

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 23.

Montreal, Toronto, Winnipeg, December 8th, 1906.

Ten Cents.

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 \$240,000 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 2% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	3,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	41,800.00
City of Montreal Debentures, payable May 1st, 1944	30,000.00
City of Ottawa Debentures, payable September, 26th, 1928	14,000.00
Total	\$297,533.33

The above securities have a cash market value of \$277,172.00

DAVID BURKE, A.I.A., F.S. General Manager.
Montreal, May 15th, 1906.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

BANK NOTES, POSTAGE STAMPS, SHARE CERTIFICATES, BONDS, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS, AND GOVERNMENTS

Special Safeguards against Counterfeiting. Fireproof Building.

HEAD OFFICE:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

MONTREAL . . . 171 ST. JAMES STREET
 TORONTO . . . 2 TOKONTO STREET
 WINNIPEG . . . 354 MAIN STREET
 HALIFAX . . . 175-177 HOLLIS STREET

Yours
for
Comfort



In
Old
Age

The Annuity Company of Canada

HEAD OFFICE, . . . WINNIPEG, MAN.
 Capital, One Million Dollars—Full Government Deposit.

Sells and purchases Annuities and Pensions, operating upon new and special plans which secure great economy and assure bondholders increased returns for premiums paid. The Company is now opening offices across the Dominion, and has a number of good openings for capable men.

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

CONSERVATIVE PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co.

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

PHENIX

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

AUTHORIZED CAPITAL, \$1,000,000.

SUBSCRIBED CAPITAL, \$250,000.

Full Deposit with Dominion Government.
 Reserve required by Government fully covered.
 Only Canadian Company with Conflagration Contingency Fund.

OTTAWA FIRE

INSURANCE COMPANY

CHARLES MAGEE, President.
 W. S. ODELL, 2nd Vice-President.
 HON. W. C. EDWARDS, Vice-President.
 C. E. CORBOLD, Manager.

Head Office, . . . OTTAWA, Canada.

General Agencies

Vancouver.
 Calgary.
 Regina.
 Winnipeg.
 Montreal.
 St. John, N.B.
 Halifax, N.S.
 St. John's, Nfld.

Owing to changes in make-up of the Monetary Times, consequent upon a desire to hold the forms open as long as possible for late news, it has been found advisable to offer the front page for a few select advertisements.

Already three of these have been taken. This one is for sale. It is easily the best strategical position in the paper.

Rates for the asking.

BANK OF MONTREAL

Established 1817. Incorporated by Act of Parliament. Capital, all Paid-up, \$14,400,000.00. Reserves, 10,000,000.00. Undivided Profits, 922,418.31.

- BRANCHES IN CANADA. Ontario: Almonte, Belleville, Brockville, Champlain, Colliswood, Cornwall, Deseronto, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, London, Ottawa, Perth, Peterboro, Picton, St. Mary's, Toronto, Wallaceburg.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855. CAPITAL PAID-UP-\$3,000,000. RESERVE FUND-\$3,000,000.

- BRANCHES: Calgary, Edmonton, British Columbia, Revelstoke, Vancouver, Winnipeg, Ontario, Alvinston, Amherstburg, Aylmer, Brockville, Cherterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hamilton, Market Branch, Hensall, Highgate, Ingersoll, Kingsville, London, Lucknow, Meaford, Merlin, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, St. Marys, St. Thomas, East End Branch, Toronto, Queen St. W., Toronto Junction, Dundas Street, Stock Yards, Trenton, Wales, North Williamsburg, Norwich, Woodstock, Quebec, Arthabaska, Chicoutimi, Drummondville, and Riviere du Loup Station.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 79. Notice is hereby given that a dividend of three and one half per cent. and a bonus of one per cent. upon the capital stock of this institution have been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Saturday, the 1st day of December next.

THE BANK OF BRITISH NORTH AMERICA

Established in 1876. Incorporated by Royal Charter in 1880. Paid-up Capital, £1,000,000 Sterling. Reserve Fund, £400,000.

- BRANCHES IN CANADA: Alexander, Man., Ashcroft, B.C., Battleford, Sask., Belmont, Man., Bobasayson, Ont., Brandon, Man., Brantford, Ont., Calgary, Alta., Campbellford, Ont., Dawson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncans, B.C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., Barton St., Victoria Ave., Hedley, B.C., Kenora, B.C., Kingston, Ont., Lewis, P.Q., London, Ont., Market Square, Longueuil, P.Q., Midland, Ont., Montreal, P.Q., St. Catherine St., N. Vancouver, B.C., N. W. Battleford Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Kenton, Man., Rosland, B.C., Rouhern, Sask., St. John, N.B., Union St., Toronto, Ont., King and Dundas Sts., Toronto, Ont., Toronto, Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Man., Yorkton, Sask.

BANK OF NOVA SCOTIA

INCORPORATED 1872. Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000. HEAD OFFICE, HALIFAX, N. S.

- BRANCHES: Nova Scotia-Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hobbart, 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. Mary's, St. Stephen, Sussex, Woodstock. Prince Edward Island-Charlottetown and Summerside. Ontario-Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St. Quebec-Montreal and Paspébiac. Manitoba-Winnipeg. Alberta-Calgary, Edmonton, Skatohowan-Saskatoon. Newfoundland-Harbor Grace and St. John's. West Indies-Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba, Port of Spain, Trinidad, B.W.I. United States-Boston and Chicago.

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. ABSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K. G. M. L.A., CLARENCE A. BOGERT, General Manager.

The Bank of Montreal

NOTICE is hereby given for the current half-year, 1906, upon the Paid-up Capital, and the same declared, and that the same will be payable at the Branches on and after Saturday, the 30th days of November.

Imperial Bank of Canada

CAPITAL PAID-UP REST, D. R. WILKIE, HON. ROBERT JAMES RAMSAY, CHARLES COCKSHUTT, CAWTHRA MULLOCK.

BRANCHES: BALCONIE, BROADVIEW, ATHABASKA LANDING, ARROWHEAD, CRANBY, TROUT, SAVINGS DEPARTMENT.

The Crow

NOTICE is hereby given that a dividend of three and one half per cent. has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Wednesday, the 13th day of December next.

THE BANK OF MONTREAL

Capital Authorized, Rest & Profits, GEORGE HAY, President, H. N. GATE, Vice-President, J. B. FRASER, General Manager.

DOLSON'S BANK
 CAPITAL PAID-UP—
\$3,000,000
 RESERVE FUND—
\$3,000,000

Authorized by Act of Parliament, 1855.
OFFICE, MONTREAL.
BOARD OF DIRECTORS:
 H. MARKLAND MOISON, President.
 JAMES ELLIOT, General Manager.
 H. H. EWING, Vice-President.
 LA-COL. F. C. HONORABLE
 CHIEF INSPECTOR AND SUPT. OF BRANCHES.
 W. L. CHIPPMAN and J. H. CAMPBELL, Ass't Insp's.

BRANCHES:
 Smith's Falls and Riviere du Loup Station
 St. Marys Knowlton
 St. Thomas
 East End Branch Montreal—
 Toronto St. James St.
 Queen St. W. " St. Catherine
 Toronto Junc. " St. Henri Branch
 Dundas Street " Harbor Branch
 Stock Yards " Maisonneuve
 [Branch] Branch
 Trenton Branch
 St. Williamsburg Branch
 Waterloo Branch
 Woodstock Branch
 Quebec St. Florie Station
 Arthabaska St. Thérèse
 Chicoutimi Blainville
 Drummondville Victoriaville

BRITAIN AND COLONIES—London and Liverpool—Part Bank
 & Leinster Bank, Limited. Australia and New Zealand—
 The Standard Bank of South Africa—The Standard Bank of South
 Africa—Societe Generale. Germany—Deutsche Bank. Belgium
 and Japan—Hong Kong and Shanghai Banking Corporation.
 National de Cuba.
 UNITED STATES.—Agents and Correspondents
 in all parts of the Dominion, and returns promptly remitted at
 rates of exchange. Commercial letters of Credit and Transfers
 Letters issued, available in all parts of the world.

BRITISH AMERICA
 Established in 1876.
 Incorporated by Royal Charter in 1890.

Capital £1,000,000 Sterling
 440,000

GRACECHURCH STREET, LONDON, E.C.
 W. S. GOLDBY, Manager

COURT OF DIRECTORS:
 Richard H. Glynn, Frederick Lubbock
 E. A. Hoare, C. W. Tomkinson
 H. J. B. Kendall, Geo. D. Watson

IN CANADA—St. James Street, Montreal
 J. J. ELMLEY, Supt. of Branches. J. ANDERSON, Inspector.

BRANCHES IN CANADA:
 Canada, B. C., London, Ont., Rosburn, Sask.
 Vancouver, B. C., Market Square, St. John, N.B.
 New York, Ont., Longueuil, P. Q., Union St.
 Montreal, N.B., Midland, Ont., Toronto, Ont.
 Kingston, B. C., Montreal, P. Q., King and
 Dufferin Sts.
 N. Vancouver, B. C., Toronto, Ont.
 N. St. Catharines, B. C., Trail, B. C.
 Victoria, B. C., Victoria, B. C.
 Ottawa, Ont., Ottawa, Ont.
 Quebec, Que., Quebec, Ont.
 Reston, Man., Winnipeg, Man.
 Rosland, B. C., Yorkton, Sask.

West Indies may be obtained at the Bank's Branches.
 IN THE UNITED STATES, Etc.
 H. M. J. McMichael and W. T. Oliver, Agents.
 some Street—J. C. Walsh and A. B. Ireland, Agents.
 Bank of England, Messrs. Glynn & Co.
 Bank of Liverpool. Scotland—National Bank of Scotland
 and branches. Australia—Union Bank of Australia, Limited,
 West Indies—Colonial Bank. Paris—Credit Lyonnais. Loans
 in Canada for Colonial Bank. London & West Indies.

OF NOVA SCOTIA
 INCORPORATED 1872
 Capital \$3,000,000. Reserve Fund, \$5,000,000.

OFFICE, HALIFAX, N. S.
DIRECTORS:
 President, CHAS. ARCHIBALD, Vice-President.
 G. S. CAMPBELL, J. W. ALLISON.
 FOR MCINNES, H. C. McLEOD.

MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager.
 GEO. SANDERSON, Inspector.

BRANCHES:
 St. Annapolis, Antigonish, Bridgetown, Canning, Dartmouth,
 Bay, Halifax, Kentville, Liverpool, New Glasgow, North
 Sydney, Pictou, River Hebert, Springhill, Stellarton,
 Westville, Windsor, Yarmouth.
 Vancouver.
 Campbellton, Chatham, Fredericton, Moncton, Newcastle,
 St. John, St. John, St. Mary's St. Stephen's.
 St. John's.
 Saskatchewan—Saskatoon.
 Newfoundland—Harbor Grace and
 St. John's.
 West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba. Port of Spain, Trinidad, B. W. I.
 United States—Boston and Chicago.

The Bank of Toronto.
 Dividend No. 101.

NOTICE is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after
Saturday, the 1st day of December next.

THE TRANSFER BOOKS will be closed from the 16th to the 30th days of November, both days inclusive.
 THE ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House of the Institution on Wednesday, the Ninth day of January next, the chair to be taken at noon.
 The Bank of Toronto, Toronto.
 D. COULSON, General Manager.
 24th October, 1906.

UNION BANK OF CANADA
 Established 1869

HEAD OFFICE, QUEBEC
 Capital Authorized, \$9,000,000
 Capital Paid-up, 3,000,000
 Res. 1,500,000
 Total Assets 28,000,000

BOARD OF DIRECTORS:
 ANDREW THOMSON, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 M. H. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Wm. Price, Esq.
 Wm. Shaw, Esq., E. L. Dewar, Esq., John Galt, Esq., F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector.
 H. R. SHAW, Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and F. Vibert, Ass't Inspectors.
 Advisory Committee, Toronto Branch: GEO. H. HEES, Esq. THOM. KINNEAR, Esq.

121 BRANCHES AND AGENCIES IN CANADA.
 QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
 ONTARIO—Alfred, Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Haliburton, Hastings, Hillsburg, Jasper, Kempsville, Kinburn, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Rosebath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.
 MANITOBA—Altona, Balcarres, Birtle, Boissevain, Carberry, Carns, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Harbin, Holland, Killarney, Manitow, Metta, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Washada, Wellwood, Winnipeg, Winnipeg, (North End Branch).
 SASKATCHEWAN—Aroona, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumson, Maple Creek, Milestone, Moose Jaw, Moomin, Oxbow, Pease, Qu'Appelle, Regina, Saskatoon, "West End" Saskatoon, Sinitaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.
 ALBERTA—Airdrie, Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.
 AGENTS and correspondents at all important centres in Great Britain and the United States.

Imperial Bank of Canada.
 CAPITAL PAID-UP, \$4,500,000.00
 REST, \$4,500,000.00

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 ELIAS ROGERS, J. KERR OSBORNE.
 WM. RAMSAY, CHARLES COCKSHUTT, PELEG HOWLAND, WM. WYTHE (Winnipeg).
 C. WATSON, HON. RICHARD TURNER (Quebec).
HEAD OFFICE, TORONTO.

Branches in Province of Ontario:
 BOLTON, BRANTFORD, COBALT, ESSEX, FERGUS, FORTNELL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATH. ARINES, ST. THOMAS, TORONTO, WELAND, WOODSTOCK.

Branches in Province of Quebec:
 MONTREAL, QUEBEC.

Branches in Province of Manitoba:
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan:
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta:
 ATHABASKA LANDING, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED BEAR.

Branches in Province of British Columbia:
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.
 Deposits received at all Branches, and highest current rate allowed from date of opening of account, and compounded half-yearly.

The Crown Bank of Canada.
 DIVIDEND NO. 4.

NOTICE is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up capital stock of this Bank, and that the same will be payable at the Head Office and Branches on and after
Wednesday, the 2nd day of January next.

The transfer books will be closed from the 17th to the 31st December, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on Friday, the first of February next, at twelve o'clock noon.
 By order of the Board.
 G. de C. O'GRADY, General Manager.
 Toronto, 27th November, 1906.

The Royal Bank of Canada
 DIVIDEND NO. 77.

Notice is hereby given that a Dividend of Two and One-Half per cent. for the current quarter, ending 31st December, being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after
Wednesday, the 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.
 By order of the Board.
 E. L. PEASE, General Manager.
 Halifax, N.S., November 22nd, 1906.

THE BANK OF OTTAWA.
 Capital Authorized, \$5,000,000.00. Capital (paid up), \$1,914,630.00.
 Res. and undivided profits, \$5,039,274.00.

BOARD OF DIRECTORS:
 GEORGE HAY, President. DAVID MACLAREN, Vice President.
 H. N. Bate, Hon. George Bryson, H. K. Egan,
 J. B. Fraser, John Mather, Denis Murphy.
 George Burn, General Manager. George H. Perley, M.P.
 D. M. Finnie, Ass't. Gen. Mgr.
 Inspectors—C. G. Pennock, W. Duthie.

Fifty-Seven Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world
 This Bank gives prompt attention to all banking business entrusted to it
CORRESPONDENCE INVITED.

The Traders Bank of Canada.
 Dividend No. 43.

Notice is hereby given that a dividend of One and three-quarters per cent., being at the rate of Seven per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after
Wednesday, the 2nd of January, 1907.

The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.
 The Annual General Meeting of Shareholders will be held at the Banking House, 61-63 Yonge Street, Toronto, on Tuesday, the 22nd day of January, 1907, the chair to be taken at 12 o'clock noon.
 By order of the Board.
 H. S. STRATHY, General Manager.
 The Traders Bank of Canada.
 Toronto, November 16th, 1906.

The St. Stephen's Bank
 St. Stephen, N. B. — INCORPORATED 1876.
 CAPITAL \$500,000. RESERVE FUND \$47,500.
 FRANK TODD, President. J. P. GRANT, Cashier.

Agents—London, Messrs. Glynn, Mills, Currie & Co. New York, Bank of New York, G.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal, St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

The Merchants Bank of Canada Bank of Hamilton.

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

Capital Subscribed \$2,500,000
Capital Paid-up \$2,500,000
Reserve Fund \$2,500,000

HEAD OFFICE, MONTREAL

Head Office, Hamilton.

Board of Directors

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

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

Ontario

Alexander	Elora	Kincardine	Oakville	Tara
Alvinston	Fort William	Kingston	Orillia	Thamesville
Belleville	Formosa	Lancaster	Ottawa	Tilbury
Berlin	Finch	Lansdowne	Owen Sound	Toronto
Bothwell	Galt	Leamington	Parkdale	Walkerton
Brampton	Ganongue	Little Current	Perth	Watford
Chatham	Glenglo	Lucan	Prescott	Westport
Chesley	Gore Bay	Markdale	Preston	West Lorne
Creemore	Georgetown	Meaford	Renfrew	Wheatley
Chatsworth	Granville	Mildmay	St. George	Williamstown
Delta	Hamilton	Mitchell	St. George	Windsor
Eganville	Hanover	Napanee	St. Thomas	Yarker
Egins	Hespeler			
	Ingersoll			

Quebec

Beaubarnois	Sherbrooke
Lachine	St. Jerome
Quebec	St. John
St. Sauveur	St. Jovite

Alberta

Lacombe	Okla	Stettler
Medicine Hat	Red Deer	Vegreville
Sedgewick	Wetaskiwin	

Manitoba

Portage	Shoal Lake	
Russell	Souris	
Winnipeg		

Saskatchewan

Maple Creek	Vancouver
Whitewood	

ONTARIO

Hamilton	Princeston	Gladstone
" Barton St Br	Ripley	Elm Creek
" Deering Br.	Simcoe	Hamiota
" East End Br.	Southampton	Holmfild
" West End Br	Teeswater	Kenton
Jarvis	Toronto	Killarney
Listowel	" College & Os-	La Riviere
Lacknow	sington Ave.	Manitou
Midland	" Queen and	Mather
Milton	Spadina	Miami
Milverton	" Yonge and	Minnesota
Mitchell	Gould	Morden
Moorefield	Toronto Junction	Pilot Mound
New Hamburg	Wingham	Roland
Neustadt	Wroxeter	Snowflake
Niagara Falls	Wrentham	Steelesville
Niagara Falls S.	MANITOBA	Steelesville
Orangeville	Brandon	Swan Lake
Owen Sound	Carberry	Winkler
Palmerston	Port Elgin	Winnipeg
Port Elgin	Darlington	" Grain Ex. Br.
Port Rowan		ALBERTA
		Edmonton
		Nanton

BRITISH COLUMBIA.

Fernie	Salmon Arm
Kamloops	Vancouver
" Cedar Cove Br	

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

BRANCHES IN ONTARIO

Amherstburg	Dundas	London East	Ottawa Market	Theftford
Arrows	East	Markham	Owen Sound	Thessalon
Aylmer	Exeter	Marmora	Pefferlaw	Thorndale
Baden	Galt	Millbank	Penetanguishene	Toronto
Belmont	Goderich	Milverton	Perth	" Market
Berlin	Harrow	Monkton	Rockland	Tweed
Brucefield	Harpurville	Mount Albert	South River	Unionville
Burk's Falls	Haveock	Mount Forest	St. Catharines	Walton
Chatham	Hensall	New Dundee	St. Jacobs	Wrentham
Clarendon	Hillsville	Newmarket	Stirling	Zurich
Clinton	Wilton	Newton	Stouffville	
Crediton	Lindsay	Niagara	Stratford	
Durham	London	Ottawa	Teeswater	

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

New York Agency, 25 Pine Street.
Savings Deposits received at all Branches. Interest paid four times a year.
D. M. STEWART, GENERAL MANAGER and VICE-PRESIDENT.

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Paid-up \$1,500,000
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 Lake, being composed of the land covered by water of all
 that portion of Cobalt Lake situate in the Township of Cole-
 man, in the District of Nipissing, lying south and east of
 the south-easterly limit of the right-of-way of the Temis-
 kaming and Northern Ontario Railway and Cobalt Station
 grounds, together with the islets in the said portion of said
 lake, excepting thereout and therefrom that portion of
 Cobalt Lake designated as Mining Location J. B., con-
 taining four acres, granted by letters patent, dated 31st
 July, 1905, to James H. McKinley, Ernest J. Darragh,
 Robert Gorman and William Anderson, said portion of lake
 hereby offered for sale containing by admeasurement forty-
 six acres, more or less.

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

Parcel Number 3 carries with it the right to mines and
 minerals in the adjacent one-half of the road allowance on
 the east shore of Cobalt Lake, and lying between the Mining
 Locations R. L. 401 and R. L. 404 and the water's edge,
 provided the veins or deposits extend from the bed of the
 lake into or under the said road allowance. (See 4 Edward
 VII., Chapter 22, Section 30.)

The boundaries of both parcels will be surveyed and
 delimited on the ground before the day of sale.
 Tenders are to be for each parcel separately, and are to
 name a lump sum for each parcel, without royalty, payable
 in full within fifteen days of acceptance of tender.
 A marked cheque for ten per cent. of the price offered
 must accompany each tender, to be forfeited upon non-
 payment of the balance of the purchase money within the
 prescribed time.
 Tenders to be enclosed in sealed envelopes, marked on
 the outside in plain letters, "Tender for Cobalt Lake," or
 "Tender for Kerr Lake," as the case may be, and to be
 addressed to the Minister of Lands, Forests and Mines,
 Toronto, Ont.

The highest or any tender not necessarily accepted.
F. COCHRANE,
 Minister of Lands, Forests and Mines.
 Toronto, Ont.,
 22nd November, 1906.



DEBENTURES FOR SALE

The undersigned is prepared to receive tenders for the purchase of the following
 Debentures:

Drainage District No. 2	\$25,000.00
Drainage District No. 3	12,000.00
Drainage District No. 4	40,000.00
Drainage District No. 12	86,000.00
Drainage District No. 16	111,000.00

All of these Drainage Districts are in the Province of Manitoba. The debentures
 will be dated January 1st, 1907; will be payable in thirty years from the date thereof
 at the Union Bank of Canada, in the City of Montreal, and will bear interest at the
 rate of 4 per cent. per annum, payable half yearly. These debentures will be issued
 under the provisions of the "Land Drainage Act," and guaranteed by the Province
 of Manitoba.
 All offers must be addressed to the undersigned and marked "Tenders for
 Debentures," and must reach this office not later than the 20th day of December, 1906.
 Delivery and payment of debentures to be made in Winnipeg.
 The highest or any tender not necessarily accepted.
J. H. AGNEW, Provincial Treasurer.
 Provincial Treasurer's Office,
 Winnipeg, Manitoba, November 21st, 1906.

SUBSCRIPTION LIST WILL OPEN DECEMBER 10th AND CLOSE DECEMBER 15th, 1906

THE BANK OF TORONTO AND THE ROYAL TRUST COMPANY OF MONTREAL

Are authorized to offer on behalf of the underwriters for subscription at par and accrued interest from October 1st, 1906.

ONE MILLION DOLLARS (\$1,000,000.00)

SIX PER CENT. OF THE Forty Year Gold Coupon BONDS OF THE

Canadian Consolidated Rubber Company LIMITED.

Incorporated under Letters Patent of the Dominion of Canada.

Authorized Capital, Five Million Dollars (\$5,000,000), Divided into 20,000 7% non-cumulative Preferred Shares, and 30,000 Common Shares of the par value of \$100.00, of which 2,222 preferred, and 21,413 common shares have been issued.

Authorized Bond Issue, Two Million Six Hundred Thousand Dollars (\$2,600,000), Six per cent. 40 year Gold Coupon Bonds, redeemable at \$110 after October 1st, 1911, at the option of the Company.

DIRECTORS

PRESIDENT:

S. H. C. MINER, Granby Consolidated Company.

FIRST VICE-PRESIDENT:

G. W. STEPHENS, M.L.A., President Canadian Rubber Co. of Montreal, Limited.

JAMES ROBINSON, President Maple Leaf Rubber Co.

J. H. McKECHNIE, Granby Rubber Co. Limited, Granby, P.Q.

SHIRLEY OGILVIE, Director, Ogilvie Flour Mills Co. Limited, Montreal.

ALEX. PRINGLE, T. Pringle & Sons, Engineers, Montreal.

SECOND VICE-PRESIDENT AND GENERAL MANAGER:

D. LORNE MCGIBBON, Vice-President Canadian Rubber Co. of Montreal, Limited.

C. C. BALLANTYNE, General Manager, Sherwin-Williams Co., Montreal.

H. A. FULLER, President Canadian Fairbanks Co., Montreal.

W. R. ALLAN, Winnipeg.

A. C. FLUMERFELT, Victoria, B.C.

SOLICITORS:

MCGIBBON, CASGRAIN, MITCHELL & SURVEYOR, Montreal.

SECRETARY-TREASURER:

R. R. MACAULAY, Montreal.

HEAD OFFICE:

CANADA LIFE BUILDING, Montreal.

REGISTRAR:

THE NATIONAL TRUST COMPANY, Montreal.

AUDITORS:

MACKINTOSH & NYDE, Montreal.

TRUSTEE FOR BONDHOLDERS AND TRANSFER AGENT:

THE ROYAL TRUST COMPANY, Montreal.

THE CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED, has been organized for the purpose of consolidating the important Rubber Industries of Canada with a view of centralizing the management and effecting economies in manufacturing operations as well as in the purchase of raw materials and the sale and distribution of the finished products.

THE CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED, has acquired the controlling interest of:

The Canadian Rubber Company of Montreal, Limited, which has been established and in continuous operation since 1866.

The Granby Rubber Company, Limited, Granby, P.Q., since 1888.

The Maple Leaf Rubber Company, Limited, of Port Dalhousie, Ont., since 1890.

THE CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED, has authorized an issue of Forty Year Gold Bonds to the amount of \$2,600,000, representing the par value of the combined capital stocks of the Canadian Rubber Company of Montreal, Limited, and of the Granby Rubber Company, Limited. Of this amount, \$1,000,000 of bonds have been issued, representing the total amount of stock of the two companies acquired by the Consolidated Company to date, the balance of the bonds being held by the Royal Trust Company to be issued only in payment of the remaining shares, when and so soon as they are required by the Company. The bonds are dated October 1st, 1906, and bear interest at the rate of six per centum per annum, from that date, payable semi-annually on the first days of April and October, in each year, and are secured by the transfer and assignment to the Royal Trust Company, as Trustee for the bondholders, of all the shares of the capital stock of the Canadian Rubber Company of Montreal, Limited, and of the Granby Rubber Company, Limited, which it has already acquired, as above set forth, and which it may hereafter acquire, under a Deed of Trust executed before H. M. Marler, Notary, on the 9th day of October, 1906, a copy of which can be seen at the office of The Royal Trust Company.

The Trust Deed provides that as soon as all the stock of the two Companies above mentioned has been acquired, the real and immovable properties of and belonging to both of the said Companies will be mortgaged and hypothecated in favor of The Royal Trust Company as Trustee for the Bondholders, and in the meantime, the Canadian Consolidated Rubber Company, Limited, is not permitted by the terms of the Trust Deed to mortgage, hypothecate or otherwise encumber the real and immovable properties of either of the said Companies.

The bonds are redeemable at par and ten per cent. premium, at the option of the Company, at any time after October 1st, 1911. They may be registered, if desired at the office of The Royal Trust Company, Montreal.

Application will be made by the Company to list the Bonds and Stock on the Montreal Stock Exchange. Messrs. Macintosh & Nyde, Auditors of the Company, certify that the average net earnings of the three Companies for the past three years have been more than double the amount necessary to pay the interest on the entire Bond issue.

Messrs. McGibbon, Casgrain, Mitchell & Surveyor, solicitors to the Company, report that the real and immovable properties belonging to the Canadian Rubber Co. of Montreal, Ltd., and the Granby Rubber Co., Ltd., are free and clear of and from all mortgages, hypothecs and encumbrances.

Applications for the Bonds may be made to the Bank of Toronto and Branches, or to The Royal Trust Company, Montreal, who will furnish copies of their Prospectus and forms of subscription on application.

The bonds are of the denomination of one thousand dollars (\$1,000) each. All subscriptions for Bonds must be accompanied by a Deposit of Ten per cent. (10 p.c.) and the balance will be payable 15 per cent. on allotment, 25 per cent. in thirty days, 25 per cent. in sixty days, 25 per cent. in 90 days after allotment. Where a smaller number of Bonds is allotted than is applied for, the surplus paid on application will be credited in reduction of the balance due, and in cases where no allotment is made, the amount deposited on application will be returned.

Bonds with Coupons attached will be issued as same are received from the Engravers, and in the meantime Interim Certificates therefor will be issued by The Royal Trust Company.

The right is reserved to refuse any allotment. Failure to make payments on the date the balance is due will render the amount paid on application for forfeiture.

The Subscription List will open Dec. 10 and close Dec. 15, 1906.

Applications may be made on the accompanying form

Form for application to subscribe to Canadian Consolidated Rubber Co. Limited bonds, including fields for name, address, and payment details.

The

Absorb the COMM

Vol. 40—No. 23

The M

A JOURNAL OF C PUBLISHED EVERY

President Vice-President

THE MONETARY TIMES was founded in 1869, THE INTERC... THE TRADE REVIEW, of MONTREAL

Present Terms

Canada, Great Britain and U

One Year Six Months Three Months

ADVERTI

HEAD OFFICE: 62 O Montreal Office: 505

Winnipeg Office; Fre... tive:—Geo. W. Good

Vancouver Office: N... British Columbia Age

In no case should letters... individuals, whose ad... with them.

All mailed papers... subscribers who rec... favor by reporting t

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CLOSE DECEMBER 15th, 1906

ONTO
OF MONTREAL
closed interest from October 1st, 1906.
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BONDS
ber Company

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cumulative Preferred Shares, and 30,000 Common Shares
00,000), Six per cent. 40 year Gold Coupon Bonds,

PRESIDENT AND GENERAL MANAGER:
Vice-President Canadian Rubber Co.
General Manager, Sherwin-Williams Co., Montreal.
Canadian Fairbanks Co., Montreal.

HEAD OFFICE:
CANADA LIFE BUILDING, Montreal.
REGISTRAR:
THE NATIONAL TRUST COMPANY, Montreal.

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operations as well as in the purchase of raw materials and
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the 15th day of October, 1906, a copy of which can be seen at

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close Dec. 15, 1906.

R CO. LIMITED
Canada

Value of \$1,000 Each
L. or, THE ROYAL

Six Per Cent. Gold
ear value of One thousand dollars (\$1,000) each dated
of April and October in each year, and secured by
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being amount payable on application.
day of 1906.
(SEAL)

nto of The Royal Trust Company.

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF
COMMERCE, Toronto.

Vol. 40—No. 23. Montreal, Toronto, Winnipeg, December 8th, 1906. Ten Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES

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

The MONETARY TIMES was established in 1867, the year of Confederation. It ab-
sorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870,
THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

Present Terms of Subscription, payable in advance:

Canada, Great Britain and United States:		Other Countries:	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Montreal Office: 505 Merchant's Bank Building—A. H. Clapp.

Winnipeg Office: Free Press Building, Portage Avenue. Business Representa-
tive:—Geo. W. Goodall.

Vancouver Office: Northern Bank Building, Hastings Street. Agents:—The
British Columbia Agency Corporation.

In no case should letters in connection with MONETARY TIMES affairs be sent to
individuals, whose absence from the office, may lead to delay in dealing
with them.

All mailed papers are sent direct to Friday evening trains.
Subscribers who receive them late or not at all, will confer a
favor by reporting to the Circulation Department.

OF INTIMATE IMPORTANCE.

Except to those readers who see the paper for
the first time, the appearance of the Monetary Times
to-day may suggest that, for a conservative institu-
tion, the variety and character of changes made in
these columns has reached a bewildering stage. But
no alterations are made here without very good cause;
and pretty sure prospect of results.

Five months ago effort was promised to make the
Monetary Times even more worthy of its place as the
oldest and most trust-worthy commercial journal in
Canada. A thorough revolution is inappropriate to pub-
lications of this character. It is unwise to make violent
and sweeping changes. Proceeding gradually, con-
siderable improvements have been effected since the
beginning of July, most of which have been noticed by
readers all over the country.

On the same number of pages as were formerly
devoted to news and editorial articles it was found
possible to place at least one-quarter more matter. The
arrangement of information was entirely reorganized,
and its scope greatly enlarged, partly by the elimina-
tion of such items as details of the failures of minor
store-keepers, and the greater condensation of facts
which the investor likes to be kept in touch with, as
illustrating where the most notable exploitation of
the natural resources in Canada is going on.

As examples of this, information relating to
municipal business has been given separately, trans-
portation has had its own section; mining has been
given a distinct place. To-day are assembled under
one heading paragraphs about real estate. And so the
classification has progressed. The items given in the
weekly report of stock and bond prices on the Mont-
real and Toronto exchanges have been multiplied by
four. The monthly statement of the chartered banks
to the Dominion Government is now reproduced in a
manner, the thoroughness of which is unapproached
by any similar publication in the whole world.
Formerly only the statement issued by the Govern-

ment was repeated. The value of those figures lies
in the comparison with previous statements which
they permit, both with regard to the business done by
each bank at a former period; and with regard to the
growth of one bank's business compared with an-
other's.

On the same space as was occupied formerly we
now give two monthly statements instead of one; as
well as the aggregates for the previous year; and, ex-
cept in quite unimportant respects, the percentage of
increase or decrease of business in each section
furnished by the banks, is shown. On this information
alone, the expenditure for clerical and mechanical
work is eight times what it was six months ago.

The regular correspondence of the paper has also
been much widened. We have opened our own office
in Winnipeg, and have doubled the efficiency of our
representation in Montreal. In Vancouver we are
represented by most enterprising agents, and arrange-
ments are being made to increase the number of our
correspondents in the principal centres of Canada.
This has involved a permanent enlargement from
thirty-two to forty pages. To accommodate the ad-
vertisers to-day's issue is of forty-four pages.

Besides this, the programme of issuing, from time
to time, Canadian Expansion numbers has been ad-
opted with gratifying results. The Cobalt and Winni-
peg numbers, published respectively in July and
October, did excellent missionary work towards at-
tracting foreign capital to Canada; for they circulated
most widely among the best financial people, all over
this continent, and in every large centre of business
in the civilized world. The Expansion numbers bid
fair to become regarded as standard expositions of the
subjects with which they deal. The third will be
issued in January next; and will involve a journey to
Vancouver, to prepare material about that growing
city.

The placing of advertisements in the forefront of
the paper is primarily due to the desirability of keep-
ing the last form of the paper open until the latest
hour, for the insertion of matters which otherwise
would be kept out of the paper. This is in keeping
with another most important change—the going to
press on Friday afternoon instead of Thursday, while
the paper reaches its subscribers, except those in Tor-
onto, at the same time as formerly. Twenty-seven
hours between the time of going to press and the dis-
patch of the mail bags from Toronto station, has been
reduced to three hours.

These changes have been made because we desire
to give to our subscribers the maximum service. They
have involved us in considerable expense. The
financial interests of Canada deserve a paper which
on its merits is worth far more than the price now
charged for the Monetary Times—a price which was
cheerfully paid for it nearly forty years ago, when it
was not half its present size, when the cost of pro-
duction was much less than it is to-day, and when
money was not so plentiful. The effect of improving
the paper was expressed the other day by a prominent
banker, who said, "The Monetary Times is far too
cheap! You ought to double its subscription rate right
away!"

A BLACK FROST FROM WALL STREET.

When a mining stock falls from \$34 a share to \$14.50 within five weeks, somebody will be badly hit by the tumble, and there will be a searching of heart as to why the price went so high and then fell so low. Such a mishap has occurred to the stock of the Nipissing silver mines in Cobalt. In sympathy with the slump, other Cobalt stocks declined, though in nothing like the same degree.

The event is not unique in mining history, but it is surrounded by such extraordinary circumstances, that any explanation may seem feasible according to one's point of view. Questions of the propriety, not to say morality, of stock exchange speculations; problems of what is a fair return on sound investments, and affairs of public policy are mixed together so curiously that even a financial genius could not satisfy himself as to the causes and pending effects of the debacle.

Last week the most conservative financiers were as satisfied as they could be, in an uncertain world, that the premier Cobalt stock could not drop to 25, because the greatest mining combination in America had bought 400,000 shares of it at that figure. It was supposed that the whole had been paid for in cash, whereas the event proves that only one instalment of 25 per cent. had been handed over. The transaction was not finally implemented because doubt was thrown upon the inviolability of a patent granted by the British Crown, giving title to the land from which the precious metal was being extracted in fabulous quantities.

Some months ago, genuine doubt arose upon this question of title because, in the earlier stages of Cobalt mining history, the Crown authorities were deficient in wisdom. But, with regard to Nipissing, the doubt was dissolved in the most explicit manner and could only be effectively revived through somebody in a position of public responsibility playing false with the traditions and honor of British justice. That is unthinkable. Even supposing any, or all, of the Nipissing titles were originally obtained by fraud, it is established to the satisfaction of all who know the facts that the present holders of the property have dealt fairly and squarely with the Crown, and with the public.

While nervousness upon such a matter may be excusable in foreigners, unaccustomed to the fair play and stability which have distinguished political administrations under the Union Jack, nobody acquainted with the interior economy of a province of the British Empire could be frightened by so obvious a hug-a-boo as a story that the title granted to lands from which millions of pounds of precious ore have since been taken, was in jeopardy from those who gave it.

Our American brethren have a plenitude of virtues, but much of their experience is less fortunate than ours. They cannot understand that a Provincial Government can formulate a mining policy with regard to such an enormously rich camp as that of Cobalt without being influenced by considerations of personal gain. Their point of view concerning the public aspects of the matter is, therefore, faulty. If the Guggenheims' suspicion of their opinion was really influenced by fears of the titles of Nipissing lands, there could not be a more fitting justification of the report which has been published than that since by the Guggenheims' own admission, they had not the strength and courage to buy the stock at 25, they should have bought it at 34, and then sold it at 14.50. In fact, if the Guggenheims had bought the stock at 34, and then sold it at 14.50, they would have made a profit of 19.50 per share. It is not clear why they should have bought it at 25, and then sold it at 14.50. It is not clear why they should have bought it at 25, and then sold it at 14.50. It is not clear why they should have bought it at 25, and then sold it at 14.50.

Downing Street have often been employed for purposes infinitely trivial, compared with the gravity of the position that was created a week ago. Governments, of course, do not like to touch anything relating to stock transactions—unless they want loans themselves. But the Nipissing-Ontario situation is unprecedented, and justifies unprecedented action.

Great business men often become as nervous about shadows as women do about mice; and the Guggenheims may have been sincerely scared by foolish rumors. But we believe they were honestly disappointed in another direction. The policy has always been to dominate everything into which they enter. Their ambitions regarding the Temiskaming region were probably quite Napoleonic. They found that they could not achieve their ambitions by keeping to a normal course. The abnormal happened.

In New York, the Guggenheim withdrawal has been discussed as "The Nipissing crime." The reason given for it—the alleged shakiness of the title—is generally accepted as only a bluff put up with the deliberate intention of squeezing the public out of the truly valuable mines, purchasing the stocks at low prices, and gaining permanent control of a few square miles of land which the most experienced engineers and scientists believe contain scores of millions of dollars' worth of precious metals. Of course, public confidence in Nipissing has been shaken by the slump, but no slump can increase or decrease by five cents' worth the quantity of silver reposing amid the rocks of frost-bound Temiskaming. That the "stuff" is there, those of us who have seen it know very well. Its final value can only be determined by long experience. Everybody knows that mining ventures are speculative. People should not put into them money which they cannot afford to lose. Cobalt, on its merits already proven, is a wonderful proposition, and will remain so long after the present disturbance has ended, and long after the wild cats have been exterminated.

Possibly two million Canadian dollars were telegraphed to New York in the first four days of this week to buy Nipissing stock at prices more than three times that at which the same parties could have bought it six months ago. No blame is to be attached to the New Yorkers for being early on the ground. The controlling interests of the Nipissing property are represented by men of wide experience and very high standing. The presence on the Board of Directors of Mr. Duncan Coulson, General Manager of the Bank of Toronto, and Mr. David Fasken, member of a leading Toronto legal firm, has always been a pretty strong guarantee that, whatever else might be hidden among the rocks of the Nipissing holdings, there were no wild cats concealed about the property. The extraordinary richness and quantity of ore shipped are matters of the coldest fact.

The question as to whether Nipissing shares, on the merits of the mine, are worth \$40 or \$14, does not primarily concern us here. The Guggenheims agreed to buy at 25 after the examination of the veins by the expert, who enjoys a unique reputation in two continents. Two dividends have already been paid, and it is most likely that very shortly a third will be declared, which will be even higher than the last, which was at the rate of 20 per cent. per annum. The mine will have to continue its process of working, and the suggestions to close it down will not likely be successful.

The Nipissing trouble has brought out some of the general principles of mining, and it is not clear why they should have bought it at 25, and then sold it at 14.50. It is not clear why they should have bought it at 25, and then sold it at 14.50. It is not clear why they should have bought it at 25, and then sold it at 14.50.

Government record mines for November whatever as to which ore. It is almost certain was of that extreme men experienced in which, until Cobalt the best in the world pounds of ore left presently be supplied.

A comparison of the advertisements in papers should give the ground furiously paratively poor people order to buy the stock who will do that is individual, who know streak in human nature expense of His Majesty.

Propositions have the intrinsic value evidence has been presented are so obvious ing for the credulity newspapers, it would airy representations enough money to possibility of the public faithful records.

BANK OF

The annual meeting produced not premier financial interest of its way, and the business of the be mentioned quite a capital expenditure transaction so promptly an increase of about interest, and about \$1 profits for the year preceding twelve months ruling in London a able portion of the profits.

The profits for which with \$801,855 brought forward the ment of four quarters ing \$300,000 each account, and a balance of \$159,831.

Here are some part:

Liabilities to Shareholders
Liabilities to public

Total Liabilities
Stock Accounts
Other Accounts

Capital Account

The total of the profits for the year ending on the 31st of December 1906 was \$1,101,855. The profits for the year ending on the 31st of December 1905 were \$801,855. The profits for the year ending on the 31st of December 1904 were \$300,000. The profits for the year ending on the 31st of December 1903 were \$159,831.

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But we believe they were honestly
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on as to whether Nipissing shares, on
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enjoys a unique reputation in two con-
dividends have already been paid, and
only that very shortly a third will
back will be even higher than the last.
the rate of 20 per cent. per annum. It
to continue its process of making good
the mine of interest will need that it

ing trouble for thought and
general position of confidence in the
mining which the Ontario Bank
Bank of Montreal has been
with regard to which the
mining of the province.

Government record of shipments from the Cobalt
mines for November, so that there can be no doubt
whatever as to which properties are actually producing
ore. It is almost certain that most of the ore shipped
was of that extreme richness which is the wonder of
men experienced in silver mining in those places,
which, until Cobalt was discovered, were regarded as
the best in the world. But the fact that over 1,400,000
pounds of ore left Cobalt station last month must
presently be supplemented by proof of its cash value.

A comparison between the list of shipments and
the advertisements which are flooding the daily news-
papers should give the investor who has not been on
the ground furiously to think. It is said that com-
paratively poor people have mortgaged their homes in
order to buy the stocks of wild cats. The individual
who will do that is scarcely fit to be at large. The
individual, who knowingly trades upon this weak
streak in human nature, may be fittingly housed at the
expense of His Majesty's Government.

Propositions have been put upon the market of
the intrinsic value of which not one scintilla of
evidence has been produced. Some of the advertise-
ments are so obviously meretricious that, even allow-
ing for the credulity of many who only read the daily
newspapers, it would be impossible to believe that the
airy representations of the advertiser could produce
enough money to pay for printers' ink; if the gulli-
bility of the public were not attested by mountains of
faithful records.

BANK OF MONTREAL YEAR.

The annual meeting of the Bank of Montreal this
week produced nothing of startling newness. The
premier financial institution has pursued the lucrative
tenor of its way, and regards the absorption of most of
the business of the Ontario Bank as a transaction to
be mentioned quite as a matter of course. Mainly for
a capital expenditure of \$150,000 in connection with this
transaction so promptly consummated, the bank shows
an increase of about \$11,000,000 in deposits bearing in-
terest, and about \$13,000,000 in current loans. The
profits for the year are \$160,000 greater than for the
preceding twelve months, due partly to the high rates
ruling in London and New York, where a consider-
able portion of the reserve funds is necessarily carried.

The profits for the year amounted to \$1,797,976,
which with \$801,855 balance of profit and loss account
brought forward the year previously, permits the pay-
ment of four quarterly 2½ per cent. dividends absorb-
ing \$360,000 each; the addition of \$1,000,000 to rest
account, and a balance of profit and loss carried for-
ward of \$159,831.

Here are some comparisons with last year's re-
port:

	1905	1906	Change
Liabilities to Shareholders	\$25,922,556	\$25,922,099	
Liabilities to public	112,309,812	122,079,111	7.3
Total Liabilities	\$138,232,368	\$147,991,210	5.1
Fixed Assets	68,511,039	68,304,847	5.1
Other Assets	69,721,329	79,686,363	14.4
Total Assets	\$138,232,368	\$148,001,210	5.1

Last year the net earnings of the bank were at
the rate of 11 7/8 per cent. of the capital; this year they
were 12 1/2 per cent. which might possibly have
been increased by increasing the dividend. But
the bank is not in a position to do so. The
dividend of 1906, comprising the first, second,
third and fourth quarters, was 2 1/2 per cent.
per annum, or 10 per cent. per annum on the
paid-up capital of \$100,000,000. The bank's
total assets were \$148,001,210, and its liabilities
\$147,991,210. The bank's capital is \$100,000,000,
and its reserves \$48,001,210. The bank's profits
for the year were \$1,797,976, and its dividends
\$360,000. The bank's assets are \$148,001,210,
and its liabilities are \$147,991,210. The bank's
capital is \$100,000,000, and its reserves are
\$48,001,210. The bank's profits for the year
were \$1,797,976, and its dividends \$360,000.

centage of quick assets to other assets was 77.1; to
gross assets, 43.5; and to liabilities to the public, 51.8.
On the liabilities side of the statement the only notable
change is that of deposits bearing interest, already
alluded to. In the assets, gold and silver coin is in-
creased from \$5,089,152 to \$6,232,607. Government
demand notes dropped from \$7,221,980 to \$5,374,510.
Money owing the bank in Great Britain increased from
\$3,745,053 to \$5,597,767, and in foreign countries from
\$2,293,384 to \$3,027,768. Dominion and Provincial
Government securities rose from \$432,244 to \$1,346,
087, railway and other bonds, debentures and stocks
from \$7,849,207 to \$8,999,865, and the notes and
cheques of other banks from \$3,532,500 to \$4,418,994.

There is much interesting matter in the observa-
tions of President Sir George Drummond and Mr.
Clouston, the Vice-President and General Manager.
Sir George gives an admirable collection of facts to
illustrate the expansion of trade generally, and touches
lightly three subjects that are of first-rate importance
because of their general bearing upon financial and
commercial—the increased cost of living, the attitude
of capital to the general welfare, and the comparative
failure of the Port of Montreal to keep pace with the
general growth of business. As to the second, Sir
George propounds the interesting question as to how
much of our present prosperity is founded upon sub-
stantial realizations of our own, and how much is due
to the increased confidence in our future by outside
capitalists. The absurdity of regarding capital as
inimical to the public prosperity is obvious, when it is
recalled that modern transportation facilities, with-
out which infinitesimal progress is possible, rest en-
tirely on imported money. A study of the deepest
importance lies in the suggested comparison of the
value of home and imported capital.

Of course, except so far as the inflow of outside
money may be affected by interior conditions which
change from time to time, the dominating feature of
the growth of the last decade is that the capital ex-
penditure which has distinguished it has been more
than justified by the natural riches of the country
waiting only to be developed. The expansion of Can-
ada has been broad-based enough. Inevitably there
will be occasional excesses of speculative invest-
ment; real estate prices will become inflated here and
there, and the usual crop of wild-cat enterprises will
rear their contemptible heads. It is natural for bank-
ers to utter warnings against the extension of this kind
of thing. They are impartial for they occasionally
issue admonitions against one another apropos of un-
necessary multiplication of branches, and other new-
fashioned methods of the modern manager.

PROPAGANDA THAT PAYS.

By the same mail come two samples of business
propaganda that are worth noting—one from
Havana, the other from Seattle. The first is intended
to advertise the activities of Cuba; the second is an
exposition of the raison d'être of the Alaska-Yukon-
Pacific World's Fair in 1906.

The message from the Antilles is a fraction of
the Cuban Propaganda League, and is a collection of
various business propositions intended for publication
along with the subjects suggested by the Antilles
League of Cuba for a collection of business cards, an
increase in business cards, arrangements for a business
directory, and the opening of a national bank. The
message from Seattle is a collection of business propo-
sitions, and is a collection of business cards, an
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to see so agreeable a name in so prominent a situation. The Publicity League makes its appeal almost entirely to citizens of the Republic, and the polite letter desiring space for the news paragraphs aforesaid, contains in the handwriting of the secretary, and as a postscript, a reminder that there is considerable Canadian capital in Cuba, much of it invested in two land companies, and possibly by way of a friendly reminder that even the best of people may be invited to mind their p's and q's, it is harmlessly stated that one of the companies has been severely criticised of late.

It is a melancholy occupation to be noting frequently the enterprise of your distant neighbors before feeling interested enough to enlarge upon the innovating exertions of near relations. It is a sign of inveterate modesty that it often takes some outside stimulus to evoke appreciation of domestic values. The republicans are not the only people who desire to see Cuba flourish, or who have ambitions for the enlargement of trade in the Caribbean and the Pacific. Two Canadian projects, with similar objects, only less ambitious, more restrained in the announcement of themselves than those to which it is a delight to give currency, are in process of ripening. Messrs. Pickford and Black whose ownership of steamships plying between Halifax and Demerara, has something of patriotism as well as of business about it, offer to convey a delegation from the principal Boards of Trade in Canada to and fro; and to arrange for conferences with business men in each of the islands visited, with a view to expanding commerce between them and us. It is an excellent service sought to be rendered in a far-seeing way, which ought to be liberally taken advantage of.

The trouble with most of us is that we either have not the time, or will not indulge the inclination to become well informed about possibilities of commercial growth which do not come before us in the shape of definite five per cent. propositions. Even when, by such means as those proposed by Pickford and Black, information is collected, and homilies as to what can be accomplished have been delivered, the fruits of much labor are often evanescent because it is nobody's business to see that they continue to produce effects after many days. Suppose, for instance, half a dozen men go through the West Indies, and see many opportunities for opening up new channels of trade, the results of their toil are apt to become interned in formal, colorless reports, which have a minimum of the sweet uses of advertisement.

But Boards of Trade are beginning to learn that there is wisdom and dignity in skillful advertising. It is not enough even in the business world to know the truth. You must, if you are associated with others, continually declare it. It is good, and indeed very good, to undertake a pilgrimage through the southern seas, even to the shores of South America. But not one opportunity in six of those disclosed will be adequately exploited, without frequent resurrection of the ideas that will be promulgated as the result of a journey of interrogation. Newly-realised possibilities must be kept ever before those for whom they have been discerned.

It has not as yet been suggested that a persistent, press campaign should be made a primary implement of more profitable relations between the British West Indies and the Dominion. In some sort, though, the printed word must be made the servant of opportunity. No real evangel of commerce can be carried on in a state of semi-articulation.

The revised tariff affords a first-rate opportunity for extending traffic with the West Indies. Oranges and limes have been placed on the free list. In the year ending June 30th last, Canada imported \$1,635,240 worth of oranges and limes, of which only \$54,816 worth came from the West Indies. The duty on the

whole of these fruits imported was \$187,807. In the anticipated loss of this revenue lies an excellent chance for our southern brethren. In Dominica and St. Vincent there have been considerable introductions of limes and oranges which, though they take longer than bananas to fructify, require less attention when bearing has begun. Dominica has risen from a state of serious depression to comparative prosperity by this development in fruit culture.

The pro-British preference has already worked to the great advantage of the sugar trade with Canada. There is no reason why it should not be still further exploited. Possibilities of this kind will expand, apart altogether from political considerations which may become important before very long. Many leaders in the Canadian business world are keen advocates of political association with the islands, and there may be provided one of these days an illustration of how the flag follows trade.

The "special correspondence" from Seattle is a characteristic production of the Pacific littoral. It tells of the subscription of \$650,000 for a \$500,000 issue of capital by the Exposition Company, which is equivalent to over \$3 for each human being in the city, all for the purpose of having a splendid exhibition two and a half years hence, intended to boom the business of the North-Western coasts of the United States, the business of far Alaska; and United States trade with the Orient.

The incorporated company, the United States Government and the State of Washington will put up one-fourth of the \$10,000,000 which it is expected the fair will cost. The buildings will be permanent in character, and will remain the property of Washington University, in whose grounds they will be erected. The Exposition is not intended to celebrate any special event. The enterprising gentlemen of the State of Washington haven't a very extensive past—which probably accounts for their desire to get such a mortgage on the future.

Vancouver is likely to be envious of Seattle, for an Exhibition is proposed for 1910 for the purpose of glorifying and enlarging trade between the Canadian coasts on the Pacific and the ports and territories of far Cathay. Vancouver has not quite that predominant share of trade with the Yukon which she ought to have. If there were no Seattle to the south, the record of Vancouver could never be affected by the chilly breath of comparison. Vancouver has a population somewhere around 50,000. Seattle contains 200,000 people. Whatever Vancouver did to make trade with the Orient—and compared with what it was, before wonders were achieved when the C.P.R.'s trans-continental line was established—the growth of Seattle was more remarkable. The Hill interests, plus the greater capital and daring at the disposal of Yankee merchants and pioneers, captured the greater part of traffic with the far north; and improved the shipping hours at phenomenal speed.

There is no worth in slavish imitation. Nothing can stop the extension of Vancouver. Her primacy on the Canadian coast is assured. Her citizens are generally ambitious for her extension. Her 100,000 Club is a vigorous institution, founded to attract the white-skinned stranger. When the 1910 Exhibition arrives, it will be a revelation of what has been accomplished; and of potentialities, such as the Easterner, who has stayed at home, cannot conceive of until he has seen them. Cities grow, even in spite of their citizens sometimes, but they grow better when ingenuity and enthusiasm reinforce the arrangements of nature. Where it is to the advantage of the trading interest of a nation, or the particular wish of a city to become greater than it used to be, enterprise, courage, expenditure and faith will be rewarded; and that quickly.

Although Canada has been the subject of numerous discussions concerning the attitude of the Japanese, on the authorities of San Francisco, men into the public schools. Senator Hansborough of Japan must constantly be Great Britain, which is a fight with the United into the tussle. "Japan, might take the Philippines stages of a war, but it is could organize an army, take Canada before breakfast. Nations frequent many consecutive years up with an international style. War is too much be entered into over some between an Eastern and nexation of Canada between idea.

The country is showing the possibilities of its cherry, and other orchards 600 acres of the country very profitable to grow way in the Canadian fruit of British Columbia fruit province only twelve shipments totalled some there were only 567,000 in 1905, this number had ing the present year, so planted. Quebec has Nova Scotia over 2,000, were about 14,087,000, than another million add. The capital value of the at between \$73,000,000 a turn of 1904 showed that duced 17,500,000 barrels only 1,500,000 barrels markets, of course, did barrels' difference, and enormous quantities are of labor and the lack of perhaps the reason for the money in fruit, and especially adian apple and the some means of supply fruit instead of letting a der the trees to rot away.

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EDITORIAL NOTES.

Although Canada has not entered into the numerous discussions concerning the somewhat hostile attitude of the Japanese, on account of the refusal of the authorities of San Francisco to admit their countrymen into the public schools of that city, United States Senator Hansborough draws attention to the fact that Japan must constantly have in mind her treaty with Great Britain, which agreement, should Japan get into a fight with the United States, might draw Britain into the tussle. "Japan," the Senator goes on to say, "might take the Philippines quite easily in the earlier stages of a war, but it is well to bear in mind that we could organize an army, march across the border, and take Canada before breakfast." Which sounds very awful. Nations frequently talk about going to war for many consecutive years, and more frequently finish up with an international dinner in true entente cordiale style. War is too much of a prosperity destroyer to be entered into over some little educational squabble between an Eastern and a Western country. The annexation of Canada before breakfast is a delightful idea.

The country is showing greater appreciation of the possibilities of its orchards. Peach, pear, plum, cherry, and other orchards at present cover some 50,000 acres of the country, all of which have been found very profitable to growers. But apples have led the way in the Canadian fruit industry. The first carload of British Columbia fruit was shipped out of the Pacific province only twelve years ago, but last year the shipments totalled something like 5,000 tons. In 1901, there were only 567,000 apple trees in that province; in 1905, this number had grown to 2,500,000, and during the present year, some 1,000,000 young trees were planted. Quebec has more than 3,000,000 trees and Nova Scotia over 2,000,000. In Ontario in 1901, there were about 14,087,000 trees, and three years after, more than another million additional trees had been planted. The capital value of the industry is variously placed at between \$73,000,000 and \$75,000,000. An official return of 1904 showed that during that year Canada produced 17,500,000 barrels of apples and that of these only 1,500,000 barrels were exported. Our home markets, of course, did not consume the 16,000,000 barrels' difference, and one can only conclude that enormous quantities are wasted yearly. The scarcity of labor and the lack of suitable cold storage plants is perhaps the reason for this neglect. There is certainly money in fruit, and especially in the unrivalled Canadian apple and the farmer should be able to provide some means of supplying ready markets with his fruit instead of letting a great proportion of it lie under the trees to rot away.

If people interested in life insurance have thought that only Canada and the United States have been cursed with the rebating evil, they may change their opinion. Rebating has been growing in the United Kingdom for 20 years. Fire premiums and accident as well as life are rebated, and the thing has become such a nuisance that an Association of Insurance Brokers and Agents has been formed to combat it. A meeting in Manchester the other day formed a branch of the association and persons were present from Liverpool, Blackburn, Birmingham, Oldham, and London. Some of the speakers were bitter against the system. One declared that the rebate evil threatened to put an end to both agent and broker. Another condemned the promiscuous appointment by companies of inspectors, so-called, who are unfair competitors with the bona-fide agents. The sharing of fire commission was started in Liverpool; but it has now spread all over the kingdom. The business is in a bad state by reason of excessive competition, and life men

have testified to the demoralization and hardship that the practice has caused. Sir John Runtz, president of the Association, explains that it is composed of agents and brokers who will not rebate. Its object is to get the insuring public to refuse to do business only with its members. The American companies may have been the first rebaters. But the English soon followed suit. Two blacks do not make one white. But it is human to be comforted a little when you see respectable coats spotted more deeply than your own.

BANKING AND FINANCIAL.

Trethewey Mining Company will pay 4 per cent. dividend on Saturday next.

A branch of the Canadian Bank of Commerce was opened on Monday at Delorimier, near Montreal.

The private bank at Morris, Man., has been absorbed by the branch of the Merchants Bank in that town.

The Bank of Montreal have purchased land at Saskatoon, Sask., and intend to erect a building next spring.

A new branch of La Caisse d' Economie de Quebec was opened on St. John Street in that city on 30th November.

The Crown Bank has opened a branch at Mallorytown, Ont., and also at Spadina Avenue, Toronto, under the management of Mr. Bernard Laing.

Branches of the Commerce have been opened at the following places on the Canadian Northern road: Watson and Wadena, Sask., and Bawlf, Alberta.

Owing to the payment of quarterly dividends and the closing of transfer books four times a year, the Union Bank of Halifax has decided to reduce the length of the periods of such closing.

The International Water Company has been incorporated at Stanstead, Que., with a capital of fifty thousand shares. Some of the stock is to be offered first to the municipalities concerned, and then to the citizens of Three Rivers, the "Provence," of the French line, for shipment to Paris.

Fifty million dollars in bonds were unloaded at the French line pier, New York, the other day and put aboard the bonds filled 140 boxes and furnished loads for twelve trucks. The shipment consisted of Pennsylvania railroad bonds covering the loan to the railroad taken by Paris investors.

Mr. Alex. Warden and Mr. B. B. O. Francis have entered into a partnership, under the name of "Warden & Francis," for the transaction of a general bond and investment business, with offices at the Confederation Life Building. Mr. Warden is the late treasurer of the Presbyterian Church in Canada, and Mr. Francis is the late bond manager of the firm of Osborne & Francis.

If the plans under consideration by the Chinese Reform Association are carried out, a big Chinese bank, with branches in various parts of the United States and Canada, is to be established in Mexico City. It is proposed to capitalize the bank at \$1,500,000, and it is said that \$400,000 already has been subscribed by Chinese merchants.

Pending a suitable amendment to the Bank Act, or of the adoption by the Associated Banks of an effective system of inspection, the Bank of Nova Scotia will follow the method of banks in Scotland, under which each bank employs chartered accountants, trained to bank inspection, to verify its statements. The Bank of Nova Scotia has engaged two chartered accountants in Edinburgh to undertake the work preparatory to issuing the seventy-fifth annual statement to its shareholders.

The Acadia Sugar Refining Company, Halifax, has had a successful year, and has increased its dividend upon the ordinary shares to 3 per cent., as compared with 1 per cent. in 1905. The net profits for the year, after setting aside \$30,000 for depreciation, amount to \$210,681.14. In addition to this the balance carried over from 1905 makes the substantial sum of \$269,260.07 at the disposal of the directors for the current year. The ordinary stock has advanced to 55, and 100 per cent. is now asked for preferred.

A deputation representing the Associated Loan Companies of Ontario Province waited on Hon. J. J. Foy on Wednesday and suggested some amendments to the Loan Companies Act. One of the points mentioned was that where trustees had power to invest in the debentures of loan companies, they should also be given permission to make deposits in such companies. Certain companies, which abide by the regulations laid down as to amount of reserve and other conditions, are in this position, and they want deposits to rank equally with their debentures.

The Canadian Savings, Loan and Building Association was this week merged in the Standard Loan Company, both of Toronto. Shareholders of the former are to meet on January 17th to ratify the amalgamation. This company is

said to have 5,000 shareholders, and assets of \$801,000, comprising mortgages and some real estate. Mr. W. J. Hambly, the manager, will occupy a seat on the amalgamated company. The permanent shareholders receive from the Standard shares of the latter at par; the holders of fully paid and pre-paid stock in the Canadian receive ten-year five per cent. debentures of the Standard, and the holders of monthly payment or weekly payment stock get the Standard's deposit receipts, payable in three or five years, bearing interest at four per cent. per annum. These last are the people who consider that they have a grievance.

By the arrangement made, the Standard gets the eclat of both increasing its business and getting rid of a competitor, while two out of the three classes of the Canadian's proprietors are satisfied, fairly. Mr. Hambly writes to the press that instalment stock was a detriment to his company; people had seen too much of that in the York County Loan Co., whose collapse caused great uneasiness. There is not likely to be in financial circles any disapproval of such measures as will by amalgamation lessen the number of mortgage loan companies and at the same time protect the interests of their depositors and investors.

A scene which is fortunately not of frequent occurrence within the solemn precincts of a bank was witnessed last week in the Vancouver branch of the Bank of Commerce. It appears that two gentlemen entered the building about the same time, and that both wished to have their cheques cashed. A quibble arose between them in front of the teller's wicket, and was followed by some kicking and pushing until finally the gauge proper was thrown down and the gentlemen furiously engaged in the manly art of boxing, with the result that the eyes of one of the contestant's were blackened and the nose of the other smoothed out. Both laid charges of assault at the police court, but the judge, possibly remembering that "Thrice is he armed that hath his quarrel just, and four times he who gets his blow in fust," dismissed the case, not being able to determine who struck the first blow.

BANK OF ENGLAND.

The Bank of England's rate of discount remained unchanged on Thursday at 6 per cent. The following is the statement: Total reserve, increased £2,250,000; circulation, decreased £125,000; bullion, increased £2,124,962; other securities, decreased £2,662,000; other deposits, increased £1,874,000; public deposits, decreased £2,273,000; notes reserve, increased £2,202,000. Government securities unchanged. The proportion of the bank's reserve to liability this week is 44.992 per cent., as compared with 40.32 per cent. last week.

The Toronto Mortgage Company has declared a dividend of three per cent. for the half-year ending December 31, 1906, and will be payable on and after Wednesday, January 2.

The Northern Trust Co., of Chicago, write to "The Monetary Times," complaining that, apparently, an effort is being made to create the impression that people connected with the company are interested in Cobalt enterprises. Mr. P. Standly has been mentioned as "representing Chicago investors connected with the Northern Trust Co." The sole excuse for this statement appears to be that Mr. Standly was recently a book-keeper for the company.

ON THE LADDER.

Mr. S. G. Dobson, of the Royal Bank staff, Truro, has been sent to the branch at Calgary, Alta.

Mr. C. G. Curtis, of the Bank of British North America, has left Halifax to assume a position in the Montreal office.

Mr. G. Bullock, of the Halifax branch of the Canadian Bank of Commerce, has been transferred to the branch at Souris, P.E.I.

Mr. B. G. Winans, inspector of the Royal Bank of Canada, has been transferred to the Maritime Provinces, with headquarters at Halifax.

Mr. W. Johnson, who for some years was accountant of the Bank of Nova Scotia at Amherst, has been appointed manager of the branch at Sussex.

Mr. S. A. Fraser, who was manager of the branch of the Royal Bank at Port Maitland, N.S., has been transferred to Bridgewater, being succeeded in the former position by A. G. Kirkpatrick, of Montreal.

Mr. E. A. McCurdy, manager of the branch of the Royal Bank at Newcastle, N.B., has been granted three months' leave of absence on account of ill-health. Mr. J. M. Aitkin is relieving Mr. McCurdy.

Mr. George Stephen, of Winnipeg, who has just been appointed assistant general freight agent of the Canadian Northern Railway, is a former Montreal boy, and entered the employ of the Canadian Pacific in 1889 as a junior clerk. From that time on he gradually advanced, until sent to Winnipeg in the company's interests in 1899. Two years later he was appointed contracting freight agent at Nelson, B.C.

In 1903 he became chief clerk to Mr. Geo. Shaw, general traffic agent, C.N.R.

The Hon. A. C. Seyfert, late American consul at Stratford, Ont., has been appointed to the consulate at Collingwood. Mr. Seyfert was recently assigned to Mexico, and his many friends are pleased to learn that he is coming back to Canada.

Mr. G. A. Spink, who for the last ten years has been manager of the Bridgewater branch of the Royal Bank, has been transferred to Nelson, B.C. He is succeeded at Bridgewater by Mr. T. A. Fraser, formerly manager of the branch at Lunenburg.

Mr. David Burke, of Montreal, general manager of the Royal Victoria Life Insurance Company, and a member of the British Institute of Actuaries and a Fellow of the Royal Statistical Society of Great Britain, has been re-elected president of the Canadian Life Officers' Association.

Mr. Thomas McCaffry, manager of the Dominion Government assay office in Vancouver, will shortly resign to take over the management of the new Vancouver branch of the Union Bank. For a number of years Mr. McCaffry was manager of the bank's branches at Winnipeg and in the Territories, and he is very popular with the business community.

Mr. W. M. McCunn, the popular manager of the Bank of Nova Scotia at Westville, has been transferred to the management of the branch at Woodstock, N.B. Mr. James McDonald, of Stellarton, succeeds Mr. McCunn at Westville. It is believed that Mr. McDonald is the youngest manager in the service, having entered only seven years ago as junior clerk.

Mr. H. D. Burns, late of the Woodstock, N.B., branch of the Bank of Nova Scotia, has been appointed to the local managership. Mr. D. R. Laird, who will leave the local branch, has been promoted to the managership of the branch at Amherst, N.S. Mr. J. H. Ferguson, who has been acting manager at the local branch in the interim, will shortly return to Peterborough.

Mr. John W. Stewart has been appointed general manager of the Monarch Life Assurance Co., the head office of which is in Winnipeg. Mr. Stewart has been associated with the Imperial Life Assurance Co. of Canada for nearly ten years, having acted as their representative in Winnipeg as provincial manager for British Columbia, the Yukon and Northwest Territories, and as superintendent of agencies for that portion of Canada west of the great lakes, with headquarters at Winnipeg. Mr. Stewart possesses a wide practical experience in insurance work, and has a wide circle of friends in the East as well as in the West, having lived about twelve years in Toronto.

CONSOLIDATED RUBBER COMPANY.

The Canadian Consolidated Rubber Company, Limited, the incorporation of which was announced last week, offers to-day \$2,600,000 of forty-year six per cent. gold coupon bonds, of the par value of \$1,000 each. They are dated October 1st, 1906, and the interest is payable semi-annually, and they are redeemable at 110 after October 1st, 1911. Buyers of the bonds will pay for them, 10 per cent. on application, 15 per cent. on allotment, and the remaining 75 per cent. in equal installments of 30, 60 and 90 days after allotment. The capital of the company is \$5,000,000, divided into 20,000 7 per cent. non-accumulative preferred shares, and 30,000 common shares of the par value of \$100, of which 8,222 preferred and 21,413 common shares had been issued.

The company has secured control of the Canadian Rubber Company, of Montreal, which was founded in 1866; the Granby Rubber Company, of Granby, P.Q., which has been going since 1888, and the Maple Leaf Rubber Company, of Port Dalhousie, Ont., which was established in 1897. The board of directors is a strong body, and the consolidation is apparently on the soundest basis. The prospectus, as advertised, might have given a few more details as to the earnings and assets of the consolidated companies. The particulars given in the fuller prospectus, which is obtainable at all branches of the Bank of Toronto and of the Royal Trust Company, might also have been amplified with advantage to the company. It is to be inferred that the whole of the stock of The Maple Leaf Rubber Company has not yet been absorbed by the new organization; but, of course, the controlling interest has been acquired, and with an increased capitalization reduction of management expenses, greater economy and efficiency in arranging for sales, the profit-earning power of the plant will be increased.

The \$2,600,000 of bonds represents the par value of the capital stocks of the Montreal and Granby companies. The Maple Leaf capital is \$350,000, so that there will be an increased capitalization of about \$2,000,000, which is intended to represent the permanent value of economies in administration to be effected, plus the advantage of greater influence in a rapidly extending market, which it will not be easy for newcomers to annex.

The total liabilities of the three companies, exclusive of capital stock and reserve account, amounts to \$772,211, which, without allowing anything for good will, is an excess

over liabilities of \$4,577,424. consolidated companies increased \$286,241 in 1904, and \$446,310 eight cents from every man's pocket. The interest of the company is \$100,000 per annum, leaving a surplus of \$235,527. As a result of the last three years—a very large surplus is made for repairs and the rubber is steadily on the increase of climatic certainties at home and abroad, are likely to increase the strength of the new consolidated

THE PROBLEM OF

A bank manager of more than average ability gave the following views on the subject:

There has never been a general inspection of Canadian banks. The system generally pursued is to have a general manager or a committee of directors, who are to be devised, and there is no uniformity of method. The weak point is that the head office was not intended to be permitted any interference with the general manager's instructions, were at liberty to go to any branch and inspect it without reference to the head office, when a general inspection is required.

Many bank men, inspectors, are in the greatest awe of the head office, and that inspectors might hesitate to inspect the head office to the convenience of its officers. It should not be necessary to advise an office that on a general inspection of it.

My own plan is this: I should like to see the directors, "Come in at any time, I have had them come in—go through the city—and go through the bond list and the treasury, and the various United States or other branches, was a satisfaction to me to have a general inspection.

As to whether Government inspectors would prove of value, I say "Yes," how any other form of outside inspection would enhance the safe conduct of the system. The only serviceable system now is that the inspector of the office of the Government.

SARCASM OF A

Mr. Thomas Fyshe, former prominent banker in successful business, denies that it would have saved the Bank La Banque du Peuple, Montreal, from failure.

Mr. Fyshe has a trenchant opinion on the Montreal "Witness" for the inspection of banks.

What manager or director of a bank would be content to be a stupid, errand schoolboy, and to be put into a condition of fitness, by the inspectors, carrying probably 100,000 own clerks?

You talk of "inspection," in mind is some kind of regulation, a combination of moral and efficiency, and completed with a special inspection which unprincipled and inefficient directors can be transformed into efficient; and the institutions themselves.

But if it had been possible to have a good thing for the banks, emphatically, no. Death is life, and, when efficiency has been lost, God's name let it die. Its place is better. What the community has that only from power and strength to spontaneous growth, and watching a general inspection.

Nature's way of working is the fittest, because the strong and its supporters know better and bad, strong and weak, and establish machinery to take the bad, and reform them, and

Chief clerk to Mr. Geo. Shaw, general
Seyfert, late American consul at Strat-
appointed to the consulate at Colling-
recently assigned to Mexico, and has
to learn that he is coming back to

who for the last ten years has been
water branch of the Royal Bank, has
son, B.C. He is succeeded at Bridge-
raser, formerly manager of the branch

of Montreal, general manager of the
insurance Company, and a member of
Actuaries and a Fellow of the Royal
Great Britain, has been re-elected
dian Life Officers' Association.

McCarthy, manager of the Dominion Gov-
Vancouver, will shortly resign to take
of the new Vancouver branch of the
number of years Mr. McCarthy was
branches at Winnipeg and in the Ter-
popular with the business community.
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ch at Woodstock, N.B. Mr. James
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for British Columbia, the Yukon and
and as superintendent of agencies
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CONSOLIDATED RUBBER COMPANY.

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over liabilities of \$4,577,424. The combined profits of the
consolidated companies increased from \$342,025 in 1903 to
\$386,241 in 1904, and \$440,310 in 1905, or equivalent to about
eight cents from every man, woman and child in the Do-
minion. The interest of the entire issue of bonds will absorb
\$100,000 per annum, leaving, on the average of profits for
the last three years—a very conservative way of estimating
—a surplus of \$235,527. As the profits are net; and provi-
—a surplus of \$235,527. As the profits are net; and provi-
sion is made for repairs and depreciation, and as the use of
rubber is steadily on the increase at prices which, in view
of climatic certainties at home and conditions of supply
abroad, are likely to increase rather than diminish, the
strength of the new consolidation is obvious.

THE PROBLEM OF BANK INSPECTION.

A bank manager of more than twenty years' experience
gave the following views on inspection to the Monetary
Times:—
There has never been any complaint that the
inspection of Canadian branch banks was ineffective.
The system generally pursued is the best that can
be devised, and there is no need that it should be bet-
ter or different. The weak point in the Ontario Bank case
is that the head office was not inspected. This omission
should not be permitted anywhere. I know a large bank
whose general manager instructed his inspectors that they
were at liberty to go to any office of the bank at any time
and inspect it without reference to the board or to him. In
another the inspector, when appointed, began his work with
the head office.

Many bank men, inspectors and others, appear to live
in the greatest awe of the head office, and I can understand
that inspectors might hesitate to say abruptly that they
intended to inspect the head office without any reference
to the convenience of its officials. But this is not safe or
thorough. It should not be required of any inspection staff
to advise an office that on a day named they would begin
an inspection of it.

My own plan is this: I say to our inspector and to our
directors, "Come in at any time and look over everything."
I have had them come in—once indeed, during my absence
from the city—and go through the books, the bill case, the
bond list and the treasury, and count the cash and compare
the various United States or British exchange records. It
was a satisfaction to me to hear their reports upon such
inspections.

As to whether Government inspection is feasible or
would prove of value, I say "No." Neither do I see at present
how any other form of outside inspection could do more to
enhance the safe conduct of a bank than does the present
system. The only serviceable suggestion that occurs to me
now is that the inspector of a bank should be made a sworn
officer of the Government.

SARCASM OF AN EX-MANAGER.

Mr. Thomas Fyshe, former general manager of two of
our prominent banks in succession, does not approve of out-
side inspection, which he calls "foolish machinery." He
denies that it would have saved from failure the Ville Marie
Bank, La Banque du Peuple, or the Ontario Bank.

Mr. Fyshe has a trenchant pen, and has thus criticised
the Montreal "Witness" for its advocacy of Government in-
spection:—

What manager or director in control of any of our
banks would be content to be taken charge of, like so many
stupid, errant schoolboys, and twisted or guided or bullied
into a condition of fitness, by irresponsible auditors or in-
spectors, carrying probably less weight than some of their
own clerks?

You talk of "inspection," but what you evidently have
in mind is some kind of regenerating apparatus for achiev-
ing a combination of moral and mental reform, rounded out
and completed with a special banking training by means of
which unprincipled and incompetent bank managers and
directors can be transformed into efficient specimens of their
kind; and the institutions they are connected with so saved.

But if it had been possible for an effective bureau of
inspection to save the banks named from failing, would it
have been a good thing for the community? I say, most
emphatically, no. Death is as necessary in this world as
life, and, when efficiency has gone out of an institution, in
God's name let it die. Its place will be taken by something
better. What the community wants is efficiency; and it can
have that only from powerful institutions, owing their
strength to spontaneous growth from within, not to But-
tressing up and watching care from the outside.

Nature's way of working is to obtain strength and
efficiency by establishing a struggle for life, and causing
the fittest, because the strongest, to survive. The "Witness"
and its supporters know better. They say—let all live, good
and bad, strong and weak alike, and let the community es-
tablish machinery to take charge of the incompetent and
bad, and reform them, and, make them competent so that

they may continue to hold their positions, and the weak
institutions with which they are connected be kept alive,
and things made pleasant all round—and damn the expense!
But nature will have none of it. Strength will continue
to rule till the end of time; and we shall only waste our
time and energy and money by trying to make the virtually
dead or dying to live.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office,
Friday, December 7th.

The two features of the week have been the slump in
mining stocks and the shadow which high money rates have
cast over the New York and Canadian security markets.
Mining stocks have shown signs of recovering from the
scare which struck the market late last week, and strength
has been evident during the latter part of the week in the
prominent issues. One effect of the Nipissing affair was to
cause trading of Cobalt stocks in great volume. Many in-
vestors sold out holdings at almost any price and on the
other hand, there were plenty anxious to buy at the decline
every scrap of stock possible. The following table gives an
idea of how Nipissing has fluctuated on the New York curb
during the past seven days:—

Day.	Closed.	Highest.	Lowest.	Shares	
Friday, Nov. 30 ..	23 3/8	23 3/8	20	22 3/8	70,000
Saturday ..	19 3/4	20	22 1/2	19 3/4	110,000
Monday ..	16 1/8	16 1/4	19 1/2	15 3/8	175,000
Tuesday ..	15 1/2	15 5/8	17	14 5/8	150,000
Wednesday ..	16 1/2	16 3/4	17 1/2	10	80,000
Thursday ..	17	17 1/4	17 1/2	17	50,000
Friday ..	15	15 1/8	17 1/4	15	120,000

Although the prevailing high rates for call money in
Wall Street have dulled the New York and Canadian
markets, the steadiness generally in prices is perhaps an in-
dication that there will be some relief in this respect, al-
though as much money is being held back for industrial
purposes, a somewhat lengthy period of monetary stringency
is looked for by some authorities.

Saturday, December 1st.—The local market was quiet
and irregular. At Montreal, trading was fairly active, and
the tone of the market was strong. Money in London was
quoted at 3 1/2 to 4 1/2 per cent. American stocks were quiet
and firm, and Nipissing declined in New York to \$19.75, clos-
ing at \$20.

Monday.—There was strength in the market with C. P.
R. and Dominion Coal showing a net advance of three points
for the day. Sales of the former stock were made here at
185 1/2, and there was an exceptionally strong demand for
them in London. Coal sold at 67 and 68, as against 65 at the
close on Saturday. Bank shares were quiet, Commerce
selling at 177 1/2 to 178, Traders at 140, Sovereign at 134 1/2,
Imperial at 225, and Standard at 230. Trading was also
active on the Montreal boards, prices showing strength un-
til the close when there was a slight reaction. Dominion
Iron was the most active issue of the day and advanced from
27 to 28 3/8, closing at 27 3/8. Dominion Coal also advanced
sharply, going up to 70, asked at the close. A sale of Nipis-
sing was made at 16 1/4.

Tuesday.—The strong features of a rather irregular
market were Nova Scotia Steel, Dominion Coal, Sao Paulo,
Winnipeg Electric, and C. P. R. The latter sold at 186 1/2 to
186 3/4, Sao Paulo fetched 141 to 141 1/2, Dominion Coal 68 1/2
to 69, Nova Scotia Steel, 70 to 70 1/2. Dominion Steel 27 1/2,
and Winnipeg Electric 165. Banks were quiet. There was
some reactionary tendency on the Montreal market except
for a few stocks. Dominion Iron common, Montreal Power
and Detroit United were the most active, Iron common be-
ing easier at 27 1/2 to 27 3/4, Dominion Coal 69 1/2 to 70 1/4. Nova
Scotia Steel was firm at 70, and C. P. R. closed at 186.
Nipissing sold at 15 3/4 with 15 1/4 bid at the close. President
Roosevelt's annual message had little effect in New York on
securities.

Wednesday.—The Toronto market continued irregular.
Twin City sold off to 107 1/2, and closed at 108, a net decline
of 1 1/2. Dominion Coal was weak, with sales at 164 to 164 1/2,
and Richlieu is firmer, selling at 81 to 82. Nipissing closed
at 340, equal to \$17 a share. Banks were dull. Montreal
trading was of good volume, the days turnover aggregating
6,579 shares, 1,680 mining shares, and \$21,000 of bonds.
Prices generally were easy. C. P. R. was weaker, declin-
ing to 184 1/2; Montreal Power sold at 93 1/2 to 94, and Rich-
lieu was strong, advancing to 83. Mining issues had a firmer
tone both here and at New York.

Thursday.—There was some irregularity in prices,
although there were quite a number of small lots traded. C.
P. R. was 2 higher in sympathy with New York, sales clos-
ing here at 187. Twin City sold at 108 to 108 1/2, and Toron-
to Railway at 115. Winnipeg Electric was one higher at
166, and Mackays were dull. Banks were quiet with sales of
Sovereign at 134 1/2 and Commerce at 175. There was con-
siderable activity in mining shares. Nipissing closed at 350.

equal to 17.50 a share, a net advance of 50 cents, and in New York this issue closed at 17 bid and 17 3/4 asked. The business done on the Montreal exchange was not as large as that of yesterday, although the market generally showed strength. There was a sharp advance in Canadian Pacific, which opened at 187, compared with 184 3/4 at the close yesterday, and advanced to 187 1/2, closing at 187 3/4 asked. In the bank list, Montreal sold at 256 to 256 1/4, Merchants at 169 and Hochelaga at 159 1/4. Prices on the New York boards were lower with the exception of C. P. R.

Friday.—Dominion Steel and Dominion Coal on the Montreal market advanced to-day, the former selling up to 28 and the latter up to about 70. This created a feeling on the exchange that the two companies have amicably settled their grievances. Nipissing fell off to 320, equal to \$16. On the Toronto exchange, Nipissing changed hands to the extent of 720 shares, selling at 320, and on the New York curb the issue was quoted 15 1/2 bid and 15 3/4 asked. This afternoon C. P. R. rose to 189 1/4 in New York.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with December 7th, 1905; November 29th, 1906, and December 6th, 1906, with the percentage, increase or decrease over 1905:—

	Dec. 7, '05.	Nov. 29, '06	Dec. 6, '06	Change.
Montreal	\$30,270,786	\$31,280,965	\$33,107,975	+ 9.3
Toronto	22,004,908	27,525,408	30,370,114	+37.4
Winnipeg	11,233,294	14,348,664	15,809,669	+40.7
Halifax	1,072,412	1,761,476	1,826,485	+ 7.4
Hamilton	1,675,140	1,531,628	2,029,850	+21.1
St. John	1,262,100	1,231,775	1,349,321	+ 6.9
Vancouver	1,906,052	3,358,830	3,385,069	+72.2
Victoria	659,865	1,028,729	984,771	+49.2
Quebec	2,498,440	1,775,235	2,672,805	+6.09
Ottawa	3,238,014	3,163,862	3,953,844	+22.1
London	1,268,938	1,130,965	1,494,559	+17.7
Calgary	1,629,279
Edmonton	850,079
Total	\$78,139,949	\$87,264,125	\$96,991,062

Month of November:—Hamilton, \$7,851,494, increase, 11.7 per cent.; Edmonton, \$3,726,934; Calgary, \$6,945,824; Montreal, \$145,929,337; Victoria, \$4,024,506; Vancouver, \$14,321,269, increase, 50.6 per cent.; Halifax, \$8,134,768; St. John, \$5,306,441; Quebec, \$9,018,303; Ottawa, \$13,952,886; London, \$5,181,150; Vancouver, \$14,321,269.

Vancouver bids fair to outdistance every other clearing house so far as increases are concerned. The increases for the past two weeks were 60.9 and 56.6 per cent respectively, and this week the increase is 72.2 per cent over 1905. Victoria again shows a large gain over 1905, although there is a decrease of 3 per cent from last week. Winnipeg continues to record large increases over 1905, and shows also an increase of 8 per cent over last week. Toronto shows a gain of 37.4 per cent over 1905, and 19 per cent over last week. Owing to interruption with the telegraph wires, the Calgary and Edmonton returns are not to hand at time of going to press.

BANKER ON CLERKS' RESPONSIBILITY.

President Forgan, of the First National Bank of Chicago, speaks out as follows in a letter to the "Review," his employees' organ: "It has come to my knowledge that some of the clerks in the Milwaukee Avenue State Bank had knowledge of the frauds and irregularities perpetrated in that bank by some of its officers, and that they took no action to protect the bank, its shareholders or depositors against such frauds, of which they were fully cognizant. I desire it to be clearly understood by every employee of this bank that knowledge of any reasonable suspicion of fraud of any kind by which the bank suffers or may suffer will be regarded as guilty knowledge unless immediately disclosed. If the fraud is perpetrated by any officer or clerk under the rank of president, the employee who has knowledge or suspicion of it should report it to me. If it is perpetrated by the president, it should be communicated to the directors."

The G. T. R. may spend \$200,000 on improvements at Stratford, Ont., instead of \$100,000 as at first anticipated. Mr. G. T. Bell, general passenger and ticket agent of the G. T. R., read a paper on "The Passenger Department of Canadian Steam Railways," at the regular monthly meeting of the Canadian Railway Club, Montreal.

This month the Railway Commission will call for tenders for the construction of another four hundred and fifty miles of the Grand Trunk Pacific line, including the sections fifty miles from Levis south, one hundred miles from Moncton, forty miles north-west from La Tuque, and about one hundred and fifty miles north of Lake Abitibi.

MORE NEW COTTON COMPANIES.

Whitewear Men Are Interested—Higher Pay for Street Car Men.

(From Our Own Correspondent.)

Montreal, December 6th.

Notwithstanding that the new tariff does not offer any new inducements to the textile trade of Canada, the probabilities are that the aggregate capacity of Canadian mills will soon be greatly enlarged.

Recently I referred to an application to the Lachine Council for a bonus and freedom from taxation for a term of years as an inducement to erect a cotton mill. The capitalization of the company was placed at \$800,000, but the names of those behind the deal were secret. It now transpires that Mr. Alfred Hawksworth, former manager of the Merchants Cotton Co., will be the manager of the new mills, which are likely to be situated in Lachine.

The reason for the great secrecy surrounding the organization is interesting. Those behind the deal are manufacturers of white-wear, who are big buyers from the existing cotton companies. They consequently would prefer the latter not to learn their intentions. For years the makers of white-wear have been trying to get the cotton duties lowered. Failing this, they have doubtless concluded that they will take advantage of the duty and manufacture for themselves. Such, at least, is the situation as it appears at present.

Second New Cotton Company.

While rumors have been flying around to the effect that the whitewear men are behind the Lachine Cotton Company, another new cotton company is announced—the North American Cotton Company. Behind it is the Dominion Textile Company, which is taking a large block of stock. The North American will have a capital of \$2,000,000, preferred stock and \$1,000,000 common stock. The mills will be at Shawinigan Falls because of cheap power there. The cotton company has already contracted for 2,500 horse-power. The completion of the new railway from Three Rivers will give two lines of railway to the Falls.

Plans of the new mills are being prepared by F. P. Sheldon, of Providence, and it is expected that the building will be completed by next fall.

Bank of Montreal Meeting.

The annual meeting of the Bank of Montreal last Monday brought together a number of the best known and most influential financiers in Canada. The remarks of the president, Sir Geo. Drummond, reflected the greatest confidence of the speaker in the future of Canada. He referred shortly to many different industries and in practically all a healthy state of affairs was shown. But he sounded a note of warning, saying, "It would be contrary to all experience to hope for an unbroken continuance of the present condition of prosperity—periods of reaction and of suspended enterprise may be expected, but we may be assured that the surest means of postponing their coming and dealing with the bad times when they come, is the exercise of prudence and caution in prosperous times like the present."

These remarks, to some extent, may be an answer to criticisms regarding the valuation of the bank's real estate, which appears at \$600,000, while its actual value is certainly enormously greater, and to those who wanted to know why the bank had not increased its dividends like other banks.

Employees Appreciated Raise in Wages.

While the employees of the Hamilton Street Railway were fighting it out with the officials of the road, those of the Montreal Street Railway were tendering banquets to theirs. The difference is that, whereas the application of the Hamilton employees for better terms was refused, the Montreal men were voluntarily given an increase by their employers. This increase amounted to one cent per hour for motormen and conductors, bringing their wages up to 18c. for the new men, 19c. for those of two years' service and over, and 20c. for those having five years or more to their credit. As a mark of their appreciation, the employees last week tendered the management a banquet, thus cementing the good relations which at present exist between them.

The corporation laborers were rather less fortunate in the outcome of the fight to have their wages raised. After much trouble and opposition, the proposition eventually received a majority vote of the council. Subsequently however, it was found that the number of votes supporting the increase was too small, so that the laborers will not get their increase at present. However, the matter helped Ald. Martin, the proposer, greatly in his election to the Federal House, his opponent being a labor candidate. The schedule was to give laborers \$1.75 per day and carters \$2.75, the day to consist of nine instead of ten hours.

Our correspondent's observations on the effect of the new tariff upon the iron and steel industries will be found on page 840.

CANADIAN RAILWAYS.

It is interesting to note that the Canadian Pacific and the Grand Trunk have made during the current year for the third quarter of the year to make some sort of comparison of both companies are holders of both companies are Those of the C.P.R. have received the chairman of the G.T.R. dividend on its third preference The position of the Canadian following table:—

	From 1st Jan. to 30th Sept., 1905.	
Gross earnings...	37,628,000	
Working expenses	26,093,000	
Net earnings	11,535,000	
Percentage of working expenses to gross receipts	69.34	p.c.

For the three months from which the company's financial working expenses comes out to It is somewhat difficult to Trunk figures, as among the Michigan arrears of taxation, whole of which has been charged The following table will show

	From 1st Jan. to 30th Sept., 1905.	
Gross earnings...	4,851,200	
Working expenses	3,417,200	
Gross earnings	1,434,000	
Percentage of working expenses to gross receipts	70.44	p.c.

* Includes Michigan arrears From the 1st July, since which have been included in the percentage to gross earnings has per cent. Net earnings for the value of £39,900, or at the rate

POSSIBLE GRAND TRUNK.

There have been constant the establishment of an Atlantic Grand Trunk Railway. In Montreal will follow the policy of the London "Daily Mail" adds to the discussion, and although extreme care, everything points for a G. T. R. Atlantic route-ties other than the press. "V" that as a matter of fact, an agreement for some time under which, the company is ready—that is, when complete—it will have a line will be run at its own cost, the Thomson Line as regards the Portland and London, and the Allan Line—of this we are not service between Montreal and the present a contract with the Grand Trunk Montreal or Portland in past it has been under contract a weekly service to Montreal nightly service to Portland in service between Portland and Under the existing agreement, the Grand Trunk will build the will be its London managers.

The C. P. R. have decided divisional headquarters for division The Railway Commission on December 11, at Toronto on ton on December 13. The drilling operations in tion of the new C. P. R. bridge Lethbridge, Alta., are proceeding

NEW COTTON COMPANIES.

Are Interested—Higher Pay for Street Car Men.

Our Own Correspondent.)

Montreal, December 6th.

that the new tariff does not offer any the textile trade of Canada, the probable aggregate capacity of Canadian mills enlarged.

red to an application to the Lachine and freedom from taxation for a term to erect a cotton mill. The company was placed at \$800,000, but the behind the deal were secret. It now Alfred Hawksworth, former manager of on Co., will be the manager of the new ly to be situated in Lachine.

the great secrecy surrounding the or- ting. Those behind the deal are man- ear, who are big buyers from the exist- s. They consequently would prefer the their intentions. For years the makers of a trying to get the cotton duties lowered. ave doubtless concluded that they will e duty and manufacture for themselves. e situation as it appears at present.

Company.

ve been flying around to the effect that re behind the Lachine Cotton Company, company is announced—the North Am- any. Behind it is the Dominion Textile taking a large block of stock. The North a capital of \$2,000,000 preferred stock mon stock. The mills will be at cause of cheap power there. The cotton contracted for 2,500 horse-power. The w railway from Three Rivers will give to the Falls.

w mills are being prepared by F. P. ce, and it is expected that the building next fall.

oting.

ing of the Bank of Montreal last Mon- a number of the best known and most in Canada. The remarks of the presi- mond, reflected the greatest confidence future of Canada. He referred shortly ustries and in practically all a healthy own. But he sounded a note of warn- d be contrary to all experience to hope tinuance of the present condition of f reaction and of suspended enterprise at we may be assured that the surest their coming and dealing with the bad e, is the exercise of prudence and can- es like the present."

o some extent, may be an answer to the valuation of the bank's real estate, 0,000, while its actual value is certainly and to those who wanted to know why eared its dividends like other banks. d Raise in Wages.

ees of the Hamilton Street Railway with the officials of the road, those of Railway were tendering banquets to is that, whereas the application of the or better terms was refused, the Mont- arily given an increase by their em- e amounted to one cent per hour for ctors, bringing their wages up to the or those of two years' service and over, ing five years or more to their credit. appreciation, the employees last week ment a banquet, thus cementing the at present exist between them.

aborers were rather less fortunate in ght to have their wages raised. After osition, the proposition eventually re- e of the council. Subsequently how- t the number of votes supporting the so that the laborers will not get their However, the matter helped Ald. greatly in his election to the Federal eing a labor candidate. The schedule 1.75 per day and carters \$2.75, the day ad of ten hours.

's observations on the effect of the n and steel industries will be found on

CANADIAN RAILROAD PROGRESS.

It is interesting to note the remarkable progress which the Canadian Pacific and the Grand Trunk Railways have made during the current year. Now that the official returns for the third quarter of the year are published, it is possible to make some sort of comparison between the two. Share- holders of both companies are certainly not in a bad way. Those of the C.P.R. have recently received a small bonus, and the chairman of the G.T.R. has forecast an increased dividend on its third preference stock.

The position of the Canadian Pacific is clearly shown in the following table:

	From 1st Jan. to 30th Sept., 1905.	From 1st Jan. to 30th Sept., 1906.	Increase or decrease.	Rate of inc. or dec. p.c.
Gross earnings...	37,628,000	48,578,000	+10,950,000	29.10
Working expenses	26,093,000	30,520,000	+4,427,000	16.95
Net earnings	11,535,000	18,058,000	+6,523,000	56.55
Percentage of working expenses to gross receipts	p.c. 69.34	p.c. 62.84	p.c. — 6.50	—

For the three months from the 1st July, the date on which the company's financial year begins, the ratio of working expenses comes out to only 60.24 per cent.

It is somewhat difficult to compile a table on the Grand Trunk figures, as among the working expenses is included Michigan arrears of taxation, amounting to £108,000, the whole of which has been charged to the first half of the year.

The following table will show how the company stands:

	From 1st Jan. to 30th Sept., 1905.	From 1st Jan. to 30th Sept., 1906.	Increase or decrease.	Rate of inc. or dec. p.c.
Gross earnings...	4,851,200	5,344,400	+493,200	10.16
Working expenses	3,417,200	3,850,500	+433,300	12.68
Gross earnings	£4,851,200	£5,344,400	£+ 493,200	10.16
Percentage of working expenses to gross receipts	p.c. 70.44	p.c. 72.04	p.c. + 1.6	—

*Includes Michigan arrears of taxation.

From the 1st July, since which date no arrears of taxation have been included in the working expenses, the percentage to gross earnings has been slightly lower at 71.71 per cent. Net earnings for the nine months record an advance of £39,900, or at the rate of 4.17 per cent.

POSSIBLE GRAND TRUNK STEAMERS.

There have been constant and consistent rumours as to the establishment of an Atlantic line of steamers by the Grand Trunk Railway. In Montreal it is believed that this will follow the policy of the C. P. R. in this respect. The London "Daily Mail" adds some interesting particulars to the discussion, and although its report is worded with extreme care, everything points to the fact that the scheme for a G. T. R. Atlantic route has been discussed by authorities other than the press. "We believe," says the "Mail," "that as a matter of fact, an agreement has been in existence for some time under which, when the Grand Trunk Com- pany is ready—that is, when its internal expansion is more complete—it will have a line of steamers constructed which will be run at its own cost, under the management of the Thomson Line as regards the service between Montreal or Portland and London, and under the management of the Allan Line—of this we are not quite so sure—as regards the service between Montreal and Liverpool.

The Thomson Line is the one which, we believe, has at present a contract with the Grand Trunk for its service between Montreal or Portland and London. For some years past it has been under contract with the Grand Trunk to run a weekly service to Montreal in the summer, and a fortnightly service to Portland in the winter; but last winter the service between Portland and London was made weekly. Under the existing agreement, if it is ever put into force, the Grand Trunk will build the ships, and the Thomson Line will be its London managers.

The C. P. R. have decided to make London, Ont., their divisional headquarters for district No. 1. The Railway Commission will hold sittings at Oshawa on December 11, at Toronto on December 12, and at Hamilton on December 13.

The drilling operations in connection with the construction of the new C. P. R. bridge over the Belly River at Lethbridge, Alta., are proceeding apace.

TRANSPORTATION NOTES.

STEAM.

It is stated that owing to the congestion of business and the overcrowding of offices, the C. P. R. will shortly consider the building of a new depot and station at Vancouver.

The president of the C. P. R. admits that his company is very short of cars and has stated that they would be glad to spend \$10,000,000 for new rolling stock if they could get it delivered.

The Capital Power Company, whose plant and power at Deschenes was in liquidation, has been sold by Mr. W. L. Scott, master-in-chambers, to the Canadian Pacific Railway Company for \$240,000.

It is stated that the purchase of rolling stock to the value of \$13,500,000 is now under the consideration of the C. P. R. This includes 150 engines, 50 sleeping and other cars, and 200 passengers and baggage cars.

Reports of railway changes frequently come from St. Paul, Minn., and the latest is to the effect that the " Soo" line, which belongs to the C. P. R., is to absorb the Duluth, South Shore and Atlantic line.

Preparations are being made by the C. P. R. to clear up 150,000 acres of land on Vancouver Island, though the details of the scheme are not yet completed. It costs from \$80 to \$100 an acre to clear this ground.

The Canadian Northern Railway is applying to Parliament to increase its bonding powers from \$35,000 to \$40,000 a mile on its lines other than those from Edmonton to the Pacific Coast and in British Columbia.

The G. T. P. has submitted to the Railway Commission detailed plans of its line through the Yellowhead Pass, which show that the line over the Rocky Mountain range at that point can be accomplished on a maximum grade of four-tenths of one per cent.

The rumour that the Canadian Northern has secured control of the Quebec and Lake St. John Railway is now confirmed, and it is stated that Mackenzie and Mann have purchased 51,000 parts of the stock of the company at \$34 a share, the capital being \$6,000,000.

Some rather sensational evidence was given before the Railroad and Warehouse Commission at Minneapolis last week by Mr. J. J. Hill, who stated that a colossal combination of all the railroads in the West was checkmated only by his refusal to enter the combination. The merger would practically have meant the consolidation of the Harriman and Hill interests.

The C. P. R. is applying to Parliament for an increase of its bonding powers from \$30,000 to \$40,000 a mile, for the line from Rumford on the main line to Bolton on the Toronto-Sudbury branch. The distance is 228 miles and the extra bonds are asked, because of the difficult nature of the construction. The C. P. R. is also asking permission to issue bonds, secured exclusively on any branch line, to the extent of \$30,000 a mile.

ELECTRIC.

The Ontario Railway and Municipal Board Arbitrators of the Hamilton Street Railway strike, have decided that wages of men shall stand as arranged by previous arbitration.

An Eastern syndicate with a capital of half a million dollars will apply to the Calgary Council for a street railway franchise and charter to supply electric power to the city and private consumers.

AFLOAT.

The steamer, "City of New York," with 20,000 bushels of barley for Montreal, is ashore on the mud in Coteau Lake. Messrs. Richardsons, of Kingston, Ont., own the grain.

The announcement of the P. C. S. S. Company to cut out Victoria, B. C., as one of their ports of call, owing to the pilotage charges exacted at the gulf port, will be brought up at the next meeting of the Victoria Board of Trade.

The season of navigation in the Gulf of St. Lawrence has been unusually prolonged this year. For the last four years no ocean-going ship has been in Montreal harbor so late as December 1st. In 1902 the last steamer got away on December 4th. This year there were one or two in port on the 3rd.

It is stated in Liverpool, a usually well informed shipping centre, that the Dominion Line contemplate ordering two new large powerful steamers for the Canadian service; that the Allan Line intend placing new twin screw steamers on the Liverpool-Montreal route, and that the C. P. R. will eventually place two more new steamers on the trans-Atlantic service similar to the "Empress of Ireland."

A third lock will be built by the United States Government at Sault Ste. Marie, costing probably \$10,000,000. And Congress has voted \$500,000 to connect Lake Erie at Buffalo with the Tonawanda barge canal. While \$2,000,000 is voted to complete the improvement of the Detroit River, chiefly at the Lime-Kiln Crossing, at Amherstburg, Ont., the deepening of the waterways between the lakes must wait on account of the great expense involved.

NEWS OF MINES.

COAL.

The coal famine in Saskatchewan and Alberta has assumed serious proportions. Reports show that the following places are already absolutely out of fuel:

Osage, Maple Creek, Indian Head, Halbrite, Hague, Belleplaine, Dundurn, Mortlach, Lethbridge, Tyvan, Neudorf, Oxbow, Prince Albert, Weyburn, Hanley, Antler, Frances, Saskatoon, Craik, Bladworth, Cupar, Gainsboro, Davidson, Lang, Warman, Osler, Heward.

As noted in the Monetary Times last week, Western Canada must shortly figure as one of the best coal producers of the world. In eighteen years the production in the West has increased fourteen-fold.

The close of the coal strike in the Rocky Mountains means much to the people of the western prairie provinces. A fortnight ago Edmonton coal was selling at \$7 per ton in Red Deer, while inferior coal obtained at 25 miles distant brought \$5 to \$6 per ton.

O. A. Robertson, of St. Paul, Minnesota, president of the lumber company operating at Red Deer, Alberta, and also one of the officials of a lumber company with large mills at Fernie, is head of a concern of Minnesota capitalists who are opening up coal deposits at Tabor, Alberta, in the Crow's Nest Pass district. They are installing one of the finest coal mining equipments on the continent.

COBALT.

The action brought by William Henry Syms against the Beaver Silver Cobalt Mining Company has, on consent, been dismissed without costs to either party.

Sixty-five bags of ore, about four tons in all, have been taken from the Right of Way mining concession, running from 2,000 to 6,000 ounces of silver and valued at \$8,000 to \$10,000.

Mr. J. F. Whitson, of the Provincial Survey Department, has returned from Cobalt, after spending a week or more engaged in final surveys of Cobalt and Kerr Lakes, which are being offered for sale by the Government.

A party of New York capitalists, accompanied by several leading Toronto financiers, went to Cobalt last night to inspect the Trethewey mine. Recent work on this property is said to have uncovered some excellent ore, and it is asserted that \$500,000 worth is now blocked out and will be transported to the smelter.

A semi-official statement of the amalgamation of Peterson Lake, Nova Scotia, and Kerr Lake says that the new company will be controlled by a powerful New York financial house, and the capital will be \$10,000,000. The present capital of the three properties is \$8,000,000, viz.: Peterson Lake, \$3,000,000; Nova Scotia, \$2,000,000, and Kerr Lake, or Jacobs, \$3,000,000.

MISCELLANEOUS.

Reports of the discovery of iron deposits in the vicinity of Port Arthur, Ont., continue to be received. The ore is a blue hematite of a high quality.

It is estimated that the damages of the Dominion Steel Company to date as the result of the disagreement with the Dominion Coal Company are about \$300,000.

The Dominion Asbestos Company, a new syndicate of Americans with half a million capital, has purchased a large section of the asbestos mines at Black Lake and Thetford. These mines supply 85 per cent. of the world's asbestos. H. H. Robertson, of Boston, is president, and R. T. Hooper, of Montreal, managing director.

WORLD'S COAL PRODUCTION.

That the United States is becoming a larger and larger coal producer, and a correspondingly big consumer are the two facts emphasized in the recently published annual return by the British Government, dealing with the world's coal production, consumption, exports, and imports.

Not many years ago Great Britain was foremost as both the principal consumer and producer of the world, but the United States has wrested this distinction from the motherland, for the production in the latter country is now larger than that of the whole of the British Empire. Last year the United States produced no less than 350,800,000 tons of coal, as against 230,100,000 turned out by the United Kingdom and 265,100,000 by the whole British Empire—that is, so far as returns of the latter are available. So that the American production is nearly fifty per cent. greater than that of Great Britain. The ratio of increase, too, is far greater in the States than in Britain, for the advance in production of Great Britain last year was less than four million tons, while that of the United States was upwards of thirty million tons. There is some consolation in the fact that no country other than America comes dangerously near the British figures. Germany produced last year 110,300,000 tons, about fifty per cent. less than Britain, and the increase compared with other years, was less than a million tons.

MONEY AND MUNICIPALITIES.

The Cornwall, Ont., council will borrow \$10,000 with which to complete the River Aux Raisin drain.

A by-law to loan the Dymont Foundry Co. \$12,000, with water and light privileges, has been defeated at Barrie, Ont. No sale has yet been made of the \$10,000 4½ per cent. school debentures offered by North Bay, Ont., on June 30, 1906.

A by-law will be submitted to the ratepayers of Thornbury, Ont., for authority to expend \$5,000 for cement pavements.

London, Ont., council will submit a by-law next month for the expenditure of \$570,000 for an additional water supply.

The ratepayers of Boissevain, Man., are considering the installation of a waterworks and sewerage system at a cost of \$115,000.

Ratepayers of Innisfail, Alberta, have approved the by-law to raise \$23,000 on debentures for the erection of a new school.

The Board of Education will ask the Collingwood, Ont., city council for \$18,000 with which to erect an eight-roomed school building.

A by-law to grant a loan of \$3,000 for the establishment of a basket and woodenware factory here has been defeated at Alvinston, Ont.

The township council of Howick, Ont., will probably issue debentures for \$30,000 for cement culverts, cement abutments and steel bridges.

The London, Ont., Board of Works will submit a by-law to the ratepayers for permission to extend the sewerage system at a cost of \$50,000.

It is understood that the Kensington Furniture Company will ask the town of Goderich, Ont., for a loan of \$25,000 with which to extend their factory.

The ratepayers of Deseronto, Ont., will be asked for authority to loan the Deseronto Furniture Company \$10,000 with which to erect a four-storey factory.

Westmount, adjoining Montreal, is not to have an improved water supply, the ratepayers having defeated the proposal of the council by a large majority.

Oshawa, Ont., recently disposed of an issue of \$7,000 4½ per cent. debentures, maturing part yearly for thirty years, to Messrs. Wood, Gundy & Co., of Toronto.

On Nov. 20 the \$16,000 4 per cent. sewer debentures offered by Niagara Falls, Ont., were awarded to Messrs. Wood, Gundy & Co., of Toronto, at 94 and accrued interest.

\$4,500 4½ per cent. local improvement debentures offered by Paris, Ont., have been awarded at par. Securities are dated Dec. 1, 1906, and mature part yearly for twenty years.

The relatives of the late W. Ivers, killed on the road near Nile, Ont., have brought an action on the township of Colborne for \$10,000, alleging that death was caused by the municipality's neglect in failing to protect a culvert.

Canadian municipal securities are still fairly active in the market, and the following is a list of issues recently announced, several of which have already been placed: Charlottetown, P.E.I., \$15,000; Virden, Man., \$5,000; Guelph, Ont., \$5,000; Renfrew county, \$14,000; St. Thomas, Ont., \$16,000; Wingham, Ont., \$16,500; Portage la Prairie, \$16,000; London, Ont., \$575,000; Winnipeg, Man., \$200,000; Oshawa, \$7,000; Regina, Sask., \$180,000; Ottawa, Ont., \$50,000.

Debentures Offering.

Acton, Ont.—Until Dec. 8—\$3,954.36 4 per cent. 20-year pavement debentures. T. T. Moore, Municipal Clerk.

Arcola, Sask.—Until December 1st—\$35,000 5% debentures. J. S. Bush, Town Secretary.

Amherstburg, Ont.—Until December 4th—\$12,422.45 local improvement debentures. J. H. Leggatt, Town Clerk.

Beamsville, Ont.—Until Dec. 1—\$12,000 5% debentures. Maturity part yearly on Nov. 1 from 1907 to 1926 inclusive. Debenture debt at present \$13,000. H. V. Robins, Village Clerk.

Wingham, Ont., proposes to issue \$16,500 4½% high-school debentures. These debentures will probably take the place of the \$15,000 4% debentures offered but not sold on Sept. 21.

ANSWER TO ENQUIRER.

H. G.—The Spanish River Pulp and Paper Company is still in existence. The office in Orillia was closed about a year ago, and is now at Espinola, Ont., with the mills. The pulp mill is now running to its full capacity, turning out over 100 tons of pulp per day.

VANCOUVER

Below Appears the Month
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From Speculation to Invest

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Barrow-on-Furness.

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proposes to issue \$16,500 4% high interest debentures. These debentures will probably take the place of 4% debentures offered but not sold on the market.

POWER TO ENQUIRER.

British River Pulp and Paper Company is now in operation. The office in Orillia was closed about a week ago. The mill at Espinola, Ont., with the mills there, is now running to its full capacity, turning out over 100,000 feet of paper a day.

VANCOUVER TO-DAY AND NEXT YEAR.

Below Appears the Monetary Times' First Regular Correspondence From Vancouver, Which Will, From Week to Week, Report Commercial and Financial Development in British Columbia. It is an Appropriate Herald of the Third Number of the Monetary Times' Canada Expansion Series, Which Will Deal With Vancouver and Will be Published Towards the End of January.

(From Our Own Correspondent.)

Vancouver, B.C., December 1st.

Within the last few years investments in British Columbia have branched out into many lines not thought of before. Mining first attracted capital here. Now it is assisted in this respect by the lumbering industry, until it looks as if the latter will surpass the former in the amounts of money invested, in circulation, and in profits. English capital is largely represented in the mines, in lumber Americans are well to the fore; for success depends on close figuring, and, after extensive experience in the middle states, they know exactly how much is to be made out of an area, and how to make it. With wider development of the province, other interests are coming into view. English and Canadian capital is behind the fruit-growing enterprises, the herring curing establishments, the pulp mills, and tobacco growing.

From Speculation to Investment.

In Vancouver city real estate is the great centre of financial activity. Mr. Harvey Haddon, perhaps the largest individual property owner in the city, who is a resident of London, England, says:—"I first came to Vancouver as a speculator. I put down money. Two years after I came to clear myself out, but things looked so well I bought more. Still, it was with speculation in view. Then I came to invest, and it is on that basis on which I am acting now."

When the government sale was held the other day some said that buyers were crazy. But it is declared that if high prices were paid it was by those who thoroughly understood conditions. It certainly was fine for the stability of Vancouver, and the future of the province that values above the average should have been offered for government acreage in the rough. The increasing values in the city proper, and their firmness, indicate great assurance and confidence.

Real estate buyers are represented by people all over the Dominion, middle and western states, and their belief in continued expansion is supported by the statistics of the month. Bank clearings for the week ending yesterday were over a million dollars in advance of those for the corresponding period of last year; building permits for the year will mark a record in value, and custom returns will exceed the average.

Oysters, Pulp, Coal, Herrings.

A few instances of the variety of enterprises in which prominent people are investing will give an idea of the resources of the province. English capital is already interested in the oyster beds along the mainland coast, into which the large eastern bivalve has been introduced. People of Victoria have embarked in a project to exploit the native, and are locating the beds along the west coast of Vancouver Island.

While the Canadian Pacific Sulphide Pulp Company operating at Swanson Bay, is wholly English capital, it is American money that is invested in the Quatsino Pulp Company, which has large holdings on the west coast of Vancouver Island. W. F. Best, one of the directors, was in the city the other day, and said the company expects to be manufacturing 80 ton of pulp per day within a year.

A. C. Flumerfelt, president of the International Coal & Coke Company, with headquarters at Coleman, Alberta, who is a resident of Victoria, represents \$200,000 worth of capital which is being put into 2,000 acres of coal lands near Nanaimo. He is now on his way East to conclude negotiations.

H. Bell Irving & Company have become largely interested in herring industry in Nanaimo this fall, as well as other British Columbians. The big schools are just coming in.

Shipbuilding, Flour, Tobacco.

A representative of a big English syndicate has been in Victoria for the past week endeavoring to arrange a merger of the large shipbuilding firms of the province and secure control. To do this would mean the investment of a very large sum.

News also comes from Victoria of a deal to establish at Esquimalt an immense shipbuilding yard from which can be turned out steamers of any type. The movers, according to the report, are members of an English and Scotch syndicate who are heavy holders of similar property on the Clyde and Barrow-on-Furness.

Lambert Bond, of the legal firm of Bond & Sweet, has just paid \$60,000 for a water-frontage of about 2,300 feet on

Burrard Inlet, across from the city of Vancouver, which it is intended will be used as a shipbuilding site by British people. Vancouver's first flour mill, for the grinding of Alberta winter wheat, is about to be built, the contract having been awarded this week. It will cost \$40,000, and at the outset will have a capacity of 250 barrels per day, though built to accommodate machinery for 500 barrels.

The tobacco industry at Kelowna, one of the interior Okanagan towns, is increasing every year. The news was received yesterday that one man cleared 17,000 pounds of cured leaf from 12 acres, which nets a very handsome profit.

Two More Banks.

Continued success in the large fruit shows in the Old Country gives an incentive, if any is required, to people to put large areas under fruit. Trees are being planted all over the province, and in a year or two the amount of investment will equal that in any other industry. The returns are as large, and as seasons are very uniform little is to be feared from loss.

Two more branches of large banks are about to be established on this coast. One is that of the Union Bank at Vancouver, adding one more to the large number of successful financial institutions in this city. The other is that of the Northern Bank, which has just paid \$130,000 for a suitable site in Victoria, and will expend considerably more in remodeling the buildings already located thereon.

Development of the admirable country on the shores of Okanagan Lake will be further augmented by the enterprise of residents of the Canadian Middle West. This land was practically discovered by one of their number, and he is interesting a number in a large town site at the southern end of Okanagan Lake. A ferry service on the lake will also be established in connection.

EDMONTON TO CALGARY.

Three weeks ago the Monetary Times published a summary of the Calgary clearing house returns, at the tail end of which it was indiscreetly repeated that whereas Calgary's turn over had increased, that of Edmonton had shown a decline. A leading business man of Edmonton asks us, as a special favor to this city, to republish the following editorial from the Edmonton "Journal," which answers Calgary's little dig in characteristic style:—

A Calgary Fake.

Most of us have noticed the loud churling of the Calgary papers over the excellent showing of their clearing house returns. A good showing it is too for a place of 14, beg pardon, 17, what did you say the latest was? Oh, thank you, 20,000 people. Calgary's average weekly returns for October have more than doubled since their clearing house was opened and cut a very respectable figure in the million and over class, along with St. John, London, Hamilton, and Halifax, and the rest of the bunch. The average in Calgary per week last October was \$1,234,000.

Our own returns were small last month, the average weekly amount being \$746,000. For this month they show a slight increase, the average for the three weeks ending last Thursday being \$800,751.

The difference is very remarkable. People say: "Oh yes, I know but the Calgary returns take in a lot of little branch banks around the town, which we do not." A lot of little branch banks around the town! Do you know that these Calgary returns include the clearings for the whole of Alberta, south of and including Wetaskiwin and for Eastern British Columbia at least as far as Revelstoke? Our own simply include the banks within the corporation limits. The whole comparison is simply a fake of the worst kind. The "Journal" challenges the Calgary papers to produce the certified returns, if they can be separated, of the banks actually doing business in that city and its suburbs, for the first three weeks in November. Here are ours:—For the week ending November 8th, \$922,334; 15th, \$847,204; 22nd, \$812,627. Hot air is all very well in its way, but it gets a little tiresome after a while.

In the Senate on Tuesday Senator McMullen spoke of the great progress made in Canadian mining, saying that he thought one of the most wonderful things in Canada was the development of the mines. Last year \$28,000,000 worth of matte had been sent to the United States. This was bad. Smelters and refineries should be built in Canada to do this.

REPORTED IN LONDON.

Montreal and Toronto Exchange Prices are Quoted:
Openings for Municipal Bonds; New
American Invasion.

(From our own Correspondent.)

London, Nov. 24th.

Financial intimacy would seem to be growing when in the Saturday edition of an English financial daily Canadian stocks are in a place of honor, with Montreal and Toronto closing prices set against London's last word. If the sign does not imply business in the sixty descriptions quoted, it shows that men in some position to judge believe a larger public is taking interest in these affairs.

For weeks past every market reporter has had his observation to make on this or that change in the course of C.P.R.'s and Hudson's Bay's. Two separate explanations of the furious activity in the latter are offered. One says that the public, incited by Lord Strathcona's reports, has taken the bit in its own teeth, and has raced away to something like £120 with a £10 share. Another argues that big bears have been caught by bulls, who vow the company's properties to be worth £20,000,000.

In any case the matter is transitory. More important is it to know that Bay's are held in quantities of five shares and under by 2,000 people. Here, at least, is evidence of abiding interest in Canadian progress.

Chances for Municipal Issues.

Saying nothing of the advisability of attempts to float Western municipal loans in London, it can be pointed out that South African municipal stocks are well in sight of the steady-going investor. Cape Town, Port Elizabeth, Johannesburg, Durban and five others meet the eye at a glance in London lists. Supposing all disadvantages to be surmounted, it may be asked, What buyers could be looked for? In the long run many suitable debentures would undoubtedly find their way into the possession of people who consider geographical location.

Canadian municipalities are not more stable than plenty of available British securities of the same class. But they fall under a separate set of influences, and are worth separate attention on that account. If Birmingham 3½ per cents had been bought ten years ago, they would only be realizable now at a loss of some 20 per cent.

Few securities could offer greater certitude as to dividends than this one. But investors have to insure against the fall of capital values by hedging in sound similar issues abroad. They seek out South Africans, and it is legitimate to say that they would take up Canadian municipal obligations were the outlook satisfactory; and principally because their price-movements will hardly coincide with those of English stocks.

Copying Dollar Share Idea.

Dollar shares are a feature of the Canadian mining market—and not without reason. One suggests that five-shilling shares are to become commoner objects in London finance. A Malaysian venture has shown a way in which other promoters are ready to follow, and not simply in making share denominations low. Terms of subscription are made fabulously easy. Ten per cent. on application, twenty per cent. on allotment and the balance at intervals of two months in three twenties and one ten per cent. payment, makes an arrangement which compares with hire-purchase as applied to sofas and encyclopedias and such luxuries.

It is questionable policy to make speculative share-purchase too gradual, and by lavish advertising to lead innocents into transactions they may be little able to complete. Yet the development is not a matter for surprise. It is the natural resort of the man who has new shares to issue, to the bucket and outside shops which stimulate gambling in options and differences. The latter class of dealings have enormously grown and—for better or worse—the promoter means to make new shares as easy to purchase as are market securities to gamble upon. Like all other systems, the instalment plan has its uses and its grave abuses.

Limits of Gilt-edged Carpets.

Of the intentions of the British carpet-making firms which have had emissaries prospecting for factory-sites in Ontario, Canadians know as much as we. Crossley's and Stoddart's have been prospecting, and that is all that is to be said about that fact. But why have not John Crossley & Sons, Limited, pioneers of the machine-made carpet trade, originators of the carpet loom, and first of their kind in all countries—followed the Firth firm into the States? It was the United States that was the greater foreign market of the firm in the days before high tariffs. A significance attaches to their selection of Canada, which is only in part explained by the circumstance that wages are cheaper there than in the United States. Crossley's is one of the firms whose means of expansion have been checked by modern

fiscal restrictions. Heavy repayments of surplus capital have been made to their shareholders, and, immense as their affairs are, the great congeries of mills and the 5,000 work-people do not increase any longer in number.

The concern is gilt-edged or nothing, and it will be worth much pains to lead the prospectors to settle. Its managing director, Mr. Giulio Marchetti, and chairman, Sir Savile Crossley, are Chamberlainist whole-hoggers and leaders in Tariff Reform.

Great Prosperity in Steel.

Steel began to advance partly by dint of speculation. It advances now under the stimulus of a true demand. All the founders and engineers who are ever heard of are busy, and in textile machine-building the commitments for delivery extend over years. Steel producers cannot act quickly enough, and at their low costs have little cause to fear foreign competition. But for the present there is no competition. Continental and American forges are apparently in the same case as our own, and the extraneous supplies on which consumers have been led more or less to rely are not forthcoming.

Iron and steel investments have for some time been thought good, and they should be safe for a while yet. Be it noted, meantime, that British machine-builders in sundry lines are definitely precluded from seeking foreign or home orders. United States machinists have noted their opportunity. A determined set on all the markets of Europe is to be made with machinery that has hardly ever been sent here before. Indeed, there is a chance quite rare and unaccustomed for firms who can warrant quick delivery. Business-expansionists in the iron and steel trade cannot let the present opportunity slip by without taking measure of their own ability.

Do Britishers Pay for Our Insurance?

Almagamations are frequent still in the insurance world if the transfers are of no great account. The Koyal has been an Aaron's rod amongst lesser companies, and its absorption of a 24-year-old accident office—the Northern, of Glasgow—will contribute to its strength. In this way the Royal appears to be replying to those casualty concerns which have taken up fire risks.

Mr. F. N. Newcome is scolding British fire offices for their absurd policy in tying up money in Transatlantic risks. More than half the premium income of British companies, he asserts, arises from Canada and the United States. The case looks better from the North American point of view than from the English. Our fire appliances may be defective, but at least we have no San Franciscos, Baltimores or Toronto fires. For these the English policyholder has in part to pay, and insurers on both sides of the ocean have a certain interest in seeing that their company has a substantial holding in an area of low risks.

The managing director of the London City and Midland Bank prescribes for ambitious bank clerks a course of law, logic and economics. His own clerks get such lectures in the bank itself at certain periods. The bank gives prizes and other encouragement to its more successful students. And of all laws to be studied, Mr. Holden calls Banking and Partnership Law most deserving.

COBALT'S NOVEMBER OUTPUT.

The Government return of the shipments of ore from the Cobalt mines during November show a total shipment of 1,449,580 pounds. The following are the details:—

Mine.	Date.	Quantity lbs.	Shipped to.
Nipissing	Nov. 2	38,805	New York
Buffalo	" 4	40,000	Perth Amboy
Buffalo	" 4	60,000	Perth Amboy
Buffalo	" 4	60,000	Perth Amboy
La Rose	" 5	65,000	New York
La Rose	" 5	62,000	New York
Nipissing	" 7	61,030	New York
Nipissing	" 16	39,070	New York
La Rose	" 16	65,000	New York
La Rose	" 16	43,000	New York
Foster	" 17	47,000	Bergen Junct.
Trethewey	" 17	56,670	Perth Amboy
Trethewey	" 17	50,100	Perth Amboy
Coniagas	" 19	60,000	Perth Amboy
Coniagas	" 19	60,000	Perth Amboy
Coniagas	" 19	60,000	Perth Amboy
La Rose	" 20	65,000	New York
Coniagas	" 21	60,000	Bergen Junct.
La Rose	" 22	65,000	New York
La Rose	" 22	65,000	New York
La Rose	" 22	65,000	New York
Buffalo	" 23	40,000	Perth Amboy
Buffalo	" 23	40,000	Perth Amboy
Nova Scotia	" 27	47,040	New York
Green-Meehan	" 27	34,050	Bergen Junct.
Nipissing	" 28	60,815	New York
Buffalo	" 30	40,000	Perth Amboy

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" 27	47,040	New York
" 27	34,050	Bergen Junct.
" 28	60,815	New York
" 30	40,000	Perth Amboy

FROM THE MERIDIAN OF WINNIPEG.

Some Probable Effects of the New Tariff on Western Canada.

Monetary Times Office, Winnipeg, Dec. 2nd.

The West has enjoyed a great variety of weather during the past week, ranging from spring-like mildness to 10 of ice and snow. To-day there is a heavy and continuous fall of snow, that spells more trouble for the railways, but delights the heart of the wise farmer; who viewed the excep-tionally dry fall with considerable apprehension. At the beginning of December there is more snow on the ground than fell during the whole of last winter. There has been a great deal of fall ploughing done, and with the melting of the snow next spring, both fall ploughing and breaking should be in prime condition for the seed.

The proposed changes in the tariff have been awaited with much interest in the West, as it was felt the Dominion Government had a very difficult problem before them. The demands of Eastern manufacturers for increased protection on the one hand, and the demand for lower rates by the Western consumers on the other made it rather a case of 'twixt the devil and the deep sea.

Question of Citrous Fruits.

In some lines the changes are so complicated that at present jobbers are not quite sure of the effect. Speaking broadly, however, it may be assumed, the tariff as amended will be satisfactory to the West, except in the matter of textiles, where the heavy increase on blankets is likely to be seriously felt.

One amendment that comes home with special force to Westerners is the putting of citrous fruits on the free list. The consumption of lemons and oranges is enormous in the West, as it is in fact in all sections where the production of native fruits is small and confined to a very circumscribed area, and the duty of 25 cents per case on fruits that are regarded as necessaries and not luxuries seemed an especial hardship.

The city of Winnipeg alone received and distributed about 300 cars of oranges and 100 cars of lemons last year, and this year the receipts are likely to be much heavier. As the duty on a car of oranges is \$96 and on a car of lemons \$78, the annual saving will be over \$36,000 for Win-nipeg alone, and there are many cars that come in over the Soo line and are distributed at Calgary without coming to Winnipeg.

Beneficent Free Machinery.

The new tariff on plums, pears and apricots is welcome, as it reduces the cost of plums, for example, \$42.50 per car. The reduction on figs and dates is also a liberal one. The only keen disappointment along fruit lines is the fact that there is no change in the tariff on strawberries. It is im-possible for Westerners to see that the strawberry growers of Ontario and British Columbia are in any measure ben-efited by the tariff of two cents per small box on strawberries, and it constitutes a heavy tax on the Western consumer.

The placing of well-boring machinery on the free list is a concession on the West, where at the present time the boring of wells is becoming increasingly necessary. The annual outbreaks of typhoid on farms is teaching the people the folly of depending on streams and sloughs for a water supply, and well-boring outfits are kept busy from early spring to late autumn, and any reduction in the cost of outfits will tend to increase the number in use, and consequently improve the water supply.

Western representatives of Eastern manufacturing con-cerns seem fairly well pleased with the new tariff, stating that the reduction of duties on raw material just about offsets the reduction on manufactured implements from the United States. There can be no question, the reduction is popular with the Western farmer.

Wholesale dealers state that the advance in sugar will amount to about 15 per cent to the consumer, and this will certainly be unwelcome, but will very probably give a boost to the manufacture of beet sugar in Alberta, so may not be an unmixed evil after all.

Boots and Shoes.

The wholesale jobbers are thankful the tariff is not made higher, and express themselves as grateful that they are let alone. The American shoe has always been very popular in the West, and the enormous influx of Americans has quad-rupled the trade. No matter how loyal a Canadian a woman may be, once she has worn American-made boots it is diffi-cult to persuade her to wear any other. If Canadian shoe manufacturers desire to hold the trade they cannot devote themselves too closely to the study of why the American-made shoe is not only smarter in appearance but much more comfortable than the shoe turned out in the ordinary Canadian factory.

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Blankets Higher.

Probably the least popular change in the tariff is the advance of 6 1/2% on all blankets that have an admixture of cotton. The lowering of tariff on pure wool blankets does not offset it by any means. It is safe to say that for every pair of pure wool blankets imported into the West there is a thousand pairs with some cotton in them, so that this advance is a heavy item. In many of the cotton fabrics also, the jobbers seem to regard the new tariff as an ingenious method of taking back more with the left hand than is given with the right, though at present they admit that they are hardly well enough posted on the effect of the new tariff to give very definite opinions.

Forward Movement of Wheat.

The cold weather of the past week has practically brought navigation to a close, and inspection returns at Winnipeg show that the forward movement of wheat has been 2,614,010 bushels less than for the same period of last year.

The quantity of wheat known to be in the country is enormous, and almost every elevator is full to the roof.

Jobbing houses are feeling the check in wheat move-ment, for although they have collected a larger amount than last year, they have not received an increased per-centage in proportion to the increased volume of business during the year.

There is no depression, but there is a feeling of dis-appointment that returns are not better. Actual trade is excellent, in fact never more flourishing.

Grain Growers' Association.

I had almost made a solemn vow never to mention the Grain Commission again in these columns, but Winnipeg has had a sensation. Writs have been issued at the instigation of D. W. McQuaig, president of the Grain Growers' Associ-ation, against John Lowe, J. G. McHugh and J. C. Gage. The ground of the action is that they have unlawfully com-bined to restrict the grain trade. The charge is a serious one and arose out of evidence given before the Grain Com-mission, when some of the elevator firms openly admitted that at one time they pooled their receipts.

The writs are returnable on Thursday next, and the case will be watched with intense interest throughout the West. Mr. J. C. Gage is supposed to have kept the books of the pool and there is no doubt that is why he has been sum-moned, but just why John Lowe, among elevator men, and J. G. McHugh, among commission men, should have been chosen, it is not so easy to understand. Counsel for the plain-tiffs is R. A. Bonnar, the well-known criminal lawyer. Coun-sel for the defence has not yet been announced.

The coal strike is now definitely over and the men back at work, with a substantial increase in their wages, but an open shop. Supplies of coal have grown so short that even working the mines up to their highest capacity it will not be possible to supply the country before there is serious suf-fering, if not actual loss of life for want of fuel. This case is one of the strongest arguments in favor of compul-sory arbitration of differences between employer and em-ployed.

OPINIONS ON THE TARIFF.

The Iron and Steel Interests Are Most Disturbed by the Changes.

Does the greatest happiness of the greatest number appeal to a Finance Minister when making a new tariff, or is he unconsciously affected by political convenience? Mr. Fielding has always shown a disposition to consider the consumer first. But he has subdued his too pronounced free trade leanings in consideration of capital embarked in machinery and plant, and has, on the whole, walked skilfully the mazes of complication arising from the fact that the finished product of one industry is often the raw material of another.

There are, of course, divergences of opinion as to the incidence of the revised tariff.

In the excited opinion of Mr. X. the present Government is an adjectival Juggernaut. Mr. Y., who is a less explosive man, declares that his particular ewe-lamb has been rather shorn than fed. And gentle Mr. Z. says that he will make no complaint, although his industry is mildly hit; doubtless the party did the best they could, and he feels sure that Mr. Fielding is a conscientious statesman with a horribly unpleasant post, who should not be too severely blamed if he fail to implement all the suggestions obtained by the peripatetic Tariff Commission.

\$500,000 YEARLY FOR STEEL TRUST.

"I have not had time to enter into a systematic consideration of the tariff," said Major Currie, of the Imperial Steel and Wire Co. "But I am convinced that the drawback placed upon pig iron for the manufacture of agricultural implements is going to strike the pig iron industry a serious blow. We are bonusing the pig iron industry, and the whole community pays for this bonus, and in giving field implements the draw-back the only people who will benefit will be the makers of such machinery, certainly not the farmers.

"It will not reduce the cost of agricultural machinery one cent. Implements are sold on long credits, and the profits average about fifty per cent. Very few implements are sold for cash. The result is that the manufacturer will pocket the profit he makes on importing his raw material. I cannot see why the Government should strike down with one hand what they are endeavoring to build up with the other. The same thing applies to bar iron.

"Makers of skates and of castors for bedposts get their raw material free. All of it could be obtained in this country. Many other articles are similarly situated on the list. Why should industries established for years have any greater consideration than the manufacturing and importing community at large? It was expected that the Government would impose a duty on barbed and galvanized wire. Had this been done, three or four million dollars would have been kept in the country, as the wire mills here could be equipped very shortly to produce these goods.

Giving Away Millions a Year.

"The argument, of course, is the interest of the 'poor farmer.' There is a duty of sixty cents a keg on wire nails, and still wire nails have been selling all year in Canada as cheap, and in some cases cheaper, than they could be produced in Pittsburgh and Cleveland, and ten cents a keg cheaper than Chicago. The manufacture of galvanized wire and nails is controlled entirely in the United States by the Steel Trust. There is a good profit in galvanized wire at the price paid for it to-day in Canada—a good, big profit; and there is no reason to believe that if wire nails can be purchased as cheaply in Canada as they can in Pittsburgh a similar condition would exist in galvanized wire and barbed wire.

"On the whole, the tariff will benefit the United States Steel Trust to the extent of at least half a million dollars of net profit per annum. The Trust will control pig iron, fence wire, barbed wire, bars and angles used for agricultural implements, spring steel for buggies and cars, plates and structural steel; in fact, three-fourths of the iron and steel consumption outside of rails.

"If Great Britain gives away a piece of barren island worth about two postage stamps to the United States in an international controversy, we Canadians raise a great howl, while on the other hand we are giving away a market worth five millions a year to the same nation; and at the same time taxing the manufacturers and users of soft coal three or four million for the benefit of the Nova Scotia coal barons. We certainly are an easy lot. Where are the farmers of Ontario and Quebec going to get their local market for butter and eggs if the manufacturers are to be slaughtered? In another year butter will be selling for ten cents a pound and eggs for five.

MONTREAL VIEWS.

I asked several iron and steel men for their views of the tariff changes, writes our Montreal correspondent. They

agreed that, pending the compilation of information by the Manufacturers' Association, a final judgment, over their own names, could not be published. Some gave it as their opinion that the manufacturers of pig iron were in a much worse position than for years past.

The makers of foundry iron get, for two years only, \$2.10 per ton bonus, providing all Canadian ore is used, or \$1.10 if over 50 per cent. foreign ore is used, as is the case in Ontario. As protection, they have only been allowed \$1.50 per ton, under the preferential, or equal to about 10 per cent. ad valorem, which is altogether insufficient to protect them against the British manufacturer.

Position of Steel Interests.

They say the steel men receive, first, a bounty on pig-iron; they use foreign ore and get \$1.10 per ton; they get the bounty on steel ingots, made from the pig-iron, according to the old bounty schedule; they get \$6 per ton bounty on steel rods, the product of the foregoing, or they turn the product into steel rails and get a protection of \$7 per ton duty, or \$4.50 under the British preferential.

The draw-back was severely condemned. The new tariff gives a draw-back of 95 per cent. on rolled iron, rolled steel and pig-iron, when used in the manufacture of mowing machines, reapers, harvesters, binders and attachments for binders, whether the machinery is exported or not. Formerly the draw-back was 99 per cent. upon material used for harvesting machinery made for export. A similar draw-back to the 95 per cent. rate mentioned is allowed on steel, when used in the manufacture of cutlery, files, augers, auger-bits, hammers, axes, hatchets, scythes, reaping-hooks, hoes, hay or straw knives, agricultural forks, hand-rakes, skates, stove trimmings, bicycle chains and windmills. On the other hand, the duty on steel billets has been increased 25 cents per ton.

Loss of Orders as Result.

It is being said that anywhere from 15 to 20 per cent. of the iron and steel products of Canada will be displaced by United States or British iron, and that many orders placed with Canadian iron and steel manufacturers by implement makers have been cancelled owing to the new draw-back. This is resented by the iron and steel men, who denounce the Government for drawing back with one hand what they give with the other. It is claimed, also, that the erection of blast-furnaces, which were contemplated, will be delayed until matters have been straightened out. Last year the quantity of 61,045 tons of pig-iron came from the United States and 35,807 tons from Great Britain.

The manufacturers of harvesters would doubtless reply to this that they have a right to a draw-back, seeing that the duties on their machinery have been reduced from 20 per cent. to 17½ per cent.

DRY GOODS, JEWELS, HARDWARE

"The new tariff is not likely to give us much trouble," said a prominent retail dry goods dealer. "So far as our analysis of the tariff has gone—and it is not complete, because we have not yet got authorized copies of it from Ottawa—the change is upon the whole slight.

"Woolen manufacturers may find fault with features of it, but thus far I have not found much that should give concern to either consumers or to merchants like ourselves."

Said a second merchant: "We have no serious criticism. Of the two entries we have passed one was higher than before and one lower."

Among haberdashers the critical talk was mostly about white wear, such as cuffs and collars. The makers of these did not get what they asked or expected. They are protected, it is true, against the Austrian and the American cuffs and collars, but the English preference is the fly in their ointment, and they feel sore at not being protected adequately against that.

"We are doomed to extinction," said a woolen manufacturer. "by this tariff of Mr. Fielding's. We are worse off than we were. Before I absolutely give up the ship, however, I shall examine with care an authorized copy from Ottawa."

Several others in Ontario, who are jolly as sandboys in face of the new tariff, having all they can do to fill orders and being fearless of competition. Of course, there is modern machinery and antiquated machinery. Some classes of fabric are more susceptible to competition than others. But the tariff will not ruin all the mills of Canada.

More Money from Cheaper Diamonds.

A well-known jeweller demurred to the duty on diamonds, though not objecting to the principle that luxuries should bear certain burdens. But the duty handicaps the honorable importer, who would make straight entries of his purchases, while Eshkivoskin might put \$10,000 worth of diamonds under his armpit, or Ivoltoritch sew them in the lining of his greasy cap and pay no duty at all. He said the United States Government have secured more money

from diamonds since than when the duty was

Why the duty on watches is not lowered they are not making many a day. The Government as to been told. But 30 to 35 per cent appear.

Several hardy placent as to the ness. One said: and our customer in bar iron, that and \$4.25 under the steel men have that the change takes off 44 per cent object to makers their pig iron.

Manitoba Free to be a sensible, likely to prove an of 1897 was in nine years, giving known in her pr usher in another widening prosper

Telegram, W which adorns the from superficial in the intermedia ed to ease the o guided the prepa ment to grant a grant similar fav however, is plac ence, so that it seriously from

Canadian M tee.—Generally the general tariff will not encoura mendations mad individual lines

Gazette, Mon frame a tariff in attempt is made at the same tim not be in the les that the framer own toes.

Journal of C

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Herald, Mo

tries that deserv adian consumer exist only by vi manufacturer th must depend if tariff framed, as serve the best of Canada.

Star, Toron

tained in the in the question of where there is ter trade relati tages—it is sim trade. No trea force from year and if it is fou be made. But we should keep of the United neighbors we a

Mail and not appear to

ending the compilation of information by the Association, a final judgment, over their own not be published. Some gave it as their manufacturers of pig iron were in a much than for years past.

of foundry iron get, for two years only, bonus, providing all Canadian ore is used, or per cent. foreign ore is used, as is the case protection, they have only been allowed \$1.50 the preferential, or equal to about 10 per cent, which is altogether insufficient to protect the British manufacturer.

Interests.

The steel men receive, first, a bounty on pig-foreign ore and get \$1.10 per ton; they get steel ingots, made from the pig-iron, at an old bounty schedule; they get \$6 per ton rods, the product of the foregoing, or they get into steel rails and get a protection of \$7 or \$4.50 under the British preferential.

back was severely condemned. The new tariff back of 95 per cent. on rolled iron, rolled steel when used in the manufacture of mowing machines, harvesters, binders and attachments for the machinery is exported or not. Formerly it was 99 per cent. upon material used for harvesters made for export. A similar drawback rate mentioned is allowed on steel, when used in the manufacture of cutlery, files, augers, auger-bits, hatchets, scythes, reaping-hooks, hoes, hay forks, agricultural forks, hand-rakes, skates, bicycle chains and windmills. On the other hand steel billets has been increased 25 cents

Result.

It is said that anywhere from 15 to 20 per cent. of steel products of Canada will be displaced by British iron, and that many orders placed for iron and steel manufacturers by implement makers will be cancelled owing to the new drawback. The iron and steel men, who denounce the new drawback, say that they have a right to a drawback, seeing that the machinery have been reduced from 20 per cent.

GOODS, JEWELS, HARDWARE

The tariff is not likely to give us much trouble," said a retail dry goods dealer. "So far as our tariff has gone—and it is not complete, we have not yet got authorized copies of it from the government is upon the whole slight. Manufacturers may find fault with features of the new tariff, but they have not found much that should give consumers or to merchants like ourselves." A merchant said: "We have no serious criticisms. The tariff we have passed one was higher than the other."

Manufacturers the critical talk was mostly about the tariff on cuffs and collars. The makers of these goods are not asked or expected. They are protesting, against the Austrian and the American tariff, but the English preference is the fly in the ointment and they feel sore at not being protected against that.

"The tariff is a death warrant," said a woolen manufacturer. "It is a tariff of Mr. Fielding's. We are worse off than before. Before I absolutely give up the ship, I will examine with care an authorized copy from the government."

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from diamonds since they reduced the duty to 10 per cent. than when the duty was 25 per cent.

Why the duty should have been raised on clocks and watches is not easily to be perceived when we recall that they are not made in Canada, nor are they likely to be for many a day. What representations may have been made to the Government as to nascent industries of this kind has not been told. But good reasons for an increase of duty from 30 to 35 per cent. on these classes of goods do not yet appear.

Several hardware dealers interviewed were very complacent as to the effect of the new schedules on their business. One said: "We do not see much to find fault with, and our customers have not complained." As to the change in bar iron, that is now charged \$7 under the general tariff and \$4.25 under the British. The rolling mill men and the steel men have had a deputation at Ottawa, representing that the change of duty on steel billets and puddled bars takes off 44 per cent. of the protection they had; and they object to makers of field implements getting 95 per cent. off their pig iron.

PUBLISHED OPINIONS.

Manitoba Free Press.—Upon the whole the tariff appears to be a sensible, well made, carefully planned bit of work, likely to prove as satisfactory in new conditions as the tariff of 1897 was in the old. Fielding's former tariff lasted for nine years, giving this country a period of tariff stability unknown in her previous history, and the present tariff should usher in another decade of fixed tariff conditions and ever-widening prosperity.

Telegram, Winnipeg.—In the whole armor of protection which adorns the new tariff schedule there can be discerned from superficial examination only one weak spot, and that is in the intermediate tariff. This may, or may not, be employed to ease the operation of the protective principles which guided the preparation of the tariff. It enables the Government to grant tariff favors to countries that are willing to grant similar favors to us. The maximum of reduction, however, is placed at a figure well within the British preference, so that it is not easy to see what interest can suffer seriously from its operation.

Canadian Manufacturers' Association's Tariff Committee.—Generally speaking the new tariff is a disappointment, the general tariff is practically the same as the old tariff and will not encourage establishment of new industries. Recommendations made by different manufacturers regarding their individual lines of industry have seemingly been disregarded.

Gazette, Montreal.—It is a comparatively easy matter to frame a tariff in the interests of Canada alone, but when the attempt is made to construct one designed to do this, and at the same time, to help an outside friendly interest, it will not be in the least surprising to have the fact demonstrated that the framer has merely succeeded in treading upon his own toes.

Journal of Commerce, New York.—The general tariff will, of course, apply to all imports from the United States, and this country can get the benefit of the lower rates of the intermediate tariff only by making concessions satisfactory to the Canadian Government. How far other countries may get the advantage of this at the expense of the United States can only be determined by experience. We have every natural advantage for securing the bulk of trade with Canada, on account of our proximity and the economy of commercial intercourse between the countries; but Congress, sustained by one political party, has refused to give the people the benefit of it, with the result of a definite policy on the part of our neighbor to give preference to our chief rival on the other side of the Atlantic, and to offer an advantage to others if they will reciprocate. A more stupid commercial policy than that which the United States has pursued towards Canada it would be hard to conceive.

Herald, Montreal.—The new tariff will encourage industries that deserve encouragement, but will not hand the Canadian consumer over to the tender mercies of industries that exist only by virtue of their tariff privileges. It will give the manufacturer that confidence in its stability upon which he must depend if he would build firmly for tomorrow. It is a tariff framed, as was its predecessors, on lines calculated to serve the best interests of the largest number of the people of Canada.

Star, Toronto.—The effect of the offer of reciprocity contained in the intermediate tariff will be to renew interest in the question of reciprocity, especially with the United States where there is a strong and growing feeling in favor of better trade relations with Canada. The plan has two advantages—it is simple, and it involves no great disturbance of trade. No treaty is required to bring the lower tariff into force from year to year. It may be tried for a year or two, and if it is found beneficial a treaty for a longer term may be made. But many people will think that it is better that we should keep control of our own tariff, letting the people of the United States know that if they are disposed to be neighbors we are ready to reciprocate.

Mail and Empire, Toronto.—The complex tariff does not appear to offer much to the producer, nor is it particu-

larly favorable to the consumer. It shaves a little off the duty on agricultural implements, but adds to the tax on raw sugar. It thus preserves its revenue-producing quality. It is the same thing over again with altered details, and the details cannot be judged in the light of experience.

Daily Province, Vancouver.—The tendency is toward a national policy in the best sense of the word, not an indiscriminating coddling of all kinds of manufactures, but a generous encouragement of such enterprises as are able to exist even in the face of reasonable competition from abroad. But the hothouse atmosphere is less evident than formerly, and hope is given that this unwholesome feature of our industrial life will be eliminated by gradual legislation.

MANUFACTURES.

The Berlin Button Works have a new factory, opened this week.

Messrs. Jenkins Bros., of New York, have ordered a 150 horse-power engine from the Robb Engineering Company for the new factory they are building in Montreal.

Shingle manufacturers at Vancouver, B. C., on Monday decided to advance shingle prices fifteen cents on rail shipments and twenty-five cents on the coastwise trade.

Messrs. Barnhill & McLennan, of Amherst, N.S., have purchased a large lumber property at Etomani, Sask., on which they intend building a 100 horse-power rotary sawmill. The machinery for the mill has been ordered from the Robb Engineering Co.

Brandon is about to bid for the wholesale trade west of Winnipeg, as well as that of Regina and Calgary. A large wholesale hardware company is in process of formation, and a four-storey warehouse will be erected. Other enterprises of a wholesale kind are likely to follow.

Sir William Van Horne says that a cord of pulpwood yields to all interests in Canada, the individual, the government, and the transportation companies, only six dollars. The same cord converted into ground wood pulp would yield \$13; if made into sulphite pulp, \$21, and if made into paper, at least \$36.

It is understood that the Canadian-American Syndicate, which has been negotiating for the purchase of the Royal Paper Mills of East Angus, will take over the Royal Paper Mills Company, with its extensive timber limits and private lands, and will have a capital of \$2,000,000. The new combination will comprise Messrs. I. W. Drew, George Dyke, of Boston; F. P. Buck, of Sherbrooke, and several other well known Canadians and Americans.

A group of St. John and Amherst capitalists have, through the efforts of Mr. W. B. Tennant, secured the control of the Amherst Boot and Shoe Company, one of the most thriving industries in the Maritime Provinces. Associated with Mr. Tennant are Waterbury & Rising, J. M. Humphrey & Co., James H. Doody, James Jack, J. V. Russell, and R. G. Hales, of this city; D. W. Robb, M. D. Price, J. R. Douglas, Dr. McCully, J. E. Lamy, W. H. Tennant, T. N. Campbell, and C. S. Sutherland.

RISE IN DRY FRUIT PRICES.

The dried fruit market has seen some big advances in prices of late, with the result that in the case of one commodity, at least, the figure is at present prohibitive.

From Vancouver comes the report that in many cases dealers are unable to fill their orders, being unable to get their own orders filled from San Francisco. Dried fruit has never before been so scarce, nor have prices ever been so high. Apricots, which usually sell retail on Vancouver market for two pounds for 25 cents, are now quoted wholesale at 22 cents a pound, and there is a very small supply of the fruit to be obtained.

Prunes are rapidly advancing in price and raisins and dried apples have also risen, the former fruit having advanced 120 per cent. in price in the last few weeks, and wholesale dealers are expecting a still further rise.

The reason for these increases is caused to a great extent by the failure of the Mediterranean crop, and the exceptionally poor Bordeaux prune crop. The Oregon prune crop also was practically a total failure, as upon the eve of picking operations, heavy rains fell and spoiled it. The California crop of apricots, too, was a very poor one last season. Generally speaking the crops from which we obtain our dried fruits were a great disappointment.

Another factor in the scarcity of these commodities and the consequent high prices, is the car shortage on the Southern Pacific Railway, but relief is looked for in this direction before long.

An Association of the Railway Mail Clerks of Nova Scotia has been formed at Halifax. It has for its object the general advancement of the Railway Postal Service and the mutual protection of the clerks themselves.

NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph, and the persons named appear to be prominent members of the various corporations.

Edmonton, Alta.—Acme Company.
Tabor, Alta.—Tabor Emergency Hospital.
Medicine Hat, Alta.—Central Park Land Company.
Indian Head, Sask.—Vidette Publishing Company.
Lethbridge, Alta.—Ellison Milling & Elevator Company.
Wetaskiwin, Alta.—Wetaskiwin Farm Implement Company.
Calgary, Alta.—The Great North Western Investment Company.
Woodstock, N. B.—Woodstock Cold Storage Company—\$15,000. F. Tilley.
Newcastle, N. B.—Stothart Mercantile Company—\$49,000. G. S. Stothart.
South River, Ont.—South River Skating Rink Company—\$2,500. W. J. Ard.
Winnipeg.—Beaver Lumber Company—\$3,000,000. J. Love, W. Gibson, S. P. Clark.
St. John, N. B.—Scholfield Paper Company—\$49,000. H. B. Scholfield, E. A. Scholfield, R. Frith.
Regina, Sask.—Davidson and McRae. Western Securities Company. Capital Land Company.
Brockville, Ont.—Canadian Billings & Spencer—\$200,000. J. G. Gardner, W. S. Buell, J. H. Botsford.
Massey, Ont.—Massey Light, Heat and Power Company—\$10,000. J. Brophy, J. K. Cameron, H. Sadowski.
Niagara Falls, Ont.—Power City Stone Company—\$40,000. J. H. Symmes, G. G. Durham, R. Boyle.
St. Hyacinthe, Que.—Canadian Chrome Company—\$145,000. H. St. Germain, J. H. Brodeur, J. M. Palardy.
Windsor, Ont.—Cair Mining Company—\$300,000. F. E. Schoonmaker, E. H. Sellers, D. L. Murchey, Detroit.
Stratford, Ont.—W. I. Kemp Company—\$300,000. W. I. Kemp, K. L. Kemp, Stratford, N. J. Kemp, Newark Valley, N. Y.
Chatham, Ont.—Sombra Oil and Gas Company—\$40,000. N. H. Bowlby, Chatham; J. W. Shay, E. I. Barnard, Pittsburgh.
Merrickville, Ont.—Percival Plow and Stove Company—\$200,000. J. B. Waddell, G. F. McKimm, Smith's Falls; E. W. Stickney.
Port Arthur, Ont.—Meisel Manufacturing Company—\$350,000. F. W. Woods, G. C. Meisel, R. McM. Meisel, Port Huron, Mich.
Delta, Ont.—Delta Lime Company—\$30,000. W. M. Cameron, Carleton Place; F. H. Cameron, Delta; W. H. Wood, Brockville.
Guelph, Ont.—Giltson Manufacturing Company—\$50,000. J. Gilson, H. W. Bolens, Port Washington, Wis.; A. R. Boerner, Cedarburg, Wis.
Cobalt, Ont.—North Cobalt Mining Co.—\$50,000. H. von Hagen, New York. United Silver Company—\$1,000,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan, Toronto.
Ottawa.—German Development Company—\$1,000,000. G. W. Buxenstein, Berlin, Germany. Hunter Cobalt Silver Mining Company—\$1,000,000. F. J. Latchford.
Hamilton, Ont.—Consolidated Hardware Manufacturing Company—\$40,000. T. H. Wynn, Ruby Silver Mining and Development Company—\$500,000. S. J. Lloyd, Montreal.
Haileybury, Ont.—Cobalt Native Silver Mining Company—\$500,000. A. T. Budd, Haileybury; C. McG. Petrie, B. M. Cook, Toronto.
Montreal.—Premier Asbestos Company—\$50,000. E. Languedoc. Dominion Chrome Company—\$20,000. H. W. Beaulieu. Mussen's Limited Machinery—\$500,000. W. H. C. Mussen. Canadian Electrical Exhibition Company—\$20,000. W. McL. Walbank, R. S. Kelsch, H. B. Bayne. Dominion Asbestos Company—\$500,000. H. H. Robertson, Boston, Mass.; R. T. Hopper, F. H. Markley. General Metal Foundry and Machinery Company—\$199,900. M. E. Lymburner, L. M. Lymburner, H. M. Lymburner. The Hannan Stores—\$100,000. J. J. Hannan, L. Hannan, Danville; H. Marks.
Toronto.—Exploration Company of Canada—\$100,000. A. O. Beardmore. Nova Scotia Silver Cobalt Mining Company—\$2,000,000. B. E. Bull, Cobalt Union Mines—\$1,000,000. J. A. Ferguson. Temiskaming Mining Company—\$2,500,000. C. W. Kerr, C. S. MacInnes, C. C. Robinson. Forest Reserve Mining Company—\$100,000. F. Pottage. P. J. Montague, F. N. Tennant. Imperial Cobalt Silver Mining Company—\$1,000,000. J. W. McDonald, G. E. Cher-

paw, E. L. Bradley. Edward Cobalt Mines—\$100,000. W. R. P. Parker, F. McP. Clark, J. A. McEvoy. Cobalt Smiley Mining Company—\$40,000. W. R. P. Parker, G. McP. Clark, J. A. McEvoy. Cobalt Monarch Mining Company—\$1,000,000. J. F. McLaughlin, J. T. White, W. N. Ferguson. National Bond and Share Company—\$40,000. S. Johnston, A. R. Thomson, R. H. Parmenter. Western Farms Lands—\$50,000. T. G. Bolton, C. E. Adams, W. J. Crowe. Douglas Mining Company—\$500,000. J. Douglas, J. A. Daggett, C. S. Gzowski. Lorrain Mining Company—\$400,000. G. H. Draper, T. E. Smith, Kenora; C. McEachren. Cobalt and New Ontario Prospectors, Developers and Investors—\$500,000. J. L. Ross, A. W. Holmsted, F. H. Potts, McCurry Manufacturing Company—\$40,000. H. R. McCurry, J. Edwards, J. McCurry. Empress Cobalt Silver Mining Company—\$500,000. J. W. McDonald, G. E. Cherpaw, M. Cairncross.

British Columbia.—Campbell River Lumber Company—\$40,000. Vancouver Guardian Company—\$10,000. Weart Brothers, Mercantile Business—\$10,000. Vancouver Tug and Barge Company—\$100,000. Vancouver Island Building Resource Company—\$100,000. Garnett Valley Land Company—\$50,000. Vancouver Wharf Company—\$300,000. McNair Timber Company—\$100,000. Horticultural Company—\$100,000. Port Haney Lumber Company—\$25,000. Electric Turpentine Company—\$100,000. Ideal Fruitlands Company of Kelowna—\$250,000. Five Metals Mining, Concentrating and Smelting Company—\$1,000,000. Skeena River Gold Co. Mining Co.—\$50,000. Vancouver Fire Protection Company—\$100,000. C. Gardiner Johnson Shipping, Insurance and Wharfage Company—\$100,000. Wallace Mountain Mining Company—\$250,000. Victoria Realty Company—\$10,000. Asiatic Club—\$10,000. Chilliwack Oils Company—\$10,000. Jervis Inlet Lumber Company—\$250,000. Prince Rupert Hardware and Supply Company—\$50,000. Ohio Mines Development Company—\$1,000,000. Vancouver Cigar and Tobacco Company—\$40,000. Vancouver Island Copper Company—\$100,000. Labor Club—\$10,000. Victor Cement Block and Machine Company—\$200,000. Irwin and Billings Company, Brokers—\$25,000. Kootenay Orchard Home Company—\$100,000. Silica Brick and Lime Company—\$150,000. Cranbrook and Fort Steele Live Stock Company—\$10,000. North American Timber and Development Co.—\$1,000,000. Steger Canadian Sand-Lime Brick Co.—\$100,000. McCabe & Hamilton Stevedoring Company—\$10,000. Labor Club—\$10,000. South Saanich Realty Company—\$10,000. Pastime Club—\$10,000. Vancouver Financial Corporation—\$20,000. Nootka Marble Quarries—\$150,000. Central Okanagan Land & Orchard Company—\$100,000. Canadian Concentrating and Smelting Company—\$750,000.

WESTERN ONTARIO COMMERCIAL TRAVELLERS

The annual general meeting of the Western Ontario Commercial Travellers' Association was held at London on Monday. According to the annual report the membership is nearly 2,300, an increase of about 150; new membership, about 450; addition to reserve fund, \$16,605.21. After payment of death claims amounting to \$7,260, and other liabilities, the reserve fund has been augmented to \$140,548. Nearly the entire staff of officers and directors was re-elected. Vice-president, J. C. Hazard, who joins the London Asylum staff, is succeeded by Mr. R. E. Davis, whose place on the directorate is taken by Mr. S. F. Glass. Mr. John A. Connor is elected a director in place of Mr. Donald Ferguson, resigned. Mr. M. F. Irwin, formerly of London, was elected director for St. John, N. B., in place of Mr. J. J. Foote, who has returned to London, and Mr. J. A. Brookbank, lately of St. John, was elected to represent Calgary. Mr. S. Metcalfe, of Galt, is a new member. The full staff is as follows:—President, C. W. Nicholls, London; vice-presidents, J. T. Green, London, R. E. Davis, John Lenthox, Hamilton (re-elected); treasurer, W. L. Underwood, London (re-elected).

DOUBTFUL COAL PROPOSITION.

In reply to enquiries the Monetary Times has already criticized the British Columbia Amalgamated Coal Company, which is advertised as a second Crow's Nest proposition, dollar shares in which were offered at 25 cents.

There are more enquiries about the same proposition, the value of which may possibly be judged by a comparison of advertisements appearing last Saturday in two Toronto papers. A Toronto broker announced that the first issue of the company's stock, which he advertised formerly at 25 cents had been entirely bought up, and that the second was just on the market at 50 cents. In the other paper a Spokane firm of brokers advertised these shares at 15 cents, with the question, "Why pay 25 cents for this stock when you can buy it from us at 15 cents?"

Verily, the public intelligence is treated with scant respect by some enterprising individuals.

REAL

During the past year and the prices more than 100 per cent.

The Cockshutt who bought the Stevedore's entire block put through by the S of real estate during

The Vancouver, been paying pretty False Creek, B. C., tract through allow it cost the company the option.

Mr. A. Grossman Block on Westminster months ago for \$16,

FROM AL

Calgary, Alta.—Commercial Travellers who made

Barrington, N. S. has closed for the year lobster fishing season.

Minto, Man.—Organized in this town W. Frank, vice-president.

Lethbridge, Alta. local and eastern can next spring which offices.

Portage La Prairie Company here has sacks of flour to Java Fiji Islands.

Edmonton.—But the bad weather last over until spring. less reached \$1,815.00

Penticton, B.C. have sold for \$100, 1,200 are irrigable. to put the property

Vancouver, B. made a record, unique point, and higher than they ever

Yorkton, Sask.—are in the elevators here. Three-quarters being diverted to the

Nelson, B. C.—Club has in hand of the neighborhood along Arrow and describing their success

Victoria, B. C.—here, and the demands now living influenced by the attendance. One week

Regina, Sask.—cern composed of \$500,000, is stated at Vonta, at \$11.50 large scale, and work next spring.

CHOIC

By instruction a distribution will for sorts of grain of seed. The stock has been secured had at the branch and at Brandon, N of samples of oat ensilage only) and sent will be 4 lbs. in each case to sort of Indian corn and

Only one sample seed will be sent cations should be Farms, Ottawa, and 15, when the lists the variety they pr

Edward Cobalt Mines—\$100,000. W. McP. Clark, J. A. McEvoy, Cobalt Smiley \$40,000. W. R. P. Parker, G. McP. Cobalt Monarch Mining Company—Laughlin, J. T. White, W. N. Ferguson. Share Company—\$40,000. S. Johnston, H. Parmenter. Western Farms Lands ton, C. E. Adams, W. J. Crowe. Douglas—\$500,000. J. Douglas, J. A. Daggett. Prairie Mining Company—\$400,000. G. H. Kenora; C. McEachren. Cobalt and Investors and Investors—\$500,000. W. Holmsted, F. H. Potts. McCurry Company—\$40,000. H. R. McCurry, J. Ed. Empress Cobalt Silver Mining Company—W. McDonald, G. E. Cherpaw, M.

Campbell River Lumber Company—Guardian Company—\$10,000. Wear Business—\$10,000. Vancouver Tug and \$100,000. Vancouver Island Building—\$100,000. Garnett Valley Land Company—\$100,000. Horticultural Company—\$100,000. Lumber Company—\$25,000. Electricity—\$100,000. Ideal Fruitlands Company—\$250,000. Five Metals Mining, Concentration Company—\$1,000,000. Skeena River Co.—\$50,000. Vancouver Fire Protection Co.—\$100,000. C. Gardiner Johnson Shipping, Insurance Company—\$100,000. Wallace Mount—\$250,000. Victoria Realty Commercial Club—\$10,000. Chilliwack Oil. Jervis Inlet Lumber Company—Super Hardware and Supply Company—Development Company—\$1,000,000. and Tobacco Company—\$40,000. Vancouver Company—\$100,000. Labor Club—ment Block and Machine Company—Billings Company, Brokers—\$25,000. Home Company—\$100,000. Silica Brick—\$150,000. Cranbrook and Fort Steele—\$10,000. North American Timber and \$1,000,000. Steger Canadian Sand-Lime McCabe & Hamilton Stevedoring Company—\$10,000. South Saanich Realty Pastime Club—\$10,000. Vancouver Fin—\$20,000. Nootka Marble Quarries—Okanagan Land & Orchard Company—Concentrating and Smelting Company—

ARIO COMMERCIAL TRAVELLERS

General meeting of the Western Ontario Travellers' Association was held at London on the 2nd inst. The annual report of the membership increase of about 150; new membership, \$16,605.21. After paying expenses amounting to \$7,260, and other liabilities, the fund has been augmented to \$140,548. The officers and directors were re-elected. J. Hazard, who joins the London Association, was elected president. Mr. R. E. Davis, whose place on the committee was taken by Mr. S. F. Glass. Mr. John A. Irwin, formerly of London, was elected in place of Mr. J. J. Galt. Mr. J. A. Brook-John, was elected to represent Calgary. Mr. Galt, is a new member. The full staff is: J. W. Nicholls, London; vice-president; R. E. Davis, John Lendox, London; treasurer; W. L. Underwood, Lon-

UL COAL PROPOSITION:

The Monetary Times has already published a second Crow's Nest proposition which were offered at 25 cents. Enquiries about the same proposition, may possibly be judged by a comparison appearing last Saturday in two Toronto papers. The first issue of the paper announced that the first issue of the paper, which he advertised formerly at 25 cents, was bought up, and that the second was bought up at 50 cents. In the other paper a Spokane man advertised these shares at 15 cents, with the price at 25 cents for this stock when you can buy it in bulk. The intelligence is treated with scant respect by the individual.

REAL ESTATE NOTES.

During the past week or so several thousand dollars worth of property has been disposed of by the city of New Westminster, B. C. The city bought a number of lots last year and the prices now being obtained represent a profit of more than 100 per cent.

The Cockshutt Securities Company, of Brantford, Ont., who bought the Stewart a few months ago for \$28,000, have resold the entire block to Mr. J. B. Holt. The deal was put through by the S. G. Read agency, who sold over \$60,000 of real estate during last month.

The Vancouver, Westminster and Yukon Railway have been paying pretty high prices for the land at the head of False Creek, B. C., and in the case of the purchase of one tract through allowing their option to expire half a day, it cost the company \$5,000 more than the figure named in the option.

Mr. A. Grossman, of Vancouver, has sold the Franklin Block on Westminster Avenue, which he bought two months ago for \$16,000, at an advance of \$2,000.

FROM ALL OVER THE COUNTRY.

Calgary, Alta.—There were issued by the North-West Commercial Travellers' Association 237 certificates for travellers who made their headquarters here.

Barrington, N. S.—The cod fishing on this south shore has closed for the year. Preparations are being made for the lobster fishing season, which opens on Saturday next.

Minto, Man.—A board of trade has recently been organized in this town. Officers: E. T. Johnson, president; R. W. Frank, vice-president; L. Woolcombe, secretary treasurer.

Lethbridge, Alta.—It is reported on good authority that local and eastern capital will erect a large block in the city next spring which will contain a hotel, opera house and offices.

Portage La Prairie, Man.—The Lake of the Woods Company here has orders to ship from the local mills 7,000 sacks of flour to Japan and also a shipment to Suva in the Fiji Islands.

Edmonton.—Building operations were much hindered by the bad weather last month, and much work will be carried over until spring. Building permits for the year nevertheless reached \$1,815,000.

Penticton, B. C.—The Southern Okanagan Land Co. have sold for \$100,000 some 2,000 acres of land, of which 1,200 are irrigable. A company is being formed in the East to put the property on the market.

Vancouver, B. C.—The building permits for November made a record, the land registry office entries touch a unique point, and the bank clearings for the month are higher than they ever were before.

Yorkton, Sask.—A quarter of a million bushels of wheat are in the elevators and 200 cars are wanted, is the situation here. Three-quarters of a million bushels of wheat are being diverted to the C. N. R. at Buchanan and Kamisack.

Nelson, B. C.—The illustrated folder which the 20,000 Club has in hand is being enlarged to contain new pictures of the neighborhood, and also many letters from settlers along Arrow and Kootenay lakes and the Slocan River, describing their success in farming and fruit-growing.

Victoria, B. C.—There is great activity in real estate here, and the demand is principally from prospective residents now living in Manitoba and the provinces, who are influenced by the attractions Victoria offers as a place of residence. One week's sales in November totalled \$250,000.

Regina, Sask.—The Grain Growers, Incorporated, a concern composed of New York capitalists, with a capital of \$500,000, is stated to have bought 400 acres of wild lands at Vonta, at \$11.50 per acre. The company will farm on a large scale, and several steam plow gangs will be put to work next spring.

CHOICE GRAIN FOR FARMERS.

By instruction of the Dominion Minister of Agriculture a distribution will be made this season of samples of superior sorts of grain to Canadian farmers for the improvement of seed. The stock for distribution is of the very best and has been secured mainly from the excellent crops recently had at the branch experimental farms at Indian Head, Sask., and at Brandon, Manitoba. The distribution will consist of samples of oats, spring wheat, barley, Indian corn (for ensilage only) and potatoes. The quantity of oats to be sent will be 4 lbs., and of wheat or barley 5 lbs., sufficient in each case to sow one-twentieth of an acre. The samples of Indian corn and potatoes will weigh 3 lbs. each.

Only one sample can be sent to each applicant, and the seed will be sent free of charge through the mail. Applications should be addressed to the Director of Experimental Farms, Ottawa, and may be sent any time before February 15, when the lists will be closed. Applicants should mention the variety they prefer, with a second sort as an alternative.

PUBLICATIONS REVIEWED.

LIVE STOCK.

The annual reports of the Live Stock Associations of the Province of Ontario make interesting reading. There are seven associations in the Province, and the volume just issued contains particulars of the annual meeting, the financial statement, and the list of members of each. There are nearly forty special articles dealing with live stock subjects, such as Rearing Turkeys for Market; Raising Store Cattle; How to Judge a Beef Steer; Farm Labor Problem; Most Profitable Methods of Handling Sheep. The contributors include Prof. G. E. Day, Hon. John Dryden, Dr. F. J. Smale, Dr. J. W. Robertson, and many other well-known authorities. To the agriculturalist, this blue book is priceless.

THE FAR EAST.

The Yokohama Chamber of Commerce sends its monthly report for October. With regard to Japan's trade with Russia, it is noted that prior to the late war it amounted to yen 2,200,000 in exports, and yen 8,200,000 in imports. The war nearly put a stop to the trade, only insignificant figures being recorded both in exports and imports. With the restoration of peace matters improved, and a brisk trade has been started. The total exports from Japan up to the end of July this year exceeded yen 6,943,10. Amongst the exports are cotton yarn textiles, porcelain lacquer ware, tea, coal, etc. The imports from Russia during 1904 and 1905 amounted to yen 2,531,319 and yen 2,259,921 respectively, but the imports up to July this year only amount to yen 223,840. The Yokohama Specie Bank has been authorized to circulate its notes in China, subject to the supervision of the Ministers of Foreign Affairs and Finance, and the bank is required to reserve a fund equivalent in value to the amount of silver notes issued.

LITRES AND MILLIMETRES.

"The Metric System of Weights and Measures: An Outline of its Principles together with some notes upon its advantages over the British Standards. Issued under the direction of the Minister of Inland Revenue." This inscription appears on the front page of a bulky pamphlet recently to hand. The great army marching under the banner of Weights and Measures reformers should find this official handbook a sort of metric bombshell. Great Britain, her colonies, and the United States, the pamphlet says, are about the only nations which have not already acknowledged the "ideal simplicity and completeness" of the metric system. The booklet certainly accomplishes the aim indicated in the title, but there is not a word as to the other side of the question.

WISDOM AND SARCASM.

The rich mining district of Cobalt, it seems, is gradually being acquired by the Americans. It was too bad that on some plea they could not have made a claim to the whole Temiskaming territory during the time the Alaskan award was being patched up. All Ontario's natural wealth is rapidly coming under the control of capitalists of the United States—her timber and her silver and copper deposits, while her fishing wealth is being plundered, despite the activity of the preventive service. No wonder Ontario does not fear American invasion. She has so little left to lose that there is no real cause for alarm.—Vancouver Daily Province.

The C. P. R. steamship, "Empress of Ireland," left for Liverpool last week with 1,000 passengers on board, the largest number ever leaving Canada on a regular liner.

The International Waterways Commission has reported against the application of the Minnesota Canal Power Company, of Duluth, for authority to divert certain waters from the Birch Lake Drainage Basin, in Lake and St. Louis Counties, Minnesota, which, if granted, would have materially affected the level of the waters of the Rainy River.

Grading is shortly to be commenced by the V. and W. Y. Railway Company on the right of way across Vancouver from the head of False Creek to Burrard Inlet. No steps have as yet been taken by the company to expropriate any of the waterfront on Burrard Inlet west of the British Columbia Sugar Refining Company's plant.

The assistant general manager of the Great Western Railway of England, Mr. S. A. Pope, has just completed a three months' tour of railroad inspection in the United States and Canada. During the course of an interview, he stated, it appeared to him that in America, freight was more important than passengers, whereas in England the passengers were the first consideration. He thought the safety signals in America could be very much improved, and considered the English corridor trains superior to those on this continent.

LIFE INSURANCE.

The number of life insurance companies operating in the United States is ascertained to be 144.

Up to the close of October this year the Manufacturers Life reports new business \$8,043,313 as compared with new business of \$7,379,366 for the same period of 1905. Increase therefore, \$672,947.

It is stated that agents of the Metropolitan Life in the Quebec district, 56 in number, wrote 486 applications for industrial assurance during one November week. This is pretty lively business.

"Life assurance," says the "Prudential Record," "is the wages which a man would have received had he lived to earn them." Another definition is that it is "the only asset of the poor, and often the best asset of the rich."

The "Spectator" learns that members of the two committees of policyholders of the New York Life and the Mutual, of New York, will ask Governor Hughes to appoint a special deputy of the Attorney-General to take up the suits brought for restitution.

The head office of the Monarch Life Assurance Company is to be in Winnipeg. It has appointed John W. W. Stewart general manager. Mr. Stewart is an excellent field man, and has been with the Imperial Life Assurance Company ever since its opening.

The Canadian contributors to the International Insurance Encyclopedia are Thos. Bradshaw, F.I.A., of the Imperial Life; M. D. Grant, F.I.A., of the Government Insurance Bureau at Ottawa; J. B. Hall, A.I.A., of the Dominion Life; Edward E. Reid, of the London Life. There are 73 contributors, mostly Europeans.

A Toronto gentleman who has rendered good service to the profession in contributing to insurance journals, and who did valuable work in connection with the Insurance Institute of Toronto, Mr. S. R. Tarr, has accepted the editorship of the "Chronicle," of Montreal. Mr. Tarr leaves his position in the employ of the Canada Life in a few days for Montreal. He is a graduate of McMaster University and a member of its senate.

Mr. Edward Schmidt, of the Canadian Life Insurance Company, read a report on the National Association's convention, held in St. Louis last September, at a dinner given by the Life Insurance Association of Montreal on Tuesday evening. Mr. D. J. Parkes reported on the association's hearing before the Royal Insurance Commission at Ottawa, commenting on the favorable manner in which the commission had received the association's report on matters connected with Canadian life insurance. Messrs. David Burke, G. H. Simpson, G. F. Johnston and C. J. Alloway were among the other speakers of the evening. The question of incorporating all agents' associations throughout the Dominion was discussed, and it was thought that it would be instrumental in putting life insurance on a stronger basis.

Something new in the way of business men's pleasures is indicated in the inaugural address before the Insurance Institute of Ireland by Mr. W. P. Sherriff, the president. He took for his subject, "The increased pleasure to be derived from daily office work by obtaining a full knowledge of its details, and by giving whole-hearted attention to it." Probably the number of clerks and counting house employees who will take this very professional view of the sources of recreative pleasure is but small; because the great bulk of clerks do not look upon detail work as a pleasure, and only the exceptional "Industrious Apprentice" devotes himself to conscientious study of the principles of business or to tracing its minute particulars. Doubtless there are a devoted few who will scorn delights and live laborious days to acquire commercial or underwriting lore. These are the people who become actuaries and office managers.

CASE FOR CALL LOANS.

A Canadian insurance expert takes objection to the proposal of Mr. McDougald, Canadian manager for the Pelican and British Empire Life Insurance Company that life companies should not be allowed to make call loans; and it is contended that there should be no interference with the companies having the right to make call loans. Under the charters of some companies they are empowered to purchase and loan on bank stocks, while under the Insurance Act this privilege is given to all the Canadian companies. It has been represented that to debar the Canadian companies,

especially those with head offices in Montreal and Toronto, from making call loans would be a serious loss to them, as at the present time such companies are able to keep their funds actively employed in this way pending the securing of permanent investments. Several Canadian companies have declared it important that the companies retain the right to make call loans, and I believe the majority of the executive officers of the other companies agree with us in this; but those who do not consider it wise to make call loans are not compelled to do so, and should not interfere with this privilege, which others desire to have.

As to the proposal that all the securities of a company should be deposited with the Insurance Department at Ottawa, it is evident to anyone having a knowledge of life business that such a plan would be unworkable. Companies make, for example, a call loan on bonds and municipal debentures to brokers, and when a sale of part of the securities is made they desire such to be released for immediate delivery. If these were not in the company's possession it would cause serious inconvenience and loss to the brokers, and would debar underwriters from doing that class of desirable and profitable business.

The companies ask, and not unreasonably, that nothing will be done or suggested by the Commission that will tend in any way to hamper the companies or interfere with the agents, the majority of whom find it difficult now to make a moderate living. As to any suggestion made by discharged agents and others in connection with the life insurance business, it is possible that their recommendations will be actuated by motives that would endanger the best interests of the business and those engaged in it.

ABSTAINERS' LIFE INSURANCE.

The history of the Temperance section of the New Zealand Government Insurance Department provides a striking example of the fact that good things do not always work out well in practice. In 1869 a State Insurance Department was established in New Zealand, and it has had a fair measure of success, largely because it issues all up-to-date life contracts, and employs canvassing agents precisely as private companies do.

The report of the New Zealand Insurance Department is interesting from many points of view, especially in regard to the insuring of total abstainers. For many years, the department has kept a separate class for total abstainers with a view to giving policyholders in that section the benefit of the increased longevity due to total abstinence. The department thus has had two sections for many years. The funds of each section are kept separate, so that the additional profit, if any, may be given to the temperance section. There have been six divisions of profit since the temperance section was established, so that sufficient length of time has elapsed to test, not only the theory but the practicability of "Abstainers' Insurance." The following extract from the official report of the department gives the result: "Once only, twelve years ago, has the temperance section received the higher rate of bonus. The two sections have twice received equal bonuses; while the general section has had the advantage in 1866, 1902, and 1905." It is not to be inferred that abstainers, as a class, are poorer risks than the general class, for the experience of the Temperance and General in England is ample proof to the contrary. In the New Zealand Department the number of lives in the temperance section was far less than in the general section, and policies were largely of the endowment class.

Advice from Great Britain.

The New Zealand Insurance Department has now obtained the advice of two eminent British actuaries, Ralph Price Hardy and George King, who, after considering the matter and taking into account the experience of the Department, recommend that the temperance section be amalgamated with the general. This means that the New Zealand Department will give up abstainers' insurance as impracticable. In theory there is probably no doubt of the lower mortality among abstainers, but that increased profits would result in all cases where the classes are kept separate is open to doubt. On the other hand, where companies have been established for a number of years, and the temperance section is as large as or larger than the general section, there is no doubt the policyholders of the Abstainers' Section may look for better results than in the general section. But, if an established company were to open a temperance section, or if a new company were now to start with abstainers as its hue and cry, it is more than likely that the theory would be swamped in practice, and that a policyholder would receive better results in the general section of an established company. The average cost of conducting a temperance section of modest proportions, must remain relatively heavy, long after there should be a marked decrease in the expense ratio of an ordinary established company.

From the official report of the New Zealand Insurance Department it appears that it is the intention to close up the temperance section during the present triennial period.

ACCIDENT

The Employers' Association of Montreal arranged a general meeting of 10 shares at £7 10s. of £5 10s. per share. requirements of foreign maintain ample deposits necessary.

Canada now has 100 specializing on lumber in its borders. This is New York, which has Canadian Government capital and surplus directors are some of

ACCIDENT

French accident in recently passed called not compelling factory by injured employees, to the obstacles threaten himself.

All workmen bene since in France. Some results of an accident increase among the w already inflicted upon tribunals as a consequence of questionable honest worse a rise in rates m as to avoid the dishon

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A point which is Canadian accident c year's results, not on unexpectedly reduced and general expen-es. per cent. of the net the average for the y This is a rate which c note of.

The percentage of year against 66.82 in cent., a marked impr preceding year. Com

"L'Argus" says that "collectives loi," and ment of the common Most of the French co to Belgium.

FIRE

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The Nova Scotia in Western Canada. its operations were co but an amendment w enabling it to write Edward Island.

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head offices in Montreal and Toronto, such companies are able to keep their policy in this way pending the securing of assets. Several Canadian companies are so important that the companies retain the right to call on the majority of the executives of other companies agree with us in this; do not consider it wise to make call loans are so, and should not interfere with this class of business.

It is essential that all the securities of a company be held with the Insurance Department at least to anyone having a knowledge of life insurance a plan would be unworkable. Companies should not make a call loan on bonds and municipal securities, and when a sale of part of the securities is desired such to be released for immediate use were not in the company's possession it is an inconvenience and loss to the brokers, and underwriters from doing that class of business. It is not unreasonable, that nothing be suggested by the Commission that will tend to help the companies or interfere with the interests of those who find it difficult now to make a loan. As to any suggestion made by discharged brokers in connection with the life insurance business that their recommendations will be those that would endanger the best interests of those engaged in it.

TEMPERANCE LIFE INSURANCE.

The Temperance section of the New Zealand Insurance Department provides a striking example of that good things do not always work. In 1869 a State Insurance Department was established in New Zealand, and it has had a fair success largely because it issues all up-to-date policies employs canvassing agents precisely as other insurance companies.

The New Zealand Insurance Department has many points of view, especially in regard to total abstinence. For many years, there has been a separate class for total abstinence policyholders in that section the benefit of which is due to total abstinence. The section had two sections for many years. The sections are kept separate, so that the addition may be given to the temperance section. The divisions of profit since the temperance section, so that sufficient length of time has passed to test the theory but the practicability of it. The following extract from the report of the department gives the result: "Once the temperance section received a bonus. The two sections have twice received a bonus; while the general section has had the bonus in 1902, and 1905." It is not to be inferred that the temperance class are poorer risks than the general class of the Temperance and General Insurance. In the New Zealand Insurance Department the number of lives in the temperance section is smaller than in the general section, and policies were written in the temperance class.

BRITAIN.

The Insurance Department has now obtained the services of eminent British actuaries, Ralph Price and King, who, after considering the matter, recommend the temperance section be amalgamated with the general section. The New Zealand Insurance Department means that the New Zealand Department of Insurance is impracticable. In the temperance section, there is no doubt of the lower mortality rate, but that increased profits would result in the temperance section are kept separate is open to doubt. Where companies have been established in the temperance section, and the temperance section is as large as the general section, there is no doubt the temperance section may look for better results than the general section. But, if an established temperance section, or if a new temperance section to start with abstinence as its basis and likely that the theory would be swamped by the general section at a policyholder would receive better results than the general section of an established company. The temperance section of conducting a temperance section of insurance must remain relatively heavy, long after the marked decrease in the expense ratio of the temperance section.

The report of the New Zealand Insurance Department shows that it is the intention to close up the temperance section during the present triennial period.

ACCIDENT INSURANCE.

The Employers' Liability Assurance Corporation arranged a general meeting to authorize the issue of 25,000 shares at £7 10s., being £2 paid up and a premium of £5 10s. per share. This issue is made to meet the requirements of foreign and colonial Governments, and to maintain ample deposits in countries where such are necessary.

Canada now has for the first time an insurance company specializing on lumber and wood workers' risks operating in its borders. This is the Lumber Insurance Company of New York, which has recently secured a license from the Canadian Government. It is a stock company, having a capital and surplus of \$300,000. Among its Canadian directors are some of the best-known lumber operators.

ACCIDENT INSURANCE IN FRANCE.

French accident insurance companies do not like the law recently passed called the "collectives loi." This, though not compelling factory employers to insure against law suits by injured employees, yet in point of fact becomes so owing to the obstacles threatening a master who does not insure himself.

All workmen benefit by the workmen's accident insurance in France. Some of them malinger or magnify the results of an accident. Fraudulent accidents are on the increase among the working classes. Penalties have been already inflicted upon the companies by the correctional tribunals as a consequence of law suits which have a basis of questionable honesty, and if this should keep on or grow worse a rise in rates must be considered, for it is impossible for the accident underwriters there to so select their risks as to avoid the dishonest workman.

The business, which is done by some fourteen companies, is growing according to the figures of net premium income for 1905, just published. The increase in these over 1904 amounts to fourteen per cent., being from \$10,686,000 to \$12,242,000.

The largest proportion of increase has been secured by L'Abelle, which is possibly because of the greater industry of that company, which is known as "The Busy Bee." The Providence, and the Preservatrice, too, are among the larger shareers in the yearly gain, whether there is anything in a name or not among the fanciful French.

A point which is worth commending to the attention of Canadian accident companies is an improvement in the year's results, not only in the matter of claims, which are unexpectedly reduced by 1.45 per cent., but of commissions and general expenses. Commissions range from 11 to 19 per cent. of the net premiums in different companies, and the average for the year was 16.44 as compared with 17.03. This is a rate which companies in this country may well take note of.

The percentage of claims to net premiums was 65.37 last year against 66.82 in 1904, and the trade profit was 6.74 per cent., a marked improvement over the 4.33 per cent. of the preceding year. Commenting on the results of the year, "L'Argus" says that they have been reached in spite of the "collectives loi," and are due to the more general arbitration of the common law, which operates more equitably. Most of the French companies have extended their operations to Belgium.

FIRE INSURANCE.

A correspondent in Windsor asks us about the resources of the Missisquoi and Rouville Mutual Fire Insurance Company, of Frelighsburg. Its latest report shows cash assets of \$91,723 and premium notes \$54,951. Its liabilities were \$81,596, unearned premiums, \$79,096; net surplus, \$65,096.

The Nova Scotia Fire Insurance Company will operate in Western Canada. When the company was first organized, its operations were confined to the Province of Nova Scotia, but an amendment was subsequently made to its charter enabling it to write business in New Brunswick and Prince Edward Island.

A sudden death was that of Mr. George Ross Robertson, the well-known fire insurance agent and stock broker, of Montreal. He was taken ill after dinner on Monday, and died the same night. Mr. Robertson was 42 years of age, and had succeeded his father, who was for many years a familiar figure in Montreal business circles.

Those who remember the extensive fire on the Esplanade are warm in their advocacy of a fireboat for protecting property along the harbor front of Toronto. This need has been newly voiced by Capt. Donnelly at a meeting of citizens on Monday last, called to consider life-saving and property protection. Mr. J. T. Mathews, a shipowner and a former member of the harbor board, stated that the functions of

fire-fighting and life-saving could be combined in a boat that could be built for \$50,000, and maintained for \$10,000 a year.

An elaborate system of fire protection is being installed at the works of the Empire Tobacco Company, at Granby, Quebec. One concrete reservoir of 100,000 gallons capacity will be built under ground, and one of 75,000 gallons capacity 75 feet in the air, to be connected with automatic sprinklers. These reservoirs will be kept filled from an artesian well. The contract price of these improvements is \$42,000. The company carries its own fire insurance.

The State Fire Insurance Co., of England, have faced their San Francisco losses in the best possible way. It is a new company, and had insufficient time to accumulate a large reserve. To meet the San Francisco losses, therefore, the directors have made a call of £2 per share, which produced £140,000, and which, with £80,000 taken from a total reserve of £100,000, will meet all the liabilities likely to mature at San Francisco. The shareholders have also agreed to reduce the capital £2 per share, so that the amount shall be technically as well as commercially lost. Policyholders are not prejudiced by this action, as the security for them remains ample.

The wrecking of property that is often done by firemen in hurriedly smashing glass and cutting holes in houses to get at a fire has caused needless loss and annoyance to many proprietors. And the reckless haste with which water is poured on fires long after danger is past has ruined many a dwelling or shop. Here is where the coolness of an experienced fire chief or the prudent use of chemical engines is of value. Capt. O'Lalor, of the Boston Fire Department, has made a model of a small slide for application to fire doors, fire walls, and floors, by opening which firemen can play on flames inside without cutting a hole. This device has been approved by Commissioner Wells, and is brought before the Boston fire underwriting board.

FIRES OF THE WEEK.

Montreal.—Northwestern Fur Manufacturing Company's premises. Losses, \$5,000; insured. Sturgeon Falls, Ont.—Principal business block destroyed. Losses, \$40,000 to \$50,000; partly insured. Portage la Prairie, Man.—Empire Hotel. Damage, \$400; fully insured. Sydney, N. S.—H. R. Burns' Bakery. Loss, \$3,000; insurance \$2,000. Hamilton, Ont.—Ontario Tack Factory. Damage \$200. New Hamburg.—Imperial Hotel stables. Loss, \$3,000; insured for \$1,300 in the London and Wellington companies. Vancouver, B. C.—Robertson & Hackett's sawmill. Loss, \$40,000; insured. Parry Sound, Ont.—Fenn's Hardware Store. Fairly heavy losses. Welland, Ont.—Wilson's barn and contents. Loss, \$1,500; insured in London Mutual for \$1,450. Chatham, Ont.—Capt. A. Ribble's barns. Loss, \$3,000; small insurance. Montreal.—Premises of Excelsior Cloak Manufacturing Company. Losses, \$200,000. Amherst, N. S.—Robb Engineering Establishment. Losses, \$25,000; fully insured. Cobourg.—C. A. Wokman's barn and crops. Losses, \$3,000; partly insured. Listowel, Ont.—J. R. Gant's store. Losses, \$5,000; insured. Dorchester Station.—Banner Cheese Factory and cheese; contents fully insured; structure insured for \$1,000. Chatham, Ont.—Outbuildings, cattle and oil; heavy losses. Preston, Ont.—Barns and contents of Hesperia Railway Company. Losses, \$75,000; insurance \$35,700. Delta, Ont.—Cheese factory. Losses, \$4,000; insurance, \$2,000. Orillia, Ont.—Westward School partly destroyed, \$1,000 damage. Yorkton, Sask.—Michael Almazi's house and granary. Losses, \$4,000; insurance on grain, \$500. Fort Steele, B. C.—Ten buildings, including post-office, express, townsite office and Stathcona Hotel. Losses \$20,000. Strathcona, Alta.—Parish Building; insured. Thorold, Ont.—Methodist Church sheds. Loss, \$1,000. Rosthern, Sask.—Union Supply Company's premises. Losses, \$15,000; insurance, \$13,500. Toronto, Ont.—Premises of United Factories Company; Stewart & Wood, and Crompton Corset Company. \$45,000.

DECEMBER ANNUAL MEETINGS.

Dec. 3.—Canada Car Company.
Dec. 3.—Bank of Montreal, Montreal.
Dec. 4.—Eastern Townships Bank, Sherbrooke, Quebec.
During first week.—Acadia Sugar Refining Company, Halifax, N. S.
Dec. 11.—Niagara Navigation Company, Toronto.
Dec. 12.—Bank of Ottawa, Ottawa.
Dec. 15.—La Banque de St. Hyacinthe, St. Hyacinthe, Que.
Dec. 19.—Banque d'Hochelaga, Montreal.
Dec. 31.—Western Assurance Company, Toronto.
At call of directors.—Dominion of Canada Guarantee and Accident Assurance Company, Toronto.

THE COMMERCIAL MARKETS.

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

TORONTO.

Toronto, Dec. 6th.

Dry Goods.—Business is brisk and the touch of seasonable weather has had a good effect upon trade in general.

Drugs and Chemicals.—There are no changes in the local market this week. Camphor, morphia, and blue vitriol remain steady at the advanced price. Business is very good. The Monetary Times report from Manchester, England, states that there is generally a strong tone in old country trade, and that a very good business is being done all round.

Flour and Grain.—Grain and flour in all positions is dull, mainly due to the prices being above the export basis. We quote—f.o.b. shipping point—winter wheat, No. 2 red, 70 to 71c.; No. 2, white, 70 to 71c.; Manitoba wheat (f.o.b. lake ports), No. 1, hard, 82c.; No. 1, Northern, 81c.; No. 2, Northern 78c.; barley, No. 2, 52 to 53c.; No. 3, extra, 49 to 49½c.; No. 3, 45 to 46c.; oats, No. 2, white, 36 to 36½c.; peas, No. 2, 80c.; rye, No. 2, 70 to 72c.; buckwheat, No. 2, 53 to 55c.; wheat flour, 90 per cent. bid, 265, asked, 270.

Fruits.—The orange outlook is promising, although a scarcity of boxes is a cry heard in the market. Navels, owing to the recent warm weather, have been ripening nicely, and they are claimed to be sweeter this year. Florida oranges are in good supply; the Mexican orange crop is lighter and prices have consequently advanced. We quote: Oranges, navels, \$3.50 to \$3.75 per box; Florida, \$3 per box; Mexican, \$2.50 per box; Jamaica, \$2.50 per box; Valencia, \$5 to \$5.75 per box; cranberries, \$11.50 per barrel, \$4 per crate; Almeida grapes, \$6 to \$7 barrel; lemons, Messinas, \$3 to \$3.25; California lemons, \$5.50 per box.

Groceries.—Valencia raisins have stiffened in price and canned goods continue to draw a strong demand. Dried fruit prices on the coast make some of the varieties almost prohibitive on this market. Sugar has advanced 10c. per cwt., and there is a brisk demand for it. Christmas prospects are very satisfactory and one of the best seasons in the history of the trade is looked for.

Hides and Skins.—Chicago market is steady. The prices during the past three weeks have not varied more than ¼ cent, and there is no sign of a change in the immediate future. Tanners are rather low in stock. The winter stock of hides is, on the whole, good. Local prices are steady: Cured country hides, 10½ to 10¾c.; green, 9½ to 10c.; city hides, No. 1 cows and steers, 11¼c.; lamb skins, \$1.

Tallow.—The tallow market is subsiding, and the tone is easier in Chicago on account of freer offerings. This is not the case on local market, as there will not be a big supply of tallow until the Christmas kill commences. Prices are steady and likely to remain so for a couple of weeks at least.

Provisions.—The egg and butter market is looking better, owing to the seasonable weather. There is not a large demand for smoked meats, fresh meats being much in evidence just now. We quote: Eggs, new laid, 28 to 30c.; storage, 24 to 25c.; pickled, 21c.; separator prints, in good demand, 26c.; cheese, 13¼ to 13½c.; large twins, 13½ to 13¾c.; breakfast bacon, 16c.; backs, 16½c.; rolls, 11½c.; shoulders, 11c.; long clear, 11 to 11¼c.; tierces of lard are very firm at 12c.; tubs, 12¼c.; and pails, 12½c.

Wool.—The markets, generally speaking, are stronger. On dirty lots of wool, the prices have in nearly every case declined a little, but on all other lots, the figures have risen as high as 10 per cent. above previous sales. Locally there is very little doing, but the future looks bright for a further rise.

MONTREAL.

Montreal, Dec. 6th.

Cements and Firebricks.—Stocks are now in course of removal from the wharves into store, and the usual seasonable advance in prices will take effect next week, when quotations will be as follows:—Belgian cement, \$1.80 to \$2; English, \$2 to \$2.15; Canadian, \$1.90 to \$2; firebricks, \$20 to \$23 per thousand, as to lot and brand.

Dairy Products.—The direct shipping season closed last week, and the completed statistics show that the total exports of cheese from this port were 2,258,357 boxes, an increase of 101,002 boxes over 1905. The results to the Canadian farmer must be very satisfactory, and it is variously figured that from twenty to twenty-two millions of dollars have gone to pay for the cheese exported, but there has been extreme competition among buyers, resulting in high prices being paid in the country, and the season will not be a profitable one to the shipper. The market at the moment is a very quiet one, with Western late makes quoted at 12 to 12¼c.; Western Octobers, 12½ to 12¾c.; Quebec makes

about ¼c. less. The total of butter shipments for the season is 363,762 packages, as compared with 556,268 packages last year, quite a material falling off. In this line the market is a very strong one, fancy creameries being quoted at 25½c.; good to fine, 24 to 24¾c., and good dairy makes at from 21 to 23c.

Dry Goods.—The week has been marked by a touch of genuine wintry weather, and retailers of dry goods, clothing, etc., all report improved sales in consequence. Wholesale sales also report good business, with collections coming in quite well, and failures are very few. Further advices from Europe report continued advances in all lines of woollen goods. The trade do not as yet appear to be able to fully estimate the results of the tariff revision, but it is clear that printed cottons and carpets will pay increased duties.

Groceries.—The movement in this line has slackened quite noticeably since the close of navigation, but all things considered there is a fair distribution in progress. A good many country buyers are not yet educated up to the high prices for dried fruits, but cannot much longer defer ordering their wants for Christmas trade. Raw sugars, under the revised tariff, are calculated to cost the refiners about 7c. a cental higher, and factory prices have been put up for all around, making standard granulated now \$4, with quotations ranging down to \$4 for ordinary yellows. Molasses is unaffected and remains steady at 30 cents for standard Barbadoes in single puncheons. The duty on rice is slightly lowered, and the milling company announces a reduction of 10c. a cental, on all grades, to take effect on the 10th inst. In other lines no changes are noted.

Metals and Hardware.—While there is some little abatement now apparent in the demand, the movement is still much more active than is usual at the season, and business may still be called good. The only change in prices yet made, as the result of the tariff revision, is an advance of 15c. in boiler plate, which is now quoted at \$2.55, base price. There is still a marked scarcity of iron pipe, and \$4.85 per 100 feet is exacted for small lots of inch. Wire nails are dearer at \$2.20, and the same figure is quoted for cut nails. Copper, tin, lead, etc., all remain as quoted last week. Copper sheets are firm at 32c. for base sizes.

Wool.—The better sorts of raw wool have shown further advance since the opening of the London sales, to the extent of about 5 per cent., but inferior kinds have lost a little of the advance, there being an apparent disposition to shove off faulty goods. Local quotations remain at last week's figures.

A NEW PAINT INDUSTRY.

The Blanchite Process Paint Company, Limited, expects to commence operations in Toronto, on January 1st. The company has an authorized capital of \$250,000, and is a purely Canadian concern, having purchased all rights to manufacture blanchite products.

The paints produced by the company are the result of a radical departure in paint manufacturing. They contain no white lead, and their oils undergo a special process, which gives high preservative qualities for wood, metal, stone and concrete. Among the contracts obtained by the United States Blanchite Company was the painting of the New York subway. At the present time the United States Company has contracts for the McAdoo tunnel, and the forty-two story "Singer" building. Some of the best known business men in Ottawa and Toronto are interested in the Canadian company. The company's factory and office buildings are at 785 King Street West.

THE CANADIAN SAVINGS, LOAN & BUILDING ASSOCIATION
NOTICE OF MEETING.

Take notice that a special general meeting of the shareholders of the Canadian Savings, Loan & Building Association will be held at the head office of the Association, "Canadian Savings Chambers," 43 Adelaide St. East, Toronto, Ontario, on Thursday, the 17th day of January, 1907, at 3 p.m., for the purpose of taking into consideration, and, if approved, of ratifying and accepting an agreement provisionally entered into under authority of the Loan Corporations Act by the directors of the Canadian Savings, Loan & Building Association and the directors of the Standard Loan Company, for the sale by the Canadian Savings, Loan & Building Association of its assets to the Standard Loan Company, upon the terms and conditions prescribed in the said agreement.

And take notice that the said agreement may be inspected by any shareholder at the head office of the company.

Dated this fourth day of December, 1906.

By order of the Board of directors.

W. J. HAMBLY, President.

Number

Three

of The Monetary Times Canadian Expansion Number will be published towards the end of January.

It will deal with

VANCOUVER

along lines similar to what similar to followed in the niipeg Number which 15,000 were issued about which letters were similar in the following the Second President C. P. R.

Canadian Pacific Company

30th Oct.

You are gratulated on the issue of "The Monetary Times" of October devoted to Canada, and more especially to Winnipeg, which is a most creditable production. The development of Canada is steady, clear and comprehensive in manner, and the graphic record of substantial growth in Winnipeg.

The result of this publication certainly be beneficial to the Western Canadian more particularly the Metropolis of Winnipeg.

Yours truly

W. W.

Second Vice-

Advertisements for Number Three will be at the Head Office, 505 Merchants Building; the Office, Free Press; and by the Columbia representative the British Agency Corporation Northern Bank Vancouver.

MARKETS.

Important Branches of Trade; etc.

The total of butter shipments for the season, as compared with 556,268 packages material falling off.

The week has been marked by a touch of weather, and retailers of dry goods, cloth, and improved sales in consequence.

The movement in this line has slackened since the close of navigation, but all things is a fair distribution in progress.

Hardware.—While there is some little abatement in the demand, the movement is still more than usual at the season, and business is good.

NEW PAINT INDUSTRY.

The Process Paint Company, Limited, expects operations in Toronto, on January 1st as an authorized capital of \$250,000.

Produced by the company are the result of a process in paint manufacturing. They contain no impurities and their oils undergo a special process.

SAVINGS, LOAN & BUILDING ASSOCIATION NOTICE OF MEETING.

A special general meeting of the shareholders of the Savings, Loan & Building Association will be held at the Association, "Canadian Savings Chambers," 43 Toronto, Ontario, on Thursday, the 17th day of p.m., for the purpose of taking into consideration, ratifying and accepting an agreement providing authority of the Loan Corporations Act by the Canadian Savings, Loan & Building Association and the Standard Loan Company, for the sale by the Loan & Building Association of its assets to the Standard Loan Company, upon the terms and conditions prescribed in the said agreement.

W. J. HAMBLBY, President.

Number Three

of The Monetary Times Canada Expansion Numbers will be published towards the end of January.

It will deal with VANCOUVER

along lines somewhat similar to those followed in the Winnipeg Number, of which 15,000 copies were issued, and about which many letters were received similar in tone to the following from the Second Vice-President of the C. P. R.

Canadian Pacific Railway Company, Winnipeg, 30th Oct., 1906.

You are to be congratulated on the issue of "The Monetary Times" of October 12th, devoted to Western Canada, and more especially to Winnipeg. It is a most creditable production. The wonderful development of Western Canada is stated in a clear and comprehensible manner, and the numerous illustrations are graphic records of the substantial growth of Winnipeg.

The results from this publication should certainly be beneficial to Western Canada, and more particularly to the Metropolitan of the West, Winnipeg.

Yours truly, W. Whyte, Second Vice-President.

Advertisements for Number Three will be received at the Head Office, Toronto; the Montreal Office 505 Merchants' Bank Building; the Winnipeg Office, Free Press Building; and by the British Columbia representatives at the British Columbia Agency Corporation, Northern Bank Building, Vancouver.

STOCKS & BONDS With their Prices on Canadian Exchange changes at Noon Dec 6. and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal. Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto. British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal.

Table with columns for Stock/Bond Name, Share, Price Dec 7 '05, Price Nov 29 '06, Price Dec 6 '06, Sales This Week, Price Dec 6 '05, Price Nov 29 '06, Price Dec 6 '06, Sales This Week. Includes categories: BANKS, Trust Co's, Loan Companies, Insurance Companies, Transportation, and Industrial.

Canadian Cement & Concrete Review

is a new illustrated monthly devoted to the extension of the most notable phase of constructional work. The fourth number, containing amongst others, the following articles, will be ready in mid-December;

- The Cement Industry of Ontario.
- Concrete Tile for Culverts.
- Cement for the Road.
- Chances for Export Trade.
- The United States to Canada Tunnel.
- A Western Cement Town.
- Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Court Street, Toronto.

The Monetary Times Printing Company

has a long established reputation for turning out high-class work.

It is the only printing house in Canada which can make its own type.

Whenever customers desire, special fonts of type can be cast for them, on short notice.

Inquiries invited.

Church and Court Streets, Toronto.

THE BANK OF MONTREAL.

The eighty-ninth annual general meeting of the shareholders of the Bank of Montreal was held in the Board Room of the institution on Monday, 3rd December, at noon.

There were present: Hon. Sir George Drummond, K.C.M.G., president; Mr. E. S. Clouston, vice-president and general manager; Sir William C. Macdonald, Hon. Robert Mackay, Messrs. James Ross, A. T. Paterson, R. B. Angus, Michael Burke, F. S. Lyman, K.C., Angus W. Hooper, James Tasker, B. A. Boas, George Dr'nford, Henry Dubell, J. S. Kooch, M. S. Foley, John Beattie, R. G. Starke, H. Cameron, W. Blackader, James Kirby, K.C., James Croil, Lieut.-Col. Prevost, H. Paton, W. Stanway, A. G. Ross, W. D. Gillean, Rev. G. H. Parker (Compton), M. O'Shaughnessy, John Turnbull, J. Scott.

On the motion of Mr. R. B. Angus, Sir George Drummond, president, was unanimously voted to the chair, and on the motion of Mr. W. Stanway, seconded by Mr. James Tasker, it was resolved: "That the following be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and Angus W. Hooper; and that Mr. James Aird be secretary of the meeting."

The report of the directors to the shareholders at their eighty-ninth annual general meeting was then read by Mr. E. S. Clouston, vice-president, as follows:—

Report.

The directors have pleasure in presenting the report, showing the result of the bank's business for the year ended 31st October, 1906:—

Balance of Profit and Loss Account, 31st October, 1905	\$ 801,855 41
Profits for the year ending 31st October, 1906, after deducting charges of management, and making full provision for all bad and doubtful debts	1,797,976 43
	<u>\$2,599,831 84</u>
Dividend 2½ per cent. paid 1st March, 1906	\$ 360,000 00
Dividend 2½ per cent. paid 1st June, 1906	360,000 00
Dividend 2½ per cent. paid 1st September, 1906	360,000 00
Dividend 2½ per cent. payable 1st December, 1906	360,000 00
	<u>\$1,440,000 00</u>
Amount credited to Rest Account	1,000,000 00
	<u>2,440,000 00</u>
Balance of Profit and Loss carried forward	\$ 159,831 84

The sub-agencies at Fort Rouge (Winnipeg) and Ste. Anne de Bellevue, mentioned in our last report as about to be established, were opened shortly afterward. Since the last annual meeting branches have also been opened in the city of Mexico and at Saskatoon, and sub-agencies at Fenelon Falls; St. Henri, Montreal; Upper Town, Quebec, and Bank Street, Ottawa.

The Ontario Bank having intimated that it was in difficulties and would have to suspend, this bank, on 13th October last, assumed all its liabilities, under a guarantee of other banks against loss, and it is now being liquidated.

In view of the change in the number of directors made by resolution of the shareholders at the last annual meeting, and in order to bring the by-laws of the bank into accord with the Bank Act, as at present, it has been thought well by the directors to have the existing by-laws consolidated and amended to date. This has been done, and they are now placed before you for confirmation.

All the offices of the bank, including the head office, have been inspected during the past year.

G. A. DRUMMOND,

President.

THE GENERAL STATEMENT.

The General Statement on 31st October, 1906, is as follows:—

Liabilities.	
Capital stock	\$ 14,400,000 00
Rest	\$ 11,000,000 00
Balance of profits carried forward	159,831 84
	<u>\$11,759,831 84</u>
Unclaimed dividends	2,228 01
Quarterly dividend, payable 1st December, 1906	360,000 00
	<u>\$ 11,522,059 85</u>
	<u>\$ 25,922,059 85</u>
Notes of the bank in circulation	\$ 12,036,097 00
Deposits not bearing interest	30,842,380 93
Deposits bearing interest	99,059,070 61
Balances due to other banks in Canada	141,504 73
	<u>\$142,079,113 27</u>
	<u>\$168,001,173 12</u>

Assets.

Gold and silver coin current	\$ 6,232,607 40
Government demand notes	3,374,510 25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	520,000 00
Due by agencies of this bank and other banks in Great Britain	\$ 5,597,767 93
Due by agencies of this bank and other banks in foreign countries	3,027,768 24
Call and short loans in Great Britain and United States	20,784,242 00
	<u>38,409,778 17</u>
Dominion and Provincial Government securities	1,346,087 68
Railway and other bonds, debentures and stocks	8,999,865 20
Notes and cheques of other banks	4,418,904 10
	<u>\$ 65,301,842 98</u>
Bank premises at Montreal and branches	600,000 00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$101,814,453 38
Debts secured by mortgage or otherwise	183,955 04
Overdue debts not specially secured (loss provided for)	100,921 72
	<u>102,099,330 14</u>
	<u>\$168,001,173 12</u>

E. S. CLOUSTON,

General Manager.

Bank of Montreal,
Montreal, 31st October, 1906.

The vice-president then spoke as follows:—
As the president will deal with the business of the country generally, I will only refer to the statement of the affairs of the bank presented to you. You will notice that the chief features are increases of about \$11,000,000 in

deposits bearing interest, and about \$17,000,000 in our current loans. These changes took place principally during the last month of our fiscal year, and are the result of our undertaking the liquidation of the liabilities of the Ontario Bank. The profits show an increase of \$160,000, due partly to the good rates ruling in London and New York, where we are compelled to carry a considerable portion of our reserve funds. The other changes are of minor importance, and do not call for any special comment.

When in October the deplorable condition of the Ontario Bank was submitted for the consideration of a number of bankers, it was thought best, in the interests of all concerned, that the bank should be liquidated, and, with the view of allaying any excitement which would probably be detrimental to the interests of the commercial community generally, it was decided that this bank should undertake to assume all the liabilities of the Ontario Bank, under a guarantee from other banks in the event of the assets being insufficient to discharge them. This bank is also a party to the guarantee, and we have agreed in addition to pay \$150,000 for the good-will of the business. We do not anticipate that there will be any claim under the guarantee. The liquidation is proceeding quietly, without any public excitement or disorganization of the business of the country, with a minimum of cost to the shareholders of the Ontario Bank, and without the loss of a dollar to either noteholders or depositors. The record of Canadian banks in this respect is excellent. During the last quarter of a century, by failures of banks, which could be organized under our present banking laws, the loss to depositors has been under \$750,000. The noteholders, of course, have lost nothing. I speak only of banks that could be organized under our present Acts. Other banks during that period failed, involving loss to both depositors and noteholders, but they were acting under old charters and under conditions which do not now exist—in one case there was no double liability. Out of the 12 banks that have suspended since 1880, five only could obtain charters under our present system.

With respect to the general business of the country, I can only repeat my remarks of last year, that we are still in the full flood tide of prosperity. Railway earnings continue large, immigration is satisfactory, and the farming community share with manufacturers and merchants the general well-being; but in its wake it is feared will follow over-expansion, inflated and increasing speculations, particularly in real estate and mining stocks, leaving wreckage behind when the tide ebbs.

There is still time to set one's house in order and keep it there, but the tardy should remember that the prolongation of the day of grace may add to the severity of the day of reckoning.

The president, in moving the adoption of the directors' report, said:—

In accordance with a practice of many years' standing in this bank, I attempt a brief review of the general trade of the country.

Beyond question, the general condition is one of great prosperity.

In all or nearly all branches of trade, manufacture and commerce, considerable advances in the volume of trade have taken place, as compared with the preceding year.

The port of Montreal is now, it is satisfactory to note, much more widely recognized as the eastern port of the Dominion, and its efficiency the concern not of the Province of Quebec specially, but of the whole Dominion. It is therefore, not entirely satisfactory to note that the business of the year now ending shows little, if any, advance over the previous year.

The improvements of the port proceed but slowly, and much remains to be done in the harbor, the channel, and the gulf, to make it possible to claim Montreal as a model port.

The present extreme rates of marine insurance are a great disadvantage. Upon the whole, the shipping business shows a fair season's business, due in part to a greatly increased importation of goods and increased passenger trade, and the shipowners appear to be fairly well satisfied.

In this connection, it is in the highest degree satisfac-

tory to note the improved volume of passenger business, due largely to the appearance on the route of four new steamers of the Allans and Canadian Pacific Railway Company. These boats, if only the pioneers, do much to remove the reproach which forced Canadian travel to New York and Boston, and prevented almost entirely general travel from reaching Canada, in effect placing Canada and Canadian interests in the background. We have the shortest sea route from Europe, and are only beginning to secure a reasonable share of a business which may include not Canada alone, but a large portion of the Western United States.

Taken in detail, I may say the various important departments of trade and commerce have done well.

The hardware trade reports a larger business during the past year than at any former period in the trade's history.

The new application of iron and steel in building structures, added to the demand for other standard purposes, have caused a famine in these materials and unexpected delays in many enterprises.

The dry goods trade is reported as never better, and one feature to which I may refer later on is the much better and more expensive goods now in demand.

In woollens the report is that while still under a cloud from the operation of the preferential tariff it is better than last year, prices of all classes having advanced.

In cotton, advances in prices and an active demand are reported. Here again buyers are said to be taking goods costing seven to eight cents a yard, when not long ago four to five cents sufficed.

Boots and Shoes.—The demand has been good. Prices, it is said, have not advanced in proportion to the advance in the raw material, though now from 5 to 20 per cent. above last year.

In leather a large business has been done in the home trade, at an advance of one to two cents per pound. Raw hides having advanced all round about 25 per cent.

Wool has brought very high prices during the year. Some idea of the value to the farming community of the cheese and butter trade may be found from the following figures:—

Cheese.—The cheese exported to Great Britain during the present season was of the value of \$22,401,132.

Butter.—Of butter, \$4,433,891. And including what remains to be sent out, we reach a total of over \$53,000,000. To these must be added the home consumption, which is every year growing in volume and importance.

The great feature of the hour is, however, the development of the North-Western Provinces—Manitoba, Saskatchewan, and Alberta—in which the capacity to produce excellent qualities of all kinds of cereals seems to be assured beyond question.

Of wheat alone the present crop is estimated at 85,000,000 bushels, the quality undoubted; the area under cultivation is greater than last year, but the yield per acre is about 10 bushels, as against 23 last year.

If the other grains, such as oats, barley and flaxseed, are taken into account, and cattle exported to the value of eight millions of dollars, we are assured that the farmers have shared in the general prosperity.

The number of acres of Canadian Pacific lands sold from January 1st to October 31st, 1906, is 1,080,000, as against 653,000 acres in the corresponding period of 1905.

The number of emigrants entering Canada through Canadian Pacific gateways from January 1st to November 7th, 1906, is 132,000, as against 90,000 in the corresponding period of last year.

The best evidence of the extraordinary activity of trade is to be found in the railway traffic, which is trying to the utmost the resources of the roads: new rolling stock is being put into service as quickly as acquired, and the demand is still unappeased.

In addition, we have three great trunk lines engaged in active construction: the Grand Trunk to reach the Pacific, the Canadian Northern and the Canadian Pacific in great stretches of extension, the pace being only limited by the supply of labor.

The current complaint is of the increased cost of living, and it is an interesting question how far this is due to any

increased cost of what to an advance in the of luxuries. Doubtless too large a subject for

In this matter so fact that the dry goods costly class of goods

There is abroad that capital and corp the general welfare question how much of substantial realization an increased confidence capitalists.

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I beg to move: read, be adopted as shareholders." If a we shall be pleased

The motion for by the vice-president several questions i bank's premises, w the vice-president.

Mr. B. A. Boas advocated the possi The report was

It was moved consolidated amend Bank of Montreal, be, and the same a by this meeting of f with the corporate president thereof."

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Butter, \$4,433,891, and including what is sent out, we reach a total of over \$53,000,000. This has added the home consumption, which is increasing in volume and importance.

Feature of the hour is, however, the development of the Western Provinces—Manitoba, Saskatchewan—in which the capacity to produce excellent kinds of cereals seems to be assured beyond

the present crop is estimated at 85,000,000 bushels, quality undoubted; the area under cultivation last year, but the yield per acre is about 10 per cent. in excess of last year.

Grains, such as oats, barley and flaxseed, are on account, and cattle exported to the value of \$10,000,000 of dollars, we are assured that the farmers are enjoying the general prosperity.

Of acres of Canadian Pacific lands sold during the year to October 31st, 1906, is 1,080,000, as against 1,000,000 in the corresponding period of 1905.

Number of emigrants entering Canada through the various gateways from January 1st to November 30th, 1906, as against 90,000 in the corresponding period of 1905.

Evidence of the extraordinary activity of trade is shown in the railway traffic, which is trying to keep pace with the demand for new rolling stock as quickly as acquired, and the demand is increasing.

We have three great trunk lines engaged in the extension of the Grand Trunk to reach the Pacific, the Northern and the Canadian Pacific in great extension, the pace being only limited by the

complaint is of the increased cost of living, and the interesting question how far this is due to any

increased cost of what are called the necessities of life, or to an advance in the style of living and the increased use of luxuries. Doubtless both enter into the case, but this is too large a subject for adequate treatment on this occasion.

In this matter some evidence may be adduced from the fact that the dry goods and other trades report the more costly class of goods now being sold.

There is abroad in the world at large a prevalent idea that capital and corporations of all kinds are antagonistic to the general welfare. Now, it would be an interesting question how much of our present prosperity is founded on substantial realizations of our own, and how much is due to an increased confidence in our future on the part of outside capitalists.

The absurdity of regarding capital with suspicion is evidenced by the fact that the vast additions to our railways and other enterprises essential to the opening up of our country would be impossible without the aid of outside capital.

It would be contrary to all experience to hope for an unbroken continuance of the present condition of prosperity—periods of reaction and of suspended enterprise may be expected, but we may be assured that the surest means of postponing their coming and dealing with the bad times when they come, is the exercise of prudence and caution in prosperous times like the present.

I beg to move: "That the report of the directors, now read, be adopted and printed for distribution among the shareholders." If any shareholder has any questions to ask, we shall be pleased to answer them.

The motion for the adoption of the report was seconded by the vice-president, after which Rev. G. H. Parker asked several questions in regard to dividends, and also as to the bank's premises, which were replied to by the president and the vice-president.

Mr. B. A. Boas spoke on the dividend question, and advocated the possibility of higher dividends in the future. The report was then unanimously adopted.

It was moved by the president: "Resolved, that the consolidated amended by-laws of the shareholders of the Bank of Montreal, laid before the shareholders and read, be, and the same are hereby confirmed, adopted and passed by this meeting of shareholders, and that the same be sealed with the corporate seal of the bank, countersigned by the president thereof."

This was seconded by the vice-president, who remarked: "I think it is hardly necessary to read the by-laws through; they are before the shareholders, and the changes are small and few. In paragraph III. the number of directors is increased from nine to ten. Paragraph VI. governs the election of an honorary president, which is a new position. No X. had to be changed in order to enable us to carry out the quarterly dividends and the closing of the bank's books. As to No. XI., under the old by-laws, if we appointed any local director, he had to be qualified to the extent of twenty shares. We have thought it was hardly necessary to ask a local director for any qualification. No. XIII. has been stricken out, as it is provided for by a footnote."

The motion was then adopted, after which Mr. B. A. Boas moved:—

"That the thanks of the meeting be presented to the president and directors for their attention to the interests of the bank."

This was seconded by Mr. Henry Dobell, and was concurred in unanimously.

Mr. A. T. Paterson moved:—

"That the thanks of the meeting be given to the general manager, the assistant general manager, the inspector, the managers and other officers of the bank for their services during the past year."

In making the motion, Mr. Paterson said that the importance of the staff to the bank was a point which must be patent to everybody. The success of the bank depended, in the first place, upon the chief officers, but the subordinate staff had a hand in carrying out their several offices. The extension of a bank's business necessarily carried with it an augmentation of the staff. When he first joined the board

of the Bank of Montreal the staff was under 300; now it was, he believed, somewhat over 1,000.

Sir William Macdonald seconded the motion, which was unanimously adopted.

The vice-president thanked the shareholders, on behalf of himself and staff, for their kind expression of appreciation.

Mr. H. Paton moved, seconded by Mr. John Turnbull:— "That the ballot now open for the election of directors be kept open until two o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was unanimously concurred in. The ballot resulted in the election of the following directors: R. B. Angus, E. S. Clouston, the Hon. Sir George A. Drummond, K.C.M.G., E. B. Greenshields, Hon. Robert Mackay, Sir Wm. C. Macdonald, A. T. Paterson, Robert G. Reid, James Ross, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

At a meeting of the newly-elected directors, held on Tuesday, Sir George Drummond was re-elected president; Mr. E. S. Clouston, vice-president, and Lord Strathcona, hon. president.

CANADA YEAR BOOK.

The Canada Year Book for 1905 is a comprehensive blue book compiled by Mr. Archibald Blue, chief officer of the Census Statistics Office. The volume contains an interesting summary of the events of the year—last year—but so far as Canadian history is concerned, much water has flowed down the St. Lawrence since the events noted occurred. That the volume is one of the most valuable issued cannot be denied. It is perhaps the handiest Canadian reference book published, and its value is enhanced by the fact that the statistics have been prepared as far as practicable in comparative form.

BANKERS' MAGAZINE.

The November issue of the Bankers' Magazine, of New York, is specially devoted to the American Bankers' Convention recently held at St. Louis. The speeches of the various delegates are not reported, but there is a good summary of the proceedings, a character sketch of St. Louis, and photographs of prominent members, including one of Mrs. V. F. Church, cashier of the Bank of Joplin, Joplin, Mo. Other special articles are: "Private Corporation Securities," by Edgar Van Deusen; "Bank Investments," by George Hague; and "Trust Companies, their Organization and Management," by Clay Herrick.

Receipts at the Winnipeg customs house last month were \$360,412, an increase of 27 per cent. over the same month last year.

John I. Sutcliffe
Chartered Accountant
Telephone M 420 TORONTO. 13 Adelaide St East

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.

Consolidators of liabilities of merchants, arbitrators, adjustors and trustees for insolvents. For information apply to Messrs KENT & SALTER, MANAGERS, Bank of Ottawa Bldg., Winnipeg.

Capital \$20,000.00.

The British Mortgage Loan Co. of Ontario.

DIVIDEND NO. 57

Notice is hereby given, that a Dividend at the rate of SIX PER CENT. per annum on the Paid-up Capital Stock of this Company, for the half-year ending the 31st December, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after WEDNESDAY, THE 2ND DAY OF JANUARY NEXT.

The transfer books will be closed from the 17th to the 31st Dec. inclusive. By order of the Board. WM. BUCKINGHAM, Manager. Stratford, Dec. 5, 1906.

SWEET CAPORAL



CIGARETTES

STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

The Midland Railway is now ready for freight traffic from Gretna, Man. across the Assiniboine.

It is expected that the Dominion Government will shortly ask for tenders for the construction of 500 additional miles of the Transcontinental Railway.

The Grand Trunk Railway Company has decided to erect a handsome building at the Jamestown Exposition, Norfolk, Virginia, which will open in April next.

It is reported that several Canadians from Chatham and Tilbury, Ont., have purchased the American interests in the Windsor, Essex, and Lake Shore Railway, and will finance the road themselves.

The location plans of the Grand Trunk Pacific from Edmonton, Man., through Yellowhead Pass to a point about fourteen miles beyond the Rockies, have been filed with the Railway Commission.

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\$24,000,000

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DOUGLAS K. RIDGUT, Toronto Agt.
Agents wanted throughout Canada.

NEW CANADIANS IN 1906.

A list issued by the Department of the Interior this week shows that the total number of home-stead entries in Canada during the last fiscal year was 41,869, representing 105,420 souls. The proportions of different nationalities are interesting: 12,485 of these entries were from the United States, 8,097 were English, Scotch and Irish; only 476 French and Belgian; 1,249 Scandinavian; 677 Russian and Mennonite; 3,217 German and Austrian. Of Chinese and Japanese there were none, they do not buy farm land.

Among the 12,371 homestead entrants who are Canadians, there were only 792 from Quebec, while 7,584 were Ontario folk. The Maritime Provinces contributed 769, Manitoba 1,531, British Columbia 122, the other Western Provinces 863, while there were 703 Canadians who had returned from the United States to take up land. A couple of dozen came from Australia and New Zealand, and from Europe, in addition to those stated, 182; from the West Indies a few, and 17 from Newfoundland.

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CAPITAL FULLY SUBSCRIBED. — ONE MILLION DOLLARS.
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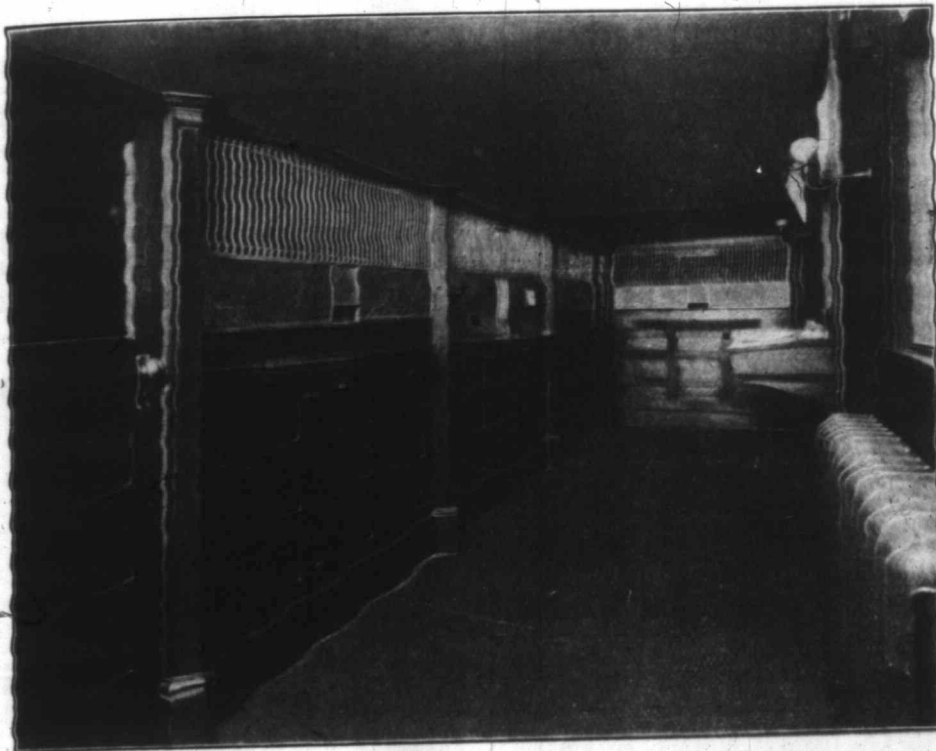
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You can understand why a system that posts your books and writes out your bills at the same time, is economical, can't you?

That's only one of the things Business Systems will do for you.

Let us tell you more.

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NET SURPLUS
5,841,907
ASSETS
12,980,705

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are by far the BEST

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Losses paid since organization, over \$134,000,000
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Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 69.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER,

London, 3rd Dec., 1906. Manager.

One Dollar to Ten Thousand.

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Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days from 2% to 8 per cent. at 1/4 per cent. rates.

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HALF-YEARLY DIVIDEND NO. 71.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending December 31st, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Wednesday, the 2nd day of January, 1907.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.
Hamilton, Nov. 26th, 1906.

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Loan and Savings Company of Ontario.
84 KING ST. E., TORONTO

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Through tickets from Toronto and all points on the railways are sold by

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J. K. MACDONALD, Managing Director.

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Policies issued on all approved plans.

MAY BE YOUR TURN NEXT.

Remember the last railway accident you just missed being in? Missed by a simple, yet to you, a priceless piece of good fortune—late for the train.

Next time, however, your luck, if luck it be, may change, and instead of rejoicing at the narrow escape, there may be no escape—you may be injured for life or perhaps killed.

When is next time? Perhaps to-day, possibly not till to-morrow. Now, to be fore-warned is to be fore-armed—let not another day pass without taking out an Accident Policy. Your mind will then be at ease in the knowledge that you have performed one of the most important duties devolving upon you—to see that your family be provided for. It is unfair on your part to leave your family unprovided for. Do you realize the importance of this in the scheme of life? If you do, then why not a Triple Indemnity Policy issued by the **The Ocean Accident and Guarantee Corporation, Limited.** This pays Triple, not Double, Indemnity in event of loss of life by railway accident, besides granting all the privileges contained in other policies.

Go day, come day, may be good enough for some, but should you shuffle along in life that way? Without fail, see **The Ocean Accident and Guarantee Corporation, Limited**; Offices, Traders Bank Building, Toronto, to day. It will be a wise move for you to take.

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(Incorporated by the State of New York)

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

Nearly three hundred thousand Canadians of all classes are policy holders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905:
395 per day in number of Claims Paid.
6,972 per day in number of Policies Issued.
\$1,502,484.00 per day in New Insurance Written.
\$123,788.29 per day in Payments to Policyholders and addition to Reserve.
\$77,275.94 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from the Home Office, 1 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.

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OF LONDON.

Established A.D. 1714.

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Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, Resident Manager.
W. and E. A. BADENACH, Toronto Agents.
Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited,

of LONDON, Eng.

Fire - Life - Marine - Accident

Capital Fully Subscribed \$22,500,000

Life Funds (in special trust for Life Policy Holders) 15,675,315

Total Annual Income exceeds 15,000,000

Total Funds exceed Sixty Million Dollars.

Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.

Jas. McGraw, Manager

Toronto Office, 49 Wellington St. East.

GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts,

Temple Bldg., Bay St., TORONTO.

Telephone 2200.

Northern Assurance Co. Of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1905.

Capital and Accumulated Funds \$48,950,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000

Deposited with Dominion Government for the Security of Policyholders 2,282,258

G. E. MOBERLY, Inspector. E. P. PRANSON, Agent.

ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL, \$11,000,000

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

Agents, i.e., Real Agents who Work - wanted in unrepresented districts.

North-West Department: R. W. DOUGLAS, Local Manager, 41 Main Street, WINDSOR.

Toronto Department: SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1884.

Head Office: Excelsior Life Building

TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income - - - - 321,236.62

Reserve - - - - 894,026.30

Assets for Policyholders security - - - - 1,500,000.00

Desirable appointments open for good Agents.

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

Geo. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western Ontario over 30,000 00

GEORGE RANDALL, WM. SNIDER, President. Vice-President.

FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

Manager. } Inspectors

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company

Millers & Manufacturers Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

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

Offices - Queen City Chambers, Toronto

SCOTT & WALMSLEY, ESTABLISHED 1858

Managers and Underwriters

3

Prominent Characteristics of

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets	\$ 370,577
Amount of Risk	16,251,759
Government Deposit	35,964

JOHN FENNELL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

Hon. J. R. STRATTON President
J. K. McCUTCHEON MANAGING-DIRECTOR
J. B. KIRBY SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00
Head Office, Toronto.

HON. JOHN DRYDEN, President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply.-GEO. B. WOODS.-Managing-Direct

THE BANKERS AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.

Burmese Bond

WHITE STRONG
PLEASANT TO WRITE ON.

This design a guarantee of quality.

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

Made in Canada.
CANADA PAPER CO. Limited
Montreal Toronto

TORONTO PAPER MFG. CO., Ltd.

MILLS AT CORNWALL, Ont.

We manufacture . . . PAPER High and medium grades.
Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA
For Sale by all Wholesalers.

The

Policy
against
other

Can

SUN LIFE

Assurances issued and paid for in cash.
Increase over 1904.
Cash Income
Increase of 1904.
Assets at 31st December
Increase over 1904.
Increase in Surplus
The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, requiring

QUE

WILLIAM H. L. MUNTZ
Temple Building, Bay Toronto. Tel. 2800

THE Feder

HEAD OFFICE
Capital and Assets
Assurance Written
Paid to Policyholders
Most

DAVID DEXTER,

Phoenix

OF
LOSSES P
Paterston
Chief

3

Prominent Characteristics
of

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets.....\$ 310,577
Amount of Risk.....14,851,759
Government Deposit.....35,964

JOHN FENNELL, President
GEORGE C. H. LANG, Vice-President
W. H. SCHMALZ, Mgr. Secretary
JOHN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life
Building,
Toronto.

Capital and
Assets
\$1,400,000

Reliable Agents
wanted in un-
represented dis-
tricts.

Correspondence
solicited

Hon. J. R. STRATTON President
J. K. McCUTCHEON Managing Director
J. B. KIRBY Secretary

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.

HON. JOHN DRYDEN, President
CHARLES H. FULLER, Secretary and Actuary
Several vacancies for good live General
Agents and Provincial Managers.
Liberal Contracts to First-class men.
Apply.—GEO. B. WOODS, —Managing Director

TORONTO PAPER MFG. CO., Ltd.

MILLS at CORNWALL, Ont.
We manu- High and me-
facture . . . PAPER dium grades.
Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA
For Sale by all Wholesalers.

The Canada Life Paid

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the Table, with 3 per cent. interest).....	1,735,508.50
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,717,498.25	Surplus by Government.....	2,921,810.00
Increase over 1904.....	1,155,568.04	Standard.....	95,290,894.71
Assets at 31st December.....	21,370,284.82	Life assurances in force.....	9,053,231.86
Increase over 1904.....	3,457,043.00	Increase over 1904.....	0.053,231.86
The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. 2309. | G. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.
Capital and Assets..... \$3,293,912 93
Assurance Written in 1905..... 3,329,537 08
Paid to Policy-holders 1905..... 236,425 35
Most Desirable Policy Contracts.
DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company, Limited, OF LONDON, ENG.

Established 1782.
LOSSES PAID, - - - \$100,000,000

Paterson & Son, 164 St. James St., MONTREAL,
Chief Agents for the Dominion.

Western Assurance Co.

Head Office Toronto Ont.
Capital - - \$1,500,000 00
Assets, over - 3,460,000 00
Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director
C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE
Capital \$850,000.00
Assets \$2,119,347.89
Losses Paid (since organization) \$27,383,068.64

DIRECTORS:
HON. GEO. A. COX, President.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.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.
ALFRED J. BELL, Halifax, N. S.
JNO. WM. MOLSON, Montreal, Que.
WHITE & CALKIN, St. John, N. B.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Crown Life Insurance Company
 Head Office: Toronto, Canada.
 Offers These Advantages to Insurers:

- Lower Premium Rates than those charged by most other Companies.
- Policies Indisputable from Date of Issue.
- Loan Values Guaranteed after Two Years.
- Cash Surrender and Paid-up Values Guaranteed after Three Years.
- No Restrictions as to Residence, Travel or Occupation.
- Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, 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.

Standard Life

Established 1825. **Assurance Co. of Edinburgh.**
 Head Office for Canada, **MONTREAL.**

Invested Funds.....\$ 55,401,612
 Investments, Canadian Branch... 17,000,000
 Revenue..... 7,128,581
 Insurance in Force..... 140,647,470
 Deposited with Canadian Govt.. 6,691,221
 Apply for full particulars.

D. M. MCGOUN, MANAGER
 CHARLES HUNTER, Chief Agent Ontario

A Policy-Holder's Company

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

Home Office - Toronto, Ont.

Insurance Company of North America, Founded 1792.
 Incorporated 1794. **PHILADELPHIA.**

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 LONDON ASSURANCE.

ESTABLISHED A.D. 1720
 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.

The Royal-Victoria Life Insurance Co.

Statement of Bonds and Debentures owned by
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915.....\$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917..... 9,737.31
 Province of Manitoba Debentures, payable November 1st, 1920..... 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1920..... 30,000.00
 City of St. Henri Debentures, payable May 1st, 1921..... 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1920..... 41,800.00
 City of Montreal Debentures, payable May 1st, 1924..... 50,000.00
 City of Ottawa Debentures, payable September, 26th, 1928..... 11,000.00
Total.....\$240,537.31
 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.

CAPITAL & ASSETS EXCEED \$5,000,000
 CLAIMS PAID EXCEED \$22,500,000

THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY UNEXCELLED

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY
 CANADA BRANCH HEAD OFFICE MONTREAL.
 J. GARDNER THOMPSON, MANAGER DIRECTOR
 W. J. JACKSON, DEPUTY MANAGER

HEAD OFFICE MONTREAL.

THE MANITOBA ASSURANCE COMPANY
 POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 SECURITY UNEXCELLED

J. GARDNER THOMPSON, MANAGER DIRECTOR
 W. J. JACKSON, SECRETARY

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 6966 & 6967.
Agents Wanted in all Unrepresented Districts.

CONSERVATIVE PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President.
 ARTHUR L. BATES, Vice-President.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, Manager, 17 Toronto Street, TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.
 The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000
 Large Bonuses and Low Rates of Premium.
A. McDOUGALD,
 Manager for Canada, Montreal.

1905
 Another Successful Year for the
NORTHERN LIFE

Insurance written..	\$1,383,385.00	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... 394,269.91 27%

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

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

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HALIFAX
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 Reserve rec
 Only Can

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INSUR

CHARLES MAG

W. S. ODELL
 2nd Vice

Head Offi

Vancouver.
 Calgary.
 Regina.