrow \$50,000 to extend the water-works and \$10,000 to make additions to the school buildings. An engineer will shortly look into the development of power from the Assiniboine, near here.

North Battleford, Sask.—Settlers and land-seekers are still pouring in, and for a homestead one has to go a distance of 40 or 50 miles. The Government has agreed to build a traffic bridge connecting the two towns, which will be a great boon. It is expected to be built by next spring.

Chatham, Ont.—The ratepayers are asked to vote on two by-laws. The principal one being to authorize a loan of \$75,000 to the Keystone Sugar Factory (the other to lend \$20,000 to the Electrical Construction Co.). The Dominion Bank proposes to build a branch on a lot they already own. They have meanwhile leased premises to open in August.

Woodstock, Ont.—This city shows an increase of 300 in population, owing to the immigrants having more than filled the places of the people who have left here for the North-West. The building trade is very active, and the factories well employed. Farmers are doing well in hogs, and the crops show an excellent prospect.

Lethbridge, Alta.—The continuous rains of May resulted in heavy losses to sheep men. One lost 1,000 lambs, and between winter storms and spring rains about 1,000 ewes. But even with these drawbacks the business is profitable, the average price paid for wool this year being slightly over 17 cents per pound.

Hamilton.—Two large new industrial enterprises are in sight for Hamilton. The Berlin Machine Works, of Beloit, Wis., one of the largest wood-working concerns in the United States is going to spend half a million dollars on a factory in the east end of the city, and will employ 250 hands. The Hamilton Steel and Iron Company will more than double their capacity by the erection of new furnaces, and the extension of their buildings at a cost of over \$300,000. Arrangements are being made with the city for certain exemptions of taxation.

Quebec.—It is realized that the port of Quebec is very badly off for proper piers and facilities for loading and unloading vessels. Indeed it is no position to handle the traffic which will be poured upon it by the C. P. R. The shipping merchants are troubled about the matter and call upon the Harbor Commissioners to wake up. A group of well-known Quebec men are in a syndicate which has leased 40 lots of a square mile each in the Clingamoo district, which lies in the far north and can be reached in 25 days from Roberval. Mr. H. L. Blake, engineer, has been up there, and is going again. He believes there is gold, silver, copper, nickel and asbestos in the district.

BEST OF THE LAST AND BEST.

Red Deer Board of Trade sends a brochure setting forth the attractions of that district of Central Alberta, under the title of "The Last West, the Best West, Red Deer the Best in the West." The second title page contains these points grouped around a railroad map:—

"Red Deer, the centre of the Province of Alberta." "Modern and progressive." "Situated on the south bank of the beautiful Red Deer River." "Having water-works, electric light, and two telephone systems." "A coming metropolis." "An industrial and judicial centre." "Mixed farming in all its branches flourishes." "Red Deer the railway centre of Central Alberta."

Climatically, what could be better than this? March sometimes sees the ground clear of snow. Spring begins in March and April, and comes quickly. The full spring and summer produce the most marvellous changes, of which we shall speak later. In May and June copious showers may be looked for, and are very much required for the grain crop. The summer is a rich, glorious season of growth and ripening, and as subsequent facts will show, produce amazing results. There are no blizzards in this country, no hot winds to scorch, no serious drought, no locusts to destroy. There are seasons better and worse, but on the whole no better and healthier climate can be found than that of Alberta, always bearing in mind that this is a bracing climate, not an enervating one.

BANKING AND FINANCIAL.

The Consolidated Mining & Smelting Company, of Canada, Limited, have declared a dividend of 2½ per cent. for the quarter ending June 30th last. For the five months ended June 30th the gross value of the company's output was \$2,608,362.

The Hon. W. C. Edwards, of Rockland, Ont., has been elected a member of the board of directors of the Canadian Bank of Commerce in place of the late Mr. W. B. Hamilton. Senator Edwards is the head of the well-known lumber firm of W. C. Edwards & Company, whose mills on the Ottawa River are among the largest in Canada.

The debenture-holders and depositors of the defunct Farmers' Loan Company are being paid a fifth and final dividend. Enough has been realized from the Farmers' Loan assets to pay 88 cents on the dollar to debenture-holders and a like percentage on 85 per cent. of the depositors' accounts. The insolvent concern has been in the hands of the Toronto General Trusts Corporation since 1897. The assets were chiefly real estate, hence the delay in winding-up.

Coates, Son & Co., the London financial firm, are pressing their claim for \$15,000 for brokerage against the Ontario Government, contending that, per agreement with Mr. Harcourt, the late Minister of Finance, they had the right to float permanent loans. On two occasions when opportunity offered to tender for loans, the Coates Co.'s figures were lower than those of any other tenderers. The Government, of course, is disputing the claims.

At the first annual meeting of the Rio de Janeiro Tramway, Light & Power Company, Toronto, favorable reports were made as to the progress of construction work, and the company's prospects. The company hope to supply power and light from a temporary power house by the end of the present year. Earnings of the subsidiary companies are satisfactory. The old board of directors were re-elected as follows:—W. Mackenzie, Frederick Nicholls, Sir W. Van Horne, Z. A. Lash, E. R. Wood, F. S. Pearson, A. W. Mackenzie, N. P. Bull, P. Farquhar, Alex. Mackenzie, and R. M. Horne-Payne.

Mr. D. M. Stewart, general manager of the Sovereign Bank, returned to the city, from New York, on Wednesday. Being interrogated on behalf of "The Monetary Times," respecting the rumor that he was the medium for the investment of French capital in Canada, and that the Penman Manufacturing Company, of Paris, Ont., had in this way been purchased, he said: "I am not in a position at present to give you any particulars of the deal, but I am in a position to confirm the purchase of the company by British and European capital."

THE STOCK MARKETS.

Friday.—Trading continued dull and prices generally easier. Montreal Power advanced to 97 in Montreal on announcement of increased dividend of 5 per cent. Transactions limited, partly owing to advance in call money, rate to 5½.

Monday.—Rio de Janeiro quoted lower, as a result perhaps of scanty information at annual meeting. Mexican stocks also were a little easier. In New York the market showed some improvement, not reflected in Canadian changes to any extent.

Tuesday.—Continued weakness of Brazilian securities. Reports of revolution came to hand but were denied. These bear influences countermanded, by the increasing stability of Brazilian currency, by which Sao Paulo in particular has been strengthened.

Wednesday.—Business dull and few sales of Rio, Sao Paulo, however, dropped ½ to 136 in Montreal. Twin City weak on declaration of old dividend. Mackay, preferred, more active, selling at 72 and down to 71¾. Imperial Bank rose two points with the demand for evening up purposes in connection with the new stock.

Thursday.—Market continued dull, with no feature worth noting.

The general situation of the stock market in this country and the United States is very dull, while at the same time apparently everything favors activity and firmness. Crops promise to be excellent, the industrial situation was seldom or never better; the widespread prosperity of the people unquestioned. Yet, where there is any activity in stocks at all, it seems to point downward. The theory in Wall Street is that large interests, with exceptional facilities for information, foresee a business reaction. More probably, however, a readjustment is in progress between money rates and stock exchange values, in which exchange business naturally suffers.

Note—Montreal and Toronto market reports will be found on page 106.

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With
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THE MCKINLEY - DARRAGH - SAVAGE MINES

OF COBALT, LIMITED

INCORPORATED UNDER "THE ONTARIO COMPANIES ACT"

AUTHORIZED CAPITAL - - - - \$2,500,000.00

Notice is hereby given that the above named Company is issuing a Prospectus inviting subscriptions for the shares at a price of \$1.25 each, the par value of which shares is \$1.00 each. Said Prospectus states among other things that,

1. The Company owns two producing and shipping mines in the midst of the producing mines of Cobalt Camp, known as THE MCKINLEY and THE SAVAGE MINES, from which in the neighbourhood of \$200,000 worth of ore has been shipped.

2. Both mines are fully equipped with machinery, plant, buildings, etc., and are managed by men having large practical experience; active mining operations are being continuously carried on, shipments from time to time being made. The Mining Engineers of the Company estimate that the carrying out of the mining operations as suggested by them and contemplated by the Company, will produce an annual return of \$720,000 from the veins now being worked; a large portion of the properties owned by the Company is as yet unprospected, from these equally good results may reasonably be expected.

3. The Charter of the Company, By-Laws, Contracts, Engineers' Reports, Assays, etc., may be seen at the offices of the Company, NOS. 6-7 ABERDEEN CHAMBERS, any time during business hours.

Copies of the said Prospectus may be obtained at the offices of the Company's Brokers.

MESSRS. A. E. OSLER & CO.,
No. 43 Victoria Street, TORONTO.

This notice is not to be regarded as an invitation to the public to subscribe for shares.

THE UNIVERSITY MINES

LIMITED.

A PRODUCING AND SHIPPING MINE.

Incorporated under the Ontario Companies Act and the
Ontario Mining Companies Incorporation Act.

Authorized Capital - - - \$1,000,000

DIRECTORS:

GEORGE GLENDINNING, of Toronto, Mine Owner
WILLIAM JOHN BLAIR, of New Liskeard, Civil Engineer
HUGH LIVINGSTONE KERR, of Toronto, Geologist
DAVID ALEXANDER DUNLOP, of Haileybury, Mine Owner
and
ARTHUR CLARENCE PRATT, M.P.P. for South Norfolk

Within two months it is probable that the Company will put on the market a new issue of stock.

SILVER IN TEMAGAMI REGION.

Extraordinary mineral activity is noted by L. O. Armstrong, colonization agent of the C. P. R., in new areas in the Lake Temagami region, and north of the Soo. The ores are very rich in silver, but are quite different from those at Cobalt, the lodes being broad and deep and comprising large bodies of high-grade ores. Canadian and American capitalists are about to build a smelter near Trout Lake. Labor is reported to be in extremely keen demand.

MISCELLANEOUS ITEMS OF NEWS.

Quebec and Lake St. John Railway £75,000 4 per cent. prior lien bonds of £100 each have been listed on the London Stock Exchange.

A highly improved Welland Canal being needed, a party of Dominion Government surveyors has been at work in the neighborhood for some time.

The total number of visitors to Banff National Park last year was 19,838. Of these, in round numbers 13,000 were Canadians and 4,000 Americans.

Ellison & Co. are about to erect a 150-barrel flour mill at Lumsden, Alta., to be increased to 500 barrels within five years. The municipality gives the site and some tax exemption.

The business section of Arrowhead, B.C., was on the 12th inst. wiped out by fire at a loss of \$50,000. Chief sufferers were Read & Young's general store, C. B. Hume's general store, Geo. Chapman's cigar store, Union and City Hotels. Total insurance was \$12,000.

The section of the Trent Canal between Lakes Balsam and Simcoe, about twenty miles long, is to be opened for navigation in two months. Other sections are already completed, and it is expected that the whole length of the waterway, from Orillia to Healey's Falls, will be navigable by the fall.

Mr. J. S. N. Dougall, of McCaskill, Dougall & Co., late president of the Dominion Commercial Travellers' Association, has been elected by acclamation chairman of the Montreal branch of the Canadian Manufacturers' Association. Mr. S. W. Ewing, of S. H. Ewing & Sons, is the new vice-chairman.

A new concern has been organized in Leeds with English capital under the name of the Canadian Direct Meat Supply Co. It buys its supplies direct from Liverpool, and guarantees that all meat sold is Canadian. The company is said by Mr. J. B. Jackson, Canadian trade agent, to be very popular.

The Grand Trunk has let contracts for the erection of a ten-storey office building on McGill Street, Montreal, to cost \$300,000. Offices in it will be occupied by the Canadian Express Co. and by railroad companies affiliated to the G.T.R., such as the Canada Atlantic Transit, the G.T.P. Telegraph, etc.

The Dominion Department of Public Works has awarded the contract for a public building in Inverness, N.S., to E. F. Monroe, New Glasgow, N.S., at \$15,000; at Iberville, Que., to A. G. Marshall, Ottawa, \$8,000; at North Bay, to McGillivray & Labella, Ottawa, at \$30,000; drill hall at Hamilton to G. F. Webb, Hamilton, at \$220,000.

A report to the Canadian Manufacturers' Association from New Zealand says that it looks as if Canada's representation in manufactures and natural products at the International Exhibition, which opens at Christchurch on November 1st, will be a very good one. Applications for space for exhibits from Canada and England, as well as from other countries, are very large.

At the end of last week the banks of Montreal sent out notices to brokers announcing an increase in call loans to 5½ per cent. from 5 per cent. There is much speculation in financial circles as to what the money situation will be during the coming autumn, and not a little apprehension among holders of stocks. The bear talk is having its effect, and this is heightened by the firmness of money.

It is noticeable, however, that the local stock market is holding very firm, practically not a stock on the list showing weakness. The dullness of trading, however, is exceptional. Power has been the feature, prices being fairly firm at around 97, but no advance taking place as a result of the increase in the dividend. Richelieu and Ontario is also holding fairly firm. Very good reports of the tourist business done this season have gone out, the outlook being now for a record year. Other stocks are almost dead.

The C.P.R. is letting contracts for the reclaiming of several acres of Lake Huron and the construction of docks for a line of boats between Goderich and Port-William; also

of a large elevator. The new dock will be the terminal point for the Guelph-Goderich branch of the C.P.R., and Goderich is expected to become a very important point in regard to North-West freight. This branch is already in operation from Guelph west to Elmira. It will enter Goderich over a monster bridge across the Maitland River, now in course of completion.

The receipts of the port of Montreal again show an increase as compared with previous seasons. A statement just issued shows that receipts for June amounted to \$52,750, while the total from the opening of navigation—about May 1st—to the end of June, amounted to \$86,120, or \$11,137 more than for the corresponding period of last year. Of this amount, imports contributed \$58,500, or \$6,000 more than a year ago, while exports contributed \$14,500, or \$2,500 more than last year, local traffic contributing \$13,120 as against \$10,483 last year.

Steady progress is being made towards a settlement of insurance claims for losses by the San Francisco disaster. Three British fire insurance companies, the Norwich Union, the Commercial Union and the Alliance, are negotiating with San Francisco policyholders. The policies of all three of these companies contain an earthquake clause, which makes them non-liable. Shareholders say to the directors: "If you pay to those San Francisco people more than they are entitled to we shall hold you personally responsible." And yet the managers wish to avoid a quarrel and the loss of their future business, for the underwriting of these three companies in that city amounted to many millions.

The dividend of the Montreal Light, Heat and Power Co. has been increased to the rate of 5 per cent. per annum from the former 4 per cent. There were indications that the increase was really about to take place, and on Friday the directors declared a dividend of 1¼ per cent. for the first quarter of the fiscal year, payable August 15th. The company was organized in May, 1901. The course of its stock on the exchanges was a disappointment to many of the officials, and everything possible was done to support it. The earnings were always fairly satisfactory, but it was rumored so frequently that the dividend would be increased that the public lost all confidence in it. The increase had been discounted on the stock exchange, so that its announcement made no change in prices, unless it slightly depressed them. The stock is selling around 96 to 97.

COBALT STOCKS YESTERDAY.

Cobalt stocks are quoted as follows: Nipissing, \$5¼ to \$5½; Thethewey, \$5; Silver Queen, \$1; Foster, \$1.60; Hudson Bay, \$60; University, \$14; Silver Leaf, 14c.; Montreal, 50c.; Kerr Lake, \$85; Peterson Lake, 50c.; Amalgamated, 50c.; Savage-McKinley-Darragh, \$1.25; Buffalo, \$1.

The price of commercial silver yesterday was 65½¢ per ounce. Cobalt (rock) was worth 35 to 42½¢ per pound; refined, \$2.75 per pound.

TRADE ENQUIRIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria Street, London, S.W., and 73 Basinghall Street, London, E.C., during the week ending July 6th, 1906:

- Liverpool firm want to be in touch with users of borax and other chemicals, oils, etc.
- Dutch firm is anxious to correspond with exporters of evaporated apples.
- Yorkshire engineering firm seeks communication with likely users of stone, marble, granite and slate machinery.
- London firm will purchase Canadian honey for cash.
- London firm wishes relations with a lumber mill able to ship planed and unplaned pine to South Africa.
- French manufacturer of satin white wishes communication with firms possessing a connection among paper manufacturers.
- North Country manufacturer of agricultural machinery and implements would like to introduce his manufactures.
- Yorkshire company manufacturing beltings, ram and pump leathers, india rubber goods, packing, etc., is prepared to appoint Canadian resident agent.
- London firm wants addresses of shippers of raspberry pulp.
- London firm seeks supplies of match splints and invites quotations c.i.f. London and Liverpool. The sticks must be round.

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THE UNEXPECTED ALWAYS SHAPPENS

Who is there but has had brought home to him at some time or other the truth of the above statement. Nobody is immune from accident. Your experience and observation confirm the statement.

Within the past few weeks the whole world has been shocked by the report of an awful railway accident in England, where such occurrences up to that time have been rare indeed. The wisdom of at least three of the victims in making sure their lives were covered by indemnity against accident has been commented upon by thousands of people.

Accident and sickness insurance is one of the cheapest forms of insurance. It is better to have and not need than to need and not have.

Not only in public conveyances but in the congested streets of our modern cities the hazard is great.

The record of one company goes to show that the hazard of city streets contributed 50 per cent of the total losses paid during 1905.

Twice as many people are accidentally killed as die of old age.

WISE men prepare for any and all such emergencies by carrying an accident policy; the WISEST of them see to it that that policy is "The Triple Indemnity" Policy issued by the Ocean Accident and Guarantee Corporation, Limited.—Advt.

FOR SALE

OXIDE OF COBALT

This Company is prepared to sell or purchase Cobalt for Foreign Shipment.

KERR LAKE MINING CO.
10 St. Helen Street, MONTREAL

TRETHERWEY SILVER-COBALT MINE, LIMITED.

For Prospectus Apply

S. W. BLACK & CO.
BROKERS

25 TORONTO STREET
TORONTO

COBALT

I was one of the first mining men in Cobalt, and have an intimate and practical knowledge of the district.

This has helped me to secure for my clients opportunities for investment that have already brought them hundreds per cent. profit.

My printed matter furnishes full and up-to-date information. It is free.

Correspondence solicited.

H. C. BARBER
Cobalt Stock and Mining Properties
45 Adelaide St. East, TORONTO
And COBALT.

PROSPECTS OF MORE BRITISH TRADE.

Something About Wool Consuls, a Board of Trade Mission, and Company Laws.

(From Our Own Correspondent.)

Manchester, July 10, 1906.

Toronto letters, accompanied by samples, invite various North of England wool-spinners to buy Canadian wool. At least a million pounds, it is stated, will be available for the English market consequent on the inability of Canadian producers of blankets to pay the very high prices ruling for raw material. It is not known that business has resulted and probably it has not, as buyers are working from hand to mouth.

The English clip has not sold at the prices that farmers expected and values are lower in Bradford for wools of the coarser types. Canadian wool is not unknown to our users. Some of it is admired. Some sorts have proved deceptive, losing quality at each succeeding process, whereas Australian is consistently improved by the work put upon it. Wool prices, of course, are determined by comparative values. Less prejudice than ever is attached to the origins of woolen materials.

A Trade of Commerce report from Ottawa shows that Canadians are considering ways of making British Consuls abroad useful to themselves. The report calls certain replies received from the corps in the United States "splendid testimony to the efficiency of the service." But that dictum is surely premature. By waiting a little longer Canadians are reasonably sure to find our Consuls very willing, but very helpless persons in most commercial matters. They will do whatever they feel it their duty to do, and the results will, perhaps, be satisfying. The report does not say whether an important rule of the service has been relaxed. British Consuls' replies on trade subjects have to be made through the Foreign Office. Must replies to Canada be made via London?

It surprises us to learn that Canada has no commercial agent in the great adjacent country, and the more so when we remember that America has some two hundred odd in Canada. Now we only neglect our own relations; in strange lands we have between six and seven hundred Consular agents. On occasion they are of considerable service to perplexed traders, but their chief commercial functions relate to shipping. They have a diplomatic standing which tends to put them out of touch with sordid commerce. The more they are asked the more will H. M. Consuls get to know, and the better it will be for all who rely on their assistance.

Looking for Correspondents.

Manchester provision merchants have been impressing on Mr. Grigg, the Trade Commissioner to Canada, their opinion that Canada should have a regular service of steamer communications up the Ship Canal. Mr. Grigg replied that the matter was more for ship-owners on this side than for the Canadian Government. Although that be so, it may be as well to put on record the demand for regular sailings of vessels fitted with refrigerators. The Commissioner has gleaned little that is definite showing the English view of terms of credit in Canada. He anticipates that Canadians will tell him that Germans give more credit than English firms. The opinion is a safe one to hazard for, turn where you will in papers dealing with foreign commerce, that saying confronts one. Not the least important of the Commissioner's duty is the appointment of correspondents in the chief trade centres of the Dominion, who are to be the permanent referees on Canadian trade sub-

jects. Possibly some one can assist Mr. Grigg in finding good men for this responsible duty.

A committee of the House of Commons has recommended the amendment of our company laws. One question considered was whether companies registered abroad and carrying on business here should be required to comply with certain requirements as to prospectuses or to make deposits for the security of British creditors. The committee avoids extremes, by calling for a copy of the annual balance-sheet to be filed with the registrar, as well as a copy of charters, statutes and articles of association, and the name of a person authorized to sue or be sued on behalf of the strange company. Canadian companies using the word "limited" and inviting subscriptions of capital would be compelled to state the company's place or origin, and on its English premises would have to put up its full name and its home address. These proposed amendments will alarm nobody. Nor will it greatly trouble those devious persons who avoid legal restrictions by issuing companies without formal prospectuses, if they are obliged to file particulars with a registrar of the sort necessary in a proper prospectus.

TOWARDS HUDSON BAY.

Minerals, Timber, and Farm Lands North of Existing Settlements.

The Government railroad, on which is Cobalt, will intersect the Grand Trunk Pacific, which will be built east and west, somewhere about the region of Lake Abitibi. Already the rails are beyond the "height of land" which divides the St. Lawrence basin from the country tributary to the great Canadian sea. The T. and N.O. road may be extended to Hudson Bay so as to bring the unsurpassed supplies of fish in northern waters to the populations of middle Canada and the central States.

Boston Township Iron Range.

The iron range, discovered there a few years ago in the township of Boston, fifty miles north-west of New Liskeard, consists of magnetite, interbanded with jasper and other silicious material. It is similar to formations in the Temagami and other parts of Ontario, though its width is generally not more than 90 or 100 feet.

The Abitibi Region.

The exploratory survey of the northern clay belt west of Lake Abitibi, ordered by Mr. T. W. Gibson, Director of the Bureau of Mines, in 1904 resulted in a practical plotting out of that region from a geological (and mineralogical) and from an agricultural standpoint. In an area of such extent the conditions naturally vary very widely, but there are parts where the prospects for settlement appear to be very good. In the basin of the Abitibi, for instance, there is much mixed timber, the poplar and balsam particularly being fine timber, reaching 60 to 80 feet in height and sometimes a diameter of three feet, though the average would be 15 to 20 inches. Spruce grows high, but rarely reaches a diameter exceeding two feet. The soil is a good quality of clay, well drained by many creeks. Some of the clay land is wet, however, owing, not to lower elevation, but to its flatness. What summer frosts occur are likely to be dissipated as a future result of the clearing up of the moss-covered land. The best areas for settlement are the Abitibi basin, for an average of three miles on either side the river, the basin of the Frederick House River for a width of two miles, the basin of the Mattagami River for a rather less width, and the parts adjoining the main tributaries of these rivers.

This bridge over the White River is a sample of Government railroad engineering. It is nearer to Hudson Bay than any similar structure. It is in the fertile clay belt, north of Cobalt, where construction is especially difficult.



OTHER KINDS OF MINING IN ONTARIO.

Some Facts about Mineral Development in the Province outside the Temiskaming District.

The wide range covered by Ontario's mineral production is manifested by the inclusion of ten metallic and eight non-metallic substances in the recorded output of 1904, which were lacking in 1895:—

Metals.		Non-Metals.			
1895.	1904.	1895.	1904.		
\$	\$	\$	\$		
Silver	nil	111,887	Aetiolite	nil	102
Platinum	nil	19,452	Arsenic	nil	903
Palladium	nil	18,564	Carbide of		
Cobalt	nil	39,620	Calcium	nil	152,295
Iron Ore	nil	108,068	Corundum	nil	150,645
Pig Iron	nil	1,811,664	Feldspar	nil	21,966
Steel	nil	1,188,349	Graphite	nil	4,700
Lead Ore	nil	11,000	Iron Pyrites	nil	43,716
Pig Lead	nil	2,500	Talc	nil	2,919
Zinc Ore	nil	3,700			

Before the Cobalt discoveries almost all the silver of Ontario came from the Lake Superior region. The "Silver Islet" mine found on a rock in the lake only eighty feet across, by Thos. Macfarlane in 1868 yielded about \$3,500,000 worth of silver. The assemblage of minerals in that and other mines west of Port Arthur seems to be very similar to that in the Temiskaming district, though to a less rich extent.

In association with the nickel-copper ores of the Sudbury region occurs that highly valuable metal, platinum. Altogether in the years 1902, 1903 and 1904, the quantity of platinum produced in that district was 462 ounces valued at \$90,109.

Palladium, another metal similar in some respects to platinum, and even more rare, also occurs at Sudbury. The Oxford Copper Company produced in 1902-04 8,540 ounces, valued at \$166,530.

Before Temiskaming Discovery.

Previous to 1904 the last reported production of Cobalt in Ontario was in 1894, when the return was 3 1/4 tons, valued at \$1,500. Up to and including 1894 the production had been 30 3/4 tons, valued at \$14,613. A yield of 20 tons in 1904, worth \$39,620 came from the nickel-bearing ores of Sudbury and the silver-cobalt-nickel-arsenides of Coleman township. Through recent changes in treating processes at Sudbury no cobalt has been produced there during the last year or two.

A feature of the nickel production of the Canadian Copper Company's Creighton mine, which is the most important in that line in the Sudbury district, is the fact that the average value of the ore has steadily risen. In 1901 for instance, the average nickel contents of the ore averaged 1.64 per cent.; in 1902 it was 2.54 per cent., and in 1904, it was 4.58 per cent.

The production of iron in Ontario is probably of greater volume than popularly supposed. In 1904, shipments were 128,253 tons, while the output in 1903 was 208,154 tons. The chief mine is the "Helen" in Michipicoten. But the probability is that deposits are scattered way through a large area east of that district, perhaps all the way to Temagami, as referred to further on.

Among the minor mineral resources of Ontario, corundum should not be forgotten. The production of the mines at Raglan (Renfrew County) and Carlow township (Hastings County) in 1904 was 1,665 tons, worth \$150,045, compared with 1,119 tons and \$87,600 in 1903.

The following particularizes some of the chief mineralized districts.

Gold is Not Plentiful.

Mining in Western Ontario for gold has been disappointing, perhaps because capital has been dispersed among a great many small companies working on more or less unlikely veins, instead of being concentrated in strong hands on a few good prospects. There are exceptions of course. One is the "Sultana" mine, where the main shaft at last report was down 560 feet. The perseverance of the management has been rewarded by the discovery of more pay ore.

The forthcoming erection of a blast furnace at Port Arthur to reduce the ores from Loon Lake is an indication that the importance of these deposits is becoming recognized.

In this region too is situated the Williams mine where stripes of high-grade Bessemer hematite have been made, which are smelted at the Lake Superior Corporation's furnaces at the Soo. The "Helen" mine, also, resumed operations, when the position of the Lake Superior Corporation became more settled. It has been shipping at the rate of 1,000 tons a day.

Considerable attention has been given during the last year or two to copper. The results of concentration by the oil process are being watched with interest, as should it prove successful, it will bring several low-grade prospects into the market.

Since the Canadian Copper Company's smelter plant was started and the re-opening of the Mond Nickel Company's mines and smelter at Victoria mines, the Sudbury nickel mines have shown a busy scene. The Canadian Copper Company has been active in adopting the most economical modern ideas in all parts of their works, and many improvements are visible.

Loon Lake East of Port Arthur.

A good deal of exploratory work has been done in the Animikie iron-bearing areas near Loon Lake, east of Port Arthur. There was considerable production of silver also forty years ago, but the interest chiefly centres on iron. Geologists say there has been a continuous period of deposition, and it is believed that the general processes and agencies which produced the iron-bearing formations here are analogous to those which produced those of the ranges on the south shore of Lake Superior.

The localities in which the greatest concentration of iron has so far been proven are in the area four miles west, two south and one mile east of Loon Lake Station. Two main types of structural conditions are visible. In one case, the lower iron-bearing horizon is found lying on the south slopes of the hills, with a flat dip to the south. In such



Auction Sale of Town Lots at White River, North of Cobalt, in a Rich Farming and Timber Country, Opened up this Summer.

exploratory work has been done by test-pitting and diamond drilling, and results show that often the lower iron horizon has been extensively altered to iron oxide, while there is present considerable lean silicious material.

The average sample is low-grade. The other type of structural condition is where there has been severe local deformation. In these areas the diamond drill has been put down, but the main work has been by test-pitting and driving short drifts into the iron formation on the hill sides. The important question, as in the other type of formation, is the economic separation of the lean from the commercial grade material.

Iron Ranges of Michipicoten West.

This area lies on the north shore of Lake Superior, encircling Michipicoten Bay. Its eastern part is comparatively well known, as it contains the working mine, "Helen," the Josephine prospect and the old mine on Gros Cap, worked nearly thirty-five years ago. The whole area is a region of hills and valleys, rivers and lakes. The timber is usually evergreen, but, growing on rocky or light, sandy soil, is not particularly healthy or luxuriant. Little of the land is adapted to cultivation. Most of the rocks in the formation similar to that in which the Helen mine is located are of a hard, resistant nature, and are fractured and jointed rather than cleaved.

A striking feature in all large ore bodies in regions like the Michipicoten is the usual presence of an impervious basin beneath the ore, formed either of igneous schist, sedimentary slate or eruptive rock. At Iron Lake the conditions are ideal for the development of ore bodies, in conformity with the most recent geological theories.

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Capital Authorized,	\$4,000,000	Capital Paid-up,	\$3,500,000
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THE GROWTH OF MONTREAL.

Striking Real Estate Figures from Canada's Greatest Port

(From Our Own Correspondent)

Montreal, July 17th, 1906.

The last day of June closed the biggest month and the biggest half year in the issuing of building permits, in the history of the City of Montreal.

During that month the total value of the permits issued at the City Hall for new buildings, reached \$2,343,591. Running back over the past four years it is found that the next largest month has showed a total of \$963,662, this being in May of last year. The two next largest months are April and May, this year.

Some of the permits which contribute to the immense total value last month, were: The Windsor Hotel, \$500,000; Linton Apartments, \$440,000; Royal Bank, \$300,000; Montreal Light, Heat & Power office building, \$200,000; American Tobacco building, \$60,000; and Dominion Textile Company's building, \$50,000.

It must be admitted that it was purely accidental that so many large permits were issued last month, and that consequently the next few months may show a slight falling off. In any case there is no likelihood of the record being sustained.

At the same time, an enormous growth in building operations, in Montreal, is indicated in the tables which appear below. For, even though the permits mentioned had not been taken out at all last month would have been a record June, going back as far as, and including, 1902. It would not only have been a record June; but it would have come next to the record months mentioned above.

Although the total of \$4,558,388 for building permits issued in the first half of this year, was also reached by virtue of the permits mentioned, had they not been issued the record would still have belonged to 1906 by over a million and a half dollars.

Five Years in Tables.

The tables which appear below show a gradual growth in building operations. Each succeeding half year is better than the corresponding period of the previous year, save in the case of 1903, when the value of the permits exceeded those of 1904. This was occasioned by the permits for the building of the Angus shops for the C. P. R., in January. That month was a record January, the C. P. R. shop accounting for \$490,000 of the total.

What the coming half-year will bring to Montreal in the way of new buildings planned and contracted for remains to be seen. There is no question that a large increase will be shown, when compared with the half year just closed, but at the worst the sums of money which the work now arranged for will put in circulation among the artisans will go a long way towards assuring their comfort for some time to come.

The total values of the permits for new buildings issued in Montreal were as follows in the first six months of the years mentioned:—

	1906.	1905.	1904.	1903.	1902.
Jan.	\$ 65,075	\$ 27,490	\$ 6,700	\$491,000	\$ 21,800
Feb.	158,484	100,215	17,880	111,930	29,000
March	262,215	305,450	87,770	189,800	423,022
April	873,440	658,001	438,243	243,400	500,370
May	855,580	963,662	664,395	372,530	221,800
June	2,343,597	306,943	373,827	318,314	356,725
Total	\$4,558,388	\$2,451,761	\$1,588,815	\$1,924,934	\$1,553,377

The total values of permits for repairs during the same period was:—

	1906.	1905.	1904.	1903.	1902.
Jan.	\$ 12,000	\$ 10,380	\$ 6,050	\$ 17,350	\$ 10,815
Feb.	43,875	21,235	34,920	41,375	3,900
March	56,100	110,230	46,424	45,292	76,378
April	71,784	98,347	97,595	123,020	39,174
May	114,683	98,686	92,983	57,352	40,440
June	72,585	74,200	45,488	49,830	45,600
Total	\$371,087	\$422,078	\$204,332	\$332,219	\$213,307

The month of May, this year, was the largest month in real estate in Montreal, so far as can be seen from the records, and the half-year ending June easily holds the record among the corresponding periods of other years.

The value of the sales of real estate registered in May amounted to \$3,122,073, and the value for the six months reached the enormous sum of \$12,412,586. The nearest approach to this record was last year, when the sales for the corresponding period reached \$8,254,610.

In fact, the half-year just closed contained more than one record-breaking month. First January held the record, and then each succeeding month until May was reached, June falling behind.

From the tables which appear below may be seen the gradual increase in the value of the real estate transfers since 1902. A steady growth is indicated, 1903 being, however, ahead of 1904, as in the case of the building permits.

Property Changed Hands.

The total registered values of the sales of real estate in Montreal and its environs were as follows during the first half of the years mentioned:

	1906.	1905.	1904.	1903.	1902.
Jan.	\$1,936,082	\$1,130,472	\$ 492,210	\$1,101,191	\$ 645,648
Feb.	2,129,358	1,382,656	910,276	1,124,290	961,625
March	2,397,316	1,118,358	1,069,348	1,529,262	1,073,783
April	2,430,953	1,758,429	851,284	1,055,030	1,026,130
May	3,122,073	1,437,512	1,243,234	1,605,719	592,404
June	1,416,804	1,427,143	1,271,893	1,298,440	861,446
Total	\$13,432,586	\$8,254,610	\$5,838,245	\$7,739,932	\$5,104,010

Some very interesting and instructive information may be gleaned by an analysis of the tables respecting the mortgage loans for the complete years, 1902-1905, inclusive, which appear below.

Probably the most marked feature is the increase in the loans made from estate and trust funds, and, as these are mainly handled by trust companies, the inference is obvious. From \$202,750, in 1902, these loans increased to \$1,778,000 in 1905, while in the month of May alone, this year, they reached the sum of \$1,254,700. Loans by insurance companies increased from \$272,575 in 1902 to \$3,040,823 in 1905, and this increase was well sustained in May, when the loans were \$125,000.

During the same period the total mortgage loans increased from \$3,922,584 to \$12,547,666. Roughly speaking, therefore, while the mortgage loans more than trebled in 1905, as compared with 1902, the sums contributed by insurance companies almost quadrupled, while those contributed by estate and trust funds, presumably mainly through trust companies, increased eight times.

In the tables showing the rates at which the loans were placed, 5 1/4 per cent. is shown to be a very unpopular rate, as is also 4 1/4 per cent., and even 4 1/2 per cent. Otherwise, no very striking trend is shown, although one well-informed real estate agent claims that money is available on real estate security at lower rates than formerly. This he explained by the large amount of English money which has been placed in this country during recent years at what was high rates in the opinion of the lenders, but moderate rates in the minds of the borrowers. The loans in May showed largely in favor of the 4 per cent. rate, but this can hardly be regarded as of importance, as it is but one month, and the sum was placed in a single amount.

NEW GENERAL ACCIDENT COMPANY.

The accident field has another occupant in the General Accident Assurance Company of Canada, operating under a Dominion charter. Its authorized capital is \$1,000,000, of which \$150,000 is subscribed. It is associated with the General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland, whose assets exceed \$5,000,000.

The "General Accident" will write personal accident and health policies of every description, the specialties being the industrial accident and sickness and family accident contracts; also liability policies of all kinds, including employers', general and public and contingent, vessels, teams, elevator, theatre, automobile and motor launch. Special attention will be given to workmen's collective business, and coverings will be issued to suit the employer.

Mr. F. Norie-Miller, general manager of the home company, and Mr. Franklin J. Moore, manager of the "General Accident," of Philadelphia, will be members of the board.

The managers are Mr. W. G. Falconer and Mr. Claud Norie-Miller. Mr. Falconer is a solicitor who practised in Edinburgh. He subsequently undertook the legal work of the Scotch corporation in the Claims Department, and later went to Toronto, where he joined a well-known legal firm.

Mr. C. Norie-Miller brings to the position a thorough knowledge of business obtained in the Scotch office and a wide experience of the conditions of insurance in other countries. He spent some time in a Paris office, and also visited the branch offices in Antwerp and Amsterdam, as well as spending over a year in the United States, where his time was divided between Philadelphia, Boston and Buffalo offices, and where he gained a thorough knowledge of all departments of the business in America and the methods of working adopted there. Mr. W. H. Hodges, the assistant manager for Canada, was for several years the inspector of the Ontario Accident Insurance Company, and greatly assisted in the building up of that splendid company.

STOCK

INDUSTRIAL

- Dom Coal Co com.
- Dom Textile pref.
- Interc Coal, com.
- Lake of Wds Mill p.
- Laurentide Paper co.
- Mont Cotton
- Mont Steel com.
- N S Steel & Coal co.
- Ogilvie Flour com.
- Ont Elect Dev.

Land Cos.

- Can N W Land
- Ont & Qu'Appelle

Trust Cos.

- Nat Trust Co of Ont.
- Tor Gen Trusts Cor.

Mining.

- Can Gold Fields (u)
- Centre Star (u)
- Consolidated Mines (u)
- Nipissing (u)
- North Star
- Payne
- St Eugene (a)
- Smelters (u)
- Virtue
- War Eagle

Bonds.

- Bell Tel
- Brit Col Elect
- Can Col Cot
- Can Cable
- Dom Coal
- Dom Cotton
- Dom I & St
- Dom Textile

- Halifax Elect
- Havana Elect
- Intercolumbia Coal
- Laurentide Paper
- Lake of Woods Milling
- Mex Elec Light
- Mex L & P
- Mont L H & P
- Mont St Ry
- Mont Water & Power
- N S Steel & Coal
- Ogilvie Milling
- Ont Elect Dev
- Price Bros Ltd
- Rio Janeiro
- Rich & Ont Nav
- Sao Paulo
- West Inds Elect
- Winnipeg Ry
- Trinidad Elect

(u) - Unlisted on Stock Exchange.
(D) - For twelve months.
Quarterly.
H - Including bonus.
I - Includes bonus of L. From Nov. 20th.

STOCKS AND BONDS.—Continued from page 100.

INDUSTRIAL.	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up.	Rest.	Div. 6 mo	PRICE.					
							1906 July 10	July 12	1905 July 20			
Dom Coal Co com	100	15,000,000	15,000,000	15,000,000		3	75	79	75	79	79	82
Dom Textile pref	100	3,000,000	2,500,000	1,940,000		12	100	103 1/2	100	103 1/2	89	90
Interc Coal com	100	1,500,000	1,500,000	1,500,000	90,000							
Lake of Wds Mill pf	100	1,500,000	1,500,000	1,500,000		12	112	114 1/2	112	114 1/2		
Laurentide Paper com	100	1,800,000	1,800,000	1,800,000		3	95	99	95	99	97	101
Mont Cotton	100	3,000,000	3,000,000	3,000,000		12	112	117 1/2	112	117 1/2	113	118
Mont Steel com	100	700,000	700,000	700,000		12	112	117 1/2	112	117 1/2	113	118
N S Steel & Coal com	100	7,500,000	5,000,000	5,000,000		3	66	67	66	67	56	57
Ogilvie Flour com	100	1,200,000	1,200,000	1,200,000		12	112	117 1/2	112	117 1/2	113	118
Ont Elect Dev	100	6,000,000	2,000,000	2,000,000		12	124	130	124	130	122 1/2	125
Land Cos.												
Can NW Land com	25	1,467,000	1,467,000	1,467,000								
Ont & Qu'Appelle	1	5,083	5,083	5,083			100		100		99	
Trust Cos.												
Nat Trust Co of Ont	100	1,000,000	1,000,000	1,000,000	400,000	12						
Tr Gen Trusts Cor	100	1,000,000	1,000,000	1,000,000	300,000	12						
Mining.												
Can Gold Fields (u)	1	3,500,000	3,500,000	3,500,000			68	71	68	71		
Centre Star (u)	1	3,500,000	3,500,000	3,500,000							35	40
Consolidated Mines (u)	100	5,500,000	4,658,000	4,658,000			5	5 1/2	5	5 1/2		
Nipissing (u)	1	1,300,000	1,300,000	1,300,000								
North Star	1	2,600,000	2,600,000	2,600,000								
Payne	1	3,500,000	3,500,000	3,500,000							45	50
St Eugene (a)	1	2,000,000	2,000,000	2,000,000								
Smelters (u)	1	2,000,000	2,000,000	2,000,000								
Virtue	1	750,000	750,000	750,000								
War Eagle	1											
Bonds.												
Bell Tel		20,000,000	20,000,000	20,000,000		107	111	107	111	102	111	
Brit Col Elect		200,000	200,000	200,000		97		97		97		
Can Col Cot		2,000,000	2,000,000	2,000,000		97		97		97		
Com Cable		15,000	15,000	15,000								
Can North												
Dom Coal		5,000,000	5,000,000	5,000,000		99	100	99	102	101 1/2	103	
Dom Cotton		750,000	750,000	750,000		96	98	96	98	97 1/2	98 1/2	
Dom I & St		8,000,000	8,000,000	8,000,000		92	94	92	94	93 1/2	95 1/2	
Dom Textile		1,162,000	1,162,000	1,162,000		92	94	92	94	93 1/2	95 1/2	
"		1,000,000	1,000,000	1,000,000		92	94	92	94	93 1/2	95 1/2	
"		450,000	450,000	450,000		92	94	92	94	93 1/2	95 1/2	
Halifax Elect	1000	600,000	600,000	600,000		92	94	92	94	93 1/2	95 1/2	
Havana Elect	1000	7,000,000	7,000,000	7,000,000		103 1/2		103 1/2		103 1/2		
Intercolonial Coal		344,000	344,000	344,000								
Laurentide Paper		1,200,000	1,200,000	1,200,000		110	115	110	115		110	
Lake of Woods Milling	1000	1,000,000	1,000,000	1,000,000		108 1/2	110	108 1/2	110		110	
Mex Elec Light	1000	6,000,000	6,000,000	6,000,000		79 1/2	80	79 1/2	80	80 1/2	82	
Mex L & P	1000	9,500,000	9,500,000	9,500,000		80	83	80	83		83	
Mont L H & P	1000	7,500,000	7,500,000	7,500,000		102		102				
Mont St Ry	1000	1,500,000	1,500,000	1,500,000		102 1/2		102 1/2		102 1/2		
Mont Water & Power	1000	252,200	252,200	252,200								
N S Steel & Coal	1000	2,500,000	2,500,000	2,500,000		106 1/2		106 1/2			107	
Ogilvie Milling	1000	1,000,000	1,000,000	1,000,000		91		91		91		
Ont Elect Dev	500	5,000,000	5,000,000	5,000,000		77 1/2		77 1/2		77 1/2		
Pice Bros Ltd	1000	1,000,000	1,000,000	1,000,000		91		91		91		
Rio Janeiro	1000	25,000,000	10,000,000	10,000,000		93 1/2		93 1/2		93 1/2		
Rich & Ont Nav	1000	471,000	471,000	471,000		93 1/2		93 1/2		93 1/2		
Sao Paulo	1000	6,000,000	6,000,000	6,000,000		106		106		106		
West India Elect	1000	600,000	600,000	600,000		106		106		106		
Winnipeg Ry	1000	3,000,000	3,000,000	3,000,000		106		106		106		
Trinidad Elect	1000	720,000	720,000	720,000		106		106		106		

(u)—Unlisted on Stock Exchange. Corrected by Messrs. H. O'Hara & Co., 30 Toronto St., Toronto.
 (D) For twelve months.
 † After deducting \$938,856 for reinsurance.
 ‡ Including a bonus of 1/2 per cent.
 § Including a bonus of 1/4 per cent.
 ¶ From Nov. 20th, 1902 to Nov. 20th, 1903, payable May 21st, 1906.

The Eyes of the World are Watching

COBALT

The richest Silver Camp ever discovered.

SEND FOR PARTICULARS.

J. T. EASTWOOD & CO.

Members Standard Stock and Mining Exchange.

24 King Street West,
 TORONTO, Ont.

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Advice to Merchants: "Bond your Book-keepers."

THE UNITED STATES FIDELITY AND GUARANTY Co.

Insure all kinds of SURETY BONDS on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA: 8 COLBORNE ST., TORONTO.
 A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

TO THE TRADE.

July 21st, 1906.

Regular \$27.00 per gross goods at \$21.00 per gross. Hook-On or Shield Ties—3 dozen in box, assorted patterns in each box. A box of these ties will only cost you \$5.25, less the cash discount or regular terms net.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
 LIMITED
 Wellington and Front Sts. E., Toronto

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.

TORONTO MARKETS.

Toronto, July 19, 1906.

Drugs, Chemicals, etc.—Opium is a little firmer, in sympathy with conditions reported in primary markets. The actual movement in that line is small, however. Quinine continues in the position it has occupied for some weeks past. Carbofic acid, menthol and cod liver oil are all fairly firm, without special feature this week. Generally speaking, the drug trade is in a satisfactory state throughout the country and payments are good.

Dry Goods.—Nothing new has developed in the trade the last few days. A good trade is going on in all the seasonable lines. A good number of sorting orders are coming forward, perhaps more than usual at this late period of the season. Dress goods are still moving out in large quantities. The prices of woolen staple goods seem still to have the advancing tendency which has distinguished them so long, and, in a less degree, this is the case with cottons. Linens have made no further advance, but their position is very strong indeed. Travellers in the country districts speak favorably of the prospects for fall.

Flour and Grain.—Manitoba wheat is a little higher, but business is very dull. In fact, there is hardly any movement, either in Ontario or Manitoba grain. For Ontario ninety per cents the price is \$3.10, in buyers' bags, but the demand at this price is not strong. Bran and shorts have made no change. They are fairly firm and in normal demand for this period of the year. Oatmeal is a little on the easy side.

Fruits.—Strawberries are now out of the markets being succeeded among domestic fruits by raspberries and currants. These bid fair to be fairly plentiful this season. Not many oranges nor pineapples are now to be seen, but they sell at good prices. Lemons are high. We quote: Raspberries, 10 to 12c.; cherries, basket, 85c. to \$1; gooseberries, basket, 75c. to \$1; red currants, 6 to 7c.; oranges, extra fancy California, \$4.50 to \$5; Sorentos, \$4.25 to \$4.50; Valencia oranges, \$3; California blood oranges, \$3.50; lemons, Messinas, \$4; bananas, \$1.85 to \$2.35; do. green, loose, \$1.25 to \$2.35; watermelons, 35 to 40c.; canteloupes, crate, \$2.25 to \$4; Southern plums, \$2 to \$2.50. **Vegetables.**—Tomatoes, four-basket crates, \$1.25 to \$1.50; Bermuda new potatoes, per barrel, \$3.25 to \$3.50; do. Canadian, basket, 30 to 40c.; cabbage, Carolina, new, per crate, \$1.50 to \$2; lettuce, per dozen bunches, 20c.; pineapples, \$2 to \$3.50; cucumbers, basket, \$1.15 to \$1.25; white beans, \$1.50 to \$2; Egyptian onions, sack, 100 pounds, \$2 to \$2.25; onions, Texas, Bermuda, 50-pound case, \$1.50.

Groceries.—A decline of 10 cents per cwt. is reported from New York for all grades of refined sugars, but so far the market here, though a little easier, has not followed suit, the demands for preserving purposes being brisk. Canned fruits and vegetables are very firm. Teas and coffees present no feature, sales being in moderate compass. Currants and Valencias are rather firmer under a demand which is larger than usual for this season. The wholesale houses report a good demand for all general lines of groceries.

Hardware.—No price changes have occurred since last report a good demand for all general lines of groceries, perhaps, has never been exceeded, and which no doubt reflects the prosperity of the country along every line. From the cities and towns comes word of a vigorous building campaign, and from the country a heavy demand for the usual farm tools, though this has dropped off a trifle owing to the growing lateness of the season. For metals there is a good demand, though this is hardly so at the moment in that for pig iron. A Glasgow advice just to hand states that the market for Cleveland warrants, although remaining quiet, has slightly improved, and the loss of the previous week has been recovered. Last week values were inclined to sag, but later, with a slightly better demand, and sellers reserved, the price advanced to 50 3/4 cash, at which sellers remained. The demand on foreign account continues heavy, and with good shipments stocks show a further decrease.

Provisions.—An easier tone is manifest in the butter market on account of heavy receipts in many cases of inferior quality. Cheese is as firm as ever at 12 1/2c. or a fraction over. Eggs retain their strong position. Pork products are high and tending upwards, with light receipts and diminishing stocks.

Wool.—The position of wool keeps much as reported last week, with a little better movement owing to the recognition on the part of country dealers that it will be dangerous to hold it too high.

MONTREAL MARKETS.

Montreal, July 18, 1906.

Ashes.—The market shows no recent variations. Business is light at \$5.25 to \$5.50 for No. 1 pots; No. 2 ditto, about \$5; pearls, \$6.75 to \$7 for No. 1.

Cements and Firebricks.—The demand for cements is good, for firebricks moderate. Prices are unchanged at \$1.70 to \$1.90 for Belgian cement; English, \$1.90 to \$2.05; German, none here; Canadian, \$1.90. Firebricks sell at \$17 to \$21, as to quality and lot.

Dairy Products.—In both butter and cheese some stiffening of prices has occurred, local dealers now quoting 12 to 12 1/4c. for fine Ontario makes, and 11 3/4 to 12c. for fine Easterns. Generally higher prices are being paid for butter in the country, and local quotations for finest makes of creamery run from 22 1/4 to 23c. Exports of cheese last week were exceptionally large, aggregating 128,677 boxes; shipments of butter were 19,640 packages.

Groceries.—Both refiners and jobbers report an excellent demand for sugars, the preserving season being now on, but the anticipations of an advance, referred to last week, have not materialized. Local factory quotations are \$4.20 for standard granulated in barrels, and \$4.15 in bags; yellows, range from \$3.80 to \$4.05. Barbadoes molasses is firm at 30c. for single puncheons, with stocks in smaller compass than is usual at the season. Tea importers and brokers report a quiet business, but the market for new Japans is strong, with values from 1 to 1 1/4c. higher than a year ago. Fair receipts of new medium grade Japans are reported, with sales to jobbers at 17 to 18c. There may be some scarcity of lower grades. The markets for Cevlons and Indians present no new features. Reports concerning the new crop of dried fruits are beginning to attract attention. The yield of Valencia raisins will likely be considerably below last year, but no quotations have been made yet. Malagas will be a good crop. Indications point to a somewhat short yield of Sultanas, and stocks of old are held at much firmer prices. Offers of fine Filiatra currants, by first direct steamer, have been cabled at 17s. 6d. All sorts of nuts will be a light crop, and prices will be higher.

Hides.—The market is without change. Hide dealers are buying No. 1, beef hides at 12 1/2c., and quote the usual advance to tanners. Calfskins are steady at 15c. for No. 1, and 13c. for No. 2. Lambskins fetch 35c. each.

Leather.—The market continues to show very strong, but the volume of business locally is not large. Boot and shoe manufacturers have good fall orders in hand, but seem loath to accept the high prices ruling, and are buying for pressing wants only. The excellent British demand helps to stiffen the ideas of tanners and dealers, and there is a marked scarcity of splits. We quote B. A. sole on the bases of 26 to 26 1/2c. for manufacturers' No. 2; slaughter sole, 29 to 30c.; Western splits, 28 to 30c.; Quebec ditto, 25 to 26c.; harness, 32 to 34c.; pebble, 15 to 15 1/2c.; buff, 16 1/2c.; glove grain, 14 to 14 1/2c.

Metals and Hardware.—The heated term has had apparently no effect upon the demand for heavy metals of all kinds, some houses reporting business almost as good as in the spring, and in general hardware lines there is also a very fair movement. Values as a rule hold steady to firm. Ingot tin is again a little easier at 41 1/2 to 42c.; lead, \$4.35; copper, 21 to 21 1/2; spelter, 7 to 7 1/4c.; antimony, 28 to 29c. Pig-iron quotations have undergone no recent change, and bars are steady at \$2.05 in an ordinary way. Wire nails are quoted at \$2, and cut at \$2.05. Canada plates, \$2.50 to \$2.60 for fifty-twos; black sheets, \$2.30 to \$2.40; galvanized sheets, \$4.20 to \$4.45; boiler plate, \$2.30 for 3/4-inch; tin-plate, \$4 for cokes, and \$4.25 for charcoals; Terns, \$6.75 to \$6.85.

Oils, Paints and Glass.—Trade in these lines is now of a very quiet order, and no very marked changes are to be noted except that shellacs are stiffening, and an advance of from 1 to 2c. per pound has been established. Turpentine is steady at 85 to 86c. per gallon; linseed oil is barely steady at 54 to 55c. for boiled; castor oil, 8 to 9c. per pound, as to quality and quantity. Fish oils neglected. White leads remain very steady on the bases of \$9 to \$6.10 for chemically pure; putty, \$1.40 in bulk; glass, \$3.50 per 100 feet, first break.

—Mr. Charles B. Frost, president and general manager of the Frost & Wood Company, Limited, manufacturers of agricultural implements, has resigned his position as general manager, and Mr. R. J. Whyte, his assistant, succeeds him. Mr. Whyte has been with the Frost & Wood Company for sixteen years, and has risen from post to post.

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30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

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BANKERS and BROKERS
Bonds, Debentures and other High-Class Investment Securities
BOUGHT AND SOLD
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BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

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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.

R. Wilson-Smith & Co.
STOCK BROKERS
Guardian Building, 100 St. James Street, Montreal
MEMBERS MONTREAL STOCK EXCHANGE.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)
BANKERS and BROKERS
Investment Bonds a Specialty
CORRESPONDENCE INVITED
54 King Street West TORONTO

JAMES C. MACKINTOSH,
Banker and Broker

166 Hells St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

WAGHORN, GWYNN & CO.
Stock Brokers, Vancouver.
Financial and Real Estate Agents, Loans, Insurance.
Investment Agents—Edinburgh Life Assurance Co. Insurance General Agents, B.C.—Sovereign Fire Insurance Co., City Agents—Caledonian Insurance Co., Etc.

First Mortgage Real Estate
BONDS
The Association has exposed for subscription, in sums of \$500 or any multiple thereof an issue of
\$100,000.00
of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4 1/2% per annum, payable half-yearly. These Bonds are guaranteed by the entire assets of the Corporation.
For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION, 478 Richmond St., LONDON, Ont.

DEALERS IN
HIGH-GRADE GOVERNMENT MUNICIPAL AND CORPORATION BONDS
DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

ESTABLISHED 1845
L. COFFEE & CO.,
Grain Merchants

Board of Trade Building Toronto, Ontario.

THOMAS FLYNN.
T. MAYNE DALY, K.C., W. MADELEY-CRITCHTON
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Cable Address "DALCRI," Bedford McNeil and Western Union Codes.
DALY, CRITCHTON & McCLURE
BARRISTERS and SOLICITORS
OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, Man.

GIBBONS & HARPER,
Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets
LONDON, ONT.
GEO. C. GIBBONS, K. C. FRED F. HARPER.

Municipal and Corporation Bonds and Debentures
BOUGHT AND SOLD.
G. A. Stimson & Co.,
24-26 King St. West.
TORONTO, ONT.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH.
Barristers, Attorneys, Etc.
WINNIPEG, CANADA
J. Stewart Tupper, K.C. Frank H. Phippen
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd. The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

CLARKSON & CROSS
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.
Clarkson, Cross & Helliwell
Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)
Clarkson Cross & Menzies
Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, MANITOBA.
Powers of Attorney to be issued to
John H. Menzies, F. C. A. (Can.)

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 policyholders 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.
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, Madison Ave., New York City.
Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00.

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 Policy-holders and addition to Reserve.
\$77,275.94 per day in Increase of Assets.

Some of the Strong Features Brought Out at the Recent Investigation of

The Mutual Life of Canada

The Company has been Examined by the Royal Commission

and the investigation proved thoroughly honest management. The company is sound to the core and its affairs are conducted along scientific and popular lines, solely and economically in the best interests of its policyholders.

Gilt-edged Assets, Dec. 31st, 1905 — \$9,296,092

Not a dollar of stocks.
 Not a dollar of unauthorized securities.
 Not a dollar of speculative investments.
 Not a dollar with subsidiary Companies.
 Not a dollar "written up" in its list of securities.
 Not a dollar for stockholders; every dollar for policyholders.
 The Company is in the enviable position that it can convert on demand its entire assets into gold and at the same time largely increase its surplus.

The Real Estate

held by the Company (outside of Head Office Building) IS LESS THAN \$1000.

Expense Rate Unusually Low

Being the LOWEST OF ALL Canadian Companies for the year 1905, notwithstanding that the LARGEST VOLUME OF NEW BUSINESS in the history of the Company was written in that year.

Remarkably Favorable Mortality Experience

The losses by death in 1905 were only 42% of the losses that were normally expected to occur. The fine quality of this Company's business is shown by the notable fact that during the past 15 years the death losses AVERAGED ONLY 53% OF THE EXPECTED.

The Rapid Growth of the Company's Income

The income for 1895 was \$735,079, while in 1905—ten years after—it reached the large sum of \$1,956,519. The interest income exceeded the death losses during the same period by \$568,945.

The Mutual Life of Canada

(Head Office, Waterloo, Ont.) is an Ideal Company, Furnishing Absolutely Perfect Protection to its Policyholders at the Lowest Possible Cost.

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Tenders will
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 For further i

Morden, June 26th

THE TWENTY YEAR ENDOWMENT POLICY

issued by The Great-West Life affords a most profitable method of saving money.

The Plan is specially adapted to the needs of young men and women who wish to provide for the future. It practically acts as a compulsory Savings Bank compelling the saving of small sums which would probably otherwise be wasted.

The savings are protected by Life Insurance since if the insured dies within the twenty years the face value of the Policy is at once paid to his beneficiary. Information on request.

The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

DEBENTURES FOR SALE

Town of Macleod, Alberta.

Sealed Tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to 12 o'clock noon on the 28th day of July, 1906, for the purchase of the whole or any part of the \$95,000.00 of the Town of Macleod Waterworks, Sewerage and Electric Light Debentures, to be issued payable at expiration of forty years, and bearing interest at 5% per annum, payable yearly at the Union Bank of Canada, Macleod.

The highest or any tender not necessarily accepted.

Full particulars on application.

E. F. BROWN,

Secy.-Treas. Town of Macleod.

DEBENTURES FOR SALE

Town of Carberry, Carberry, Manitoba.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 7 o'clock p. m. on the 6th day of August, 1906, for the purchase of the whole or any part of \$30,000 (thirty thousand dollars) of the Town of Carberry Waterworks, Electric Light and Sidewalk Debentures, to be issued payable in equal annual instalments of principal and interest for twenty years, and bearing interest at 5% per annum, payable yearly at the Merchants Bank of Canada, Carberry.

The highest or any tender not necessarily accepted.

Full particulars on application.

GEORGE BALFOUR,

Secy.-Treas. Town of Carberry.

Debentures For Sale

TOWN OF MORDEN, MANITOBA

Tenders will be received up to Friday, the 20th day of July, 1906, for the purchase of Debentures of the Town of Morden duly authorized by vote of the rate-payers to the amount of Nine Thousand Dollars which are repayable with interest at Five per cent. included as follows:

Twenty Debentures for \$722.18 each maturing the nineteenth day of June in each of the years 1907 to 1926 inclusive. These debentures bear date the nineteenth day of June 1906. As the Town may require to sell only the Seventeen Debentures maturing 1907 to 1923, tenderers are requested to tender for seventeen, and also for the whole twenty Debentures.

The right is reserved to reject any or all tenders.

For further information apply to the undersigned.

C. McCORQUODALE,

Secretary Treasurer.

Morden, June 26th, 1906.

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.

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. Ag'ts 61 to 65 Adelaide St. East. TORONTO

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 50 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

Five per cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Fopham, Esq., M. D., Vice-President; J. T. Gordon, Esq., M. E. P., Gordon, Ironside & Pares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

TO MANUFACTURERS

NEW WESTMINSTER, B.C., offers excellent opportunity for manufacturing in the West. Its fresh water harbour with Canadian Pacific and Great Northern Railways gives unexcelled shipping facilities. Sites on the Fraser River with connection to both Railways are available at low price. Opening for nearly all kinds of manufacturing, milling, ship and boat building, fishing, mining and agricultural requirements. For further information apply to

A. E. WHITE,

Secretary Board of Trade, New Westminster, B.C.

\$200,000.00

School District of Winnipeg

DEBENTURES FOR SALE

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board, and marked "Tender for School Debentures," will be received up to 12 o'clock noon on

Tuesday, 24th July, 1906,

for the purchase of debentures of the School District of Winnipeg Number One, payable at the expiration of thirty-five years, with interest from the first of August, 1906, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board, or at any Chartered Bank in Winnipeg.

Delivery to be made and money to be paid at Winnipeg.

Payment to be made in gold or its equivalent.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,

Secretary-Treasurer,

Winnipeg Public School Board,

or F. C. HUBBARD,

Chairman of Finance Committee.

THE Excelsior Life Insurance Company
 ESTABLISHED 1889
 Head Office: Excelsior Life Building
TORONTO
 59-61 Victoria St.
 1915 the most successful year in a career of uninter-
 rupted progression.
 Insurance in force over nine millions.
 New Insurance written \$2,433,281.00
 Cash Income - - - - 321,236.82
 Reserve - - - - - 894,026.30
 Assets for Policyholders
 Security - - - - - 1,500,000.00
 Desirable appointments open for good Agents.

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 Occu-
 pation.
 Policies Reinstatable at any time after lapse.
 COL. THE HON. D. TISDALE, P. C., K. C.
 M. P., President.
 CHARLES HUGHES, A. A. S., Managing
 Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agencies.

100% - 100%

The stability of a Company may be gauged by the class of securities in which its funds are invested. Those of



are all gilt-edged, as may be seen from the following list:

LEDGER ASSETS	PER- CENTAGE
Mortgages \$4,265,533 86	48.22
Debentures and	
First Mortgage	
Bonds 3,245,401 89	36.68
Loans on Policies 1,017,480 99	11.50
Cash on hand and	
in Banks 261,960 60	2.96
Real Estate 56,281 08	.64
Tot'l Led. Assets \$8,846,658 42	100%

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

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 2309.

Northern Assurance Co.
 Of London, England.
 Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
 Capital and Accumulated Funds \$46,500,000
 Annual Revenue from Fire and Life Premi-
 ums and from Interest on Invested Funds 8,150,000
 Deposited with Dominion Government for
 the Security of Policy-holders 328,258
 G. E. MOBRLEY, Inspector. E. P. PEARSON, Agent.
 ROBT. W. TYRE, Manager for Canada.

Waterloo Mutual Fire Ins. Co.
 ESTABLISHED IN 1862.
 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

THE HOME LIFE ASSOCIATION OF CANADA
 HEAD OFFICE
 Home Life Building,
 Toronto.
 Capital and Assets
\$1,400,000
 Reliable Agents
 wanted in unre-
 presented dis-
 tricts.
 Correspondence
 solicited
 Hon. J. R. STRATTON PRESIDENT
 J. K. McCUTCHEON MANAGING-DIRECTOR
 B. KIRBY SECRETARY

Union Assurance Society
 OF LONDON.
 Established A.D. 1714.
 ONE OF THE OLDEST AND
 STRONGEST OF FIRE OFFICES
CANADA BRANCH:
 Cor. St. James and McGill Streets, Montreal.
 I. L. MORRISEY, - - - Resident Manager.
 W. and E. A. BADENACH, Toronto Agents.
 Office, 17 Leader Lane.

Toronto Paper Mfg. Co., Ltd.
 MILLS AT
CORNWALL, ONT.
 We man-
 ufacture... **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.

ECONOMICAL
 Fire Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.
 Total Net Assets \$ 319,377
 Amount of Risk 16,231,751
 Government Deposit 35,965
 JOHN FENNELL, President.
 GEORGE C. H. LANG, Vice-President.
 W. H. SCHMALZ, Mgr.-Secretary.
 JOHN A. ROSS, Inspector

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-Directr.

Commercial Union Assurance Co., Limited,
 of LONDON, Eng.
 Fire - Life - Marine
 Capital and Assets over \$35,000,000
 Canadian Branch - Head Office, MONTREAL.
 Jas. McGRUBOR, Manager.
 Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFT,
 Gen. Agent for Toronto and County of York.

The London Mutual Fire Insurance Co. of Canada
 Established 1859.
 Losses Paid to Date - - \$4,000,000 00
 Assets - - - - - \$755,707 33
 Hon. JOHN DRYDEN,
 President
 G. O. GILLIES,
 Vice-President.
 D. WEISSMILLER, Man. Director.
 H. A. SHAW, City Agent, 9 Toronto Street.

Atlas Assurance Company, Limited
 with which is incorporated the
MANCHESTER FIRE OFFICE
 SUBSCRIBED CAPITAL, . . . \$11,000,000
 Total Security for Policyholders exceeds Twenty-
 five Million Dollars. Claims paid exceed
 One Hundred and Thirty Million Dollars.
 TORONTO BRANCH - 22-24 TORONTO STREET.
 A. WARING GILES, - LOCAL MANAGER.
 SMITH & MacKENZIE, - TORONTO AGENTS.
 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 un-
 presented districts.
 Head Office for Canada - MONTREAL
MATTHEW C. HINSHAW Branch Manager

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 W. C. MACI
 W. H. BEATTY
 W. D. MATTHEW
 FRED'K WYLLI
 Hon. Sir W. P.
LUMBER
 BURNING COLUMBIA, ALA.
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 Winnipeg
COM
 B A N
 From the foll
 ascertain the name
 who will undertake
 and collection bu
 localities.
 MEAFORD - Grey
 Bankers, Finan
 Agents. Money to loa
 COUNTIES Grey
 commission, land
 A general financial, bu
 companies, lawyers an
 references.
The Greater
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 A general Banking an
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Confederation Life Association

HEAD OFFICE, TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.
 W. D. MATTHEWS, Esq., FRED'K WYLD, Esq., VICE-PRESIDENTS.
 W. C. MACDONALD, Sec'y and Actuary. J. K. MACDONALD, MAN'G DIR

DIRECTORS:

W. H. BEATTY, Esq. Hon. JAMES YOUNG. S. NORDHEIMER, Esq.
 W. D. MATTHEWS, Esq. A. McLEAN 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.

LUMBERMAN & CONTRACTOR

BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN & MANITOBA.

You Need
Go
No Further

THE HUGH C. MACLEAN CO., Ltd.
Winnipeg. Vancouver

THE COMMERCIAL

BANKERS.

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities.

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 law companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

The Grenfell Investment Co.

BANKERS

GRENFELL, N. W. T.

A general Banking and Financial Business transacted. Special attention given to collections on Neu-Jorf, Hyde Trec, Mariahill and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

A New Line for Grocers and Confectioners is

Cowan's
Swiss Milk
Chocolate

Dainty and Delicious

DOUGLAS, LACEY & CO.

Original Investment Guaranteed by the protection of a Trust Fund and system of General Averages.

BUTOHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital.....\$ 630,000 00
Reserve Fund..... 265,000 00
Assets..... 8,400,688 88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. F. McCormick, T. H. Smallman, M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.

WM. WHYTE, Esq., and VICE PRESIDENT C. P. R. VICE PRESIDENT.

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.
Correspondence invited.

Head Offices: WM. HARVEY, Managing Director
Cor. Fort St. and Portage Ave.,
Winnipeg.

THE..... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

OFFICE STATIONERY

We carry a complete stock of all the most up-to-date office supplies.

OPHIR—The new Pencil. Best value for the money in the market. Drawing, H.H., H., H.B., B., Copying, Compressed Lead.

MEMO BOOKS Largest Line "Made in Canada."

BROWN BROS., Limited,

Manufacturing Stationers, Toronto.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2½ to 8 per cent. at ¼ per cent. rates.

PRICE, \$10.00.

B. W. MURRAY, - - TORONTO,
Accountant, Supreme Court of Ontario.

Canadian

Westinghouse Co., Limited,

Manufacturers of

Electrical Apparatus
For Lighting, Power and
Traction Purposes.

Also Air Brakes

For Steam and Electric Railways

For information address nearest office.

General Sales Offices and Works:

Hamilton, Ontario.

District Offices:

TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S. 131 Granville Street.

TOWN OF INDIAN HEAD, Saskatchewan, Canada.

DEBENTURES FOR SALE

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up till 5 p.m on Monday, August 6th 1906 for the purchase of \$149,985 of the Town of Indian Head Waterworks and Electric Light Debentures, full particulars of which can be secured on application to the undersigned.

Tenders must be accompanied by a marked Bank Cheque for 1% of the amount tendered, payable to the Town Treasurer; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

O. J. GODFREY, Town Clerk.

Indian Head,
June 25th 1906.

THE CANADA LIFE

Paid its policyholders in 1905 \$3,272,000, being the largest amount so paid in one year by any Canadian Company.

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.		Surplus over all liabilities and capital (according to the H.M. Table, with 3 per cent. interest)	
Assurances issued and paid for in cash.....	\$18,612,096.31	And in addition paid policyholders in profits.....	\$66,578.30
Increase over 1904.....	\$2,700,152.27	Surplus by Government.....	\$,921,810.00
Cash Income.....	\$717,496.93	Life assurances in force.....	95,200,894.71
Increase over 1904.....	\$1,135,566.04	Increase over 1904.....	9,063,231.86
Assets at 31st December.....	\$1,300,394.82		
Increase over 1904.....	\$457,043.00		
Increase in Surplus.....	\$,177,793.50		
The Company completed the placing of all policies on the 32 basis, although the law allows until 1915 to do this, requiring.....	\$16,541.00		

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,
 Chief Agents
 For the Dominion.



184 St. James St.,
 MONTREAL.

Western Assurance Co.

Incorporated 1851
 FIRE AND MARINE
 Head Office Capital - \$1,500,000 00
 Toronto Assets, over - 3,460,000 00
 Ont. 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, Esq. W. Cox, Thos. Long, John Hoskin, K.C., Lt. D.
 Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
 P. H. SIMS, Secretary.

ESTABLISHED 1864. New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Mer

Capital Rest an

HEAD OFFICE

President, Sir H. Mo
 Directors—James P.
 C. F. Smith, Esq.

T. E. M.

Aston
 Avonmouth
 Bath
 Birmingham
 Bolton
 Bristol
 Cardiff
 Chester
 Glasgow
 Halifax
 London
 Liverpool
 Manchester
 Newcastle
 Nottingham
 Plymouth
 Reading
 Southampton
 Tyneside
 Wakefield

Southampton, Lanc
 East End Branch, do
 Jerome, St. John, St. S

Ally
 Calgary
 Chertsey

Brandon
 Calgary
 Gladstone

Arrol
 Cardiff

IN UNITED STATES
 BANKERS IN GREAT
 Toronto E

The Scot Bank of Can

Amherstburg
 Arrol
 Aymer
 Baden
 Belmont
 Berlin
 Bradford
 Brockville
 Chatham
 Clarendon
 Clinton
 Cobden
 Durham

Dunham
 Hanbridge East
 Freight
 Sutor

Union

Capital Au
 Capital Pa
 Rest.....

Wm. ROBERTSON, I
 C. C. BLACKMAN

Head Office

E. I. THORNTON
 C. N. STRICKLAND
 W. G. HARVEY
 A. D. McRAE

IN NOVA SCOTIA—Ar
 Burwick, Bridgetown,
 Kentville, Lawrenceton
 Parrsboro, Sherbrooke,
 Yarmouth.

IN CAPE BRETON—Ar
 Sydney, St. Peter's, Sy
 IN NEW BRUNSWICK
 IN PRINCE EDWARD
 IN BRITISH WEST IN

London an
 Bank of T
 National E
 Merchant's

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
 Rest and Surplus Profits .. 3,674,596

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—James P. Dawes, Esq., Thos. Long, Esq., Chas. R. Hosmer, Esq.,
 C. F. Smith, Esq., Hugh A. Allan, Esq., G. M. Hays, Esq., Alex. Barnett, Esq.
 K. F. HERBEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Branches in Ontario

Alton	Elora	Kincardine	Oakville	Tara
Aurora	Fort William	Kingston	Orillia	Thamesville
Brampton	Pormosa	Lancaster	Ottawa	Tilbury
Brantford	Finch	Lansdowne	Owen Sound	Toronto
Brantford	Galt	Leamington	Parkdale	Walkerton
Brantford	Gananoque	Little Current	Perth	Watford
Brantford	Glencoe	London	Prescott	Westport
Brantford	Gore Bay	LUCAN	Frontenac	West Lorne
Brantford	Georgetown	Markdale	Renfrew	Wheatley
Brantford	Hamilton	Meaford	St. George	Windsor
Brantford	Hanover	Midway	Stratford	Yarker
Brantford	Hospeler	Mitchell	St. Thomas	
Brantford	Ingersoll	Napanee		

Newbury (Sub-agency to Brantford.) Granton (sub-agency to Lucan.)

Branches in Quebec

Beauharnois, Lachine Mile End, Montreal, do St. Catherine St. Branch, do East End Branch, do St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Jerome, St. John, St. Sauveur (de Quebec).

Branches in Alberta

Alx	Deydand	Lacombe	Olds	Vegreville
Calgary	Edmonton	Leduc	Red Deer	Wetaskiwin
Camrose	FT Saskatchewan	Medicine Hat	Stettler	

Branch in British Columbia—Vancouver

Branches in Manitoba

Brandon	Griewald	Napinka	Portage	Shoal Lake
Carberry	Macgregor	Neepawa	La Prairie	Souris
Clifton	Morris	Oak Lake	Russell	Winnipeg

Branches in Saskatchewan

ATLON	Gainsboro	Maple Creek	
Cardiff	(sub-agency to) Camduff	Whitewood	

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsey, Agent.

BANKERS IN GREAT BRITAIN, The Royal Bank of Scotland.

Toronto Branch, - - - - - A. B. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament
 Head Office, - - - - - Toronto.
 Executive Office, - - - - - Montreal.
 D. M. STEWART,
 and VICE-PRESIDENT and
 GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg	Dashwood	London East	Ottawa Market	Thedford
Arrol	Essex	Markham	Owen Sound	Thessalon
Aylmer	Keter	Marmora	Pefferlaw	Thorndale
Baden	Galt	Millbank	Penetanguishene	Toronto
Brimont	Goderich	Milverton	Perth	" Market
Burlington	Harrow	Monkton	Rockland	Tweed
Burlington	Harristown	Mount Albert	South River	Unionville
Chatham	Havelock	Mount Forest	St. Catharines	Walton
Chatham	Hessell	New Dundee	St. Jacob's	Wynning
Clarendon	Huntville	Newmarket	Stirling	Zurich
Clinton	Iderton	Newton	Stouffville	
Clifton	Linwood	Niagara	Stratford	
Durham	Loadon	QUANA	Teeswater	

BRANCHES IN QUEBEC

Dunham	Freightburg	Montreal	Montreal, West End
Wainbridge East	Button	Waterloo	

New York Agency, 25 Pine Street.

Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

Capital Authorized, \$3,000,000
 Capital Paid-up \$1,500,000
 Rest \$1,148,752

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
 C. C. BLACKAPAR, GEO. MITCHELL, M.P.P., E. G. SMITH
 A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
 C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
 W. C. HARVEY, INSPECTORS.
 A. D. McRAE,

BRANCHES

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

Bank of Hamilton.

Paid-up Capital \$ 2,500,000
 Reserve \$ 2,506,000
 Total Assets \$29,000,000

Head Office, - - - - - Hamilton.

Directors:

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

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

Branches

ALTON	Hamilton	Port Rowan	Carberry	ALBERTA
Aurora	" Barton St Br	Princeton	Carman	Edmonton
Beamsville	" Deering Br.	Ripley	Madstone	Nanton
Berlin	" East End Br.	Simcoe	Elm Creek	" SASKAT.
Blyth	West End Br	Southampton	Hamiota	CHEWAN
Brantford	" East End Br	Teeswater	Kenton	Abernethy
Brantford	Jarvis	Toronto	Killarney	Battleford
Brantford	Listowel	" College & O-	Manitou	Caron
Brantford	Lacknow	" stington Ave.	Minnedosa	Francis
Brantford	Midland	" Queen and	Morden	Indian Head
Brantford	Milton	" Stadacona	Pilot Mound	Melfort
Brantford	Milverton	" Yonge and	Roland	Moose Jaw
Brantford	Mitchell	Gould	Snowflake	Saskatoon
Brantford	Moorefield	Toronto Junction	Stonewall	" BRITISH
Brantford	New Hamburg	Wingham	Swan Lake	COLUMBIA.
Brantford	Newstead	Wroxeter	Winkler	Ferme
Brantford	Niagara Falls	Winnipeg	" Grain Ex. Br.	Kamloops
Brantford	Niagara Falls S.	Brandon	" Cedar Cove Br	"
Brantford	Orangeville			
Brantford	Owen Sound			
Brantford	Palmerston			
Brantford	Port Elgin			

Correspondents in Great Britain—National Provincial Bank of England, Limited.
 Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker-Woolworth National Bank. Pittsburg—Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Capital Authorized .. \$1,000,000 00
 Capital Subscribed .. 500,000 00
 Capital Paid-up 500,000 00
 Rest 250,000 00

Board of Directors

JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President
 W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq.,
 W. F. Allen, Esq., Robert McIntosh, M.D., T. H. McMillan, Cashier
 Branches—Caledonia, Elmvale, Midland, New Hamburg, Penetanguishene, Paisley, Fort Perry, Pickering, Plattsburgh, Sunderland, Tilsonburg, Tavistock, Whitby, Wellesley.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada; London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - - - - - Quebec
 Capital Authorized \$7,000,000 00
 Capital Paid Up 1,500,000 00
 Rest 600,000 00
 Undivided Profits \$8,920 00

Directors
 R. Audette, President
 Hon. Judge A. Chauveau, Vice-President
 V. Chateaubert, J. B. Laliberte, Naz. Fortier, Nar. Rioux, Vic. Lemieux
 P. Lefrancois, Manager N. Lavoie, Inspector

Interest of three per cent. paid half yearly on savings deposits.
 Collections effected in all parts of Canada and United States, on moderate terms.
 AGENTS—London, Eng.—The National Bank of Scotland, Ltd.; Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—First National Bank of Boston.
 Prompt attention given to collections. Correspondence respectfully solicited.

ALL EASTERN TOWNSHIPS BANK

Head Office:
 SHERBROOKE, Que.
 FORTY-FIVE BRANCHES IN CANADA.
 Correspondents in all parts of the World.
 Capital, - \$3,000,000 | WM. FARWELL, - President.
 Reserve, \$1,600,000 | JAS. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.
 Established 1847.
 HEAD OFFICE
 Edinburgh

Capital Subscribed £5,000,000
 Paid-up 1,000,000
 Uncalled 4,000,000
 Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager
 GEORGE B. HART, Secretary
 London Office—57 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$5,000,000
Reserve, 4,200,000

THE BANK OF TORONTO

DIRECTORS
WILLIAM H. BEATTY, President.
W. G. GOODERHAM, Vice-President

Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen
William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawit

Table with columns for Ontario and BRANCHES, listing various locations like Toronto, Copper Cliff, Millbrook, Shelburne, etc.

Bankers—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Imperial Bank of Canada.

Capital Paid-up, \$3,940,000.00
Reserve Fund, \$3,940,000.00
DIRECTORS: D. R. WILKIE, HON. ROBERT JAFFRAY, etc.

HEAD OFFICE, TORONTO.
Branches in Province of Ontario.
Branches in Province of Quebec.
Branches in Province of Manitoba.
Branches in Province of Saskatchewan.
Branches in Province of Alberta.
Branches in Province of British Columbia.

THE CROWN BANK OF CANADA

Capital Authorized, \$2,000,000.00.
Directors: Edward Gurney, President; Charles Magee, Vice-President.
Branches: Aylmer, P. Q., In Ontario—Bracebridge, Brockville, etc.

THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00. Capital (paid up), \$1,914,675.00.
BOARD OF DIRECTORS: GEORGE HAY, President; DAVID MACLAREN, Vice President.

The St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1855.
CAPITAL, \$800,000. RESERVE, \$48,000.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, etc.

UNION BANK OF CANADA

Established 1855
HEAD OFFICE, QUEBEC
Capital Authorized, \$4,000,000
Capital Paid-up, 3,000,000

BOARD OF DIRECTORS:
ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
M. B. Davis, Esq., H. T. Riley, Esq., E. J. Hale, Esq., Wm. Fries, Esq.

BRANCHES AND AGENCIES:
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec, St. Polycarpe.
ONTARIO.—Alexandria, Barrie, Oakton Place, Cookstown, Crisler, Erin, Fenwick.
Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Manotick.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$5,500,000
Reserve Funds, 4,000,000
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackenzie.

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.

THE TRADERS BANK OF CANADA

INCORPORATED by Act of Parliament 1861.
Head Office TORONTO
Capital Authorized, \$5,000,000
Capital Subscribed, 3,250,000
Capital Paid-up, 3,615,000
Rest, 1,250,000

BANK OF MONTREAL

Head Office, Montreal.
Capital Authorized, \$10,000,000
Capital Paid-up, 8,000,000
Rest, 2,000,000
Total Assets, 25,000,000
116 Branches in Canada.

Branches in various cities including London, New York, San Francisco, etc.

The London Bank

Paid-up Capital, Reserve Fund, HEAD OFFICE: THE D...

THE D...

Capital Authorized, Reserve Fund, Directors—E. B. O..., Vice-President; Timothy Eaton, CLAREN...

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund, 10,000,000 00
Undivided Profits, 922,418 31
Head Office, MONTREAL

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
Hon. President: Sir William C. Macdonald.
Hon. Robt. Mackay.
E. R. Greenhalgh, Esq.
James Ross, Esq.
A. G. Reid, Esq.

- BRANCHES IN CANADA:
Ontario: Almonte, Belleville, Brantford, Brockville, Charlton, Collingwood, Cornwall, Deseronto, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Peterborough, Port Hope, Stratford, Toronto, Walkersburg.
Quebec: Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Pt. St. Charles, Ste. Anne de Bellevue, St. Henri, West Mount R., Westmount, Quebec, Sawyerville.
New Brunswick: Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls.
Manitoba: Altona, Brandon, Oakville.
Nova Scotia: Amherst, Bridgewater, Glace Bay, Halifax, North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
British Columbia: Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Roseland, Vancouver, Vernon, Victoria.
Portage La Prairie, Winnipeg, Ft. Rouge, Logan Ave.
Calgary, Alberta, Edmonton, Alta., Indian Head, Sask., Lethbridge, Alta., Raymond, Alta., Regina, Sask., Saskatoon, Sask.
Edmonton, Alta., Hensall, Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, Morrin, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Trenton, Wales, Waterloo, Woodstock, Quebec, Arthabaska, Chicoutimi, Fraserville, and Riviere du Loup Station, Knowlton, Montreal, St. James St., St. Catherine St. Branch, St. Henri Branch, Market and Harbor Branch, Maisonneuve Branch, Quebec, Sorel, Ste. Therese de Blainville, Ste. Flavie Station, Victoriaville.

THE MOLSONS BANK

CAPITAL PAID-UP- \$3,000,000
RESERVE FUND- \$3,000,000

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.

Wm. Molson Macpherson, President.
W. H. Draper, Inspector.
W. W. L. Chipman and J. H. Campbell, Asst. Insp'rs.

- BRANCHES:
Calgary, Edmonton, British Columbia, Revelstoke, Vancouver, Winnipeg, Ontario, Alveston, Amherstburg, Aymer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankfort, Hamilton, Market Branch, Hensall, Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, Morrin, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Trenton, Wales, Waterloo, Woodstock, Quebec, Arthabaska, Chicoutimi, Fraserville, and Riviere du Loup Station, Knowlton, Montreal, St. James St., St. Catherine St. Branch, St. Henri Branch, Market and Harbor Branch, Maisonneuve Branch, Quebec, Sorel, Ste. Therese de Blainville, Ste. Flavie Station, Victoriaville.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited, Ireland—Munster & Limerick Bank, Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation, Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital, £1,000,000 Sterling
Reserve Fund, £400,000

HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDSBY, Manager

COURT OF DIRECTORS:
J. H. Brodie, Richard H. Glyn, Frederic Lubbock, John James Cater, E. A. Hoare, C. W. Tomkinson, Henry S. Farrer, H. J. B. Kendall, Geo. D. Wharmou, H. STEKMAN, Genl. Mgr. J. J. ELMLEY, Supt. of Branches. J. ANDERSON, Inspector

- BRANCHES IN CANADA:
Alexander, Man., Ashcroft, B.C., Battleford, Sask., Bolmont, Man., Bobcaygeon, Ont., Brandon, Man., Brantford, Ont., Calgary, Alta., Campbellford, Ont., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncan, B.C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., Victoria, B.C., Victoria Ave., B.C., Hedley, B.C., Kaslo, B.C., Kingston, Ont., Lewis, P.Q., London, Ont., Market Square, St. John, N.B., Longueuil, P.Q., Midland, Ont., Montreal, P.Q., St. Catherine St., N. Vancouver, B.C., N. Ch. Battleford Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Leveson, Man., Rosmond, B.C., St. John, N.B., Union St., Toronto, Ont., King and Dufferin Sts., Toronto, Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Man., Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
New York—52 Wall Street—W. Lawson, H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches, Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHERD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
C. A. KENNEDY, Inspector.

- BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canring, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Alberta—Calgary, Edmonton.
Saskatchewan—Saskatoon.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba.
United States—Boston and Chicago.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, \$1,300,000.00
Reserve Fund, 700,000.00

DIRECTORS

Wm. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President.
E. D. FERRY, Esq., Hon. R. HARCOURT R. GRAY, Esq., T. WAINMAN, Esq., JOHN FLETT, Esq., CHARLES McGILL, General Manager.
BRANCHES:
Altona, Collingwood, Lindsay, Ottawa, Sudbury.
Aurora, Port William, Millbrook, Peterboro, Trenton.
Brimley, Port Hope, Mount Forest, Port Hope, Waraw.
Cawthra, Toronto, Scott and Wellington Sts., Queen and Portland Sts., Yonge and Richmond Sts., Yonge and Carlton Sts.
AGENTS:
London, Eng.—Parr's Bank, Limited, France and Europe—Credit Lyonnais, New York—Fourth National Bank and the Agents Bank of Montreal, Boston—Fleet National Bank.

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital, \$15,714,250
Reserve Fund, \$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized, \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,839,000

DIRECTORS—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A., CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States; Collections made and remitted for promptly. Drafts bought and sold. Commercial and Travellers' Letters of Credit issued, available in all parts of the world. GENERAL BANKING BUSINESS TRANSACTED.

Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy.

WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
 MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

LONDON & LANCASHIRE LIFE

HEAD OFFICE FOR CANADA
MONTREAL

The first four months of this year showed an increase of **OVER 70 PER CENT.** in new business over the corresponding period of last year.

Liberal Contracts to Suitable Representatives.

B. HAL, BROWN, Gen. Mgr.

British American Trust Co.,

LIMITED

A. C. Plumerfelt,
 President.

H. N. Galer,
 Vice President.

W. L. Germaine,
 General Manager.

AUTHORIZED CAPITAL, \$100,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C. and Coleman, Alta.
 CORRESPONDENCE SOLICITED.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.

Debentures in any amounts from \$100 upwards issued, bearing 5% interest.

Henry Byrnes, H. H. Beck, Chas. M. Simpson.
 President. Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

THE NORTHERN BANK WINNIPEG

George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred K. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White.
 J. W. de C. O'Grady, General Manager.
 Branches at all principal points in Western Canada.

Agents and Correspondents
 In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Par's Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

Established 1905.
 Capital Authorized \$2,000,000
 Capital Subscribed, 30th April, 1906 \$1,175,000

Board of Directors:
 Sir Daniel H. McMillan, K.C.M.G.,
 Lieut-Governor of Manitoba,
 President; Capt. Wm. Robinson,
 Vice-President; A. J. Adamson,
 J. H. Ashdown, D. C. Cameron,
 J. A. McDougall, Fred K. Nation, Hon.

THE QUEBEC BANK

Founded 1818. Incorporated 1884
 Head Office, Quebec
 Capital Authorized, \$5,000,000
 Capital Paid-up, 2,500,000
 Reserves, 1,150,000
Board of Directors:
 John Breakay, Esq., President
 John T. Ross, Esq., Vice-President
 W. A. Marsh, Branches
 Upper Town, St. Roch, L'Epiphanie, Que., Montreal St. James St., St. Catherine St., Ottawa, Ont.
 W. S. Paterson, Thos. McDougall, General Manager
 St. George, Beauport, Que., Black Lake, Que. (Sub-agency) Victoriaville, 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.

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 Bank of New Brunswick.

Capital, \$600,000
 Reserve and Undivided Profits, \$1,000,000

HEAD OFFICE - ST. JOHN, N. B.
 Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, J. M. ROBINSON
 President. Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

HEAD OFFICE, - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager
 J. S. LOUDON Assistant General Manager and Inspector. C. A. DENISON, Accountant

AGENCIES IN ONTARIO
 Allis Craig, Beaverton, Blenheim, Bloomfield, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Castleton, Chatham, Colborne, Concession, Deseronto, Darham, Fisherton, Forest, Harriston, Kingston, Lindsay, Lucan, Markham, Maple, Orono, Ottawa, Parkhill, Picton, Richmond, Stouffville, Wellington, Woodville.
 Toronto, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Market, King & West Market St., Parkdale, Queen St. West.

BANKERS
 MONTREAL—Molson Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank.
 LONDON, ENGLAND—The National Bank of Scotland.

P. & B. WEST INDIA LINE STEAMERS

sail from Halifax every alternate Monday for Bermuda, the British West Indies and Demerara, and on the first and 15th of each month for Santiago de Cuba and Kingston, Jamaica.
 Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

PICKFORD & BLACK,
 HALIFAX, N.S.

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Embezzlement

Covered by the Bonds of

**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,**

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

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

**OUR
POLICY**

A successful merchant extends to
his customers every courtesy and
personal attention.

The same policy, combined with
conservative management, contributes
to the success of financial concerns.

We solicit savings accounts of
One Dollar and upwards, paying
3 1/2 % Interest

**NATIONAL TRUST
COMPANY, LIMITED**
22 King Street East, Toronto

DELAYS ARE DANGEROUS.

*The Accident and
Sickness Policies*

ISSUED BY THE

**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and
MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. G. C. DINNICK, Managing Director.

**IT WILL STAND
ANY TEST**

Wherever language is written the

**Underwood
Typewriter**

Becomes as necessary to modern busi-
ness as the mail service, telegraph, or
telephone. Visible writing, perfect con-
struction, easy operation, and great
speed, produce MONEY RESULTS, by
saving 25 per cent. of your operator's
time with better and clearer work.

**UNITED TYPEWRITER CO., Limited,
Toronto Canada**



Adapted for use
with the "Unit
Book-keeping
System."

TORONTO, Ontario.

MONTREAL, Que.
LONDON, Ont.

ST. JOHN, N.B.
HAMILTON, Ont.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company

MILLERS & MANUFACTURERS

Insurance Company

Fire Ins. Exchange

Corporation

Authorized Capital \$1,250,000

Special attention given to placing large lines on mercan-
tile and manufacturing risks that come up to our
standard.

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY.

ESTABLISHED 1858

Managers and Underwriters

The FIVE per cent. Debentures
issued by this Company afford
the following advantages:

The investment can be converted into
cash at any time after two years by
giving sixty days' notice.

The issue of Debentures is limited to an
amount not exceeding 75 per cent. of
the Paid-up Capital of the Company.

The total amount of Debentures to be
issued will not exceed 20 per cent. of
the value of properties under Mortgage
to the Company.

The Debentures issued by the Company
will be a first charge upon the assets.

5%

NET

Subscribed Capital,..... \$3,000,000.00
Paid-up Capital,over \$1,000,000.00
Assets,.....over \$1,600,000.00

The
**British Columbia
Permanent Loan and
Savings Company,**

**VANCOUVER,
BRITISH COLUMBIA.**

General Accident Assurance Company of Canada

Head Office for Canada: Stair Building, Toronto

ASSOCIATED WITH
The General Accident, Fire and Life Assurance
Corporation, Limited, of Perth, Scotland

WHOSE TOTAL ASSETS EXCEED
\$5,000,000.00

TRANSACTS:

PERSONAL ACCIDENT, FAMILY ACCIDENT; AND
INDUSTRIAL ACCIDENT AND SICKNESS.

SICKNESS AND HEALTH.

WORKMEN'S COLLECTIVE.

EMPLOYERS' LIABILITY.

GENERAL AND PUBLIC LIABILITY.

CONTINGENT LIABILITY.

VESSELS.

TEAMS.

ELEVATOR.

THEATRE.

AUTOMOBILE AND MOTOR LAUNCH.

See Our Liberal FAMILY ACCIDENT
and HEALTH Contracts

AGENTS WANTED IN ALL PARTS OF CANADA

W. G. FALCONER **C. NORIE-MILLER**
MANAGERS FOR CANADA

W. H. HEDGES,
Assistant Manager for Canada.

**NORTH BRITISH
INSURANCE**

Total assets...
Canadian invest...
Greatly in exce...
company
Losses paid sin...
\$13
Manager and Chief

Resident Agents, Toron...
Western Inspector,

Insurance C

Incorporated
1784. OF
PHILA

Capital
Assets, January 1st...
Net Surplus.....
Losses Paid since
inception, over
ROBERT HAMPS
GENERAL AGENT



**PELICAN &
EMPIRE LI**

Founde

The Oldest Proprieta...
transacting Life As

Financial Stre

TOTAL ASSETS,

Large Bonuses and L

A. M.

Manager fo

Fire Preve

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

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.
 Manager and Chief Agent in Canada—
RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
 Western Inspector, J. Mc BASCOM

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

Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus 3,626,730.57
 Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY
 FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH HEAD OFFICE MONTREAL
 LEAMING THOMPSON SECRETARY W. JACKSON

THE MANITOBA FIRE INSURANCE COMPANY
 GUARANTEED BY POLICIES
 THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 SECURITY UNEXCELLED
 LEAMING THOMPSON SECRETARY W. JACKSON

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.

Standard Life Assurance Co. of Edinburgh.

Established 1825.
 Head Office for Canada, **MONTREAL.**
 Invested Funds.....\$55,094,925
 Investments, Canadian Branch.... 17,000,000
 Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.
D. M. McGOUN, MANAGER
CHARLES HUNTER, Chief Agent Ontario



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 FIRE INSURANCE OFFICE
 Founded A.D. 1710

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 6566 & 6567.
 Agents Wanted in all Unrepresented Districts.

1905
 Another Successful Year for the—
NORTHERN LIFE

Insurance written..	\$1,383,385.00	Gain 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....	\$94,269.91	27%

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

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

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, 3/4 Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1937	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 1st, 1907	30,000.00
City of St. Henri Debentures, payable May 1st, 1911	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1914	50,000.00
City of Ottawa Debentures, payable September 16th, 1908	14,000.00
Total	\$250,553.33

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.

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