

Policy-Holder's Company

North American Life Assurance has a Guarantee Fund of which \$60,000 is paid up in interest is allowed on this paid up only. Policyholders thus have an additional security of \$300,000, what is of greater importance, the care and management of the Guarantee Fund as the Guarantee Fund is responsible for this amount. By the Act of Incorporation, every participating policy in the company, upon which all premiums have been paid, shall have one vote for each \$1,000 of insurance. Policyholders are thus given a voice in the management of the company's affairs. In short, it is a Mutual nor a Stock Company, yet possesses the advantages of both.

Office - Toronto, Ont.

Statement of Assets and Debentures owned by **Royal-Victoria Insurance Co.** deposited with the Receiver General of the Province of Ontario, in trust for the security of debenture holders.

Nova Scotia Debentures, payable 1st, 1915	\$6,000.00
Quebec 2% Inscribed Stock in the name of the Receiver General, payable April 1st, 1917	9,733.33
Manitoba Debentures, payable 1st, 1930	60,000.00
Manitoba Debentures, payable 1st, 1940	30,000.00
Manitoba Debentures, payable 1st, 1950	55,000.00
Manitoba Railway Debentures, issued by the Province of Manitoba, due 30th, 1930	4,820.00
Manitoba Debentures, payable May 1st, 1928	30,000.00
Manitoba Debentures, payable Sep 1st, 1928	15,000.00
Total	\$200,553.33

These securities have a cash market value of \$215,131.60
DAVID BURKE, A.I.A. F.S.
 General Manager.
 May 15th, 1906.

REASONABLE CONTRACTS.

A Place for Faithful Workers.
Mutual Life Insurance Co.
Portland, - Maine.

D. E. RICHARDS, President.
MORIN, Chief Agent for Canada.
 Agencies in the Western Division, of Quebec and Eastern Ontario.
ALTER I. JOSEPH, Manager, 151 St. Montreal.
 Agencies in Western Ontario, apply to **Manager, 17 Toronto St., Toronto.**

BRITISH & MERCANTILE INSURANCE COMPANY.

Investments \$70,322,646.00
 Assets of any other fire company in Canada \$2,260,723.00
 Total since organization, over \$72,583,369.00
 Chief Ag't in Canada—**RANDALL DAVIDSON.**
 Toronto Branch, **EVANS & GOOCH**
 Agents, **J. M. BASCOM**

PHENIX

Insurance Company of Brooklyn, N. Y.
 & **KIRKPATRICK, Agents, TORONTO**

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 29.

Montreal, Toronto, Winnipeg, January 19th, 1907.

Fifteen Cents.

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 Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

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.
HON. W. C. EDWARDS, Vice-President.
W. S. ODELL, 2nd Vice-President.
C. E. CORBOLD, Manager.
 Head Office, - **OTTAWA, Canada.**

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

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.

Canada - United States

Collections
 Transfers of Money
 Letters of Credit
 General Banking Business
 Please call on or write to

The Sovereign Bank of Canada

Toronto, Ont. Montreal, Que.
 New York Agency, - 25 Pine Street.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,000,000 00
Reserve Fund, 11,000,000 00
Undivided Profits, 159,831 84

Head Office, MONTREAL
Board of Directors
Rt. Hon. LORD STRATHCONA
AND MOUNT ROYAL, G.O.M.G.

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenhalgh, Esq., Sir William C. Macdonald.
R. R. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.
E. S. Clouston, General Manager.

A. MacNider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
S. W. E. Staver, Supt. of Branches Maritime Prov.
F. J. Hunter, Inspector N. West and Br. of Branches.
E. P. Wislaw, Inspector Ontario Branches.

BRANCHES IN CANADA.

Ontario
Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brookville
Chatham
Collingwood
Corryville
Deseronto
Eglington
Fenton Falls
Fort William
Goderich
Guelph
Hamilton
King City
Kitchener
Lindsay
London
Millbrook
Mount Forest
Newmarket
Ottawa
Paris

North-West Territories
Altona, Man.
Brandon, Man.
Calgary, Alberta
Edmonton, Alta.
Indian Head, Sask.
Lethbridge, Alta.
Oakville, Man.
Portage La Prairie
Regina, Alta.
Rossmore, Man.
Saskatoon, Sask.
Winnipeg, Man.
Winnipeg, Man.
Winnipeg, Man.

British Col.
Armstrong
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rossland
Sumnerland
Vancouver
Vernon
Victoria

Quebec
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Lake Megantic
Levis
Montreal
Hochelaga
Yarmouth

NEWFOUNDLAND—St. John's—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York—H. Y. Hedden, W. A. Bog, J. T. Mollineux, Agents, 51 Pine St. Chicago—Bank of Montreal, J. M. Green, Manager.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
SCOTLAND—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. Boston—The Merchants National Bank, J. B. Moore & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000. Rest, \$5,000,000.
HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.
B. E. Walker, Esq., President
Robt. Kilgour, Esq., Vice-Pres.
Hon. Geo. A. Cox
Matthew Leggat, Esq.
James Crathern Esq.
John Hoskin, K.C., LL.D.
J. W. Flavell, Esq.

ALEX. LAIRD,
GENERAL MANAGER.

A. Kingman, Esq.
Hon. Lyman M. Jones
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon W. C. Edwards.
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.
A. H. IRELAND,
SUPERINTENDENT OF BRANCHES.

168 Branches in Canada, the United States and England.

London (England) Office—60 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.
New York Agency—16 Exchange Place.
WM. GRAY and H. B. WALKER, Agents.
Montreal Office—F. H. MATHWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE QUEBEC BANK

Founded 1818. Incorporated 1884
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 1,150,000

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

W. A. Marsh
Branches
Three Rivers, Que.
Trois Rivieres, Que.
Pembroke, Ont.
Thorold, Ont.

Vesey Boswell
W. S. Paterson
Thos. McDougall, General Manager
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Benson.
Wm. C. McIntyre, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES:

Alberta
Calgary
Edmonton
British Columbia
Revelstoke
Vancouver
Manitoba
Winnipeg
Ontario
Alvinston
Amherstburg
Aylmer
Brockville
Chesterville
Clinton
Drumbo
Dutton
Exeter
Frankford

Hamilton—Market Branch
Hensall
Highgate
Iroquois
Kingsville
London
Lucknow
Masford
Merlin
Morrisburg
North Williamsburg
Norwich
Owen Sound
Port Arthur
Ridgeway
Simcoe

Smith's Falls
St. Marys
St. Thomas
East End Branch
Toronto
Queen St. W.
Toronto Junction
Dundas Street
Stock Yards
Trenton
Wales
Waterloo
Woodstock
Quebec
Arthabaska
Chicoutimi
Drummondville

and Riviere du Loup Station
Knowlton
Montreal—St. James St.
St. Catherine
St. Henri Branch
Market and Harbor Branch
Maisonneuve Branch
Sorel
St. Flavie Station
St. Therese de Blainville
Victoriaville

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

THE BANK OF BRITISH NORTH AMERICA

Established in 1858.
Incorporated by Royal Charter in 1860.

Paid-up Capital..... \$1,000,000 Sterling
Reserve Fund..... 440,000

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

COURT OF DIRECTORS:
J. H. Brodie, Richard H. Glyn, Frederic Lubbock.
John James Oates, E. A. Hoare, C. W. Tomkinson.
H. J. B. Kendall, Geo. D. Wharmoe.

Head Office in Canada—St. James Street, Montreal.
H. STEKMAN, Gen'l Mgr. J. ELMLEY, Supt. of Branches. J. ANDERSON, Inspector.

BRANCHES IN CANADA

Alexander, Man.
Ashcroft, B.C.
Battleford, Sask.
Belmont, Man.
Bobcaygeon, Ont.
Brandon, Man.
Brantford, Ont.
Calgary, Alta.
Campbellford, Ont.
Davidson, Sask.
Dawson, Yukon Dist.
Duck Lake, Sask.

Duncan, B. C.
Estevan, Sask.
Fenelon Falls, Ont.
Fredericton, N.B.
Greenwood, B.C.
Halifax, N.S.
Hamilton, Ont.
Hartford, N.S.
Hodley, B.C.
Kaslo, B.C.
Kingston, Ont.
Levis, P.Q.

London, Ont.
Market Square
Longueuil, P.Q.
Midland, Ont.
Montreal, P.Q.
St. Catherine St.
N. Vancouver, B.C.
N. Battleford, Sask.
Oak River, Man.
Ottawa, Ont.
Quebec, Que.
Roston, Man.
Rossland, B.C.

Rosheron, Sask.
St. John, N.B.
Union St.
Toronto, Ont.
King and Dufferin Sts.
Toronto Jct., Ont.
Trill, B.C.
Vancouver, B.C.
Victoria, B.C.
Weston, Ont.
Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

AGENCIES IN THE UNITED STATES, ETC.
New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool, Societe National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.
HEAD OFFICE, HALIFAX, N. S.

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

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

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlotta town and Summerside.
Ontario—Araprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.

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.

Incorporated 1860
Head Office, Toronto, Can.
Capital..... \$4,000,000
Reserve Fund..... 4,500,000

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

Robert Reford John Waldie
William Stone John Macdonald
DUNCAN COULSON, General Manager

Ontario
Toronto, (6 offices)
Allandale
Aurora
Barrie
Berlin
Bradford
Bramford
Brookville
Cardinal
Coldwater
Collingwood

Copper Cliff
Creemore
Dorchester
Elmvale
Galt
Gananoque
Keene
London
London East
London North
Lyden
Merriton

Bankers:—London, England—The National Bank of Canada
Collections made on the best terms

Imperial Bank

DIVIDED

Notice is

That a Dividend at the rate upon the Paid-up Capital is declared for the quarter ending the same will be payable on and after

Friday, the First

The Transfer Books will be closed on

January, both days inclusive.

By order

Toronto, 27th December, 1906.

The Crown Bank

Head Office,
Authorized
EDWARD GURNEY, President.

The Annual General Meeting of the Shareholders will be held at the Bank in Toronto, on

February next, at

THE BANK

Capital Authorized, \$5,000,000.
Rest and undivided Profits, \$1,000,000.

BOARD OF DIRECTORS:
GEORGE HAY, President.
H. N. Bate, Hon. J. B. Fraser, George Burn, General Manager.
Inspectors—C. F. G. G. G.

Fifty-Seven Offices in

Correspondents in every banking town. This bank gives prompt attention to all business.

CORRESPONDENCE INVITED

The Ontario and Lloyds Plate

INSURANCE

Issue Specially Attractive Policies, combined, Employers, Elevator, &c.

EASTMURE & LIGHTBURN, Gen.

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

of Parliament, 1855.
MONTREAL.
DIRECTORS:
S. H. EWING, Vice-President,
L. Col. F. C. HANSEN,
General Manager.
Inspector and Supt. of Branches,
S. H. CAMPBELL, Asst. Insp'n.

BRANCHES:
Smith's Falls and Riviere du
St. Marys Loop Station
St. Thomas Knowlton
East End Branch Montreal—
Toronto St. James St.
Queen St. W. St. Catherine
Toronto Junc. St. Branch
Dundas Street St. Henri Branch
Stock Yards Market and
(Branch) Harbor Branch
Trenton Maisonneuve
Wales Branch
Waterloo Quebec
Woodstock Sorel
Quebec Ste. Flavie Station
Arthabaska Ste. Therese de
Chicoutimi Blainville
Drummondville Victoriaville

BRANCHES—London and Liverpool—Paris Bank,
bank Limited, Australia and New Zealand—
South Africa—The Standard Bank of South
Africa. Germany—Deutsche Bank. Belgium
Japan—Hong Kong and Shanghai Banking
Corporation. Agents and Correspondents
in all parts of the world.

SH
CA

Established in 1846.
Incorporated by Royal Char-
ter in 1846.

\$1,000,000 Sterling
440,000

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

DIRECTORS:
Frederic Lubbock,
G. W. Tomkinson,
Geo. D. W. Watson,
St. James Street, Montreal
Supt. of Branches, J. J. ANDERSON, Inspector.

BRANCHES IN CANADA:
London, Ont. Eastern Bank
" Market Square St. John, N.S.
Longueuil, P.Q. " Union St.
Montreal, P.Q. " King and
" St. Catherine St. Dufferin St.
N. Vancouver, B.C. Toronto Junc., Ont.
N. W. Battleford Bank, Trill, B.C.
Oak River, Man. Vancouver, B.C.
Ottawa, Ont. Victoria, B.C.
Quebec, Que. Weston, Ont.
Reston, Man. Winnipeg, Man.
Roseland, B.C. Yorkton, Sask.

may be obtained at the Bank's Branches.
UNITED STATES, ETC.
London and W. T. Oliver, Agents.
C. Welch and A. S. Ireland, Agents.

NOVA SCOTIA

RESERVE FUND, \$5,000,000.
HALIFAX, N. S.

DIRECTORS:
CHAS. ARCHIBALD, Vice-President.
CAMPBELL, J. W. ALLISON,
H. C. McLeod.

OFFICE, TORONTO, ONT.
General Manager,
GEO. SANDERSON, Inspector.

BRANCHES:
Antigonish, Bridgetown, Canning, Dart-
mouth, Kentville, Liverpool, New Glasgow, North
Sydney, River Hebert, Springhill, Stellarton,
Windsor, Yarmouth.

Fredericton, Moncton, Newcastle,
St. George, St. John, St. Mary's, St. Stephen.

Saskatchewan—Saskatoon.
Newfoundland—Harbor Grace and
St. John's.
West Indies—Kingston, Montego
Bay, Port Antonio, Jamaica; Ha-
vana, Cuba, Port of Spain, Trinidad,
B.W.I.
United States—Boston and Chicago

Incorporated 1880
Head Office, Toronto, Can.
Capital \$4,000,000
Reserve Fund \$4,500,000

THE BANK OF TORONTO

DIRECTORS
WILLIAM H. BEATTY, President.
W. G. GOODERHAM, Vice-President.
Robert Reford, John Waddie, Hon. G. S. Hyman, M.P., Robert Meighen
William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES
Ontario: Toronto, Copper Cliff, Millbrook, Shelburne, Montreal (3 offices)
Allandale, Oresmore, Oakville, Stayner, Malton
Aurora, Dorchester, Oil Springs, Sudbury, Point St. Charles
Barris, Elmvale, Omenee, Thorbury, Gaspé
Berlin, Gananoque, Parry Harbor, Victoria Harbor, Manitoba
Brantford, Keene, Peterboro, Waterloo, Welland, Cartwright
Brookville, London, Port Hope, Roseland B.C., Pilot Mound
Cardinal, London East, Preston, Langenburg, Fortage la Prairie
Collingwood, Lyden, St. Catharines, Yorkton, Sask., Swan River
Merriam, Toronto, Warkworth, Winnipeg

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

Collections made on the best terms and remitted for on day of payment.

Established 1865
HEAD OFFICE - QUEBEC
Capital Authorized, \$4,000,000
Capital Paid-up, 3,000,000
Reserve Fund, 1,500,000
Total Assets, 28,000,000

UNION BANK OF CANADA

BOARD OF DIRECTORS:
ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
M. B. Davis, Esq., R. T. Riley, Esq., E. J. Hale, Esq., Wm. Price, Esq.
Wm. Shaw, Esq., E. L. Dewry, Esq., John Galt, Esq., F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector.

121 BRANCHES AND AGENCIES IN CANADA.
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe,
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Erin,
Newboro, New Lusk, North Gower, Norwood, Gogoode Station, Ottawa, Palenham,
Sudbury, Thornton, Toronto, Warkworth, Winton, Winchester.

MANITOBA.—Altona, Balcarres, Birtle, Boissevain, Brandon, Carberry, Carman,
Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gravel, Hamiota, Hartney,
Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Neilsen,
Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Logan Ave. Branch),
Winnipeg (Sargent Ave. Branch).

SASKATCHEWAN.—Arois, Carleton Place, Carleton Place, Esterhazy, Fillmore, Humboldt,
Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosemin,
Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sinitala,
Strasbourg, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm,
Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe,
Lethbridge, Macleod, Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA.—Vancouver.
AGENTS and correspondents at all important centres in Great Britain and the
United States.

Imperial Bank of Canada.

DIVIDEND NO. 66.

Notice is Hereby Given

That a Dividend at the rate of ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared for the quarter ending 31st January, 1907, and that the same will be payable at the Head Office and Branches on and after

Friday, the First Day of February next.

The Transfer Books will be closed from the 21st to the 31st January, both days inclusive.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, 27th December, 1906.

THE ROYAL BANK OF CANADA.

H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq.
Chief Executive Office, Montreal, Que.
E. L. Pense, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Chief Inspector

Capital Paid-up, \$3,800,000
Reserve Funds, 4,300,000
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld,
Esq., Hon. David Mackenzie.

Branches:
Amherst, N.S. Guelph, Ont. Nainaimo, B.C. St. Paul (Montreal),
Antigonish, N.S. Halifax, N.S. Nelson, B.C. Que.
Arthur, Ont. Hanover, Ont. Newcastle, N.B. Shubenacadie, N.S.
Bathurst, N.B. Kensington, P.E.I. New Westminister, Summerside, P.E.I.
Bridgewater, N.S. Ladner, B.C. Toronto, Ont.
Charlottetown, P.E.I. Lauder, Man. Lipton, Sask. Truro, N.S.
Cumberland, B.C. Lonsdale, N.S. Ottawa, Ont. Vancouver, B.C.
Chippawa, Ont. Lunenburg, N.S. Ottawa Bank St. " East End,
Chilliwack, B.C. Louisbourg, C.B. Pembroke, Ont. " Granville St.
Cornwall, Ont. Maitland, N.S. Pictou, N.S. " Mt. Pleasant.
Dalhousie, N.B. Moncton, N.B. Peterborough, Ont. Vernon, B.C.
Dorchester, N.B. Dominion City, Man. Montreal, Que. Rexton, N.B. Victoria, B.C.
Edmonton, Alta. Edmonton, Alta. Montreal, West End. Roseland, B.C. Westmount, P.Q.
Edmundston, N.B. Montreal, Annex. Sackville, N.B. " Victoria Ave.
Fredericton, N.B. Montreal, St. Cath. St. John, N.B. Weymouth, N.S.
Grand Falls, B.C. Prince & Stanley Sts. North End. Winnipeg, Man.
Guyaboro, N.S. Moose Jaw, Sask. St. John's, Nfld. Woodstock, N.B.

Agencies in Havana, Havana—Galiano St., Camaguey, Santiago de Cuba,
Matanzas, Cardenas, Manzanillo, Cienfuegos, Cuba.

New York N.Y. 68 William St. Correspondents:
Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche
Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai
Banking Corporation, New York, Chase National Bank, Boston, National
Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco,
First National Bank, Buffalo, Marine National Bank of Buffalo.

The Crown Bank of Canada.

Head Office, Toronto.
Authorized Capital, \$2,000,000.
EDWARD GURNEY, President. G. de C. O'GRADY, General Manager.

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.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.
Rest and undivided profits, \$3,236,512.95.

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 H. Perley, M.P., D. M. Finnie, Asst. Gen. Mgr.
George Burn, General Manager. 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

Incorporated by Act of Parliament 1885.
Head Office TORONTO
Capital Authorized, \$5,000,000
Capital Subscribed, 4,150,000
Capital Paid-up, 4,000,000
Rest, 1,150,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors
G. D. WAMKEN, Esq., President
C. Klopper, Esq., Guelph
C. S. Wilcox, Esq., Hamilton
Hon. J. R. STRATHY, Vice-President
W. J. Sheppard, Esq., Waukegan
E. F. Johnston, Esq., K.C.
Sudbury

Branches:
Aylmer, Embro, Lakeside, Ripley, Thamesford
Ayton, Fergus, Leamington, Rockwood, Tilsonburg
Barton, Fort William, Newmarket, Rodney, Toronto
Bridgburg, Glendon, Newcastle, St. Mary's, Avenue Road
Burlington, Grand Valley, North Bay, Sault Ste. Marie, King & Spadina
Cargill, Guelph, Norwich, Sarnia, Qu' & Bro'd'w
Clifford, Hamilton, Orillia, Schomberg, Tottenham
Dryden, do East, Otterville, Springfield, Windsor
Dutton, Hepworth, Owen Sound, Stoney Creek, Winnipeg
Elmira, Ingersoll, Port Hope, Stratford, Winona
Eloa, Kincardine, Prescott, Sturgeon Falls, Woodstock
East Toronto, Kenora, Paisley, Waterdown

Bankers—Great Britain—The National Bank of Scotland. New York—The American National Bank. Montreal—The Quebec Bank.

The Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

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

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

The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

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

Ontario
Aston Elora Kincaidine Oakville Tara
Alvinston Fort William Kingston Orillia Thamesville
Athens Toronto Lancaster Ottawa Tilbury
Sawville Finch Leaside Owen Sound Walkerton
Berlin Galt Gananoque Perth Walkerton
Southwell Gore Bay Little Current Parkdale
Stratford Glencoe London Prescott
Chesley Chatham Loran Fenton
Creemore Georgetown Markdale Kenfrew
Chatsworth Hamilton Midway St. George
Delta Hasler Mitchell Stratford
Eganville Hespeler Napanee St. Thomas
Klein Ingersoll

Quebec
Montreal (Head Office) St. James St.
1255 St. E.
310 St. Catherine St. W.
1331 St. Lawrence Boul.
Ville St. Louis

Alberta
Alix Dayland Lacombe Olds Stettler
Calgary Edmonton Leduc Red Deer Vegreville
Camrose Ft. Saskatchewan Medicine Hat Sedgewick Wetaskiwin
Carstairs

Manitoba
Brandon Grawford Nipipika Fortage S. Lake
Carberry Macgregor Neepawa La Prairie Souris
Gladstone Morris Oak Lake Russell Winnipeg

British Columbia
Arrols Forget Maple Creek Whitehead Vancouver
Carnduff Galamboro Oxbow

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 St. Stephen's Bank

St. Stephen, N.S. — INCORPORATED 1836.
CAPITAL \$200,000 RESERVE \$47,500
FRANK TODD, President J. F. GRANT, Cashier.
AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.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 DOMINION BANK.

Notice is hereby given that a dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Institution has been declared for the quarter ending 31st December next, and that the same will be payable at the Banking House in this City, on and after **Wednesday, the Second day of January, 1907;**
The Transfer Books will be closed from the 21st 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 Wednesday, 30th January next, at twelve o'clock noon.
By Order of the Board. C. A. BOGERT, General Manager.
Toronto, 23rd November, 1906.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up\$1,600,000
Rest.....\$1,143,752

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

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

BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Badington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan

CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston
First National Bank, Boston

Bank of Hamilton.

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

Head Office, Hamilton, Directors:

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

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

Branches
Hamilton Hamilton Hamilton
Princeton Elm Creek
Ripley Hamlet
Sinooc Hamiltonfield
Southampton Kenton
Teeswater Killarney
Toronto La Riviere
" College St. Manitoi
" Queen and Missi
" Spadina Minnedosa
" Yonge and Morden
" Gould Pilot Mound
Toronto Junction Roland
Wingham Snowflake
Wroster Stonewall
MANITOBA Swan Lake
Brandon Winkler
Carberry Winnipeg
Carman " Grain Ex. Br. Saimon Arm
Edmonton Vauxhall
Nanton " Cedar Cove Br

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Capital Authorized.....\$1,000,000
Capital Subscribed.....500,000
Capital Paid-up.....500,000
Rest.....300,000

Board of Directors
JOHN DOWAN, Esq., President
REUBEN S. HAMILTON, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McInnis, M.D. T. H. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Paisley, Pefferlaw, P. netanguishane, Pickering, Plattville, Port Perry, Shakespear, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbor, Welland, Whitchy.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada
London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, Quebec
Capital Authorized.....\$2,000,000
Capital Paid Up.....1,500,000
Rest.....600,000
Undivided Profits.....48,000

Directors
R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateaufort J. B. Laliberte Naz. Fortier Chas. Pettigrew Vic. Lemieux
P. Lalande, Manager N. Lavoie, Inspector

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

ALL banking business entrusted to our keeping receives the most careful attention. . . .

EASTERN TOWNSHIPS BANK
Head Office: SHERBROOKE, Que.
FIFTY-SEVEN BRANCHES IN CANADA.
Correspondents in all parts of the World.
Capital, - \$3,000,000 | Wm. FARWELL, - President.
Reserve, \$1,800,000 | Jas. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1825.
HEAD OFFICE Edinburgh
Capital subscribed.....\$5,000,000
Paid-up.....1,000,000
Uncalled.....4,000,000
Reserve Fund.....1,030,000

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

United Bank of Canada

HEAD OFFICE
CORNER OF YONGE ST. TORONTO

COMMERCIAL BANK
solicits accounts of
Societies and individuals
able and also will
positors every accom
conservative banking

THE METRO

Capital Paid-up, \$1,000,000
S. J. MOORE, President.
Head Office,
Agincourt, Elmira, Petrol
Bancroft, Guelph, Pictou
Braden, Harrowsmith, Port
Brockville, Maynooth, Street
Brussels, Milton, Suttou
East Toronto, North Augusta, Wellin

THE BANK OF

Notice is hereby given that a dividend of twelve per cent. (12%) per annum on day been declared for the quarter ending payable at the Bank and its Branches
Second Day
The Transfer Books will be closed both days inclusive.
The Annual General Meeting of house of the Institution on MOND to be taken at noon.
By ord
The Bank of New Brunswick,
St. John, 21st November, 1906

THE HOME B

TO RETAI
The Home Bank has pub
Merchant's Record," which w
branch. It presents a handy
of a retail business. Applies t
starting from any date. Ask
of Canada, or drop a post card
Head Office
8 King
JAMES MASO

THE STE

Offers to the pu
their business a
A SAVINGS BANK
tion with cac
F. W.

Hamilton.

.....\$2,500,000
\$2,500,000
\$2,500,000

Hamilton,

Directors:
 President,
 Vice-President and General Manager,
JOHN PROCTOR,
 HON. JOHN S. HENDRIE,
 DALTON, Toronto,
 Manager and Superintendent of Branches.

- Branches**
- Gladstone
 - Elm Creek
 - Hamilton
 - Hollandfield
 - Kenton
 - Killarney
 - La Riviere
 - Manitou
 - Mather
 - Miami
 - Minnesoda
 - Morden
 - Pilot Mound
 - Roland
 - Snowflake
 - Stonewall
 - Swan Lake
 - Winkler
 - Winnipeg
 - Granby
 - ALBERTA
 - Edmonton
 - Nanton
- SASKATCHEWAN**
- Abernoethy
 - Battleford
 - Carleton Place
 - Carleton
 - Francis
 - Indian Head
 - Kelowna
 - Moore Jaw
 - Northey
 - Saskatoon
 - Weyburn
- BRITISH COLUMBIA**
- Fort St. John
 - Kamloops
 - Salmon Arm
 - ALBERTA
 - YACONQUE
 - " Cedar Cove Br
 - Nanton

ional Provincial Bank of England Limited.
 York—Haworth National Bank and Foreign
 Co. Buffalo—Marine National Bank. Chi-
 First Nations Bank. Detroit—Old Detroit
 Bank of Commerce. Philadelphia—Merchant
 Bank. San Francisco—Crocker-Woolworth
 National Bank.
 Canada promptly and cheaply.
 Finance Solicited.

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

Board of Directors
JOHN COWAN, Esq., President
ROBERT S. HAMILTON, Esq., Vice-President
J. A. Gibson, Esq.
T. H. McMillan, Cashier
 M.D., Dublin, Elmvale, Little Britain, Midland,
 Langulabens, Pickering, Plattville, Port Perry
 Tavistock, Tilsonburg, Tiverton, Victoria Har-

NATIONALE
 - Quebec
 80,000,000 00
 1,500,000 00
 600,000 00
 48,000 00

Hon. Judge A. Chauveau, Vice-President
 J. Fortier, Chas. Pettigrew, Vic. Lemieux
 N. Laviole, Inspector

dearly on savings deposits.
 Canada and United States, on moderate terms.
 National Bank of Scotland, Ltd. Paris, Franco-
 First National Bank. Boston, Mass.—First

Correspondence respectfully solicited.

Business entrusted to our keeping
 most careful attention.

TOWNSHIPS BANK
 Head Office:
BERBROOKE, Que.
 SEVEN BRANCHES IN CANADA.
 Agents in all parts of the World.
 1000 Wm. FARWELL, President.
 1000 Jas. MACKINNON, Gen'l Mgr.

BANK
ND
 Incorporated by Royal Charter
 and Act of Parliament.
 Established 1825.
HEAD OFFICE
Edinburgh
 57,000,000
 1,000,000
 4,000,000
 1,030,000

George B. Hart, Secretary.
 115 Lane, Lombard Street, E.C.
 J. Ferguson, Assistant Manager.
 Sign Banks is undertaken, and the Acceptances
 domiciled in London, retired on terms which

United Empire Bank of Canada

HEAD OFFICE
 CORNER OF YONGE AND FRONT STREETS
 TORONTO

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

GEORGE P. REID,
 General Manager.

THE METROPOLITAN BANK.

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

- Head Office, TORONTO.
- BRANCHES.**
- Agincourt
 - Ameliasburg
 - Bancroft
 - Brudenell
 - Brockville
 - Brussels
 - East Toronto
 - Elmira
 - Guelph
 - Harrow
 - Maynooth
 - Milton
 - North Augusta
 - Pictou
 - Port Elgin
 - Streetsville
 - Sutton West
 - Wellington
- In Toronto:
 cor. College and Bathurst Sts.
 cor. Dundas and Arthur Sts.
 Queen St. W. & Dunn Ave.
 Queen St. E. and Lee Ave.
 cor. Queen and McCaul Sts.
 40-46 King St. W.

THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three per cent. (3%) being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st December, and that the same will be payable at the Bank and its Branches on the
Second Day of January next.
 The Transfer Books will be closed from the 20th to the 31st day of December both days inclusive.
 The Annual General Meeting of the Shareholders will be held at the Banking-house of the Institution on MONDAY, the 21st day of JANUARY next, the chair to be taken at noon.
 By order of the Board,
 R. B. KESSEN, General Manager.
 The Bank of New Brunswick,
 St. John, 21st November, 1906.

THE HOME BANK OF CANADA.

TO RETAIL MERCHANTS.
 The Home Bank has published a copyrighted book, "The Retail Merchant's Record," which will be given free on application to any branch. It presents a handy method of keeping track of the growth of a retail business. Applies to any line of trade. Good for one year, starting from any date. Ask for it at any branch of the Home Bank of Canada, or drop a post card to the
 Head Office and Toronto Branch,
8 King Street West.
JAMES MASON, General Manager.

THE STERLING BANK OF CANADA

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

THE STANDARD BANK OF CANADA

INCORPORATED 1872
 HEAD OFFICE - TORONTO, Ont.
 GEO. F. SCHOLFIELD, General Manager, J. S. LOUDON, Assistant General Manager.

BRANCHES:

- Alton
- Barnston
- Belleville
- Bonville
- Brantford
- Burlington
- Campbellford
- Cantonsville
- Carleton Place
- Chatham
- Colborne
- Consecon
- Cobalt
- Deseronto
- Durham
- Flamborough
- Forestburg
- Harriston
- Kingston
- Lindsay
- Lucas
- Markham
- Maple
- Orono
- Ottawa
- Parkhill
- Pictou
- Pricerville
- Richmond
- Stouffville
- Wellington
- Woodville

Toronto, Head Office,
 Wellington &
 Jordan Street.
 Bay Street,
 Temple Building
 Market, King &
 West Market Sts.
 Parkdale,
 Queen St. West
 Yonge Street
 (Cor. Yonge & Charles
 Sts.), Toronto.

BANKERS
 MONTREAL—Molson Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Creditors National Bank
 LONDON; WELLS—The National Bank of Scotland.

The Bank of Montreal

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

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

THE PEOPLES BUILDING & LOAN ASSOCIATION,

LONDON. ONT.
 Incorporated 1892 under the "Loan Corporations Act."
 Authorized Capital Stock - - - \$5,000,000
 Subscribed Capital Stock - - - 881,800
 Paid-up Capital Stock - - - 407,707
 Assets - - - 893,594
 Reserve Fund - - - 20,000

"STOCK—Par value \$100 per Share. Present sale price \$105. Dividends 6 per cent. per annum, payable half-yearly. A limited amount of this Stock open for allotment.
 DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4½ per cent. per annum, payable half-yearly. Balance-sheet and application forms upon request.
 A. A. CAMPBELL, Managing Director.

KEEP POSTED EVERY DAY

Our "DAILY BULLETIN" the only thing of the kind in Canada.
 A most complete and reliable record of Failures, Compromises,
 Business Changes, Bills of Sale, Chattel Mortgages, Writs and
 Judgments for the entire Dominion.
 We issue carefully revised reference books four times a year.
R. G. DUN & CO.
 Toronto, Montreal, Hamilton
 London and Cities in Dominion, U. S. and Europe.

**The Altar
 Of Friendship**

Do not hazard your all on
 the altar of friendship.
 Thousands of men have
 been ruined by going surety
 for friends. Better far for
 you to ray a strong surety
 company the premium on
 the bond. It will pay you to
 enquire about our policies.

Employers' Liability Assurance Corporation,
 MONTREAL - - - TORONTO

GRIFFIN & WOODLAND,
 MANAGERS.

4%
Debentures

Debentures for \$100 and upwards are issued for terms of one, two, three, four or five years. Coupons are attached for interest from the date on which the money is received at **FOUR PER CENT.** per annum, payable half-yearly.

INVESTIGATION SOLICITED

Canada Permanent Mortgage Corporation,
Offices, Toronto St., Toronto.

EXECUTION OF TRUSTS

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

Capital . . . \$ 900,000
Reserve . . . 50,000
Assets . . . 1,500,000

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.

DIRECTOR:
RIGHT HONORABLE
LORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly. Write for booklet entitled "SOME CARDINAL POINTS."

DELAYS ARE DANGEROUS

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, Toronto

are by far the BEST, CHEAPEST, MOST COMPREHENSIVE in the world.

Full Information Freely
A. G. C. DINNICK, Manager.

OIL—SMELTER—MINES—TRADING

DOUGLAS, LACEY & CO.

Original Investment Guarantees

by the protection of a Trust Fund and General Averages.

BUTOHART & WATSON

MANAGERS—Western Canada and Branches, Confederation Life Building

THE Huron & Erie Loan and Savings Co.
London, . . . Ont.

Security is the First Consideration

This Company has over ten million dollars in first mortgages on farm and city properties to secure Deposits and Debentures.

Deposits Received
At Current Rates.
Interest paid or compounded quarterly

Debentures
Issued at 4% per annum

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

THE CANADA LENDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,000,000
RESERVE	400,000
ASSETS	4,627,444

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. E. Osborne, J. S. Playfair, N. Silvertown, D. E. Thomson, K.C., LL.D., Frank Turner, C.E., Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,500,000.00
Capital Paid-up	1,100,000.00
Reserve & Surplus Funds	400,507.70
TOTAL ASSETS	3,000,507.70

DEBENTURES issued for one or more years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office—King St., Hamilton, Ont.
A. TURNER, President. C. FERRIE, Treasurer.

1907 RESOLVED

(1) That it is the duty of every man whose life is insurable to take out a suitable policy in

Manulife OF CANADA

(2) That I shall begin my New Year by insuring my life therein, and

(3) That I shall advise my friends to loose no time in insuring likewise, for a policy which the Company pays.

The best possible value for the premiums paid under the style of policy is guaranteed.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 73

Notice is hereby given that a dividend of **THREE PER CENT.** on the paid up capital stock of this Company for the six months ending 31st December, 1906, (being six per cent. for the year), has this day been declared, and that the same will be payable on and after the 2nd January next.

The Transfer Books will be closed from the 19th Dec., 1906, to the 1st January, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's offices, 103 Bay Street, Toronto, on Wednesday, 20th February 1907. Chair to be taken at noon.

By order of the Directors,
V. B. WADSWORTH, Manager.
Toronto, Dec. 4th, 1906

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CASH DEBENTURES	525,750

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

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

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

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

DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **6 per cent.** per annum payable half-yearly.—Monies can be Deposited by Mail.

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

THE Toronto Mortgage Company
Office, No. 13 Toronto St.

CAPITAL PAID UP	\$724,550.00
RESERVE FUND	305,000.00
TOTAL ASSETS	2,509,357.98

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President.
Vice-President,
WELLINGTON FRANCIS.

Debentures issued to pay 4% a Legal Investment for Trust Funds.
Savings Bank Deposits received, and interest allowed.
Loans made on improved Real Estate on favourable terms.

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F. M. HOLLAND, General Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	655,000
Total assets	4,077,500
Total Liabilities	2,145,477

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.

ALFRED M. SMART, Manager.
London Ontario 1906

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed	\$1,000,000
Total Assets, 1st Dec., 1906	2,272,988

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

LUMBERMAN & CO.
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN

You Need Go No Further

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Winnipeg, Vancouver

THE COMMERCIAL
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Reserve . . . 50,000
Assets . . . 1,500,000

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ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING DIRECTOR:
W. S. DINNICK.

DIRECTOR:
RIGHT HONORABLE
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Reserve & Surplus Funds . . . 400,000 00
TOTAL ASSETS . . . 2,994,740 00

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C. FERRIS, Treasurer.

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100 KING ST. E., TORONTO

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JAMES GORR, Vice-President
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W. N. DOLLAR, Secretary

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MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed . . . \$1,000,000
Assets, 1st Dec., 1900 . . . 2,272,988

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

The

Absorbed the
the TRADE
COMMERCIAL

Vol. 40—No. 29.

The Monetary

A JOURNAL OF CANADA

PUBLISHED EVERY SATURDAY

PRINTED BY

President: THOS. ROBERTSON
Vice-President: JAS. HUBBARD

THE MONETARY TIMES was established in 1869. THE INTERCOLONIAL, THE TRADE REVIEW, of Montreal; and

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favor by reporting to the Editor.

MANUFACTURERS

From the fastness of the mountains, is intimated, comes a screech against the pro-Association. "Loud, the terms applied to the just been given pro-Guardian," and which, by one of the best known

The contributor m free list, which include nux vomica, and pro-

"It (the Association) of British trade, with voices unlimited devo-tilts up the Canadian Empire for whose un-patriotic banquets, cra-gains of its unnatural.

The article predi-West will soon scatt-present system like c-

Whether the coup-teeth and the nux vom-contributor with such-only be possessed by-were other reasons for-done the deed, is not s-made at the Associati-dictions that the Wes-and wipe it out of exis-point in this direction-have to stand for the-had he been more m-more support.

It is probably a f-able degree of opposi-developing among cer-minion. But for the

The Monetary Times

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

Vol. 40—No. 29. Montreal, Toronto, Winnipeg, January 19th, 1907. Fifteen 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 absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

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

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MANUFACTURERS VS. FARMERS.

From the fastnesses of McGill University, so it is intimated, comes something in the nature of a screech against the pretensions of the Manufacturers' Association. "Loud, rampant and Imperialistic," are the terms applied to this body, in an article which has just been given prominence in the "Manchester Guardian," and which, it is broadly hinted, was written by one of the best known professors of McGill.

The contributor makes much fun of Mr. Fielding's free list, which includes artificial teeth, the Bible, and nux vomica, and proceeds to say:—

"It (the Association) passes resolutions in favor of British trade, with a finger at the corner of its eye, voices unlimited devotion to the motherland, as it tilts up the Canadian tariff another peg, sunders the Empire for whose union it shouts itself hoarse at patriotic banquets, crams its pockets with the inflated gains of its unnatural system."

The article predicts that the new power of the West will soon scatter asunder the fabric of the present system like chaff before the wind.

Whether the coupling of the Bible with the false teeth and the nux vomica are considered to stamp the contributor with such a scientific knowledge as could only be possessed by a university professor, or there were other reasons for suspecting that a professor had done the deed, is not said. Possibly the vicious lunges made at the Association and the confidence of the predictions that the West was about to rise in its might and wipe it out of existence; may have been deemed to point in this direction. At any rate, the professor will have to stand for the authorship in the meantime; but had he been more moderate he would have received more support.

It is probably a fact that of late years a considerable degree of opposition to the Association has been developing among certain classes throughout the Dominion. But for the professor to imagine that this

means a speedy suppression of the aims of the Association, stamps him as unfamiliar with the situation in Canada. Naturally the West, being a farming community, will not see matters in the same light as the East. The West is a buyer and its wants are enormous. Everything in the shape of manufactured product is in demand, and the buyers have a sufficient eye to their own interests to satisfy their demands at the lowest cost. The East is the manufacturer and wants the highest price it can get. The Manufacturers' Association is fighting for its own hand, and in this it is doing just what all others are doing in the best way they know how. The fact that the manufacturers are organized; makes of them a greater power than the unorganized and headless forces which oppose them not only in the West but in other parts of the country.

For many years after the Macdonald administration came into power, the voice of the free-trader was hardly suffered in Canada. The "National Policy" was introduced at a time when the country was crying for bread, and thereafter came an improvement. Time after time the Liberals came before the country with their traditional free-trade, or low-duty policy, only to be again defeated. Eventually, they were successful; but the probability is that it was in spite of, and not because of, their low tariff views.

With the election of the Liberals began a period of prosperity, such as this country never before experienced. Factories, which the owners said would have to be closed if the Liberals were elected, simply could not keep up with the orders which were showered upon them from all directions.

This era of prosperity reflected much credit upon the Liberals, though largely no doubt this was due to causes beyond the control of either political party, and their traditional policy is now finding many friends and supporters. Even in the Manufacturers' Association is a large number who not only favor the further lowering of the duties upon their raw products, but upon the product they are turning out of their fac-

PLICATION

in The Great-West Life from was accompanied by the following marks:

of the showing of The Great-West of the thorough protection it gives its of its surplus funds at a high rate the earning power ought to be, and in similar cases with other companies a large field for investing their funds Life now possesses."

son of opinion is made by a merchant, who gives substantial in The Great-West by hold- rance in the Company.

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adians of all classes are policy holders in the andia wrote as much new insurance as any two dian, English or American. is greater than that of any other Company in life Insurance Companies put together (less one) rison. It is a greater number than the Com- rk, Chicago, Philadelphia, Boston, Toronto,

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tories. The great majority, however, favor higher duties; and the probability is that self-interest—self-protection—would impel the minority in the same direction as soon as they began to suffer from foreign competition. At present they have all the business they can attend to, so it does not matter.

All this is aside from the question of whether protection or free-trade is better for the country at large, or which is right. If the country were really convinced that one was right and the other wrong, they might cling to the right in spite of results. But the professor may be quite certain that ninety per cent. of the country has no intelligent or conscientious convictions upon the matter at all. So the decision will go with the strongest self-interest, and to alter the decision you have but to alter the interest.

How many people are there in this West the professor refers to? Just 807,000—that is, 365,848 in Manitoba; 256,984 in Saskatchewan, and 184,096 in Alberta. And how many immigrants are arriving each year? Suppose we say 200,000. All of these will not become farmers, and still less will start out after the scalps of the Manufacturers' Association. How is this going to "soon" give the solar plexus to that eminent body?

Meantime, a change will be coming over the West. It is already showing itself. Westerners are wondering why they should be dependent upon the East for their manufactures, and why they cannot make their own goods. They are, in fact, commencing to make them, and doubtless in the near future factories will spring up on every hand. The factory owners will, for many years to come, have a louder voice than the farmers. And if the professor will remember how anxious he is that his salary shall be paid regularly or that the dividends on his investments shall not be "passed," he will begin to understand what men will do to make the industries succeed which they control, and in which perhaps their entire fortunes are invested.

It would be encouraging to have reason to believe that the westerners are opponents of the Association because of intelligent conviction. But the professor may be assured that when these wide awake men begin to withdraw their money from land speculation and farming, and invest it in factories, the Manufacturers' Association will gain friends, beyond the Great Lakes; at such a rate as will make him wonder whereof the confident assertions in the "Manchester Guardian" were born.

DUTY ON ELECTRICITY.

The Cabinet is determined to impose an export duty on Canadian electricity. It is believed that the right to export power will be made subject to a license, so high, that in the case of those companies exporting all their power, it will be practically prohibitive. There will be a provision, however, which will absolve any company which supplies Canadian consumers with power at reasonable prices, from the payment of the export duty.

At present, some of the Niagara companies are exporting all their produce to Buffalo, while others supply Toronto and similar big Canadian cities. The latter will escape the duty, while the former will be compelled to supply a certain proportion to Canadians or face a duty which will be almost prohibitive.

This premediated step on the part of the Government, radical as it may seem to some, is really only the logical consequence of developments which have long been well marked. The masses throughout America and Europe are demanding certain changes in the conduct of the Government, which, a few years ago, would have been regarded with consternation. Some of these changes are socialistic. The greater portion are possibly individualistic, as in them is recognized the line of demarcation between governmental action

and that belonging solely to the individual. People are asserting more and more their claim to the ownership and control of the natural resources of the country. They denounce as a crime against the state any alienation of these resources from public ownership. This is individualistic, so far as it goes. So long as the government is content with conserving to itself the public domain and the natural resources of the country, socialistic interests will draw but cold comfort.

In placing an export duty on power exported from Canada, the Canadian Government cannot be accused of being socialistic. They are simply acting as Canadians. They are adopting the means at hand to conserve for Canada the natural advantages of their country. Otherwise, with the aid of the cheap power developed on the Canadian side of the Falls, Americans would be enabled to manufacture and sell goods at a much less price than ourselves. We impose a duty to keep out these very goods which they have been enabled to manufacture by reason of our cheap power. Surely this is a round-about way of arriving at a result. The contention that the power is owned by Canada or by Canadian companies is futile. It is only Canada's while Canada is getting the advantage of it, and it only belongs to Canadian companies so long as Americans do not buy the stock. Unless the Government adopts some means to ensure that this power, with its immeasurable advantages to the community, does not escape us, it will be an absurdity to talk of Canada's water-power at the Falls. Geographically it may be but commercially and practically it will belong to the American manufacturer.

PROBLEM OF THE MARKETS.

Though 1906 saw some exciting episodes, the price movement for the year, according to the records of the "Wall Street Journal" resulted in a net change in the average price of twenty representative railroad stocks, of only 3.32 points. Following its usual custom the "Journal" gives the import swings during the year. They were as follows:—January 2nd-22nd, 5.24 up; January 22nd-March 5th, 9.82 down; March 5th-April 2nd, 4.39 up; April 2nd-May 3rd, 12.833 down; May 3rd-June 8th, 10.26 up; June 8th-July 2nd, 8.80 down; July 2nd-September 17th, 16.08 up; September 17th-October 31st, 6.47 down; October 31st-December 11th, 6.19 up; December 11th-24th, 0.19 down.

It also gives the opening, high, low and closing averages:—Opened, 133.12, January 2nd; high, 138.36, January 22nd; low, 120.30, May 3rd; close, 129.80, December 31st. Net decline 3.32.

One hundred and four companies reported increased dividends, as against 69 in 1905; 43 initial dividends were declared, as against 30 in 1905; extra dividends were 53, against 28; resumed dividends 20, against 6; and 1 cash and 1 stock dividend, against none in 1905. Thirteen dividend rates were decreased, against 16 in 1905; and 5 were passed, against 7 the year before.

This is truly a formidable record—calculated, one would think, to move security prices upwards instead of downwards. And perhaps it would, had its effects not been counterbalanced by other things. As a depressing agent all through the year there was the monetary stringency. Though loan rates fell to moderate prices during some seasons the stringency could never be far removed from the calculations. On the New York Stock Exchange, 1906, there has been a continuous battle, with prosperity and tight money as opposing forces. Both sides counted a number of allies or auxiliaries. It will be interesting to trace the course of the contest from the beginning, taking the above chart as a guide, and recounting the various moves that forced the market one way or the other.

For the first four months the trend was unmistakably downwards. The upward movements

were for shorter periods amount of the downward rates of 50 to 60 per cent rise was inaugurated a week in January when ment of the approaching of the Pennsylvania Rail rates in New York did constantly occurred to them being the political the Moroccan dispute and the violent collapse

Nothing of moment a gradual hardening in effected. Then ensued the year. Call money, v April, went up to 30 per violent breaks, and on San Francisco earthqu 000 loss of property, s ward plunge. As May spent its force, and th from the enormous im 000—from London, br York money rates, and account of losses by Pacific Coast. The ris spent itself nearly all covered.

During June was campaign of dividend On 13 June the "Pan Company raised their spectively; Baltimore with 1 per cent. increa others the reactionary ginning of July when by a most powerful boost of the year. No failures in Chicago an interfere. Other divid and the crowning strok Pacific and Southern rate 6 to 10, the latter rate. These were so of speculators that th of the whole market, of September, and s sponsible, more than centuating the stringe

The next two n nearly exactly. W money market succes lieved, the Banks of raised their rates.

The principal ca the end were the high the peculiar methods by the Chicago, Milw an attack by the State ern stock and bond is

Looking over the the only thing that s net decline was what declarations. Had i August and Septemb been less. And in co of dividends, though increases in net, the them, the surplus p like so large as has It is thought in many market effect. In t tions are heavily inc the railroad-financier cards. It will be in velops, how the sam tight money, turns.

the individual. People are their claim to the ownership resources of the country. Against the state any alienation public ownership. This it goes. So long as the conserving to itself the resources of the country, but cold comfort.

on power exported from government cannot be accused are simply acting as Canada the means at hand to equal advantages of their country of the cheap power of the Falls, Americans manufacture and sell goods at a price. We impose a duty to which they have been envious of our cheap power. The way of arriving at a result the power is owned by Canada is futile. It is only Canada the advantage of it, and Canadian companies so long as stock. Unless the Government to ensure that this power, advantages to the community, be an absurdity to talk of the Falls. Geographically it and practically it will belong to the power.

THE MARKETS.

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Opening, high, low and closing prices, January 2nd; high, 138.36; low, 129.80; close, 129.80, December 31st.

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Calculable record—calculated, one of the security prices upwards instead of downwards it would, had its effects been by other things. As a result of the year there was the same. Though loan rates fell to some seasons the stringency was not from the calculations. On the change, 1906, there has been a prosperity and tight money as the result counted a number of allies.

It is interesting to trace the course of the beginning, taking the above into account the various moves in the way or the other.

In the months the trend was upward. The upward movements

were for shorter periods, and barely reached half the amount of the downward swings. In spite of call loan rates of 50 to 60 per cent. in the first couple of days, a rise was inaugurated and kept going till the fourth week in January when prices broke on the announcement of the approaching congressional investigation of the Pennsylvania Railroad's affairs. Though money rates in New York did not get very high, other events constantly occurred to prevent a recovery—among them being the political unsettlement in Europe over the Moroccan dispute between France and Germany, and the violent collapse of Kaffir shares in London.

Nothing of moment happening for a month, except a gradual hardening in money, a moderate rally was effected. Then ensued the most important decline of the year. Call money, which rose to 10 per cent. on 2nd April, went up to 30 per cent. on the 5th, causing several violent breaks, and on the 18th came the devastating San Francisco earthquake and fire, with its \$250,000,000 loss of property, sending prices on a fresh downward plunge. As May came on, this factor apparently spent its force, and the market began to take heart from the enormous imports of gold—nearly \$55,000,000—from London, brought about by the high New York money rates, and also by advance remittances on account of losses by British fire companies on the Pacific Coast. The rise lasted a month, and before it spent itself nearly all the previous decline was recovered.

During June was commenced that extraordinary campaign of dividend increases by leading railroads. On 13 June the "Panhandle" and the Pennsylvania Company raised their dividends 1 and 2 per cent. respectively; Baltimore and Ohio followed on the 20th with 1 per cent. increase. Notwithstanding these and others the reactionary tendency lasted till the beginning of July when the market was taken in hand by a most powerful interest and given the biggest boost of the year. Not even the two disgraceful bank failures in Chicago and Philadelphia were allowed to interfere. Other dividend increases were announced, and the crowning stroke was the declarations by Union Pacific and Southern Pacific—the former raising its rate 6 to 10, the latter starting out with a 5 per cent. rate. These were so much beyond the expectations of speculators that they stimulated a very violent rise of the whole market, which continued till the middle of September, and which is said to have been responsible, more than any other single event, for accentuating the stringency at the close of the year.

The next two movements balance each other nearly exactly. While they were in progress the money market successively grew tight and was relieved, the Banks of England and of Germany both raised their rates.

The principal causes of the important decline at the end were the high rates for money and its scarcity, the peculiar methods of financing a new security issue by the Chicago, Milwaukee, and St. Paul Railway, and an attack by the State of Minnesota on a Great Northern stock and bond issue.

Looking over the whole year it is quite clear that the only thing that saved the market from a serious net decline was what is called the Harriman dividend declarations. Had it not been for them the rise of August and September would pretty certainly have been less. And in connection with the general raising of dividends, though they were perhaps justified by increases in net, the fact remains that after making them, the surplus profits left over are not anything like so large as has been the case in all recent years. It is thought in many cases they were made largely for market effect. In the meantime expenses of operations are heavily increased. By raising the dividends the railroad-financiers have played one of their strong cards. It will be interesting to observe, as 1907 develops, how the same battle between prosperity and tight money, turns.

EDITORIAL NOTES.

Sympathy for the sufferers by the earthquake in Jamaica will take practical form in contributions to alleviate distress and in plans for re-building the business fabric, which has been so unhappily shattered. Sir Alfred Jones, who has taken the West Indies under his commercial protection, and who saw the earthquake, has delivered himself with characteristic courage and optimism as to the future. He says only the depot has been destroyed; the productivity of the island remains, and it is only a question of adapting the business machinery of the island to changed conditions. The earthquake clause in the fire insurance policies issued by Canadian and British offices protects the companies from loss.

Indeed, though the devastation is about as bad as it could be for Kingston in magnitude, it is very different in monetary effect from that which accompanied the San Francisco disaster. Mr. Heniker Heaton says that 98 per cent. of the houses are destroyed, but that nine-tenths of them were practically unfit for habitation anyway. The Governor describes the population as listless under the calamity. In these two reports lie the pessimism and optimism of the West Indian situation. Nature is prodigal in Jamaica in things other than earthquakes. The great prosperity of the days before free trade in sugar had made the British market independent of the West Indian article, has vanished. For years the cry of the distressed sugar planters has been persistently raised. There have been changes, in cultivation, such as in the extension of banana growing. Assistance of various sorts has been given to the Islands, and times have worn a more cheerful aspect of recent years.

But where nine-tenths of the houses were such as those described by Mr. Heaton; and where, under peculiar stress, the population becomes listless, it is obvious, the conditions which have diminished prosperity are not altogether the result of outsiders' mistakes, but have something to do with the adaptability and courage of the people. The population is predominantly negro, or of mixed blood. There will have to come to the West Indian Islands some impulsion from outside. It must come from less tropical latitudes, where men are compelled to be more energetic. The delegation from Canadian Boards of Trade which goes to the West Indies next month may be able to turn the Kingston disaster to excellent account, for by seeing in such remarkable relief, the prevalence of bad housing, and of listlessness in the people, a better understanding will become possible of the situation which more trade with Canada may be expected to prove; and great service may more easily be rendered to the strengthening of relations between the West Indies and ourselves upon which so much future interest may depend.

The problem of transportation which is occupying attention in Toronto is more interesting to the country as a whole than it was when the subject was dealt with here three weeks ago. The question of raising the tracks inside the city and placing them under a specially constituted control is just as important as ever. The arguments in favor of a unity of method and administration are reinforced by propositions for easier exit from the city by the three railways that now use it. The Grand Trunk proposes to skirt Lake Ontario, and so minimize, if not destroy, the pleasures obtainable from Kew Beach and Balmby Beach, practically the only two beaches left to the public of Toronto. The Canadian Northern proposed to run a line a very short distance from the shore. The Minister of Railways when the matter came up

for consideration at Ottawa the other day, postponed it for two months, until a board of engineers can propose some route less inimical to public sentiment than these. Surely the wisest thing for all parties to do is to combine to secure an eastern entrance to the city, which will overcome as far as possible, the disadvantages of heavy gradients for eastbound trains. Conferences are taking place, and there may be more conferences. So long as a few newly-elected councilors will refrain from guarding it as their principal duty to make great play against corporations heedless of the strength of their legal position, something reasonable should be accomplished. The opportunity is big for really big men to serve the public by propounding a practical scheme on an economical, even though it may be a liberal basis.

Although the Monetary Times was enlarged by eight pages last week, much important matter had to be omitted. From the interesting address of Mr. E. R. Wood, the managing-director of the Central Canada Loan Company, on the subject of "Transactions in Canadian Bonds," which was crowded out, it is gathered that during the year 1906, the bond business was handicapped by high money rates all over the world. This necessarily diverted funds from investment or non-speculative securities. The San Francisco disaster not only left the fire insurance companies without funds for investment, but forced large blocks of bonds on the already narrow market. The total Canadian bonds issued in 1906 were \$53,987,008, compared with \$134,874,531 in 1905. The large total in the former year was to a great extent made up of special G.T.P., C.N.R., and Rio transactions, carried through in that year. Great Britain took \$19,655,000 corporation bonds, \$908,700 municipal bonds, and \$6,000,000 provincial bonds, making a total of \$26,563,700, which shows that London is supplying money for Canadian development. Mr. Wood thinks that if money conditions are favorable, the prospects are for large bond issues in 1907. Some \$3,217,492 municipal bonds were last year overhanging the market. Thirty-four municipalities refused to part with their bonds at the prices offered last year. Investors look just now for better return than municipal bonds will yield them.

BANKING AND FINANCIAL.

The Sovereign Bank has opened a branch at Englehart, Ont.

A branch of the Molsons Bank has been opened at Richmond, Que.

The Imperial Bank has bought two lots on Pearce Street in Wetaskiwin, Alta.

The Bank of England reduced its discount rate from 6 to 5 per cent. on Thursday.

Edmonton branch banks have been keeping open on Saturday nights. The practice was not found satisfactory and has been discontinued.

The Union Trust Company will open a branch office at Winnipeg on February 1st, with Mr. McWhinney, of the Toronto head office, in charge.

The remaining 20 per cent. (200,000) of the capital stock of the Sterling Bank of Canada is to be offered at once to present shareholders at the original price of \$1.25 per share.

The annual meeting of the United Empire Bank was held at Toronto on Wednesday. The business was of a formal character only, and dealt with the five months' period the bank has been in existence.

The Bank of Nova Scotia building at Kingston, Jamaica, which was destroyed by the earthquake and fire this week will be replaced by a more substantial one, to cost \$50,000 or thereabout. A Toronto architect will accompany general manager MacLeod to the island.

Mr. R. B. Caldwell, who was inspector of the bank at the time of the failure, stated how both Mr. Cockburn and himself had been privately suspicious that something was wrong, or the general manager was speculating. He had proposed an inspection of the head office books, but Mr. McGill had delayed matters by saying that the inspection could be held later on. Mr. Caldwell said he inspected the

branches of the bank, but not the head office. The case was adjourned till Monday and Mr. McGill may be called to give evidence.

The Calgary Clearing House Association have elected the following officers for the current year:—W. H. Hogg, chairman; C. W. Rowley, vice-chairman; managing committee, P. Macbeth, A. L. Quinn, Mr. Hamber. Mr. Clancy was re-elected secretary and manager of the clearing house.

The trial of Mr. G. R. R. Cockburn, ex-president of the Ontario Bank, was commenced this week at Toronto. Mr. W. Chenoweth, one of the head office clerks, thought it was an absolute impossibility for Mr. Cockburn to find out such large errors as had been made unless he took two or three days each month to go over the books for himself, or asked assistance. Mr. Pope, another clerk, stated they had never told Mr. Cockburn anything concerning their knowledge of incorrect returns. Mr. Pope said that he called a meeting of the directors to call their attention to the defalcation. Mr. G. W. Yarker, manager of the Toronto Clearing House, testified that he did not see how the president could avoid being aware of loans from the head office unless these loans were hidden. Mr. Yarker stated he was not aware of the fact that there had been a ticker in the head office of the Ontario Bank, though such instruments might be necessary to watch the stock markets. He had told Mr. Cockburn that he had heard Mr. McGill was speculating.

ROYAL BANK OF CANADA.

A comparison of the Royal Bank's transactions for 1906 and 1905, as shown in its statement, reveals satisfactory growth. Deposits increased in the twelve months from \$26,332,000 to \$32,365,000, and total liabilities from \$36,373,000 to \$45,437,000. Quick assets increased from \$18,398,000 to \$21,578,000; current loans and discounts from \$17,511,000 to \$23,033,000. Progress during the past five years has been steady. From \$2,481,000 in 1902 paid capital increased to \$3,900,000 to-day; reserve from \$2,500,000 to \$4,390,000; circulation from \$1,920,000 to \$3,780,000, and net earnings from \$270,000 to \$604,000, while the dividend, which was 7½ per cent. in 1902, is now at the rate of 10 per cent.

The doubling of the bank's circulation within five years and its present close proximity to the authorized limit are facts indicating very clearly that the Royal Bank participates in the activity of our growing time. Net profits equal to 17.11 per cent. on an average capital of \$3,531,000 last year compare very well with the 13.64 per cent., which was the mean of the net profits of four preceding years. The reserve, which exceeds the paid capital by nearly a million, has been largely added to from the profit on new stock issued at a high premium. In the disposition of the year's profits some writing down has been done of bank premises and of British consols held, while officers' pension fund is increased by \$20,000. While the bank's progress and enterprise have been marked, it maintains its customary strength.

BANK OF NOVA SCOTIA.

A satisfactory statement, showing large earning power, is now expected year by year from the Bank of Nova Scotia. The latest report by this bank does not disappoint expectations. The total of the assets and liabilities have increased by four millions. The deposits are \$1,800,000 greater, paid capital \$500,000 greater, and the reserve fund increased to \$5,250,000, which is equal to 175 per cent. of the capital. Circulation has risen nearly half a million. These are gratifying additions.

Happily there is no restriction upon the ratio of profit a bank may earn, and so the Bank of Nova Scotia people may take credit for the 23 or 23 per cent. earned on average capital. The net earnings in 1905 were equal to 7.14 per cent. on the aggregate of capital and rest; last year it was within a small fraction of 8. The policy of writing off a round sum yearly from bank premises account, and also liberally augmenting the officers' pension fund is continued.

Unusual detail is given to the bank's various loans. Call loans are divided into (1) loans secured by bonds and stocks, and (2) by grain and other staples. Current loans are similarly divided. Overdrafts secured and unsecured are shown separately. Such subdivisions are made in the statements of various Old Country banks, but are not common among Canadian institutions. Mr. MacLeod has carried out his expressed intention of having the balance sheet audited by experts outside the bank's staff; and accordingly the securities have been verified and the balance sheet certified by two Edinburgh chartered accountants. Surprise has been manifested that Canadian chartered accountants were not engaged for the purpose. It is understood that the gentlemen engaged have had considerable experience in bank auditing in the Old Country, while naturally Canadian firms have had but rare opportunities for engaging in this class of work.

In the brochure issued by the bank during the week particulars of the bank's investments in stocks and bonds

are fully given. This induces no fear in permitting it consist it puts down in Provincial, Municipal or

DOMINION

Liabilities to the public its shareholders give the earning power. That this pose is shown in the ratio is about 18 per cent. on the per cent. in the preceding distributed to shareholders which brings that account capital remains at \$3,000,000.

A larger sum than \$28 loss account might have bank authorities seem better figures. Nothing has been apparently nothing set aside.

Deposits have continued of \$2,800,000 in the twelve \$32,915,000, against \$28,500,000, increase in readily available still about 46 per cent. of sufficient proportion for now in bank premises account indicates a very large and is in a strong position.

BANK OF

The Bank of New Br held at St. John on January large, being \$116,479, which and equal to almost 16½ of \$706,280, which was reserve fund has risen to ago. The usual dividend and a fair contribution n

THE TRADER

A change of date for bank causes the statement of seven months only. Earnings and \$539,730 profit was done at a premium. After dividends and making additions to \$650,000 was carried to Call and short loans are counts show the remarkable dollars.

IMPERIAL LIFE

The Imperial Life is companies to hold its meeting factory statement of business because, for well-known one in which to write in the report strike one ment expenses were \$39,000, increased income and assets earned on investments earned was large, and holders' profits, shareholders serves for contingencies, unusual conditions, although a decline, the financial

The mere mention of who know what reputable are in life underwriting, achievement as deserving, an increase of half a million income, and of \$87,000 while its death losses, which prove to be \$64,000 less.

Payments during the profits, and surrendered loss of the year was \$2,461,836. A record of come, reserves and assets steady growth. The work as a sound, progressive company.

NIPIS

A meeting of the Company was held in T. G. P. Earle, president; C.

head office. The case was McGill may be called to give

Association have elected current year:—W. H. Hogg, re-chairman; managing com- on, Mr. Hamber. Mr. Clancy manager of the clearing house.

Cockburn, ex-president of this week at Toronto. Mr. office clerks, thought it was r. Cockburn to find out such unless he took two or three e books for himself, or asked clerk, stated they had never concerning their knowledge of aid that he called a meeting attention to the defalcation. the Toronto Clearing House, ow the president could avoid head office unless these loans ed he was not aware of the ker in the head office of the truments might be necessary e had told Mr. Cockburn that speculating.

OF CANADA.

Bank's transactions for 1906 statement, reveals satisfactory in the twelve months from d total liabilities from \$36, assets increased from \$18, t loans and discounts from rogress, during the past five \$2,481,000 in 1902 paid capital reserve from \$2,500,000 to \$3,020,000 to \$3,780,000, and \$604,000, while the dividend, 2, is now at the rate of 10 per

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are fully given. This indicates that the management has no fear in permitting it to be known of what the amounts consist it puts down in the monthly Bank Statement as Provincial, Municipal or other securities.

DOMINION BANK.

Liabilities to the public six times as large as those to its shareholders give the Dominion Bank exceptional earning power. That this power has been used to some purpose is shown in the ratio of net earnings last year, which is about 18 per cent. on the paid capital compared with 16 per cent. in the preceding year. Twelve per cent. has been distributed to shareholders and \$400,000 added to Rest, which brings that account up to \$3,000,000 while the paid capital remains at \$3,000,000.

A larger sum than \$28,000 left at the credit of profit and loss account might have been expected by some, but the bank authorities seem bent on increasing the Rest to big figures. Nothing has been written off bank premises, and apparently nothing set aside for the employees.

Deposits have continued to increase, showing a gain of \$2,800,000 in the twelve months. Current discounts are \$32,915,000, against \$28,564,000 in 1905. A lesser ratio of increase in readily available assets is shown, but they are still about 46 per cent. of the total assets, which leaves a sufficient proportion for current discounts. The amount now in bank premises account is \$950,000. The statement indicates a very large and prosperous business, and the bank is in a strong position.

BANK OF NEW BRUNSWICK.

The Bank of New Brunswick's annual meeting will be held at St. John on January 21st. Its net profits for 1906 are large, being \$116,479, which is \$21,667 more than in 1905, and equal to almost 16½ per cent. upon the paid capital of \$706,280, which was increased from \$500,000. The reserve fund has risen to \$1,100,442 from \$825,000 a year ago. The usual dividend of twelve per cent. was declared, and a fair contribution made to contingent fund.

THE TRADERS BANK OF CANADA.

A change of date for closing the yearly accounts of this bank causes the statement now made to embrace a period of seven months only. Earnings for that time were \$267,188, and \$539,730 profit was derived from the issue of new stock at a premium. After dividing 7 per cent. to shareholders and making additions to the pension and guarantee funds \$650,000 was carried to Rest and \$44,000 carried forward. Call and short loans are slightly lessened, but current discounts show the remarkable increase of nearly four million dollars.

IMPERIAL LIFE ASSURANCE COMPANY.

The Imperial Life is the first of the Canadian life companies to hold its meeting this month. It presents a satisfactory statement of business in 1906, all the more gratifying because, for well-known reasons, the year was a hard one in which to write new business. The following items in the report strike one as especially creditable: Management expenses were \$39,000 less than in 1905, with an increased income and assets; the average rate of interest earned on investments was 5.79 per cent.; the surplus earned was large, amounting, after payment of policyholders' profits, shareholders' dividends, and special reserves for contingencies, to \$87,435; lastly, in trying and unusual conditions, although new business written shows a decline, the financial results are better than ever.

The mere mention of these results will convey to those who know what reputable business and careful management are in life underwriting, all that is needed to mark the year's achievement as deserving of praise. The company shows an increase of half a million in assets, of \$59,000 in cash income, and of \$87,000 in net surplus over all liabilities; while its death losses, which are well under the expectancy, prove to be \$64,000 less than in 1905.

Payments during the year for death claims, annuities, profits, and surrendered policies were \$103,000. New business of the year was very slightly under three millions. The total assets are now \$3,332,000, and the reserves \$2,461,836. A record of the past ten years, comparing income, reserves and assets, shows a very satisfactory and steady growth. The whole statement marks the Imperial as a sound, progressive, and ably administered life company.

NIPISSING MEETING.

A meeting of the directors of the Nipissing Mining Company was held in Toronto on Saturday afternoon. Mr. G. P. Earle, president; Capt. J. R. DeLamar, vice-president;

Col. R. M. Thompson, New York, were in attendance from New York. A typewritten statement was given out at the close of the meeting, from which it is gathered that the present board of directors were re-elected and provision made for the immediate election of W. B. Thompson, of New York, capitalist, who has had a very wide experience in mining matters, and N. D. Kendall, who was for a number of years in the United States Geographical Survey, and who is now associated with some of the largest mining operations in the United States. Mr. Thompson has been a firm believer in the richness of the Nipissing mines since the company was formed. Capt. J. R. DeLamar, vice-president, resigned his office, and Mr. S. Newhouse, of New York, was elected in his place.

CANADIAN BANKS' CAPITAL.

During the year 1906 there were many large increases in the capital of Canadian banks. That of the Sovereign Bank recorded a gain of 146 per cent. and the Home Bank 56 per cent. The following table shows the increases in detail, with the percentage change:—

Bank.	1905.	1906.	Inc. p.c.
Sovereign	\$1,625,000	\$4,000,000	146.60
Traders	3,000,000	4,366,600	45.50
Royal	3,000,000	3,874,500	29.15
Imperial	3,752,200	4,687,300	25.00
Nova Scotia	2,341,000	3,000,000	23.87
Union	2,500,000	3,000,000	20.00
Union, Halifax	1,336,150	1,500,000	12.20
Ottawa	2,500,000	3,000,000	20.00
Toronto	3,451,400	3,944,700	14.20
E. Townships	2,500,000	2,949,900	17.63
Home	561,500	880,000	56.70
Standard	1,000,000	1,488,100	48.81
New Brunswick	500,000	707,700	41.54
Commerce	9,819,950	10,000,000	1.84
Crown	165,109	949,900	51.36
Hamilton	2,456,000	2,473,700	.72
Total	\$40,508,300	\$50,813,400	25.43

There has been an aggregate increase in subscribed capital during 1906 of \$10,305,100, a 25.43 per cent. gain over 1905. These figures do not include the capital of the banks which commenced business since 1905.

JANUARY ANNUAL MEETINGS.

The following annual meetings are due on the dates mentioned: January 10th, Northern Ohio Traction and Light Co., Montreal; 21st, Bank of Hamilton, Hamilton; Montreal Transportation Co., Montreal; Bank of New Brunswick, St. John, N.B.; 22nd, Metropolitan Bank, Traders Bank; 23rd, Twin City Rapid Transit Co., Minneapolis, Minn.; Bank of Nova Scotia, Montreal; Nancy-Helen Mines, Cobalt; Nova Scotia Fire Insurance Co., Halifax, N.S.; La Banque Provinciale du Canada, Montreal, Que.; Canada Landed and National Investment Co., Limited, Toronto; Manitoba and North-West Loan Co., Limited, Toronto; Winnipeg Electric Railway Co.; 24th, Guarantee Company of North America; 25th, Toronto Savings and Loan Co., Peterborough, Ont.; 28th, Ottawa Electric Railway Co., Ottawa; Shawinigan and Power Co., Limited, Montreal; 30th, Dominion Bank, Toronto; 25th, Dominion Transport Co.; about 28th, Northern Navigation Co. of Ontario, Collingwood, Ont.; sometime during the month, Imperial Life Assurance Co. of Canada, Toronto; London Electric Co., East Toronto; St. Lawrence and Chicago Steam Nav. Co., Limited, Toronto; between Jan. 15th and Feb. 15th, National Trust Co., Toronto.

AN AGREEABLE SURPRISE.

Something has just happened in the stationery trade of Toronto which deserves record as showing that the spirit which impels a man to pay his outlawed but still honorably due liabilities is not extinct. Some days ago a gentleman who had failed while a bookseller and stationer in a certain place in Ontario, leaving some \$5,000 due to various merchants after his estate had been sold out by the sheriff, appeared in Toronto. He had changed his occupation in the meantime, and had made money. To one after another of his former creditors in the stationery and book trade he went and paid in full, with interest, the balance of their respective accounts—to one, \$200; to another, \$620; to a third, \$1,710, and so on until he had paid out in cash \$5,000. That he should pay his debt in full under the circumstances was unusual, as Canadian wholesale dealers know, but that he should insist on adding interest in each case, although one or more creditors offered to forego the interest, was a unique occurrence. The only stipulation made was that his name was not to be publicly mentioned—the reason why we are unable to give our readers the name of the man who has acted so honorably.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with January 18th, 1906; January 10th, 1907, and January 17th, 1907, with the percentage increase or decrease over 1906:—

	Jan. 18, '06.	Jan. 10, '07.	Jan. 17, '07.	Change.
Montreal	\$30,299,704	\$32,379,028	\$30,127,031	- .5
Toronto	24,892,291	25,050,672	25,788,159	+ 3.5
Winnipeg	7,560,922	12,205,193	9,471,016	+25.2
Halifax	1,885,151	2,385,470	1,864,999	- 1.2
Hamilton	1,590,403	1,719,622	1,519,614	- 4.6
St. John	1,098,377	1,555,268	1,323,695	+20.5
Vancouver	1,806,203	3,757,418	2,745,235	+51.9
Victoria	975,698	1,013,092	881,690	-10.6
Quebec	1,719,079	2,270,529	1,826,313	+ 6.2
Ottawa	2,806,821	3,240,236	3,215,945	+14.5
London	1,088,795	1,679,012	1,188,176	+73.4
Calgary
Edmonton	813,422	707,708
Total	\$75,723,444	\$88,158,962	\$80,719,587

There are four decreases from 1905 in this week's returns. Vancouver records a gain of 51 per cent., and London, Ont., shows the big increase of 73 per cent. The Calgary figures are not to hand at time of going to press.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office, January 18th.

Business on the Canadian Exchanges, generally speaking, has been dull this week. Tight money appears to be the feature everywhere. Mining stocks displayed a firmer tone.

Saturday, January 12th.—Trading on the Toronto Exchange was quiet, total transactions only amounting to 457½ shares of stock and \$36 bonds. The Montreal market was without special features. Mining markets were quiet. 2,000 shares of Nipissing changed hands on New York curb.

Monday.—Trading was dull on Toronto Exchange. The increase in the capital of Toronto Electric was carried through as arranged, and the stock maintained its position in the market, but did nothing more. C. P. R. was quoted at 190 bid. Twin City changed hands at 106½ to 107½. Banks were firm. Montreal Exchange was without special features.

Tuesday.—Quietness prevailed on Toronto stock market, with unimportant changes in prices. Sao Paulo was easier, with sales at 137 to 137½. Mackay common was fairly active, closing at 73¼. Bank shares were steady with sales of Imperial at 228, of Commerce at 179 and 179½, of Traders at 140 and of Sovereign at 134. The market at Montreal was stagnant and the tone heavy. The day's transactions aggregated only 1,050 shares.

Wednesday.—Toronto market was exceptionally dull and uncertain. There were no transactions in C. P. R., but this issue was heavy in New York. Nipissing was weaker, selling at 15. Trading on Montreal market was dull. Prices displayed a downward tendency. C. P. R. declined to 189, at which figure it closed. Montreal power weakened to 92¼, and Mackay common declined to 73½.

Thursday.—Toronto market was a little more active, with prices steady. The only weak issue was Twin City, which sold at 104¼ to 106. Banks were dull. The Montreal market also showed more life, but trading was of small volume. Price movements were irregular.

Friday.—There was a break at Wall Street in Soo common of 13 points, due, it is said, to liquidation of a small block. Canadian exchanges were without special features. A wire from Montreal states that Hochelaga Bank may shortly absorb some of the smaller French-Canadian banking institutions of the province.

TRANSPORTATION NOTES.

STEAM.

It is reported from Quebec that the G. T. R. Company will erect a large hotel in that city.

The Temiskaming and Northern Ontario Railway Commission is calling for tenders for the construction of general offices at North Bay.

C. P. R. surveying parties have been locating their proposed new Temiskaming branch from Mattawa to Temiskaming station, and on the Ville Marie, on the Quebec side of Lake Temiskaming, opposite Cobalt. From Ville Marie the C. P. R. may extend to Cobalt.

The arbitrators have made their award between the Town of Berlin, Ont., and the Berlin and Waterloo Street

Railway Co., valuing the plant at \$75,200. It is said that the company may appeal on the ground that the time for assuming the franchise has expired.

The December gross earnings of the G. T. R. showed an increase of \$289,904, or 8.49 per cent. over December, 1905.

November gross of the "Soo" line was \$1,099,866, a decrease of \$49,782. November net, \$514,414, a decrease of \$173,459.

The big Western snow storms are considerably increasing railway operating expenses. Forty-eight hours snow fall last week cost the C. P. R. \$250,000.

A board of engineers will probably report on the proposed eastern entrance of the railways into Toronto, should the City not accept the company's proposition.

The St. John N. B. Board of Trade have passed a resolution asking the Dominion Government to acquire and operate the New Brunswick Southern Railroad, between St. John and St. Stephen, as a part of the Canadian Government railway system. The road is valued by the owners at \$1,000,000.

AFLOAT.

The management of the Dominion Steamship Company have decided on the construction of two large passenger steamers which will be placed on the St. Lawrence route.

A new ferry steamboat, costing \$100,000, is being built for St. John, N. B. The ferry receipts last year were \$29,806. Another 600-foot wharf is to be added to the wharves on the west side.

By the loss of the "Haversham Grange" on the voyage from New York to Australia a cargo valued at, approximately, £275,000 of United States and Canadian merchandise failed to reach its destination.

The first steamer of the Canadian Mexican steamship service on the Pacific coast left Liverpool on Monday for Vancouver. The steamer is the "Georgia," of 5,000 tons, and the "Lonsdale" will leave for the route in a couple of weeks.

NEWS OF MINES.

COBALT.

A fine specimen of dyscrasite ore, a combination of silver and antimony, has been taken from the Jacobs mine, which is operated by the Kerr Lake Mining Company.

The North American Smelting and Refining Company, Limited, of Hamilton, will build a plant costing from \$250,000 to \$300,000 at either Merritton or St. Catharines, Ont.

The Silver City and Albert properties are to be merged, and the joint capital increased to \$2,000,000. Originally the Albert was capitalized at \$375,000 and the Silver City at \$350,000.

Big nuggets, a mass of calcite and silver, have been sent down to Toronto from the Temiskaming. Some of the ore is said to run as high in silver values as ten or twelve thousand ounces per ton.

The Temiskaming and Northern Ontario Railway Commission has completed arrangements for the issuing of a weekly record of the amount of ore from the Cobalt mineral region shipped over the line.

The plant of the McKinlay-Darragh—though a good one—is being sent over to the Savage, which is under the same control, and will be replaced by larger and better machinery, which is now on the ground. Two 80-horse-power boilers, 12 drill compressors, and a large hoist to run their cage, have been secured.

Two carloads of silver ore containing, it is said, an aggregate value of \$200,000, is now standing on the siding at the Copper Cliff smelter. This is from the O'Brien mine, which, under its agreement must pay the Government a royalty of 25 per cent. of the output. The Ontario Lands, Forests and Mines Department has no confirmation of the reported immense values realized from these ores, but they understand that they are very rich.

MISCELLANEOUS.

Mr. A. B. W. Hodges, the general manager of the Granby Consolidated Company estimates their copper production this year at between 25,000,000 and 30,000,000 pounds.

The receipts of ore and lead contents at the Hall Mines smelter at Nelson, B. C., for December were 1,046,863 pounds or 523 tons lead and 260,593 of ore. Of this the Arlington supplied about 40 per cent.; the other large shippers were the Whitewater, Emerald, Standard, and Great Western.

The production of lead in Canada for the year 1906 amounts to 26,000 tons. The production for 1905 was 27,000 tons. The record is held by the year 1900, when a total of 30,000 tons was reached. A bounty is paid on lead, not to exceed \$500,000 a year. No bounty is now being earned, as it is only paid when the price of lead does not exceed £16. The London market quotation is £19 10s. a ton.

ENGINEER

POW

STEEL SH

Large Steel Vessels May
—Fishery Resources

(From Our Own)

Development of provincial steel vessels at a more rapid rate since in addition to local capital interest. Mr. H. F. Bullen, yesterday on his way to England, establishment of a large fishery, ultimate intention of having constructed the largest of steel vessels to consolidate the B. C. Marine Company, the Vancouver Engineering Westminister Foundry. Holdings on the west coast have also been Company, of London, are for been under consideration for Iron and Steel Producing Co.

Iron properties at Queen Island, are to be mined to produce, Washington State, which installed by J. A. Moore, West means that they will be the British Columbia to profit of it exist on Vancouver Island and other requisites, it is no few years British Columbia for use in the West. An industry is now brought from the United States.

There is always considerable project before any kind of re Valley Coal and Coke Company the directors of the company to visit the properties on the to formulate plans on the coal deposits. In this district Diamond Vale Iron and Coal now being sunk.

Coal Supply and Demand.

One reason for this acute coal which has recently been people. Lack of labor is present amongst the miners also present. If ordinary illness a product of coal so that people are compelled to burn fence how close the supply is kept of the Western Fuel Company, increasing very rapidly and cost greater. There is then an tons of coal. The opening short distance away, will number of men, and increase necessary, where now there City Consumes, But Does Not

Vancouver City is in a position to produce none of the need. With a two weeks' cold some instances 20 below zero been blocked, and in a day of butter and eggs it has a considerable shortage of emphasizes the importance near the city. Were this would be served. Butter, prices are high, would be present for employment in the industry cars would lessen the distance. It is because this are taken hold of by speculative very firm.

Excellent Opportunities for

Activity among industrial sources of local waters has company is being formed, it been subscribed on this coast deep sea fishing. It is the and steamers, and to fish a but is the only deep sea fishery extent. Sufficient cod has been and its exceedingly expensive.

Vancouver continues to constantly attained in its business the 10th, they were \$3, 880 for the corresponding the same week in 1904. This year is a better indication has a more beneficial effect

STEEL SHIPBUILDING.

Large Steel Vessels May be Built in British Columbia
—Fishery Resources—Municipal Elections.

(From Our Own Correspondent.)

Vancouver, January 12th.

Development of provincial resources will doubtless proceed at a more rapid rate since both English and American in addition to local capital is being enlisted in large enterprises. Mr. H. F. Bullen, of Victoria, was in Vancouver yesterday on his way to England in connection with the establishment of a large floating dry-dock here, and the ultimate intention of having a plant at Esquimalt to construct the largest of steel vessels. This is part of a plan to consolidate the B. C. Marine Railway of Victoria and Vancouver, the Vancouver Engineering Works and the New Westminster Foundry. Holdings of iron and coal mines on the west coast have also been secured. Fowler, Perks and Company, of London, are financing the scheme, which has been under consideration for some time.

Iron and Steel Producing Centre.

Iron properties at Quatsino, west coast of Vancouver Island, are to be mined to produce ore for smelting at Irondale, Washington State, where a large new plant is being installed by J. A. Moore, Wm. Piggott and associates. This means that they will be the first to turn the iron ore of British Columbia to profitable advantage. Large mountains of it exist on Vancouver Island. With abundance of coal and other requisites, it is not too much to predict that in a few years British Columbia will be producing iron and steel for use in the West. An immense amount of these materials is now brought from the East, being imported from the United States.

There is always considerable talk in the West about a project before any kind of realization is attained. The Nicola Valley Coal and Coke Company is no exception. This week the directors of the company left Vancouver in a special car to visit the properties on the Nicola branch of the C. P. R. to formulate plans on the spot for the opening up of the coal deposits. In this district, too, are the measures of the Diamond Vale Iron and Coal Company, where shafts are now being sunk.

Coal Supply and Demand.

One reason for this action, perhaps, is the scarcity of coal which has recently been a hardship to the Vancouver people. Lack of labor is primarily the cause, but sickness amongst the miners also prevented the output from being large. If ordinary illness amongst employees decreases the product of coal so that people cannot obtain it for fuel, and are compelled to burn fences, woodsheds, etc., it only shows how close the supply is kept to the demand. The manager of the Western Fuel Company says the population is increasing very rapidly and consequently the demand is now greater. There is then an ample market for thousands of tons of coal. The opening up of additional mines but a short distance away, will provide employment for a large number of men, and increase the supply of a household necessary, where now there is scarcely enough for everyone.

City Consumes, But Does Not Produce.

Vancouver City is in every way a city of consumption. It produces none of the necessaries required to maintain life. With a two weeks' cold snap—an unusual occurrence—in some instances 20 below zero, water avenues of trade have been blocked, and in a day almost short rations have resulted. Butter and eggs it has been impossible to get, and even a considerable shortage of milk has been experienced. This emphasizes the importance of securing settlers for the lands near the city. Were these districts populated, two ends would be served. Butter, chickens, eggs and milk, for which prices are high, would be produced on small holdings. Labor for employment in the industries would be provided. Electric cars would lessen the handicap of a two or three mile distance. It is because this must come, that suburban lands are taken hold of by speculators, and prices for them remain very firm.

Excellent Opportunities for Fishermen.

Activity among industries to exploit the fishery resources of local waters has already been referred to. A company is being formed, for which considerable capital has been subscribed on this coast, to engage on a large scale in deep sea fishing. It is the intention to use both sail vessels and steamers, and to fish as far north as Behring Sea. Halibut is the only deep sea fish that has been sought for to any extent. Sufficient cod has been caught to prove its abundance and its exceedingly excellent quality.

Vancouver continues to point with pride to the records constantly attained in its bank clearings. For the week ending the 10th, they were \$3,757,418, as compared with \$2,017,880 for the corresponding period of 1905, and \$1,473,284 for the same week in 1904. The increase of 86 per cent. in a year is a better indication of growth than anything else, and has a more beneficial effect than any amount of words.

PERSONAL NOTES.

Mr. E. L. Pease, General Manager Royal Bank, left Montreal Thursday week on a month's visit to Cuba.

Mr. James Ross, President of the Dominion Coal Co., leaves at the end of the present week for the Mediterranean.

Mr. Robert Meighen declined a proffered directorship on the Dominion Coal Board, believing that he would be of more service in healing the steel-coal breach by remaining in an independent position.

Mr. C. C. Pickering, late of the Norwich Union Fire Insurance Society's branch office in Montreal, has been appointed as resident agent in Montreal for the Ottawa Fire Insurance Company's Montreal branch office.

Mr. John W. Sterling, confidential representative in New York for Lord Mount Stephen and Lord Strathcona, was in Montreal for a couple of days interviewing Lord Strathcona. He returned home on Monday night.

Mr. W. F. Tye, C. E., left Montreal on Monday night, via Chicago and El Paso, Texas, for Mexico, where he will take full charge of the engineering work being undertaken there by the Canada Electric Syndicates, Ltd., composed of Canadian and English Capitalists.

Mr. E. C. Norsworthy, Montreal Manager of the Dominion Securities Company, is in Toronto, having been delayed here a considerable time by a severe attack of grippe, from which he has now almost recovered. He only recently returned from a business trip to London, Eng.

Sir William Van Horne left Montreal for New York Monday night, after attending the C. P. R. meeting. On Tuesday, the rumor that he had died suddenly created no little excitement on the Stock Exchange, and on the "Street." The rumor, which was probably started by stock operators, was quickly denied.

Mr. C. E. Ussher, the new assistant to the general passenger traffic manager of the C. P. R., left Montreal Sunday night, 12th inst., for Winnipeg. The local officials of the Canadian Pacific gave him a farewell luncheon on Saturday afternoon at the St. James's Club. The chair was occupied by Mr. D. McNicoll, vice-president.

The following changes have been made in the head office staff of the Canadian Bank of Commerce: The title of Mr. A. H. Ireland will hereafter be superintendent of branches, instead of chief inspector and superintendent of branches, and he will rank as the next officer to the general manager. The title of Mr. H. H. Morris, of Vancouver, will hereafter be superintendent of Pacific Coast branches. The title of Mr. V. C. Brown will hereafter be chief inspector. These three gentlemen have rendered signal service to the bank, and are among its most valued officials.

MONEY AND MUNICIPALITIES.

The ratepayers of Campbellford, Ont., will shortly vote on a by-law to raise \$12,000 for cement walks.

Kincardine, Ont., ratepayers will vote on the question of issuing debentures for \$2,500 for the purchase of a park.

A by-law is to be submitted to the ratepayers of Renfrew, Ont., to raise \$6,000 for extensions to the sewerage system.

The \$40,000 5% Fernie, B. C., 30-year sewer debentures have been awarded to W. Sanford Evans of Winnipeg at a price above par.

Boissevain, Man., has decided to proceed with the construction of a waterworks and sewage system at an estimated cost of \$176,000.

The Chatham, Ont., city council have withdrawn the by-law for expending \$41,000 on municipal waterworks and electric light extensions.

The town of Springhill issued \$29,000 in debentures to pay current indebtedness and to effect improvements, but has not yet succeeded in disposing of them.

By a deed of sale the transfer of the Granby, Que., waterworks from Mr. William Gould to the corporation for the consideration of \$100,000 was completed last week.

Tenders for the purchase of Edmonton, Alta., city debentures have been opened, but owing to the low bids, rejected. The debentures will be re-advertised in the near future.

The town of Neepawa, Man., has just disposed of \$13,300 5% Local Improvement Debentures, repayable at the end of twenty years, to Messrs. Wood, Gundy & Company, Toronto.

At the request of the Tweed, Ont., ratepayers, the Town Council have decided to cancel the by-law which was to provide for an expenditure of \$15,000 for a trunk sewer and granolithic walks.

at \$75,200. It is said that the ground that the time for

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"Sham Grange" on the voyage a cargo valued at, approximately, and Canadian merchant-

Canadian Mexican steamship at Liverpool on Monday for the "Georgia," of 5,000 tons, for the route in a couple of

MINES.

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LIFE INSURANCE.

The insurance of children has always been a vexed question. This is one of the features of industrial insurance which has frequently been condemned in some quarters. Mr. L. K. File, B.A., A.L.A., has more to say in the London "Review" on the past history of life insurance. This gentleman's interesting essay deals so comprehensively with life assurance that one feels justified in quoting largely from it. "In most countries," he says, "where this system is in operation a limit is placed by law on the amounts that may be paid on the death of children. The limit set is the amount considered necessary for burial expenses, and increases with the age until the age of ten is reached, so that there does not seem to be any inducement for an abuse of the principle. In fact, in Great Britain, a few years ago, when, owing to an agitation for suppression of child insurance, an investigation was ordered by Parliament, the fact was brought out that the death rate among children insured in industrial companies compared very favorably with both the English Life Table, No. 3, and the Carlisle Table. This would seem to show that the evils, if any, arising from the system were not noticeable.

"As regards the policy contract," he adds, "we may say that great liberality prevails. In one leading company every industrial policy has a paid-up value after having been in force three years, and a cash surrender value after twenty years' premiums have been paid. In addition to this the policy is entitled to cash dividends after fifteen years. It is incontestable after two years, and contains no burdensome or needless restrictions, not being voided by suicide even. Further, the policy is not cancelled until premiums are four weeks in arrears. Contrary to popular belief, lapses are not a source of profit with industrial companies any more than with the ordinary companies, as the initial expense is usually comparatively heavy. Most industrial companies write also ordinary life assurance, so that oftentimes their industrial policyholders become in later years holders of ordinary policies. In this way the benefits arising from insurance are greatly extended."

Mr. File then goes on to tell us something about another system which was unknown in Europe until about forty years ago. The early forms of insurance gradually gave way to the more scientific and sound methods in use to-day. "The great friendly societies of Great Britain," he continues, "long ago saw that the assessment idea was unsound, and took steps to place their finances on a sound and lasting basis, so that to-day they are, as a rule, charging adequate premium rates. An observer might have considered that the people of America would have profited by the experience of the English friendly societies, and have refrained from assisting in the establishment or maintenance of institutions based on unscientific principles. Nevertheless, this warning has been unheeded, so that fraternal societies on this continent are still engaged in working out their own salvation. It is just possible that assessmentism would never have obtained a foothold had the ordinary life companies satisfied the public demand for protection, pure and simple, at the lowest cost. At the time this system took its rise, the tontine idea was in full possession of the ordinary insurance companies. Under this system the assured lost everything he had contributed if he failed to keep his policy in force until the end of the tontine period.

"The investment idea was emphasized to such an extent that the protection idea became well nigh lost sight of, so that there was practically an abandonment of the insurance field by the legal-reserve companies. Moreover, the failure of a great number of ordinary companies about this time produced a favorable opportunity for the growth of the idea. Men wanted protection, and wanted it as cheaply as possible. The impression spread that the ordinary companies were charging excessive rates. They argued that the death rate per 1,000 was 8, 9 or 10, and would vary very little in future; consequently, the losses could be paid out of current premiums, leaving an amount sufficient for liberal expenses and a margin for surplus. Hence, they considered a reserve unnecessary, and, therefore, held that the rates should be lower."

SASKATCHEWAN SCHOOL DISTRICTS
BORROWING MONEY.

Leavenworth, No. 1521.—\$1,000. John Markling, Anaheim.
Oak Hill, No. 1,208.—\$800. Mike Zinzak, Otthan.
Belle Lake, No. 1532.—\$1,000. Geo. McLean, Curzon.
Poniatowski, No. 1552.—\$1,600. Anton Baranowski, Cedoux.
Weir Hill, No. 1638.—\$1,250. A. M. Sands, Weir Hill.
Bruno, No. 1587.—\$700. A. J. Schwichamer, Bruno.

FIRE INSURANCE.

The Ottawa Fire Insurance Company have discontinued their general agency system under Messrs Carson Bros. for the Province of Quebec, and have opened a branch office in the Liverpool and London and Globe Building, Montreal, where all business for Montreal city and island will be transacted. The remaining agencies in the Province will report directly to the head office at Ottawa.

An Ontario fire insurance company, the Standard Mutual of Markham, has ventured upon doing a reinsurance business in the United States. Attorneys have been appointed to represent them in that country. At the end of 1906 the Standard had \$11,820 stock paid up, and premium note capital unassessed \$42,036.

The year 1906, so far as fire losses are concerned, was a disastrous one for Vancouver. For the first time in the history of the city its losses from fire will exceed a quarter of a million dollars. Last year they were a trifle more than \$145,000. In 1898 they were \$185,000, and since then have not exceeded \$100,000, until the present year.

Up to the end of November, 1906, mill losses have contributed upward of \$200,000 of the total of \$255,526. The efficiency of the fire department is shown in the amount of property involved in conflagrations as against the total losses. For instance, last year's fires attacked \$899,195 worth of buildings, but only \$255,636 damage was done. On the losses of 1906, \$125,321.10 insurance has been paid, leaving an uninsured loss of \$130,305.40.

The Yorkshire Insurance Company has decided to extend its operations to Canada. Its general manager and secretary, James Hamilton, made an extensive trip through Canada last summer with a view to looking over the field, with the result that his directors have adopted his recommendations, and have appointed F. M. Wickham, general manager of the company for Canada, with headquarters at Montreal. Mr. Wickham is an old Montrealer, and for a number of years represented the Alliance as their chief representative in Canada. The Yorkshire was established in York, England, in the year 1824, and, although local in its inception, has now branches in the principal towns in the United Kingdom. Messrs. Oldfield, Kirby & Gardner have been appointed agents for the company in Winnipeg. They have applied to the Provincial Government for a license, and will probably be transacting business in a few weeks.

The Toronto University buildings have been insured under a new arrangement, which will continue for three years. The amount of the insurance is \$1,450,000. This is about one-third more than the previous aggregate of insurance, the increase being due to the number of new buildings. The amount of premiums for the insurance was \$16,833. The insurance is divided equally among twenty of the companies doing business in this Province, but it is said that these do not include any American companies. Each of the twenty companies is, therefore, carrying exactly \$72,500. Among the companies are the Alliance, the Home, Liverpool, London and Globe, Mercantile, London, Scottish Union, Sun, the Union, Northern, Western, Norwich Union. Among the largest single items in the aggregate of \$1,450,000 insurance are the following: Main building and east wing of the university, \$200,000; books, \$100,000; engineering building, \$100,000; furniture apparatus, \$90,000; chemistry and mining building, \$185,000; Convocation Hall, \$120,000.

MONTREAL FIRE RISKS.

Complaint is made to the mayor and aldermen of Montreal by the Canadian Fire Underwriters' Association of "the many failures of the fire brigade of the city to confine outbreaks of fire to the buildings in which such outbreaks occur." Three of these within a month entailed an insurance loss of more than \$1,000,000. The underwriters say nothing in their letter about raising rates, which has been the chief cause of complaint in past years, but declare that the companies "will be constrained to reduce the amount of insurance they are now carrying in the business section."

Some of the city aldermen are in favor of investigating not only the fire brigade, but the building inspection department and other parts of the civic machinery upon which the responsibility for recent disastrous fires can be thrown. Montreal cannot afford to allow it to go forth that property within her borders is not fairly safe from fire. If such losses as those described continue, it is only what may be expected if the underwriters refuse longer to carry risks which experience show are carried at a loss.

The Mon
MONTREAL

Office: 832 BOARD
Editorial: T. C. ALLUM

COAL AND

Stories of Its Various
Criticized—Boar

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The Monetary Times
MONTREAL SECTION

Office: 532 BOARD OF TRADE BUILDING

Editorial, - T. G. ALLUM | Advertising, - A. H. CLAPP

COAL AND STEEL DISPUTE.

Stories of Its Various Phases—Fast Steamship Line Criticized—Board of Trade Progress.

Monetary Times Office,
 Montreal, January 17th.

There has been a belief in certain quarters that until the Ross and the Forget interests are brought together, there is little hope of a settlement of the Steel-Coal trouble. The news that Rodolphe Forget and James Ross had met amicably in a conference on Wednesday was, under the circumstances, received with much pleasure by the holders of these stocks. The outcome of the conference was not made known, but it is generally believed that it will go a long way towards paving the way for a settlement of the Steel-Coal trouble.

The Dominion Coal Directorate.

A meeting of the directors of the Dominion Coal Company was held on Monday. There were present, Messrs. James Ross, F. L. Wanklyn, James Reid Wilson, R. B. Angus, and Senator McKeen. The meeting was doubtless convened at this particular juncture, because of the departure for the Mediterranean this week of James Ross, and the necessity of receiving his final instructions and ideas on the absorbing topic. Messrs. C. H. Duggan and Chas. C. Fergie were appointed on Wednesday to the vacancies on the directorship occasioned by the resignation of Sir Wm. Van Horne and Mr. F. S. Pearson. Besides the names mentioned, there are on the directorate, the Hon. Geo. A. Cox, H. B. Dimock, W. B. Ross and Lord Strathcona.

Gossip has it that Sir Wm. Van Horne might have withdrawn his resignation some weeks since, but in the meantime his action had been announced and he could not well reconsider it. It is also thought that, although Messrs. Cox, Dimock and McKeen are considered to be the opponents of Mr. Ross, on the board, Mr. Dimock is not eager to have the Coal Company pay the Steel Company the fifteen odd millions claimed, while Senator Cox is said to have remarked—"Ross ought to get more for his coal." The results of the conference have not yet been announced.

New Steamship Line Criticized.

So far as I can learn, the project of running a line of 25-knot steamships between Halifax, N.S., and Blacksod, Ireland, is not regarded by Montreal steamship men as a very practical undertaking. They do not say that the thing cannot be done; but many do not think it will be done, and are sure it will not pay. Even if the project is financed and pushed through, the local passenger managers do not believe they have any cause whatever to feel afraid of the competition created. They are of the opinion that passengers will not desire to use the fast steamers, or that the northerly route—such as that proposed—will ever become popular for winter travel. During that period of the year passengers are looking for warmth; and the managers here claim that it will not be popular in the summer, as passengers have shown that they then want a long and interrupted voyage.

Mr. Robert Reford, who has had long experience as a steamship agent and owner, thinks the scheme workable and he also favors it.

Believes in Fast Line Project.

"The time has come," he says, "to have special steamship services for mails and passengers and express freight, and another for ordinary passengers and ordinary freight. An all-year-round service to Halifax would develop and help the provinces of Nova Scotia, New Brunswick, Prince Edward Island, and the Province of Quebec. It would require an improved railway service between Halifax, Quebec and Montreal. The distance between Halifax, Quebec and Montreal is some 836 miles, but this could be shortened, by a straightening of the line, by 100 miles.

"Canada requires a four-day service, with steamers of 25-knot speed, semi-weekly, or still better, tri-weekly, between Halifax and Liverpool, or a better port if such can be found. Such a service, properly managed, could be performed much cheaper than the present service of 20-knot boats between New York and Liverpool, inasmuch as one boat to Halifax could, I think, perform the work of two boats on the New York route, thereby cutting down the cost of the fleet required for the work one half, and the important items of insurance, depreciation, coal, wages, food for passengers and crew, and everything else in the same proportion."

Mr. George Hannah, passenger manager of the Allan Line, when I asked him what he thought of the proposition, said:—

"I hardly think it will go through. It is certainly not a commercial proposition and cannot be made a financial success. But I suppose Lord Strathcona is fully aware of this, and is not only not going into it to make money, but is prepared to have it cost him a considerable sum in order to establish the service. It is very doubtful, however, if there is a sufficient number of others to be found who, for an idea, will be ready to part with such large sums of money."

"Will there not be found a sufficient number of travellers who are prepared to pay a high price for a rapid voyage?"

"I do not think so. At any rate, think of the trip from Halifax to Montreal or to New York. Why, it is our experience that, although our passengers have the privilege of taking the ship at Quebec instead of at Montreal, hardly any of them do so. In returning, it is only occasionally that anyone leaves the ship till Montreal is reached. That does not look as though the average passenger was in a hurry, does it? Another thing which strikes me as being very much against the successful operation of such a line, is the fact—and, I believe, it is a fact—that it takes twice as much to build a 25-knot ship as a 22-knot one, and it costs twice as much to run it. Even then, there is no room for freight; and if there was it is doubtful if anyone would pay the rates."

Few Passengers Want 25-Knot Service.

Mr. Robert Macfarlane, passenger manager of the Dominion Line, expressed to me views similar to the above.

"If a sufficient number of men can be found to put money into such an enterprise, simply to have boats cross the Atlantic in three and a half days, and who are prepared to continue paying out large sums in order to keep the line running, then the boats will be built and the line operated," said he. "Money will do almost anything, and without question it can operate a 25-knot steamship line across the Atlantic, between Blacksod, Ireland, and Halifax, N.S. But I really cannot see how the promoters can hope to make it self-sustaining. Certainly, unless there is something more in the project than we have heard of, it cannot be regarded at all as a commercial enterprise."

"Would not the greater speed attract a portion of the public which is prepared to pay high prices for a fast passage?"

"At the best, only a small portion—it would not begin to attract the necessary number. In the summer, the general run of passengers take the ships as far up the river as they can; and in returning they stay on as long as they can. We can send them from Montreal to Liverpool, now, in about seven days, and we seldom find that they want to go faster. In the winter, people usually look towards southern climes, and will continue to do so.

"The proposed line would never, I feel safe in saying, become a popular passenger line. It would provide Canada with a fast mail service at a cost which I think Canada would not long be eager to pay."

Board of Trade Elections.

Nominations for officers of the Board of Trade closed yesterday. The annual meeting takes place on Tuesday week. Mr. George Hadrill, the secretary, and his staff, are busily engaged in preparing matter for the report.

Nominations for the officers of the Corn Exchange are being made, and will close about Friday next. Meantime, Mr. Joseph Quintal has been nominated for the presidency. There are few of the younger men on the Board of Trade more deserving of honour than Mr. Quintal, and it is hoped on all sides that he will stand for the position.

The officers of the Montreal Produce Merchants' Association have been elected by acclamation, as follows: Mr. A. A. Ayer, president; Mr. Fred. Fowler, vice-president; Isaac Hibbert, treasurer; and Messrs. J. H. Scott, John A. Gunn, Thos. H. Ryan and F. Monette, executive committee. On the arbitration committee are Messrs. P. W. McLagan, J. J. Kirkpatrick, F. Dorion, J. J. Dickey and E. A. Brice.

Beauharnois Canal Power Scheme.

"Not on your life," was the reply of Mr. G. C. Foster, K.C., when asked if it was the intention of the company, which had obtained the lease of the Beauharnois canal power, to sell out to the Montreal Light, Heat and Power Company.

This reply, doubtless made in all sincerity, cannot but remind Montrealers of the vigorous denials of the Lachine Hydraulic Company, some years since, to similar enquiries. The company was asked if it was about to sell out to the Montreal Light, Heat and Power Company. The reply was that under no circumstances would such a thing be done. A few years later the company stated that the Power Company could not pay their price. Not long after the price was paid, and now the Power Company owns them all. The

INSURANCE.

Company have discontinued under Messrs Carson Bros. and have opened a branch office at the Globe Building, Montreal city and island will be agencies in the Province will be at Ottawa.

Company, the Standard insured upon doing a reinsurance. Attorneys have been appointed in the country. At the end of 1906 \$255,526. The amount is shown in the amount of \$255,526. The amount is shown in the amount of \$255,526. The amount is shown in the amount of \$255,526.

fire losses are concerned, was \$185,000, and since 1900, until the present year. Last year they were a trifle more, 1906, mill losses have cost the total of \$255,526. The amount is shown in the amount of \$255,526. The amount is shown in the amount of \$255,526.

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Company has decided to make an extensive trip through the field, looking over the field, and for a chief of the Alliance as their chief. The Yorkshire was established in 1824, and, although local in the principal towns in the Province, Oldfield, Kirby & Gardner for the company in Winnipeg. Provincial Government for a few years.

buildings have been insured which will continue for three years. This insurance is \$1,450,000. This is more than the previous aggregate of \$1,450,000. This is more than the previous aggregate of \$1,450,000. This is more than the previous aggregate of \$1,450,000.

AL FIRE RISKS.

The mayor and aldermen of Montreal Underwriters' Association of "the city to confine outbreaks in which such outbreaks within a month entailed an insurance of \$1,000,000. The underwriters say that raising rates, which has been done in past years, but declare that they are constrained to reduce the amount of carrying in the business section. Men are in favor of investigating the building inspection department of the civic machinery upon which disastrous fires can be thrown. It is only what may be expected longer to carry risks which exist at a loss.

public has nothing to do but pay its light and power bills and chew the cud of reflection.

Ambition to Sell Cheap Power.

"We have the ambition and the courage to sell cheap power, and this we intend to do," added Mr. Foster.

So had the Lachine Company. They cut the rates probably 35 per cent. But the enterprise, like most enterprises, was commercial and not philanthropic, so Montreal is paying as much as ever—and more.

The real safeguard of the public interests, in this new power scheme, is that imposed at Ottawa, where the provision was made that the rates charged under the lease, should have the sanction of Government. It is also stipulated that the company must sell to Montreal or Valleyfield or any of the neighboring municipalities whatever power they may demand. The lease is at the rate of \$12,000 per year, besides which the lessees must preserve the waterway for purposes of navigation—which may cost \$20,000 per annum—and assume the capital outlay, including an initial expenditure of \$60,000. Others concerned in the enterprise are Messrs. E. A. Robert and W. C. McIntyre. It is claimed that twenty-five wealthy young men are amongst the shareholders. It is the intention to bring power to Montreal, if permitted. If not permitted, the company will bring it as close as possible to the city. The canal is one of the St. Lawrence River series, distant from Montreal about twenty-five miles.

Board of Trade Had Surplus.

The revenue of the Montreal Board of Trade for the year ended December 31st last, was \$89,182, and the expenditure \$82,349, leaving a surplus of \$6,733 for the year.

This was the gist of the statement made by the treasurer, Mr. C. B. Esdaile, at the meeting of the Board of Trade Council, at the end of last week. He pointed out that this surplus will have to be devoted to the extinction of the floating debt, as will also surpluses of some years to come. Now that the Board of Trade building was on a paying basis, he thought the debt should be wiped out in about three years. Thereafter the surplus would be available for other purposes. Mr. Esdaile was congratulated upon the showing made.

At the same meeting Mr. F. H. Mathewson, the president of the past year, and under whose supervision the membership made the largest increase in many years, was thanked by Mr. George Caverhill, first vice-president, on behalf of the recipients, for the handsomely framed engravings of the King and Queen presented by him to the Board.

Application was made by Mr. Alex. Ramsay for the constitution of a paint, oil and drug section of the Board, the application being signed by the most prominent names in the trade.

First Speculation—Then Embezzlement.

William J. McGee, secretary of the People's Building Society, has been brought before Judge Lafontaine on a charge of theft of \$6,000, in two sums, one of \$2,000 and one of \$4,000. He pleaded guilty and was remanded for enquiry.

"Billie" McGee is well-known in sporting circles, having up to a few years ago taken quite a prominent part on the Canadian Amateur Athletic Union affairs, and having been one of the officers of the Shamrock team. For ever fifteen years he has been the trusted employee of the People's Mutual Building Society, class A and class B. Apparently there was no suspicion of wrong-doing until a few days since. When taken to the police quarters, McGee admitted having tampered with the books, and when asked the amount of his shortage was unable to answer. The books being brought him, he made an attempt to unravel them, but shortly gave it up. They are now being gone through by auditors, and it will shortly appear to what extent McGee has tampered with them. It is stated that he spent a lot of money and was addicted to stock gambling. It is not generally considered that the loss will be serious, though some hold the contrary opinion.

BANK STAFF DINED.

Mr. D. M. Stewart, second vice-president and general manager of the Sovereign Bank, dined the staff of that institution at the Canada Club last week. This is the fourth annual occurrence of this nature, and advantage was taken by the general manager, who acted as chairman of the event, to review the progress of the bank.

The first of these dinners was given at Toronto on April 20, 1902, on the eve of the bank's opening. The entire staff was then 32; it is now 454. Four years ago, when Mr. Stewart first dined the Montreal staff, sixteen were present; the guests now numbered fifty-three.

Among those present on Friday night, besides the general manager, were Messrs. W. Graham Browne, L. P. Snyder, A. W. Clark, W. Fair, W. H. Fisher, Albert Green, G. H. Greening, H. J. Heasley, S. Kilpatrick, G. Sully, G. H. Wale, G. E. Wills, W. Allan Jacques, Amos B. Bampton, J. A. Beatson, Karl Bergman, A. McDonnell, H. McKean, C. L. McKenzie, F. M. McKenzie, Eugene Orsali, D. F. Bissenette, J. Parker, A. C. Blair, D. Pantalía, F. Camaraine,

F. T. Pendergast, A. Cameron, A. W. Pike, B. L. Cope, W. J. Spry, G. E. C. Eager, H. Sterns, A. A. L. Holden, W. L. Welford, J. G. Innes, H. S. Waite, H. A. Johnston, H. J. Watts, Edgar King, L. W. Whitehead, J. R. Laing, Paul Widmer, M. I. Lane, S. S. Woodward, A. J. C. Lingham, R. H. Young and J. C. Massie, and W. A. Grasset, S. H. Currie, P. R. Minto, A. E. English, A. A. Rollitt, F. A. Hicks and R. A. Wilson represented the Westmount branch.

MONTREAL REAL ESTATE REVIEW.

Montreal real estate agents did a banner business during the year 1906, the total value of the sales in the city and its environs amounting to \$22,375,426, as against \$17,448,148. This shows an increase of \$4,927,278, or about 22 per cent., as compared with 1905. These figures compare with \$11,840,975 in 1904, \$12,380,557 in 1903, \$9,093,868 in 1902, \$8,950,111 in 1901, and \$8,800,474 in 1900.

The aggregate value of the sales each month of 1906, as compared with those of 1905, shows that the greatest increases were made during the first half of the year, particularly in February, March, April and May, as follows:—

	1905.	1906.
January	\$ 1,130,472	\$ 1,936,082
February	1,382,692	2,129,358
March	1,118,358	2,397,316
April	1,758,429	2,439,953
May	1,437,512	3,122,073
June	1,427,143	1,416,804
July	1,404,570	1,379,801
August	1,472,700	1,281,321
September	1,706,851	1,080,378
October	1,023,331	1,885,300
November	1,557,334	1,567,636
December	1,938,747	1,748,314
	\$17,448,148	\$22,375,426
Increase in 1906		\$4,927,278

BOARDS OF TRADE.

Montreal.—At a recent meeting of the Council of the Board of Trade it was resolved that the Dominion Government be asked to impose an export duty on pulpwood which would ensure that the conversion of the raw material into pulpwood would be done in this country instead of in the United States.

Pincher Creek, Alta.—A Board of Trade has been formed at Pincher Creek, between Macleod and Fernie, Alberta. It has 33 members, and the officers are as follows: President, H. E. Hyde; Vice-President, W. G. Lynch; Secretary-Treasurer, A. C. Kemmis; Council, Dr. Warnock, E. T. Saunders, J. E. Woods, A. H. Lynch-Staunton, T. H. Hinton, W. R. Dobbie.

Heward, Sask.—Having resolved to form a Board of Trade, twenty-four of the business men of Heward, Southern Saskatchewan, near Arcola, enrolled themselves and proceeded to elect as officers: President, J. W. O'Hara; Vice-President, T. A. Naismith; Secretary-Treasurer, J. M. Adams; Council, Messrs. L. R. Adams, W. Crosby, Geo. B. Docker, Rev. B. Innis and R. N. Caskey.

Vancouver.—From the Vancouver Board of Trade comes a unique missive conveying the compliments of the season. On one side of this card are the greetings of President McLennan and Secretary Skene, with an excellent Vandyke print of the North Arm, Burrard Inlet; on the other, statistics and facts pertaining to the city of Vancouver. The ingenuity of the later half of this New Year card is evident in its plethora of dates, figures, comparisons and statements of a commercial and financial character of Vancouver as the hub of the West and of Canada, where the expectant reader thinks he is going to find only sentimental passages or elegant extracts suitable to the season. One is beguiled into reading this too crowded page by the singular character of the diagrams and mottoes it contains, mariner's compass included. As a specimen of its contents take the following: "The Liverpool of the Pacific."—"Canadian commerce encircles the world by way of Vancouver, B. C."—"The wholesale centre of British Columbia, and future seat of manufactures for Western Canada." Indications of progress in recent years: Population 1886 only 2,000; in 1906 it is 55,000. Bank clearings in 1902 were \$50,000,000; in 1906 they were \$100,000,000.

According to Bradstreet's compilation there were 1,232 failures of business men in Canada last year, whose aggregate liabilities were \$9,540,915, as compared with 1,424, owing \$12,837,176, in the previous year. The aggregate assets in these cases of failure amounted in 1906 to \$4,528,310, or 47.46 per cent. of the liabilities, while in 1905 they were \$6,557,331, equal to about the same proportion.

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FREE PRESS BUILDING

Representative,

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A Legal Masterpiece.

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The Monetary Times
WINNIPEG SECTION

FREE PRESS BUILDING, PORTAGE AVENUE

Representative, G. W. GOODALL

GRAIN GROWERS' PRIVILEGES.

Dispute Between Grain Authorities Becomes Involved and Interesting—Snow in the West—The Publicity Bureau.

(From Our Own Correspondent.)

Monetary Times Office,
Winnipeg, January 10th.

A matter which was brought before the attention of the Grain Commission, has now assumed a somewhat serious form. The Grain Growers' Grain Company is an organization which has grown out of the Grain Growers' Association and was a company formed for the purpose of handling farmers' wheat for them. One of the chief executive applied for membership in the Grain Exchange and was duly admitted, and following a custom of the Winnipeg Grain and Produce Exchange the Grain Growers' Grain Company were allowed to register and trade under this membership.

Shortly after the company had been admitted to this privilege it was found by the council of the Grain Exchange that the said company had violated the rule in regard to commission by openly advertising that they would, after paying a reasonable interest to the shareholders, divide the profits pro rata with the shareholders sending them the most business. On this being ascertained, and after the company had been given the opportunity of defending itself the trading privilege of the company was rescinded, though there was no interference with the membership of the executive official. The cancelling of the privilege of trading on the exchange carried with it the further penalty that no members of the Grain Exchange may trade with them.

In the evidence before the Grain Commission the aggrieved company by its representatives made very strong statements against the Grain Exchange. The officers of the latter showed that they had acted quite within their rules in no way exceeded the powers of their charter.

Would be Good Boys.

After the sittings of the Commission the Grain Growers' Grain Company made a written application to the Grain Exchange for renewal of their privileges, promising to be very good boys for the future, and obey the rules of the Exchange. This application was refused. The next move in the game was a somewhat secret one, though more or less, the tactics are common gossip around the Exchange. So far as can be learned the matter in brief was this. The Grain Growers' Grain Company, through their president wrote the Premier of the Province, intimating in no uncertain terms that if he did not at once cancel the charter of the Winnipeg Grain and Produce Exchange their organization, which is 1,600 strong and spread all over the Province, would take the field at next election and stump the country against him and his Government. The Premier then wrote the Grain Exchange intimating that if they did not reinstate the Grain Growers' Grain Company he would cancel the charter, or something to that effect.

A Legal Masterpiece.

There were several caucuses of the Exchange to discuss the correspondence, and though nothing was given out to the press, it was learned from fairly reliable sources that the letter of the Exchange in reply to the Premier's demand, and which was drafted by Thos. Robinson, K.C., solicitor for the Exchange was a masterpiece, as while the Grain Exchange absolutely refused to recede from its position it declared its readiness to justify its action either to the Government or the Legislature.

At the same meeting it passed a resolution endorsing in every particular the action of the council of the Grain Exchange in cancelling the trading privileges of the Grain Growers' Grain Company.

It is clearly understood by all parties that there was no charge against the Grain Growers' Grain Company beyond that of violating the Commission rule. The rule concerning non-trading by members with a company whose privilege of trading was suspended, was made as a safeguard against flagrant breaches of rules, or of commercial integrity, such as a refusal to abide by an arbitration award, etc. The strict enforcement of the rule inflicted a hardship on the Grain Growers' Grain Company. To overcome this, an amendment to the by-laws is being introduced providing that in such cases as the Grain Growers' Grain Company the mem-

bers of the Exchange will be able to trade with them in the same way as they do with other non-members. **Of Importance to the Whole Country.**

In as much as this matter affects seriously the whole grain trade of the West (the Grain Exchange having laboriously built up the entire system of trading with its accompanying equipment) it is a very lively topic in the West. As the possibility of charters of this kind being repealed, is one that effects every province, it will, no doubt, be of interest to readers all over Canada. It is sincerely hoped that the whole correspondence will be brought down in the local house which is now in session and all matters in connection therewith made public. Genuine publicity about all the affairs of the Exchange would do more to allay the unrest in the country over trading in wheat, than any other thing.

The Grain Commission has resumed its sittings in Moosomin, Sask., and will pretty well spend the month of January in that Province.

The Grain Exchange, the North-West Grain Dealers' Association, the Grain Growers' Association, the Grain Growers Grain Company, and the Grain Commission are so mixed in the public mind at the present time that it would be difficult to straighten the tangle out.

Snow in the West.

The exceptional fall of snow has complicated the railway problem to an alarming extent, traffic all over the West is practically tied up. The shortage of fuel is still very serious at some points and many others have only sufficient for a very short time. The tie-up of traffic is beginning to affect business and trade is very dull. It had not recovered from the usual after-holiday dullness when the snow blockade started. Country roads are all but impassable. Old timers are talking floods for next spring, and still the snow comes down.

There is beginning to be complaint from the cattle country that the fall of snow is so heavy in Alberta that range cattle cannot get at the grass and that losses from this source will be heavy.

Western Iron Works.

This is one of the more recently established industries that attracts attention from its rapid and solid development. It was started a few years ago with the modest capital of \$35,000, and was designed to meet only certain demands of the trade. But the demands widened to many other branches, and the capital stock was increased to \$100,000. There is no bonus stock, it is a straight business proposition with good men at its back. It employs some twenty-five hands at the present time and will soon have to increase the staff. The manager, H. E. Eade, is a mechanical engineer with a sound English training.

Publicity Bureau Appointments.

Winnipeg has selected Mr. C. F. Roland, of St. Catharines, Ont., for the publicity bureau.

There is good work to be done along the publicity line if it is done in the right way. What is really needed is some one with practical experience to approach the right kind of manufacturers and get them to locate branches in the Canadian West. Mr. Roland is understood to have had some experience in this direction.

Good Year in the West.

The North American Life has an excellent showing for 1906. The year's business in Manitoba alone was \$537,000 and the premiums collected in the same period, \$113,740. The company has a large investment stake in the Province, having over a quarter of a million out on mortgage and also a large number of loans to policyholders.

The collections of the Winnipeg Inland Revenue Office for the last month of 1906 were \$118,691, as against \$114,438 for the corresponding month of 1905.

The Northern Bank's First Year.

The West's first home banking institution has developed more rapidly than even its most sanguine promoters hoped for.

	Nov. 30, 1905.	Oct. 30, 1906.
Liabilities—		
Notes in circulation	\$ 47,660	\$ 880,280
Deposits by the public	79,480	2,882,646
Balance due other banks	115	4,061
Balances due to local and Dominion governments		616,212
Other liabilities	9,980	2,942
Total	\$137,235	\$4,390,041
Assets—		
Specie	\$ 3,775	\$ 99,455
Dominion notes	9,618	298,566
Deposits with Dominion Government	5,000	25,000
Cheques on other banks	8,950	362,850
Deposits with and balance due from other banks	403,783	110,636
Bonds and stocks	50,768	190,230
Due from bank's agencies		114,202

on, A. W. Pike, B. L. Cope, W. I. Sterns, A. A. L. Holden, W. S. Waite, H. A. Johnston, H. Whitehead, J. R. Laing, Paul Woodward, A. J. C. Lingham, ssie, and W. A. Grasset, S. H. English, A. A. Rollitt, F. A. represented the Westmount branch.

ESTATE REVIEW.

agents did a banner business total value of the sales in the city of \$22,375,426, as against an increase of \$4,927,278, or about 28 per cent. These figures compare with 1905. These figures compare with 1905. These figures compare with 1905. These figures compare with 1905.

the sales each month of 1906, 1905, shows that the greatest the first half of the year, part, April and May, as follows:—

1905.	1906.
\$ 1,130,472	\$ 1,936,082
1,382,692	2,129,358
1,118,358	2,307,316
1,758,429	2,430,953
1,437,512	3,122,073
1,427,143	1,416,804
1,494,570	1,370,891
1,472,709	1,281,321
1,706,851	1,080,378
1,023,331	1,885,300
1,557,334	1,567,636
1,038,747	1,748,314
\$17,448,148	\$22,375,426
	\$4,927,278

OF TRADE.

meeting of the Council of the lived that the Dominion Government export duty on pulpwood the conversion of the raw material one in this country instead of in

Board of Trade has been formed between Macleod and Fernie, Al- and the officers are as follows: Vice-President, W. G. Lynch; Secretary, Council, Dr. Warnock, E. A. H. Lynch-Staunton, T. H.

resolved to form a Board of business men of Heward, South- creola, enrolled themselves and ers: President, J. W. O'Hara; mith; Secretary-Treasurer, J. M. R. Adams, W. Crosby, Geo. B. R. N. Caskey.

Vancouver Board of Trade conveying the compliments of the Of this card are the McLennan and Secretary the Vandyke print of the on the other, statistics and facts Vancouver. The ingenuity of the card is evident in its plethora ons and statements of a com- pter of Vancouver as the hub a, where the expectant reader only sentimental passages or ele- the season. One is beguiled into page' by the singular character es it contains, mariner's compass of its contents take the follow- e Pacific."—"Canadian commerce way of Vancouver, B. C."—"The Columbia, and future seat of n Canada." Indications of pro- pulation 1886 only 2,000; in 1906 gs in 1902 were \$50,000,000; in 00.

et's compilation there were 1,232 n Canada last year, whose aggre- 40,915, as compared with 1,424, previous year. The aggregate failure amounted in 1906 to nt. of the liabilities, while in 1905 l to about the same proportion.

	Nov. 30.	Oct. 30.
Current loans	64,410	4,064,381
Overdue debts		11,110
Bank premises		102,390
Other assets		57,514
Total	\$605,265	\$5,458,825
Capital—		
Authorized	\$2,000,000	\$2,000,000
Subscribed	1,000,000	1,250,000
Paid-up	466,921	1,062,783

[This correspondence was delayed in transmission.]

LONDON BANK CLEARINGS.

The Past Year's Clearings totalled \$61,014,403,200—
Brains and Shipbuilding—Young Men's
Era of Responsibility.

London, January 5th.

Word is out that with the rise in Canadian securities, holders must watch trade and land sales and immigration figures closely. On the strength of yesterday's transactions on the Stock Exchange, one may say that tendencies have already become the objects of close scrutiny.

Bears made the most of the prospective effect of the coming bill that will enable settlers to take 320 acres of cheap Government land instead of 160. These remote holdings are not actually powerful counter attractions to the railway and land company and Hudson's holdings. Note is also taken of certain reductions in land sales for gradual payment, discovered in the latest Hudson's Bay statement. While the temperature is so high these showings assume a distorted importance in the brains of holders.

Nova Scotia Steel and Coal 6 per cent bonds appear as a 5½ per cent investment on a new circular of international stocks. Facts are allowed by the broker to speak for themselves. He points to the sinking fund; to the last profit of £150,000 and to the £300,000 which represents the value of the whole mortgage. Coupons are to be encashed here at the Bank of Montreal, whose imposing premises in Threadneedle Street assist us to realize the concreteness of Canadian affairs.

Shipbuilding continues to flourish in this country although owners continually protest that no more ships are needed. There is tonnage enough on the world's waters to carry all the world's trade. There is more on most routes than is compatible with the managing owners' ideas of fair rates in the freight market. And if the new ship is not cheaper in itself, or more economical in working than those made before it, it finds no buyer.

In the "Manchester Guardian."

On the Clyde, the Tyne and at Belfast men are not making ships simply. They are creating the demand for ships. Cargo boats of a useful size are built speculatively, and they go off at last to some ambitious man who needs to run his line at a less cost, at the lowest price the buyer can secure.

It is the shipbuilders' business to be forever improving upon precedent and only in that way are orders to be obtained. Success is not a matter only of money and cheap labor and material. It is a triumph of brains.

The floridity of his language enables one to guess the identity of the Canadian correspondent who has sent the "Manchester Guardian" a couple of columns on "What Protection has done for Canada." Rhetoric apart, the thesis is that the Dominion is under class rule. For the sake of 200,000 to 400,000 people, farmers are surcharged 20 to 30 cents on every dollar's worth of goods they buy. The farmer gets the appearance of protection for his produce; the manufacturer gets substantial protection for all that he makes. And all the while the real Canada is the land of the wheat field and the pine forest.

However, the farmer has been deluded and bedeviled nearly enough. "The time is not far distant when from the rising people of the Canadian West a power shall come that will scatter asunder the fabric of the present system (i.e. of national policy) like chaff before the gale."

The quotation is the concluding sentence, and however the idea has been evolved, or whether it be right or wrong, confidence in the same event has been expressed by various of our Free-traders in conversation at different times. This article will go to harden them in their beliefs.

Good Wares Need No Recommendation.

Dominion Copper Company's shares from British Columbia are offered to our investors by respectable financial firms, but in somewhat indiscreet terms. From a circular is quoted the information that free dealings in them obtain in Canada, New York and Boston, and that in London they have been dealt in at 25 to 27s. for \$10 shares. "It is rarely that one finds the shares of a producing cop-

per company at a discount. Our shrewd cousins across the Atlantic look upon a copper company of this kind as offering quite an industrial investment." Naturally, the unkind want to know why the shares should be sent here to be banged at these prices. The commendation merely weakens the otherwise fair case made.

The United Kingdom has few more grave and reverend bodies than those which sit on our railway boards. In Glasgow, the cry for younger directors is raised by large shareholders, and in time we shall see even the directorates rejuvenated. Already the railways are worked by the young, and managers show themselves much more anxious to be rid of old servants in the lower grade than to promote them. Superannuation for directors shows thoroughness indeed.

Youth is having its day in England, both in commerce and finance. Departmental managements were never held so numerously by the beardless. And it is perhaps significant that the only "combines" associated with the textile trades which do well are those in which relative youth has its fling. Observation tends to make one think also that fathers are putting more responsibility on their offspring than an earlier generation did.

Settling Day Drop of 39 Millions.

Farmers derive special protection from a new Act operative this year. They have been especially the prey of dealers who sell adulterated seed, falsely described cattle foods and inferior manures. The new scale of fines, ranging from \$50 to \$250, which will be imposed should have salutary effects. Evidence is to be obtained through the agency of qualified analysts—a class of experts whose findings are not invariably convincing to farmers who stand accused of tampering with milk and butter.

The amount of London bank clearings for 1906 almost give one a fit of giddiness. The grand total of £12,711,334,000 is equivalent to an increase of £423,000,000. The advance is not a spasmodic one due to exceptional events. The daily average has increased steadily, and as a proof of the genuineness of the figures, it is shown that the increase has become smaller as money grew dearer in the later months.

Settling day returns on the Stock Exchange show a drop of 39 millions. The country cheque clearing is the supreme evidence of vitality in internal commerce, and the total 992 millions witnesses an increase of 60 millions and much expanded trade. The grand total gives a more confused message, inasmuch as it couples trade with finance, and home and foreign dealings with treasury payments of interest.

News of great profits in American industry reach our industrial people, but singularly few manufacturers will admit that they would rather their businesses were checked in America. A Free-trader or a Tariff Reformer—both an important business, both knowing the States and both well-informed on the profits of their American contemporaries—were recently heard in discussion to agree that they would not, if they could, exchange their factories for American ones.

Trading in Gold and Silver.

The past year has been a busy one for our importers and exporters of silver. The minimum of 29 pence per oz. was 3 9-16d. dearer than in 1905; the maximum of 33½ pence makes the highest record since 1893 and exceeds the 1905 rate by 2 13-16d. For this appreciation the bullion brokers credit India. Our import of about £19,000,000 is balanced by the export of about £200,000 worth more.

In gold as in silver the records of ten years are all eclipsed. Importing 46.3 millions and exporting 42.5, London has retained an abnormally small balance. In 1898 the import was commensurable within 2½ millions, but in 1901 and 1902 twenty-one millions sufficed. One third of the gold export has been towards America. Instead of two millions as before, America has taken fourteen, and this with the six millions to Egypt and five to India presents something like an anatomy of the six per cent. rate.

Running over past balances, one sees that a balance of some seven million pounds is the normal one. As much as eleven millions has been retained and as little as half a million. More important than the bare amount is the effort it costs to hold down three or four millions. There is no denying that the fruits of toil are now going to the moneylender too largely for the good of the public. Despite the depreciation of securities, banks like the London and Westminster and the London City and Midland can repeat their 13 and 18 per cent. dividends, respectively.

United States Secretary of State Taft will shortly take up the questions presented to him under the terms of the Burton Act relative to the conservation of the waters of the Niagara River, so as to prevent the sacrifice of the Falls to the commercial interests of the country.

ONE HUNDRED M Figures Which Represent Provincial Government tion—Investments Business

(From Our Own)

The Customs receipts of the year 1906 show an increase of 1905, the total revenue having

The reports of the commission show conditions in Nova Scotia satisfactory. The small number of cases referred to. There was a percentage of bad debt losses to the year were only 69, with a total of \$133,825. The financial embarrassment was against 20 in 1905.

Government Aid for Technical Education.

Premier Murray, in his "Morning Chronicle," made the Provincial Government's policy of dealing with technical education has been a constant agitation. Mining Society and other

There was a big increase in the West Indies to this port that entered was from the West Indies. The total imports amounted to \$1,350,000, a slight increase in the import of sugar, the total being 21,955,000 lbs. The total exports, however, show a slight decrease of 14,855 puncheons, 2,003 tierces.

Business Changes.

Several changes have taken place in the provincial firms since the first of the Spring Garden Road goods business; the dry goods business has been sold to an incorporation, Kane and members of his firm, Co., Ltd. The old firm of solved, Geo. E. Longard and continued under the old name, Pickles & Mills, a well-known firm. The shipping has been taken over by the Lumber Company, and the Lumber Company, D. Mills & Sons. The firm of sale millinery, has retired from business. The business is offered for sale to a man who established a branch in Halifax and are having it remodelled. Another wholesale millinery firm has retired for their unsold stock.

Nova Scotia's Annual Wealth.

The estimated returns for 1906 amount to nearly one million dollars, the principal items being as follows: gold, \$260,000; iron, \$1,500,000; steel, \$600,000; fisheries, \$9,000,000; manufacturing, \$38,000,000; farm products, \$4,750,000.

The Halifax City Council has just passed a resolution regarding waterfront property. The council is considering the purchase of land at Africville. The council is of the opinion that the city may benefit from the development of the waterfront industries.

Lumber operations are being carried on during 1906, by lumbermen who went into the woods compelled to return.

Drug Trade Good.

The amalgamation of the drug trade has made a radical change in the National Drug and Chemical Company. The amalgamation has been the result of promises to be better. The amalgamation is to the Halifax war.

During 1906 local industries were various bank and industries which absorbed this were

Our shrewd cousins across the company of this kind as investment." Naturally, the unshares should be sent here to The commendation merely made.

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ONE HUNDRED MILLION DOLLARS.

Figures Which Represent Nova Scotia's Products—
Provincial Government and Technical Educa-
tion—Investments in the Province—
Business Changes.

(From Our Own Correspondent.)

Halifax, January 14th.

The Customs receipts of the ports of Halifax during the year 1906 show an increase of \$217,771.19 over the year 1905, the total revenue having been \$1,666,470.28.

The reports of the commercial agencies for the past year show conditions in Nova Scotia to be exceedingly satisfactory. The small number of failures has previously been referred to. There was no large individual liability, and consequently the wholesale trade has had a small percentage of bad debt losses to report. The total failures for the year were only 69, with liabilities of \$314,580 and estimated assets of \$133,825. This is by far the best showing during the past ten years. In Halifax City, there were 12 financial embarrassments, with liabilities of \$92,200 as against 20 in 1905.

Government Aid for Technical Education.

Premier Murray, in his New Year message in the "Morning Chronicle," made the interesting statement that the Provincial Government would assume the responsibility of dealing with technical education in the Province. There has been a constant agitation for this on the part of the Mining Society and other bodies and individuals.

There was a big increase in the imports of sugar from the West Indies to this port last year. All the raw sugar that entered was from the West Indies and British Guiana. The total imports amounted to 49,344 tons. There was a slight increase in the imports of foreign (Scotch) refined sugar, the total being 21,950 bags. The imports of molasses show a slight decrease, the figures for 1906 being 14,855 puncheons, 2,003 tierces, 10,584 barrels.

Business Changes.

Several changes have taken place in Halifax and provincial firms since the first of the year. W. J. Hopgood, the Spring Garden Road grocer, has admitted a son into the business; the dry goods firm of W. L. Kane & Co. has been sold to an incorporated company including Mr. Kane and members of his staff, and is now W. L. Kane & Co., Ltd. The old firm of Longard Bros has been dissolved, Geo. E. Longard retiring. The business will be continued under the old name by the other brothers. Pickles & Mills, a well-known Annapolis firm, has dissolved. The shipping has been taken over by the F. W. Pickles Company, and the Lumbering and general business by A. D. Mills & Sons. The firm of A. B. Book & Co., wholesale millinery, has retired from business, and their place of business is offered for sale. Messrs. Brock & Patterson, who established a branch of the same line here recently, have purchased the granite warehouse on Granville Street, and are having it remodelled. Messrs. Moore & Partridge another wholesale millinery house, have been calling for tenders for their unsold stock in order to terminate the business.

Nova Scotia's Annual Wealth.

The estimated returns on Nova Scotia's products for 1906 amount to nearly one hundred million dollars, the different items being as follows: Coal, \$12,575,000; coke, \$1,350,000; gold, \$260,000; other minerals etc., \$640,000; pig iron, \$1,500,000; steel, \$6,500,000; steel rails, \$4,250,000; fisheries, \$9,000,000; manufactures, ships, and freights, \$38,000,000; farm products, \$20,500,000; forest products, \$4,750,000.

The Halifax City Council has purchased a block of waterfront property comprising three acres in the North End, and is considering the expropriation of a large block of land at Africville. This is for the purpose of improvement that the city may have suitable sites to offer prospective industries.

Lumber operations are seriously retarded this winter as they were during 1906, by a lack of snow. Many of the lumbermen who went into the woods in the fall have been compelled to return.

Drug Trade Good.

The amalgamation of the local drug houses in February last has made a radical change in the business, but speaking generally, the year has been a good one. The National Drug and Chemical Company state that the lime-juice trade has been the largest in its history, and 1907 promises to be better. Great improvements in and additions to the Halifax warehouse of the company have been made.

During 1906 local investors put about \$4,500,000 into various bank and industrial stocks. Among the companies which absorbed this were Stanfield Woolen Mills, \$450,000;

"Royal" and "Nova Scotia" bank stock, \$2,840,000; "Tropical Traction" \$650,000; Eastern Canada Savings and Loan, \$175,000; Brandram-Henderson, \$370,000. Nova Scotians now have \$3,200,000 invested in foreign electrical enterprises.

The Halifax civic estimates for the coming year amount to \$464,926.48, an increase of \$29,949.40. This will increase the tax rate to \$1.78.

PUBLICATIONS REVIEWED.

NEW YORK CURB.

From Messrs. Hayden, Stone & Co., members of the New York and Boston Stock Exchanges, comes a report of the New York curb transactions for the year 1906, published and compiled by the Curb Quotation Co., showing a complete record of industrials, railroads, mining stocks and bonds. Turning to Nipissing, one finds the highest price given as 33½ and the lowest 4½.

MONTREAL CHAMBER OF COMMERCE.

The December number of La Chambre de Commerce du District de Montreal is a most interesting issue. One of its features is an illustrated article on the Milan International Exhibition, by M. C. H. Catelli, President of the Montreal Chamber of Commerce, and Canadian Commissioner at the Exhibition. Judging by the illustrations of Canada's exhibit, there is little wonder that it attracted universal praise and admiration.

BOND OFFERINGS.

The Dominion Securities Corporation, Limited, of Toronto and Montreal, send a neat booklet containing their quarterly list of Government, municipal and corporation bond offerings. It is a business-like publication. The reading matter is printed on one side of the page only, and each page is perforated in order that the reader may tear out just those propositions in which he is interested.

MONTREAL FINANCIAL CALENDAR.

Mr. Norman Binmore, acting for Messrs. Hartshorne, Bogert & Battelle, of New York, has prepared and issued the Montreal Financial Calendar for 1907. This is the sixth annual edition of this most useful little publication. Mr. Binmore has also issued at Toronto, through the National Trust, the Toronto Financial Calendar, and is about to issue one at Winnipeg dealing with the issues identified with that market.

COMMERCIAL HANDBOOK OF CANADA.

The 1907 edition of this useful handbook is compiled on the principle of Whitaker. Its conciseness will appeal to every business man. There is specific local information of opportunities for investments all over Canada. Three special articles: "Trade with Japan," "The Grand Trunk Pacific and Prince Rupert," and "Cobalt," are included. There is a table concerning transmission of money and a municipal register, features which appear in this and no other handbook. The volume, which is now recognized as the most complete work in existence on the customs tariff, has a very comprehensive and complete index. The book has a circulation all over the world, and appears to-day. The up-to-date man's desk is certainly not completely furnished without this financier's vade mecum.

JOURNAL OF COMMERCE.

There is only one fault to find with the New Year's number of the New York Journal of Commerce. So overcrowded is it with good things that the average business man and financier will never find time to read all the interesting articles it contains. Mr. W. Dodsworth, in a discussion entitled, "Progress—Whither?," says: "There is no blinking the fact that, although the old conditions of law still remain in force, they exist only by sufferance; by the toleration of an immense voting majority who hold but a trifle of the world's wealth and enjoy little of life's pleasures. We have reached a stage at which the potential depository of governing power, has changed hands; and the one great political problem is, in whose interest will future law be reconstructed and administered? What answer to this great question may be reasonably expected? It may help us to a response if we inquire, from whom must we ask the favor of retaining our now imperilled social rights? These possible fundamental changes in the basis of citizenship cannot too soon receive the earnest attention of prudent statesmen." Other features are: "The Money Market and the Gold Supply," by C. A. Conant; "Banking Debates," by T. P. Powers; "Some Aspects of the Railroad Situation," by Ray Morris.

THE COMMERCIAL MARKETS.

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

TORONTO.

Toronto, January 17th.

Drugs and Chemicals.—Business is brisk and prices are firm. There is a good outlook for the trade during this year. Prices show no tendency to vary and there have been no changes during the past week. Old Country business is reported as satisfactory.

Dry Goods.—The big wholesale houses report very good business. Their only complaint, and some of them use rather strong terms, is that the mills are sadly lacking in celerity so far as deliveries are concerned. Many orders are said to be months behind. "If they do not watch it," said a wholesale manager, "they will be years behind." Asked as to the causes for this, the Monetary Times was informed that the mills had evidently not fully realized at what a pace prosperity is proceeding in Canada. The mills, too, have had great difficulty in securing labor, the scarcity, sometimes assuming serious proportions. Spring orders are coming in freely and the outlook for 1907 is good.

Frozen Fish.—This is a big month for the trade. Halifax frozen sea herrings, and haddie, Long Island native oysters, bottlers, mild cured bloaters, etc., are arriving. The market is firm and the cold snap has created a strong demand.

Flour and Grain.—The market is quiet. Manitoba wheat is a little easier. We quote:—(f.o.b. shipping point) winter wheat, No. 2 red, 69 to 70c.; No. 2 white, 69 to 70c.; Manitoba wheat (f.o.b. lake ports), No. 1 hard, 82c.; No. 1 Northern, 80½ to 81c.; No. 2 Northern, 78c.; barley, No. 2, 50 to 51c.; No. 3, extra, 48 to 49c.; No. 3, 45c.; oats, No. 2 white, 36c.; No. 2, 80 to 81c.; rye, No. 2, 70c.; buckwheat, No. 2, 52 to 54c.; wheat flour, 90 per cent. bid, \$2.63, asked \$2.65.

Fruits.—The cranberry market is easier and prices are now more reasonable. California celery is making a good showing. The orange market is firm. We quote: California navels, Bronco brand, \$3.50 box; Sunshine and Tulip brands, \$3 to \$3.25 box; Florida, \$2.65 to \$3; Mexican, \$2.25 to \$2.50; cranberries, \$3.50 case; bananas, Jumbo Port Limons, \$1.90 to \$2.25 bunch; eight-hand bunches, \$1.40 to \$1.60; lemons, Home Guard brand, \$2.75 to \$3 box; Kicking brand, \$2.50 to \$2.75 box; California brand, \$4 box; Florida tangerines, \$2.75 per ½ strap; pineapples, \$4.50 case; onions, Yellow Danvers, \$1.25 bag; Spanish, \$2.75 large case.

Groceries.—This time of the year is usually quiet for the trade. The big wholesale houses, taking this fact into consideration, report good business. The whole tone of the market is firm and no radical changes are anticipated. The demand for canned fruits and vegetables continues to be a strong feature. An advance of 2½c. in the price of canned vegetables was notified yesterday, as forecasted by the Monetary Times a few weeks ago. Sugars remain firm at the recent decline of 10c. per cwt. The only change in the market during the week is an advance of 10c. in price of white beans.

Hides and Skins.—Prices of hides are declining, owing to the poor quality of the stock, which is usual at this time of the year. Everybody is "loaded with hides and the market is still good, although somewhat unsettled. We quote: Inspected, No. 1, 11c.; No. 2, 10c.; No. 3, 9c.; country hides, green, 8½c.; country hides, cured, 9½c.; lamb-skins, present take off, \$1.25.

Provisions.—The butter market is easier, with no quotable change. The egg market is good, and with the cold snap, prices will probably advance. Lard is firm at a good demand. We quote: Eggs, new laid, 30 to 35c.; storage, 24 to 28c.; pickled, 21c.; separator prints, in good demand, 24 to 25c.; cheese, large, 13¼, twins, 13¼c.; breakfast bacon, 15c.; backs, 17c.; rolls, 11½c.; shoulders, 11c.; long clear, 11¼c.; tierces of lard, 12c.; tubs, 12¼c.; and pails 12½c.

Tallow.—The market is fairly strong. Supplies are very small. The price ruling is 5¼ to 5½c.

Wool.—There is nothing doing here. The first London, Eng. wool sales of the new year opened on Tuesday. A fair selection was offered. Merinos sold at unchanged rates, and cross-breds were unchanged to 5 per cent. higher. Home buyers took medium scoureds; Americans secured several lots. Offerings amounted to 11,206 bales. The following are details of sales:—New South Wales, 2,900 bales; scoured, 18, 6d. to 1s. 8¼d.; greasy, 7d. to 1s. 2d. Queensland—700 bales; greasy, 8d. to 1s. 1½d. Victoria—2,000 bales; scoured, 18, 4d. to 1s. 11½d., greasy, 6¼ to 1s. 3d. South Australia—500 bales; greasy, 6¼d. to 1s. 1½d. West Australia—700 bales; greasy, 8½d. to 1s. ½d. New Zealand—3,000 bales; scoured, 1s. 3d. to 1s. 7½d.; greasy, 7½d. to 1s. 4½d. Cape of Good Hope and Natal—100 bales; scoured, 9½d. to 1s. 5¼d. Buenos Ayres—400 bales; greasy, 9¼d. to 11¼d.

MONTREAL.

Montreal, January 17th.

Butter.—The market has shown easiness for some time past and of late sales have been made at lower prices. This is doubtless owing to the large amount of Canadian creamery being brought back from England. This creamery is inferior, being saltless, but it takes the place of good stuff in many instances. Had it not been for this, some think that the market would have been 30c. by this time. As it is, it is hard enough to get 24½ to 25½c., according to quality, the latter figure being for small lots. It is claimed that some of the large exporters are pretty well loaded up with butter in anticipation of the scarcity which seemed certain a few months ago, and which would have developed before now had it not been for the stock returned from England. It is still likely that the scarcity will appear before spring. Dairy rolls are quoted at 22½ to 23c. and tubs at 22c.

Cheese.—The market has shown an improvement during the past few days and a sale of 1,000 boxes of Septembers at 13¼c. is reported over the cable. This is the best price yet. Some was sold a few days ago at ½c. less. Octobers cannot any longer be had at less than 13c. Some seconds have been sold at ½c. under quotations, but there are not many to be had. Stocks on the other side of the Atlantic are heavier than usual but are rapidly diminishing, while those on this side are light. Holders are showing every confidence in the situation and freely predict an advance within a short time.

Eggs.—The trade seems confident that all the eggs in stock will be needed very shortly, and as a consequence, prices are holding pretty firm. A few firms have advanced their prices slightly during the past few days, and they expect very shortly to advance them still further. Meantime, it is still possible to buy select storage eggs at 25 and 26c., while No. 1 stock is 22c. and pickled are 21¼c., some however, demanding 22c. for them.

Flour and Feed.—Flour is dull, and prices for Manitoba strong bakers, per bbl. in bags, is \$4, patents being \$4.60. Bran and shorts are as much in demand as flour is avoided. Millers cannot get enough of it. Bran is \$21 per ton, in bags, and shorts \$22. Buyers are storing for March.

Grain.—The market for grain shows little change. Oats are a shade easier, owing doubtless to the greater quantity offering, the railways having succeeded in getting a few deliveries through. No. 2 oats are 42c., store; No. 3, 41c. and No. 4, 40c. No. 1 Northern Manitoba wheat is 86c., store, and No. 2 white winter, 77c., No. 2 peas being 90c. Demand continues very light.

Hayseed.—The market is unchanged at last week's prices.

Hides, Tallow and Wool.—Hides are offering fairly well, but the demand is light and prices unchanged. Dealers are offering 9½, 10½ and 11¼c. for Nos. 3, 2 and 1, respectively. Calfskins 12c. for No. 1, and 10c. for No. 2. Sheepskins 95c. each. Rough tallow, 1½ to 3c.; rendered, 5 to 5½c. Wool dull and steady at 30 to 32c.; brushed, 30c.; unbrushed Can. fleece, tub washed, 25 to 28c.; in the grease, 18 to 20c.; Can. pulled, brushed, 30c., and unbrushed, 27 to 29c.; N. W. Merinos, 18 to 20c.

Live Hogs and Provisions.—The market for dressed hogs has advanced ¼c. in sympathy with the live hog situation, and prices are now 9¼ to 10c. per lb. for choicest abattoir-killed hogs. Country dressed are scarce and prices are firm at 8½ to 9c. per lb., some demanding ¼c. more. Demand for provisions of various kinds is fair. Extra large hams are 13c., large, 13½c.; medium, 14c. and extra small, 14½c. Best bacon is 15c., cheaper grades being 13 to 14c. Barrelled pork, \$20 to \$23.50.

Poultry.—The general trade has to a very considerable extent lost interest in this market since cleaning up stocks after the holidays. A few merchants are still holding stocks in coldstore, not having been able to clear out their purchases. Receipts from the country are now very light, and do not gain merchants, other than poulters, much profit. Prices for turkeys have declined greatly, and one firm has been making purchases at 11½ and 12c. for choicest. Choice chickens sell here at 10 to 11c.; geese, 9 to 10c.; fowl, 7 to 8c.

Potatoes.—The Green Mountain stock which has been brought in here lately has not been up to the level of the previous offerings. In fact dealers make the claim that the Pureliques, from the Province of Quebec, are preferable.

SAID BY PERS

Farmers' Sun, Toronto
bed no one would have given
We do not begin to realize
tained in this Province of

Montreal Witness.—Th
over a million souls, about
promises a development be
al census, which must give
lic affairs of the Dominion.

Montreal Star.—Thus
any people on earth, nor w
any, that we insist that th
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Philadelphia Press.—If
mission would urge and C
which would make the Co
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"car shortage" would end

Maritime Merchant,
rated by its banks. If se
must be for a reason; for
branches open in a pl
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for financial stability, ent

Toronto Star.—Arch
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all that remains is
forward and write a
read: What this country
the merits of Green and
will need to have the min
poet, and the condensed
looks like a large order
tions are made favorable.

Montreal Star.—A cou
are being poured at the r
can no more help being
garden can help growing
tures are booked for the
upon the general business
considerable. The incomi
a demand for our goods
in motion to irrigate the
it is well-to-be a Canada

PAPERS C

This
letter

It is a good
with us, is only an

By Jan. 26th
will have been pro

Their circula
Number Th

a copy. Reduction

TORONTO

Order to-day.

T. S.
Branches of Trade;

MONTREAL.

Montreal, January 17th.
shown easiness for some time
been made at lower prices.
the large amount of Canadian
k from England. This cream-
but it takes the place of good
d it not been for this, some
l have been 30c. by this time.
to get 24½ to 25½c., according
being for small lots. It is
rge exporters are pretty well
icipation of the scarcity which
s ago, and which would have
not been for the stock returned
ly that the scarcity will appear
are quoted at 22½ to 23c. and

s shown an improvement dur-
a sale of 1,000 boxes of Sep-
d over the cable. This is the
old a few days ago at ½c. less.
be had at less than 13c. Some
½c. under quotations; but there
stocks on the other side of the
ual but are rapidly diminishing,
e light. Holders are showing
ation and freely predict an ad-

confident that all the eggs in
shortly, and as a consequence,
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the past few days, and they ex-
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Mountain stock which has been
not been up to the level of the
dealers make the claim that the
vince of Quebec, are preferable.

SAID BY PERSONS AND PAPERS.

Farmers' Sun, Toronto.—A million dollars for a lake
bed no one would have given ten cents for ten years ago!
We do not begin to realize the extent of the resources con-
tained in this Province of Ontario.

Montreal Witness.—The West has already somewhat
over a million souls, about a sixth of the whole nation. It
promises a development between this and the next decenn-
ial census, which must give it a very potent voice in the pub-
lic affairs of the Dominion.

Montreal Star.—Thus it is in no spirit of hostility to
any people on earth, nor with any feeling of superiority to
any, that we insist that this test of the feasibility of Can-
adianizing all comers shall be applied to every case. Every
permanent citizen of Canada must be a Canadian.

Philadelphia Press.—If the Interstate Commerce Com-
mission would urge and Congress were to pass legislation
which would make the conversion of a car to private use
by man or corporation as perilous as converting a dollar
bill to one's temporary use, without the owner's consent,
"car shortage" would end to-morrow.

Maritime Merchant, Halifax.—A town is frequently
rated by its banks. If several are doing business there, it
must be for a reason; for bank boards would hardly keep
branches open in a place where there is not business
enough to keep them busy. Hence, one of the best adver-
tisements a town can have is that so many banks are do-
ing business there; for it gives the community a reputation
for financial stability, enterprise and resourcefulness.

Toronto Star.—Archivist Doughty having got the
original records of Canadian history into shape,
all that remains is for some one to come
forward and write a history that people will
read: What this country wants is a book that will combine
the merits of Green and Lord Macaulay. The author will
will need to have the mind of a philosopher, the heart of a
poet, and the condensed picturesqueness of Tacitus. This
looks like a large order—but none too large, if the condi-
tions are made favorable.

Montreal Star.—A country into which money and men
are being poured at the rate now enjoyed by the Dominion,
can no more help being prosperous than a well-watered
garden can help growing. Further large railway expendi-
tures are booked for the immediate future, and their effect
upon the general business of the community is bound to be
considerable. The incoming settlers in the West create, too,
a demand for our goods which sets other streams of gold
in motion to irrigate the country. This is the century when
it is well to be a Canadian.

MANUFACTURES.

The Canadian General Electric Company is about to
make extensive additions to their present large works at
Peterborough, Ont.

A large warehouse will be erected by the Red River
Metal Company at Winnipeg. The building will cost
\$12,000, and a factory may possibly be added in the near
future.

A company has been formed in London for the manu-
facture of banana flour. Property will be acquired in
Jamaica to procure, prepare and dry the fruit, which will
afterwards be sent to England for manufacture.

The Imperial Coal Company, operating at Beersville,
N.B., are planning to establish a brick-making plant with
a capacity of 20,000 a day. Henry O'Neil, the New York
dry goods magnate, is the president of the company.

The Ontario Wind Engine and Pump Co. shipped on
December 26th a consignment of fifteen airmotor outfits to
Egypt. This follows other large shipments made last
summer and fall. These shipments speak well of the popu-
larity of these Canadian manufactures in the Levant.

The directors of the Canada Tin Plate and Sheet Steel
Metal Company have decided to open their works at Morris-
burg about January 23rd or 24th, and to make the occasion
a great event in view of the fact that it is the first works
of the kind to be opened in Canada. Some 300 hands will
probably be employed.

An immense export lumber mill is to be erected at Mas-
sett Harbor, B.C., by the B. F. Grahame Lumber Company.
A hundred square miles of first-class timber limits have
been purchased by the company, and construction of a big
mill is to be commenced in the spring. About \$500,000 in
installing its plant and developing its limits will be ex-
pended.

It is thought that the log-cut of the Georgian Bay dis-
trict for 1907 will be about the same as last year. The cut
of white pine and Norway logs will be about 520,000,000
feet. Byng Inlet reports a cut of 61,000,000 feet; Thessalon
and vicinity, 51,000,000; Blind River, 42,000,000; Little Cur-
rent, 36,000,000, and other districts running down to
6,000,000 feet.

L. Spenser, of Teton, Man., has sold his entire Milk
River holdings to Mr. Phillips, of Brandon; and W. A. Taylor,
of Milk River. This is one of the largest transactions put
through in Alberta, involving a property valued at nearly half
a million dollars.

PAPERS COME ----- AND PAPERS GO

This one goes ahead. No wonder; for this is the kind of
letter which frequently comes to the office:—

No notice in any other journal can we esteem
as highly as the one in your valued paper. To
our mind the Monetary Times stands in the same
position in Canada as the Commercial and Fin-
ancial Chronicle in New York. Our relations in
the past have been, we are pleased to say, more
than cordial, and we trust in the future they will
remain so.—A leading financial firm of Canada.

It is a good testimony to a reputation that has lasted since 1867. But past reputation
with us, is only an incentive to greater effort to meet changing conditions.

By Jan. 26th—next Saturday—three special Canada Expansion Numbers in six months
will have been produced by the Monetary Times.

Their circulation is worldwide, among known moneyed men.
Number Three, dealing with Vancouver, will be published next week. Twenty-five cents
a copy. Reduction for quantities. Orders received at Monetary Times Offices in

TORONTO, MONTREAL, WINNIPEG, VANCOUVER.

Order to-day. A few advertisements may be accepted until Thursday.

THE ROYAL BANK OF CANADA

37th Annual Statement

31st DECEMBER, 1906

LIABILITIES

	30th Dec., 1905	31st Dec., 1906
To the Public:		
Deposits bearing interest	\$14,822,644.82	\$17,407,740.29
Deposits not bearing interest	11,509,895.39	14,957,805.76
Interest accrued on deposits	103,118.56	99,139.53
Total deposits	\$26,435,658.77	\$32,464,685.58
Notes of the Bank in circulation	2,820,791.15	3,780,348.15
Balances due to other Banks in Canada	4,898.61	74,888.06
Balances due to Agencies of the Bank and other Banks in foreign countries	542,323.26	571,942.43
	\$29,803,671.79	\$36,891,864.22
To the Shareholders:		
Capital paid-up	3,000,000.00	3,900,000.00
Reserve Fund	3,400,000.00	4,390,000.00
Dividend No. 73 (quarterly at 9%) payable 2nd January, 1907	67,500.00	95,386.00
Dividend No. 77 (quarterly at 10%) payable 2nd January, 1907	242.00	391.39
Former dividends unclaimed	65,000.00	85,000.00
Rebate on Bills Discounted, not yet due	37,162.22	74,875.37
Balance of Profits Carried Forward		
	\$36,373,576.01	\$45,437,516.98

ASSETS

	30th Dec., 1905	31st Dec., 1906
Gold and Silver Coin	\$2,129,767.22	\$2,530,063.15
Dominion Government Notes	1,547,778.25	2,199,482.25
Deposit with Dominion Government for security of note circulation	130,000.00	143,000.00
Notes of and Cheques on other Banks	2,341,416.38	2,433,986.00
Balances due from other Banks in Canada	188,694.45	278,482.62
Balances due from Agents in Great Britain	38,043.13	569,862.94
Balances due from Agencies of the Bank and other Banks in foreign countries	698,925.27	1,160,705.20
British Consols (Present Holding £300,000 at 80)	1,241,000.00	1,168,000.00
Other Government and Municipal Securities	2,295,607.86	2,473,921.92
Railway and other Bonds, Debentures and Stocks	2,810,245.77	3,011,204.81
Call and Short Loans on Stocks and Bonds	4,977,434.82	5,609,388.19
	\$18,398,913.15	\$21,578,097.08
Quick Assets	\$18,398,913.15	\$21,578,097.08
Loans to Provincial Governments	22,474.95	22,474.95
Current Loans and Discounts	17,511,571.61	23,033,001.17
Overdue Debts (Loss provided for)	8,361.49	3,996.01
Bank Premises Account	444,729.76	789,887.77
Safes and Office Furniture	10,000.00	10,000.00
	\$36,373,576.01	\$45,437,516.98

PROFIT AND LOSS ACCOUNT

By Balance of Profit and Loss Account, December 30, 1905	\$ 37,162.22
Net profits for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	\$694,495.77
Premium on New Stock	990,000.00
To Dividend Nos 74, 75, 76—at rate 9 per cent	\$228,396.62
" Dividend No 77—at rate of 10 per cent	95,386.00
" Transferred to Reserve Fund	990,000.00
" Contribution to Officers' Pension Fund	20,000.00
" Written off Bank Premises Account	150,000.00
" Appropriated in writing British Consols down to 80	73,000.00
" Balance carried forward	74,875.37
	\$1,631,657.99

RESERVE FUND

Balance at credit, December 30, 1905	\$3,400,000.00
Premium on New Stock	990,000.00
Balance at credit, December 31, 1906	\$4,390,000.00

Average Capital for Year.....\$3,531,469.16
 Profits.....17.11 per cent. on Capital

EDSON L. PEASE,

General Manager.

THE BRITISH EMPIRE

A statistical abstract, which was published in London this week, gives many striking facts concerning the British colonies. The oversea empire comprises 11,193,000 square miles, and is thus about 100 times the size of the Motherland. Its population totals nearly 350,000,000. The majority of the subjects of the King are located in India, the totals being:

India (British and Feudatory)	300,000,000
Rest of the Empire	50,000,000

If India is excluded the population of the Empire averages four persons to the square mile. That there is room for considerable expansion is at once apparent. This is especially the case with the greater colonies, as the following figures will show:—

	Area, Sq. Miles.	Population.
Australia	2,972,573	3,000,000
Canada	3,745,574	5,683,396
Cape of Good Hope	276,905	2,470,289

Thus neither Canada nor Australia has two persons to the square mile. There are other places, especially the smaller portions of the Empire, where the population is far more overcrowded. For instance:—

	Area, Sq. Miles.	Population.
Gibraltar	176	19,100
Aden	80	43,947
St. Helena	47	3,887
Mauritius	705	377,558

At the present time the total debt of the colonies and protectorates amounts to over £700,000,000.

The imports and exports of the Empire outside the United Kingdom reach a total of £641,700,000, the imports amounting to £309,100,000 and the exports £322,600,000. Less than half of this large volume of trade is done with the United Kingdom, although nearly two-thirds is kept within the Empire. The exact figures, with a comparison with the totals of six years ago, are as follows:—

To	1899.	1905.
United Kingdom	£100,237,000	£143,400,000
British possessions	41,011,000	56,100,000
Foreign countries	76,324,000	109,600,000
From	1899.	1905.
United Kingdom	£166,473,000	£143,800,000
British possessions	41,650,000	58,500,000
Foreign countries	91,512,000	130,200,000

There are 74,589 miles of railway in the over-sea Empire, and over 30,000 miles are owned by the Governments concerned. A contrast in policies may be seen in the fact that while in Australia the Government owns 13,748 miles of railway, against 1,240 miles privately owned, in Canada there are only 1,658 miles owned by the Government, against 19,622 owned privately.

Canada's acreage under wheat has grown from just over 2,000,000 acres in 1891 to nearly 5,000,000 in 1905, while her production has grown from 57,000,000 bushels in 1891 to over 106,000,000 bushels in 1905.

Bank of Montreal

(Incorporated in Canada)

Capital, \$3,000,000.

Head Office, Montreal.

General Manager's Office, Montreal.

Directors:

John Y. Payzant, President.
 R. L. Borden, G. S. Cameron, Hector McInnes.

25 Branches in Nova Scotia
 14 " New Brunswick
 2 " Prince Edward Island
 2 " Ontario
 2 " Quebec
 5 " Manitoba
 2 " Newfoundland
 5 " West Indies
 2 " United States

Correspondents:

Great Britain.—Royal Bank of Scotland
 France.—Credit Lyonnais and Societe Generale
 Germany.—Dresdner Bank and Deutsche Bank
 United States.—New York, Boston, Merchants' National Bank; Philadelphia, Bank; Baltimore, Citizens Bank; Canadian Bank of Montreal; National Bank.

Profits:

1905.
 Dec. 30—By Balance
 1906.
 Dec. 31—By net profits for year; losses by bad debts provided and provided for

Mar. 31—To Dividend No. 11% per annum, payable April, 1906
 June 30—To Dividend No. 11% per annum, payable July, 1906
 Sept. 29—To Dividend No. 11% per annum, payable October, 1906
 Dec. 31—To Dividend No. 12% per annum, payable January, 1907

Dec. 31—To Contribution to Officers' Pension Fund
 Dec. 31—To written off Premises Account
 Dec. 31—To transferred serve Fund
 Dec. 31—To balance carried forward

Note.—Average Capital for 1905.
 Dec. 30—By balance
 1906.
 Oct. 31—By premium on 5,000 Shares of New Stock issued at 268
 Dec. 31—By transferred from Profit and Loss

Dec. 31—To balance carried forward of Capital

General Statement

Deposits not bearing Interest \$5,000,000
 Deposits bearing Interest 19,000,000
 Interest accrued on Deposits

Dec. 31—To balance carried forward of Capital

General Statement

Deposits not bearing Interest \$5,000,000
 Deposits bearing Interest 19,000,000
 Interest accrued on Deposits

Statistical abstract, which was published in London this week, gives many facts concerning the British Empire. The overseas empire comprises 17,000,000 square miles, and is thus 10 times the size of the Motherland. The population totals nearly 350,000,000. The majority of the subjects of the Empire are located in India, the totals being 300,000,000.

British and Feudatory) 300,000,000
 the Empire..... 50,000,000
 India is excluded the population of the Empire averages four persons to the square mile. That there is room for considerable expansion is at once apparent. This is especially the case with the water colonies, as the following will show:—

Area, Sq. Miles.	Population.
2,972,573	3,000,000
3,745,574	5,683,396
276,995	2,470,289

neither Canada nor Australia are persons to the square mile. In other places, especially the portions of the Empire, where population is far more overcrowded.

Area, Sq. Miles.	Population.
176	19,100
80	43,047
47	3,887
705	377,558

At the present time the total debt of the colonies and protectorates amounts to £700,000,000. Imports and exports of the Empire outside the United Kingdom reach £641,700,000, the imports being £309,100,000 and the exports £322,600,000. Less than half of the volume of trade is done with the United Kingdom, although nearly half is kept within the Empire. The fact figures, with a comparison of totals of six years ago, are as follows:—

	1899.	1905.
Kingdom	£100,237,000	£143,400,000
Provinces	41,011,000	56,100,000
Counties	76,324,000	109,600,000
Kingdom	£166,473,000	£143,800,000
Provinces	41,650,000	58,500,000
Counties	91,512,000	130,200,000

There are 74,589 miles of railway in the sea Empire, and over 30,000 are owned by the Governments. A contrast in policies may be seen in the fact that while in Australia the Government owns 13,748 miles of railway, against 1,240 miles privately owned in Canada there are only 1,658 miles owned by the Government, against 10,000 owned privately.

Canada's acreage under wheat has increased from just over 2,000,000 acres in 1905, while the production has grown from 57,000,000 bushels in 1891 to over 106,000,000 in 1905.

SEVENTY-FIFTH ANNUAL REPORT
Bank of Nova Scotia

(Incorporated 1832.)

Capital, \$3,000,000. - - - Reserve Fund, \$5,250,000.

Head Office, - - - Halifax.

General Manager's Office, - - Toronto.

Directors:

John Y. Payzant, Charles Archibald,
 President, Vice-President.
 R. L. Borden, G. S. Campbell, J. Walter Allison,
 Hector McInnes, H. C. McLeod.

Branches in Nova Scotia	Branches in other Provinces
25	14
14	2
8	2
2	5
2	2
5	5
2	2

Correspondents:

Great Britain.—Royal Bank of Scotland.
 France.—Credit Lyonnais and Branches.
 Germany.—Dresdner Bank and Branches.
 United States.—New York Bank of New York, N.B.A.;
 Boston, Merchants' National Bank; Chicago, First National Bank; Philadelphia, Fourth Street National Bank; Baltimore, Citizens' National Bank; San Francisco, Canadian Bank of Commerce; Minneapolis, First National Bank.

Profit and Loss.

1905.	Dec. 30—By Balance	\$39,326 04	
1906.	Dec. 31—By net profits for current year; losses by bad debts estimated and provided for	653,516 59	692,842 63
	Mar. 31—To Dividend No. 145, at 11% per annum, payable 2nd April, 1906	\$69,037 78	
	June 30—To Dividend No. 146, at 11% per annum, payable 3rd July, 1906	71,889 30	
	Sept. 29—To Dividend No. 147, at 11% per annum, payable 1st October, 1906	77,482 45	
	Dec. 31—To Dividend No. 148, at 12% per annum, payable 2nd January, 1907	89,978 40	
	Dec. 31—To Contribution to Officers' Pension Fund	20,000 00	
	Dec. 31—To written off Bank Premises Account	100,000 00	
	Dec. 31—To transferred to Reserve Fund	210,000 00	
	Dec. 31—To balance carried forward	54,454 70	\$692,842 63

Note.—Average Capital for the year, \$2,735,361.18.

Reserve Fund.

1905.	Dec. 30—By balance	\$4,200,000 00
1906.	Oct. 31—By premium on 5,000 Shares of New Stock issued at 268	\$840,000 00
	Dec. 31—By transferred from Profit and Loss	210,000 00
		1,050,000 00
	Dec. 31—To balance carried forward = 175% of Capital	\$5,250,000 00

General Statement as at December 31st, 1906.

Liabilities.

Deposits not bearing Interest	\$5,348,743 36
Deposits bearing Interest	19,539,650 00
Interest accrued on Deposits	173,514 57
	25,061,907 93

Carried forward	25,061,907 93
Deposits by other Banks in Canada	244,325 78
Deposits by other Banks in Foreign Countries	208,365 06
	452,690 84
Notes in Circulation	2,888,777 42
Drafts drawn between branches outstanding	547,011 18
	3,435,788 60
	28,956,387 37

Capital paid up	3,000,000 00
Reserve Fund	5,250,000 00
Profit and Loss	54,454 70
Rebate of Interest at 6% on Time Loans	116,910 67
Dividend Warrants outstanding	57 75
Dividend No. 148, payable 2nd Jan., 1907.	89,978 40
	8,521,401 52
	\$37,461,788 89

Assets.

Specie	\$2,159,216 39
Dominion Notes—Legal Tenders	2,169,481 50
Notes of and Cheques on other Banks	1,001,757 13
Due from other Banks in Canada	123,499 61
Due from other Banks in Foreign Countries	1,129,301 21
Sterling Exchange	962,705 75
	8,445,961 59

Investments (Provincial, Municipal and other Bonds)	5,040,805 25
Call Loans, secured by Bonds, Debentures, Stocks	3,792,123 94
Call Loans, secured by Grain and other Staple Commodities	1,726,594 57
	10,005,485 35

Loans to Provinces and Municipalities	82,067 36
Current Loans, secured by Bonds, Debentures and Stocks	1,481,723 95
Current Loans, secured by Grain and other Staple Commodities	1,461,894 08
Overdrafts, secured but not specially secured	73,184 65
	140,282 81
Notes and Bills discounted and current	14,650,905 47
Notes and Bills overdue	1,224 76
Bank Premises	428,452 96
Real Estate other than Bank Premises	488 69
Stationery Department	15,779 56
Deposits with Dominion Government for security of Note Circulation	120,299 25
	18,456,303 54
	\$37,461,788 89

Note.—The latest Return from Port of Spain, Trinidad, is dated December 14th, 1906, and the figures thereof are incorporated herein.

A contingent liability of \$200,000, in conjunction with several other banks in connection with the liquidation of the Ontario Bank, is not expressed in the above statement.

H. C. McLEOD, General Manager.

Auditors' Report.

We hereby certify that we have personally checked the cash on hand at Halifax, St. John, Montreal and Toronto. We have also verified the securities held as investments, personally examining those held by the Canadian branches of the Bank, and procuring certificates by responsible business men, not in the employ of the Bank, certifying to the existence of the remainder of these securities.

We have further to report that having examined the foregoing Balance Sheet, and having compared the same with the books of the Head Office, and the certified returns from the branches, we are of opinion that is a full and fair Balance Sheet, exhibiting a true and correct view of the Bank's affairs as at 31st December, 1906.

D. H. HUIE, C.A., Edinburgh.
 J. MAXTONE GRAHAM, C.A., Edinburgh.

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.



NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on

Tuesday, 29th January, 1907

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote in person for each \$1,000 of insurance held by them.

L. GOLDMAN,
 Managing Director.

January 17th, 1907.

Insurance Company Founded 1792.
 of North America,
 PHILADELPHIA.

Incorporated 1794.

Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus 3,626,730.57

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

ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

Standard Life Assurance Co.

Established 1825.

Head Office for Canada, MONTREAL.

Assurance Co. of Edinburgh.

Invested Funds.....\$ 55,401,612
 Investments, Canadian Branch.... 17,000,000
 Revenue..... 7,124,581
 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

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D. 1710

INSURANCE FIRE

OFFICE

Head Office, Threadneedle St., London, Eng.

The Oldest Insurance Co'y in the World.

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

N. M. BLACKBURN, Manager
 J. A. STEWART, Ontario Inspector

TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephone Wain 6966 & 6967

Agents Wanted in all Unrepresented Districts.

Statement of Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

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

Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 2% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 9753.51
 Province of Manitoba Debentures, payable November 1st, 1930..... 60,000.00
 Town of Maisonneuve Debentures, payable January 1st, 1907 30,000.00
 City of St. Henri Debentures, payable May 1st, 1905 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930 23,800.00
 City of Montreal Debentures, payable May 1st, 1914 50,000.00
 City of Ottawa Debentures, payable September, 26th, 1928..... 11,070.00

Total \$200,523.51

The above securities have a cash market value of \$277,172.60

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

CAPITAL & ASSETS EXCEED \$4,000,000

CLAIMS PAID EXCEED \$225,000,000

THE LIVERPOOL & LONDON & GLOBE

FIRE-LIFE SECURITY UNEXCELLED

INSURANCE COMPANY

CANADA BRANCH, HEAD OFFICE, MONTREAL.

J. A. DICKER, THOMPSON, MANAGER
 W. P. JACKSON, SECRETARY

1905

Another Successful Year for the

NORTHERN LIFE

Insurance written..	\$1,383,385.00	Gain 7%
" in force..	4,710,551.00	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.

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.

HEAD OFFICE MONTREAL

THE MANITOBA FIRE ASSURANCE COMPANY

GUARANTEED BY POLICIES

SECURITY UNEXCELLED

J. A. DICKER, THOMPSON, MANAGER
 W. P. JACKSON, SECRETARY

GLEAR REASONABLE POLICIES. CONTRACTS.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.

PORTLAND, - Maine.

FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto St., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets..... \$70,302,646.00
 Canadian investments 5,250,792.00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$134,000,000.
 Mgr. and Chief Act' in Canada—RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH
 Western Inspector, J. M. BASCOM

PHENIX Insurance Company

Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents,
 TORONTO

Why Not Safety as Well as Art?

The first thing a man usually wants is a house to live in. The up-to-date man desires an up-to-date house. Years ago, the Canadian was contented with his log cabin. He might even be now, fire risks have increased since those days. They have yet reached an irreducible minimum. No one has used an artistic dwelling which is liable to go up in the flames any moment. A residence free from fire dangers is necessary. But a house which combines art with solidity and safety is the one that can be obtained. This is a cement and concrete constructed dwelling.

Many people would be surprised to know what important parts cement and concrete play in all kinds of structural work—bridges, sidewalks, factories, residences, warehouses, chimneys, towers, arches. The construction of works absorbing large proportions of capital all sorts of enterprises. Millions of dollars are being invested in the cement concrete industry in Canada. If the moneyed man does not want to build a cement concrete house, he naturally wishes to know something concerning an industry whose accounts for so much of Canadian capital. The possibilities of the business in our country are illimitable.

The Canadian Cement Concrete Review is a new treated monthly devoted to great and growing industry. It is the only journal of its kind published in Canada printed on fine art paper and profusely illustrated. "It is lots of room," says its numerous readers, particularly at the top first-class publications special line. We wish every success, and from appearance of the initial number of the Canadian Cement and Concrete Review, have no doubt you secure it."

The fifth number is ready and contains many others, the following are:

- Winnipeg's Remarkable Growth.
- Bixby Hotel Collapse.
- The Cement Industry in Ontario.
- Highway Construction.
- Fireproof Cement.
- Specimen copies on request. Cement & Concrete Publishing Co., 18 Colborne Toronto.
- Subscription Rate annum.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Jan. 17, 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 Capital and Rest in thousands, Div 6 mo, BANKS, Share, Price Jan 17, 06, Price Jan 10, 07, Price Jan 17, 07, Sales This Week, Price Jan 17, 06, Price Jan 10, 07, Price Jan 17, 07, Sales This Week. Includes sections for TORONTO and MONTREAL.

Why Not Safety as Well as Art?

The first thing a man usually wants is a house to live in. The up-to-date man desires an up-to-date house. Years ago, the Canadian was contented with his log cabin. He might even be now, but fire risks have increased since those days. They have not yet reached an irreducible minimum. No one has use for an artistic dwelling which is liable to go up in the flames at any moment. A residence free from fire dangers is necessary. But a house which combines art with solidity and safety is the best that can be obtained. That is a cement and concrete constructed dwelling.

Many people would be surprised to know what important parts cement and concrete play in all kinds of constructional work - bridges, sidewalks, factories, residences, warehouses, chimneys, towers, arches. The construction of works absorbs a large proportion of capital in all sorts of enterprises. Millions of dollars are being invested in the cement and concrete industry in Canada. If the moneyed man does not want to build a cement and concrete house, he naturally wishes to know something concerning an industry which accounts for so much Canadian capital. The possibilities of the business in this country are illimitable.

The Canadian Cement and Concrete Review is a new illustrated monthly devoted to the great and growing industry. It is the only journal of its kind published in Canada, is printed on fine art paper, and profusely illustrated. "There is lots of room," says one of its numerous readers, "and particularly at the top - for first-class publications in this special line. We wish you every success, and from the appearance of the initial number of the Canadian Cement and Concrete Review, we have no doubt you will secure it."

The fifth number is now ready and contains amongst others, the following articles:

- Winnipeg's Remarkable Growth.
Bixby Hotel Collapse.
The Cement Industry of Ontario.
Highway Construction.
Fireproof Cement.
Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Court St., Toronto.
Subscription Rate \$1 per annum.

NOTICE

Notice given that the Annual General Meeting of the Policy-holders and Guarantors of the American Life Assurance Co.

American Life Assurance Co.

Head Office of the Company, American Life Building, 112-118 King Street, Toronto, Ont., on

Monday, 29th January, 1907

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all business as may be done at a General Meeting of the Company.

Each Policy-holder has one vote for each \$1,000 of insurance held by him.

L. GOLDMAN, Managing Director.

17th, 1907.

Statement of Assets and Debentures owned by the Royal-Victoria Insurance Co.

Deposited with the Receiver General of Ottawa, in trust for the security of policyholders.

Table listing various assets and debentures with their respective values, including Nova Scotia Debentures, Quebec Inscribed Stock, and various insurance policies.

REASONABLE PREMIUMS. CONTRACTS.

Agents in the Western Division, of Quebec and Eastern Ontario.

Mutual Life Insurance Co. of Montreal, - Maine.

FRED E. RICHARDS, President.

E. MORIN, Chief Agent for Canada.

WALTER I. JOSEPH, Manager, 151 St. Louis, Montreal.

Agents in Western Ontario, apply to J. M. BASCOM, Manager, 17 Toronto St., Toronto.

BRITISH & MERCANTILE INSURANCE COMPANY.

Agents, Toronto Branch, EVANS & GOOCH, J. M. BASCOM, Inspector.

HENIX Insurance Company

Of Brooklyn, N. Y. Agents, D & KIRKPATRICK, TORONTO

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO				MONTREAL				
Subscribed	Paid up	Div mo	INDUSTRIAL	Price Jan. 17 '06	Price Jan. 10 '07	Price Jan. 17 '07	Sales this Week	Price Jan. 17 '06	Price Jan. 10 '07	Price Jan. 17 '07	Sales this Week
800	500	1	Can. Oil	100							
565	565		Can Salt	100							
284	271		City Dairy, com	100	394		37				
3,500	3,500	34	City Dairy, pref	400			90				18
20,000	20,000		Crow's Nest Pass	100			20	27 1/2	27 1/2	23 1/2	24
5,000	5,000	3 1/2	Dom 1 & S Co.	100	27 1/2	23 1/2	25 1/2	24 1/2	27 1/2	23 1/2	24
15,000	15,000	3	Dom 1 & S Co. pref.	100	76	80 1/2	83	63	64 1/2	66	64
3,000	3,000	1 1/2	Dom Coal Co.	100	80 1/2	80 1/2	63	63	64 1/2	63	63 1/2
2,500	1,940	1 1/2	Dom Coal Co. pref.	100				78	80	80	
500	500	3	Dom Textile pref.	100					98	101	98
219	219	7 D	Interc. Coal	100							
500	1,500	1 1/2	Lake of Woods Mill	100	96						
2,500	2,000	3	Lake of Woods Mill. pref.	100	115				109		108 1/2
1,000	100	3	Laurentide Paper	100							
1,200	1,200	1 1/2	Laurentide Paper. pref.	100					104	110	104
3,000	3,000	1 1/2	Mont Cotton	100					128	135	128
700	400	7 D	Mont Steel	100					98 1/2	100	98 1/2
800	800	1 1/2	Mont Steel. pref.	100							
5,000	5,000	3	N S Steel & Coal	100	71 1/2	71 1/2	72	73 1/2	71	73	70 1/2
1,080	1,080	2	N S Steel & Coal. pref.	100				50	70	70 1/2	71
1,250	1,250	7 D	Ogilvie Flour	100							
2,000	2,000	1 1/2	Ogilvie Flour. pref.	100				127	130		
6,000	3,000	1 1/2	Ont Elect Dev	100							
600	600	4	Windsor Hotel	100							105
			Land Co's.								
1,467	1,467	1 1/2	Can N W Land	25	370		500				
3,000	3,000	1 1/2	Can N W Land. pref.	100	99		500				
			Ont & Qu'Appelle	1			100				
			Mining								
2,500	2,500		Abitibi	2	29	32	42	43			
500	500		Beaver	1	25	40	35				
900	900		Beaver. pref.	1	3	31	24	31			
1,000	1,000		Buffalo (u)	1	255	260	262	264			
2,500	2,500		Foster	1	140	143	145	150			
2,500	2,500		Green Mehan	1	2	2	2	2			
6,000	6,000		McKinley Darragh	5	134	134	144	144	385		35
1,000	1,000		Nipissing	1	115	125	145	148			
1,500	1,500	1	Red Rock	1	225	229	226	227			
5,000	5,000		Silver Queen	1	24	26	21	21 1/2			
1,000	1,000	3	Silver Leaf	5	197 1/2	198	194	195			
3,500	3,500	4	Trethewey New (u)	1	11	13	10 1/2	11			
1,300	1,300		University (u)	1							
1,300	1,300		Centre Star (u)	1		18					100
2,000	2,000		North Star	1							
3,500	3,500		Payne	1					140	145	140
600	600		Consolidated Mines	1					7	8	7 1/2
1,350	1,350		Can. Gold Fields	1					13 1/2	14	13 1/2
1,000	1,000		Granby Consol	1					28	33	28
1,500	1,500		Rambler Cariboo	1					15	22	15
2,500	2,500		North Star	1					2	3	2
1,000	1,000		Monte Christo	1					9	10	9
2,500	2,500		White Bear	1					7	10	7
600	600		California	1					6	6	6 1/2
245	245		Virginia	1					9	9	9
3,000	3,000		Deer Trail	1					62	64	60
1,000	1,000		Interna. Coal	1					8	10	8
1,000	1,000		Sullivan	1					3	5	4
1,000	1,000		Cariboo-McKinney	1					10	13	10
1,000	1,000		Denoro	1					30	35	31
3,000	3,000		Dia. Vale Coal	1					7 1/2	8	7 1/2
5,000	5,000		Dominion Copper	1					2	3	2
76	76		Novelty	1					2	3	2
			BONDS.								
20,000	2,000	2 1/2	Bell Tel.						106	107 1/2	
220	220	2 1/2	Brit Col Elect								
2,000	2,000	2 D	Can Col Elect								
15,000	15,000	1	Dom Coal	100			200				
5,000	5,000	2 1/2	Dan North						95	94	95
2,380	2,380	3	Dom Coal						80 1/2	80 1/2	78
8,000	8,000	2 1/2	Dom Cotton	1000	84	80	80	1,000			2,000
758	758	3	Dom Iron & Steel	1000							
1,162	1,162	3	Dom Textile a						91 1/2		91
1,000	1,000	3	Dom Textile b						91 1/2		91
450	450	3	Dom Textile c						91 1/2		91
600	600	2 1/2	Dom Textile d						91 1/2		91
7,004	7,004	2 1/2	Hallfax Elect.	1000							
750	750	2 1/2	Havana Elect.	1000							
1,200	1,200	3	Interglobal Coal								
1,000	1,000	3	Kewating Flour Mills								
6,000	2,000	2 1/2	Laurentide Paper						105		1,000
9,500	9,500	2 1/2	Lk of Woods Mill	1000							
7,500	7,500	2 1/2	Mex Elec Light	1000	80 1/2	81 1/2	81	81	2,000		80
1,500	1,500	2 1/2	Mex L & P	1000	86 1/2	81	83	83	5,000		84
252	252	2	Mont L H & P								101
5,500	2,500	3	Mont St Ry						103		103
1,000	1,000	3	Mont Water & Pow								
25,000	5,000	2 1/2	N. S. Steel and Coal	1000	107						1,000
1,000	1,000	3	Ogilvie Milling	1000						118	115
25,000	5,000	2 1/2	Ont Elect Dev	1000							120
1,000	1,000	3	Price Bros Ltd.								
25,000	16,680		Rio Janeiro		76 1/2	76 1/2	77 1/2	78 1/2	27,000	78	80
471	471	2 1/2	Richt & Gut Nav.								
6,000	6,000	2 1/2	Sao Paulo		95 1/2	93 1/2					
600	600	2 1/2	West India Elect.								
3,000	3,000	2 1/2	Winnipeg Elect Ry							102 1/2	102 1/2
720	720	2 1/2	Trinidad Elect.	1000							

(u) Unlisted on Stock Exchange. * Quarterly. ** After deducting \$928,556 for reinsurance. † Includes bonus of 2 1/2 per cent. ‡ After deducting \$1,345,000 for reinsurance. ‡ Including a bonus of 1 per cent. (D) For twelve months. H Including bonus of 1/2 per cent.

CANADIAN EXPANSION.

"The expansion of Canada is the greatest event in the British Empire to-day." This is the opinion of the London "Times." To keep pace with the Dominion's remarkable growth, "The Monetary Times" Canada Expansion series were inaugurated. The third number will appear next week. It will tell of Vancouver—a story of the city's beginnings, an exposition of its prosperous present, and an intelligent forecast of its future.

FOR BONDS
and for
INFORMATION ON BONDS
WRITE TO
WARDEN & FRANCIS,
Confederation Life Bldg., Toronto.

The Canadian Engineer

is **THE** Journal of Engineering in Canada.

It is a monthly illustrated publication of eighty-four pages, same size as "The Monetary Times," and is published by the same proprietors, at the corner of Church and Court Streets, in Toronto (opposite St. James's Cathedral).

The Subscription Rate is \$1.00 per year, payable in advance.

The January Number will gladly be sent to every reader of the "Monetary Times" who asks for it.

The following articles amongst others, appear in the January number, now ready.

The Electric Furnace—its evolution, theory and practice. By Dr. Alfred Stansfield of McGill University.

The development of the Roe Puddling Process. By James P. Roe.

Entertainment by Telephone.

Extracts from an Engineer's Note Book.

Railway Dispatch Systems.

The Revolute Blue-printing Machine.

The Raising of the "Bavarian."

Book Reviews.

The New Tariff: Its effect on the Iron and Steel Industries.

The Bounty on Steel Ships.

The International Patent Record.

First

25,000

This Accuracy is

The P romances as w

Every him. Canadia

A page articles for dep

Every the self-help

SPECIAL

THEN what a well-kno

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THE of our oldest jo

Other sp Branch Banks i

THE paper which Mailed to any \$3.00 ann **PUBLISHED**

TORONTO 10 Front St.

FOR BONDS

and for

INFORMATION ON BONDS

WRITE TO

WARDEN & FRANCIS,
Confederation Life Bldg., Toronto.**The
Canadian
Engineer**is **THE** Journal of
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"Bavarian."****Book Reviews.****The New Tariff: Its
effect on the Iron and
Steel Industries.****The Bounty on Steel
Ships.****The International Patent
Record.**Because "The Twentieth Century
belongs to Canada" the birth of**THE
Financial Post**

Was as inevitable as it was necessary.

FIRST ISSUE
25,000 COPIES**Saturday,**
JAN. 12th, 1907**This Weekly** will contain all the financial news available on investments.
Accuracy is aimed at, but technicality is avoided.**The Post** will print reliable news in a readable manner. Finance has its
romances as well as its dry bones.**Every Investor, large or small,** can find something that will interest
him. Canadian securities will be fully and completely dealt with each week.A page will be devoted to banks and banking interests. There will be special
articles for depositors.**Every Young Man** determined to make a success of life will be interested in
the self-help articles.**SPECIAL FEATURES OF THE FIRST ISSUE****THEN AND NOW**—An entertaining and instructive story in parallel columns, showing
what a well-known London paper thought of C.P.R. in 1881, and what it thinks 25 years later.**THE GRAND TRUNK PACIFIC—AN INVESTOR'S ANALYSIS—THE
QUESTION OF FIXED CHARGES—A COMPLETE MAP OF THE SYSTEM.****THE HUDSON'S BAY COMPANY**—The graphic story of the market advances
of our oldest joint stock company.Other special articles by expert writers on *Municipal Bonds, the Grain Situation in the West,
Branch Banks in the North-West, Cobalt Considerations, the Saving Habit.***THE FINANCIAL POST OF CANADA** is a twentieth century news-
paper which no investor in Canada—especially at this time—can afford to be without.
Mailed to any address in the Dominion, United States, Great Britain, and Europe for
\$3.00 annually. On sale this week by all leading News Dealers.**PUBLISHED BY THE FINANCIAL POST COMPANY**

ADDRESS ALL COMMUNICATIONS TO OUR NEAREST OFFICE.

TORONTO
10 Front St. E.**MONTREAL**
232 McGill St.**WINNIPEG**
511 Union Bank Bldg.**LONDON, ENG.**
88 Fleet St., E.C.

REAL ESTATE TRANSACTIONS.

It is not expected that the town site of Prince Rupert will be put on the market by the Grand Trunk Pacific Railway Company until next September.

The Canadian General Electric Company, Limited, of Toronto, has purchased a warehouse site in Vancouver. The lot is 66 x 132, frontage on Pender and Seaton Streets. It is the intention of the company to erect a modern five-story building to accommodate their increasing business on the Coast. The purchase was made through the old established firm of J. J. Banfield.

DECLARATION OF DIVIDEND.

BRITISH COLUMBIA PACKERS' ASSOCIATION.

NOTICE is hereby given that a dividend of 7 per cent. has been declared on the Preferred Stock of the above Association, covering the period 20th November, 1904, to 20th May, 1905, payable 31st January next, and that the transfer books of the Association will be closed from the 21st to 31st January, 1907, both days inclusive.

Dated at Toronto, the 18th day of January, 1907.

EMILIUS JARVIS,

Vice-President,

McKinnon Building, Toronto.

DEBENTURES OFFERING.

Virden, Man.—School District of Virden No. 144, \$5,000, (20 Debentures, \$250 each) one Debenture and interest 5 per cent. annually on February 1st, at Union Bank, Winnipeg.

Apply A. W. H. SMITH,
Virden.

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.

Consolidators of liabilities of merchants, arbitrators, adjusters and trustees or insolvents. For information apply to
Messrs. KENT & SALTER, Managers, Bank of Ottawa Bldg., Winnipeg
Capital \$20,000.00.

THE UNITED STATES FIDELITY AND GUARANTY Co. "Bond Your Book-keepers." ADVICE TO MERCHANT

Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:
6 Colborne Street TORONTO
A. E. KIRKPATRICK, Manager.
Contract Bonds insure completion of Buildings.

WE WILL BOND YOU

The London Guarantee and Accident Company.

Bonds issued sustaining trusted officials and clerks to the extent of their liability. The first institution in Canada to assume liability risks.

CANADA LIFE BUILDING,
King Street West, TORONTO.
D. W. ALEXANDER, Manager.

John I. Sutcliffe
Chartered Accountant

Telephone M420

TORONTO.

13 Adelaide St. East

GOVERNMENT OF THE PROVINCE
OF SASKATCHEWAN.

Public Works Department.

Tender for Land Titles Offices.

Scaled tenders will be received up to 4.30 p.m. of Monday, February 4th, 1907, for the erection of a Land Titles Office Building at Regina, Saskatchewan.

The building will be about 80 ft. x 80 ft. reinforced concrete fireproof construction, cut stone facing and two storeys in height and other details to match this style of work.

The plumbing, heating and ventilating and electric light wiring will not be included in this contract.

Each tender must be accompanied by an accepted cheque or other satisfactory deposit for the amount of \$8,000.00.

This deposit will be forfeited if the tenderer fails to execute the contract and bond when requested, and will be returned when the contract and bond is signed and the work is commenced.

The deposit of unsuccessful tenderers will be returned when the contract is signed.

The right to reject any or all tenders and to waive any defects or irregularities therein is to be at the discretion of the Commissioner of Public Works.

Plans, specifications, form of tender and all information may be obtained on application to the undersigned.

The unauthorized insertion of this advertisement will not be paid for.

F. J. ROBINSON,

Deputy Commissioner

of Public Works.

Department of Public Works,
Regina, Dec. 31st, 1906.

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BARBER & ELLIS CO.
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Sutcliffe Accountant
TORONTO. 13 Adelaide St. East

OF THE PROVINCE OF SASKATCHEWAN.

Public Works Department. Land and Titles Offices.

be received up to 4.30 p.m. of 1907, for the erection of a Land Regina, Saskatchewan. about 80 ft. x 80 ft. reinforced concrete, cut stone facing and two storeys to match this style of work and ventilating and electric light in this contract. accompanied by an accepted cheque for the amount of \$8,000.00. forfeited if the tenderer fails to bond when requested, and will be set and bond is signed and the work successful tenderers will be returned. any or all tenders and to waive any herein is to be at the discretion of Public Works. form of tender and all information to the undersigned. insertion of this advertisement will

F. J. ROBINSON,
City Commissioner
of Public Works.
Works,
1906.

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HAVE YOU STUDIED IT OUT.**

And if you do recognize the fact that some day—possibly to-morrow—will find you in a railway accident, perhaps killed, have you safeguarded against the contingency? That is, have you taken out an accident insurance policy and so seen to it that your family have what it is your duty to provide for—their maintenance for years to come?

"Oh, pshaw!" you say, "Why, I do not see just how an accident could happen to me. Other people run the very same risk, and if they do not consider it so great, why should I?"

Now look here! If it was proven to you beyond a doubt that you needed accident insurance, would you still continue in the same old way, just plodding along with a brick over your head, so to say, not knowing when it will fall? It may never fall, nevertheless the relief to you in the knowledge that whatever may happen your family will be provided for—would it not be worth far more than the small premium for such protection?

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Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 per cent premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

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Steelman, all bearing 4½ per cent.
Tenders will be received for the whole or any portion. The
lowest or any tender not necessarily accepted.
Full particulars will be supplied on application to undersigned.
J. ROBINSON,
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WHOLESALE TRADE.

DEPARTMENT OF INDUSTRY WANTED.

The Nova Scotia Press Association is endeavoring to interest the Provincial Government in a scheme to establish a Bureau of Publicity, Industry and Immigration.

In outlining a plan to the Premier, the committee having the matter in hand suggested that the proposed department should first inaugurate a campaign to collect and issue facts and figures about Nova Scotia lands and industries, including fruit-growing, market garden-

The Winnipeg

MARKET RECORD

The Official Organ of the Winnipeg
Grain and Produce Exchange.

\$1 per year.

Daily Grain Letter,
2c per issue.

JOHN MACLEAN, Reporter and Editor,
130-134 Princess St., Winnipeg.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—

Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General
Merchants, London, England.
Taylor-Forbes Company, Limited.
"Sovereign" Radiators and Boilers
Lawn-Mowers and Hardware.

122 Craig St., MONTREAL.

ing, raising of cattle, sheep, hogs, etc., and gradually such facts should be extended over the fisheries, minerals and other chief resources. The committee further recommended that the department should have information at hand to answer questions that strangers might ask about prominent private lands, etc., and that the information detailed in blue books and other reports should be given to the public in concise summarized form through this department. It was suggested that one good man could do a lot of such work in a short time, and it was also hinted that the London office of the Province might be made more aggressive, and that a mineral exhibit might be placed in New York, and such things done eventually; yet the first step should be to attract immigration, tourist travel and capital to Nova Scotia.

The Merchant has at different times dwelt on this subject in one form or other; and we hardly need to say that the present movement has our full sympathy. We observe that other Provinces in Canada carry on a similar work, and even cities in Canada and elsewhere are following a similar course on a less extended scale for purposes of their own advancement. When so many competitors are doing this, how can Nova Scotia afford not to? The same thing applies to the other Maritime Provinces. It is just as necessary for us to advertise as it is for any trader.—Maritime Merchant.

Port Arthur and Fort William

Warehouse Sites,
Central Retail Sites,
Water Lots.

For information, location and prices, address

R. A. RUTTAN,

Box 195, Port Arthur, Ont. Canada.

RICE LEWIS & SON LIMITED

IMPORTERS OF

SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

FOUNDED 1825.

Law Union & Crown

Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal

(Corner of Place d'Armes.)

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

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

simplicity
elegance
richness

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses, Drug and Jewellery Stores

Write for further particulars and prices to

The
Canadian Office and School
Furniture Co., Limited,
Freston, Ontario, Canada.

For Quality
and Purity
BUY

"EXTRA GRANULATED"

and the other grades of
refined Sugars of the old
and reliable brand of

Redpath

MANUFACTURED BY

THE CANADA SUGAR
REFINING CO., Limited,
MONTREAL

(PRE)
German American
Insurance Company
New York

AGENCIES THROUGH

H. O'Hara &
30 Toronto St., TORO

Members Toronto
Exchange.
Stocks Bought and

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TO
INVEST

Send for our booklet, "A FINANCIAL
EMILIU' JARVIS & CO.,
(Members Toronto Stock Ex

MEAFORD—Grey County, C. E.
Bankers, Financiers and Cana
Agents. Money to loan.

COUNTIES Grey and Bruce coll
commission, lands valued and sol
A general financial business transact
companies, lawyers and wholesale m
references.

H. H. MIL

PULP WOOD



Heavy machines, thorough
delivery. WIFE OUR cutting
deliering cut wood to barbers
shorter or smaller wood.

Save Your Slabs Bar
perfect pulpwood. Tons of L
and conveying kept constantly

FOUNDED 1825.
Union & Crown
 Insurance Company of London
 Total Cash Assets Exceed
\$24,000,000
 Accepted on almost every description of insurable property.
 James Street, Montreal
 (Corner of Place d'Armes.)
 J. E. E. DICKSON, Mgr.
 AS K. RIDOUT, Toronto Asst.
 Insured throughout Canada.

EMPLICITY
LEGANCE
CHNESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses, Drug and Jewellery Stores

Write for further particulars and prices to
 The
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 Toronto, Ontario, Canada.

Quality
Purity

TRA GRANULATED

and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY
E CANADA SUGAR
REFINING CO., Limited,
MONTREAL

(FIRE)
German American
 Insurance Company
 New York

STATEMENT, OCTOBER 31, 1906.

CAPITAL
\$1,500,000
 NET SURPLUS
5,146,204
 ASSETS
13,527,388

AGENCIES THROUGHOUT CANADA.

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

Members Toronto Stock Exchange.
 Stocks Bought and Sold.

H. O'Hara & Co.

HOW TO INVEST

Send for our booklet, "A FINANCIAL COURTSHIP."
EMILIO JARVIS & CO., TORONTO.
 (Members Toronto Stock Exchange.)

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

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

MARSHALL, SPADER & CO.

Members New York Stock Exchange,
 New York Cotton Exchange,
 Chicago Board of Trade.
 BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
 COTTON AND GRAIN.
 TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BRATY, Manager.
 Long Distance Telephones—Main 1373 and 1374.

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 (Members Toronto Stock Exchange)
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 54 King Street West TORONTO

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 7 & 9 King St. East, TORONTO.

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 Grain Merchants

Board of Trade Building Toronto Ontario.
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GIBBONS, HARPER & GIBBONS,
 Barristers, Etc.
 Office—Corner Richmond and Carling Streets
 LONDON, ONT.

GEO. C. GIBBONS, K. G. FRED F. HARPER. G. S. GIBBONS

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 TRUSTEES, RECEIVERS, LIQUIDATORS
 Ontario Bank Chambers, 33 Scott Street, Toronto
 E. R. C. Clarkson, P.C.A. W. H. Cross, P.C.A.
 Established 1884.

W. J. ROSS, Chartered Accountant,
 BARRIE, Ont.
 No. 6 Dunlop Street.
 Long Distance Phone

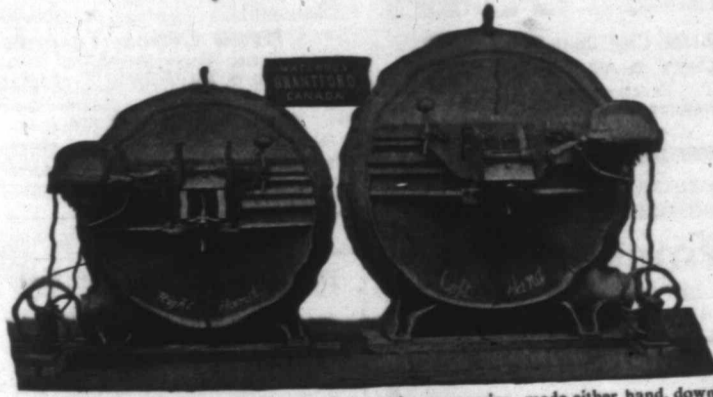
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 CHARTERED ACCOUNTANTS
 Estate and Fire Insurance Agents
 154 Toronto Street, Toronto.
 52 Canada Life Building, . . . Montreal.

Embezzlement
 Covered by the Bonds of
THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,
 Who Issue Bonds for all POSITIONS OF TRUST, &c
 Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
 TORONTO.

PULP WOOD MACHINERY BARKERS

52 INCH, 60 INCH, 66 INCH.



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up delivery. **WIFE OUSE** cutting up rig & men handle 100 to 125 cords per day, taking 1.5% from water, delimiting cut wood to barkers in any length. Special Cross cut machines also supplied for handling shorter & smaller wood.

Save Your Slabs Bark them on our 66-inch Barker—when they make perfect pulpwood. Tons of Link Belting for handling and conveying kept constantly in stock

WATEROUS,
 BRANTFORD, CANADA.

Union Assurance Society

OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal
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 \$12,500,000
Life Funds (in special trust for Life Policy Holders) 15,000,000
Total Annual Income exceeds 15,675,315
Total Funds exceed Sixty Million Dollars.
Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.
Jas. McGRATH, 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 Main 66 & 67.

Northern Assurance Co. of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
Capital and Accumulated Funds \$48,560,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,130,000
Deposited with Dominion Government for the Security of Policy-holders 328,258
G. E. MOHRLEY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

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

THE Excelsior Life Insurance Company

ESTABLISHED 1889.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninterrupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income 321,236.62
Reserve 894,025.30
Assets for Policyholders security 1,500,000.00
Desirable appointments open for good Agents.

The London Mutual Fire Insurance Co. of Canada

Established 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.

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company
Millers & Manufacturers Insurance Company

Fire Ins. Exchange Corporation

Authorized Capital \$1,250,000
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.

Burmese Bond

PURE WHITE, STRONG, EASY TO TYPE ON, PLEASANT TO WRITE ON.

This design a guarantee of quality. Made in Canada. YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

TRADE MARK CANADA PAPER CO. Limited Montreal Toronto

3 Prominent Characteristics of THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets \$ 310,377
Amount of Risk 16,231,750
Government Deposit 35,000
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
I. B. KIRBY, Secretary

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.
HON. JOHN DRYDEN, President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply—GEO. B. WOODS, Managing Director

TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.
We manufacture PAPER High and medium grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED WRITINGS, BONDS, LEDGERS. M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA
For Sale by all Wholesalers.

The

Policyholder

against

other

Canada

SUN LIFE

Assurances issued and paid for in cash \$28,622,000
Increase over 1904 2,700,000
Cash Income 5,717,400
Increase over 1904 1,155,500
Assets at 31st December 21,309,300
Increase over 1904 3,457,000
The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1912 to do this, requiring 616,500

QUEEN

WILLIAM M. J. H. LABEL MUNTZ & B
Temple Building, Bay Street
Toronto. Tel. Main 66

Federal

THE
HEAD OFFICE,
Capital and Assets
Assurance Written in
Paid to Policy-holders
Most Desirable
DAVID DEXTER,

Phoenix Ass

OF LO
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LOSSES PAID
Paterson &
Chief Ag

3
Prominent Characteristics
of
DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
OFFICE - - WATERLOO, ONT.

ECONOMICAL

Life Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Assets \$ 310,377
Risk \$ 16,217,757
Fund Deposit \$ 55,045

J. F. FENNEL, President.
DORGE C. H. LANG, Vice-President.
H. SCHMALZ, Mgr.-Secretary.
W. 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

R. STRATTON, PRESIDENT
CUTCHEON, MANAGING-DIRECTOR
RBY, SECRETARY

Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

J. H. DRYDEN, President.

LES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Special Contracts to first-class men.

GEO. B. WOODS, - - - - - Managing-Director

ONTARIO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.

Manufacture of **PAPER** High and medium grades.

White and Colored. Tub Sized. Air Dried.

PRINTINGS, BONDS, LEDGERS.

M. F. & S. C.

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.....	\$2,672,056.51	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest).....	1,735,698.99
Increase over 1904.....	2,700,158.87	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,717,402.23	Surplus by Government.....	2,921,810.00
Increase over 1904.....	1,155,506.04	Standard.....	95,290,894.71
Assets at 31st December.....	21,320,284.82	Life assurances in force.....	9,953,231.86
Increase over 1904.....	3,457,023.00	Increase over 1904.....	616,521.00
Increase in Surplus.....	1,177,793.50		

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. Main, 66 & 67. C. S. SCOTT, Resident Agent. Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, HAMILTON, CANADA.

Capital and Assets.....	\$8,293,912.93
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.

Incorporated 1851

FIRE AND MARINE

Head Office Capital - - \$1,500,000 00
Toronto Assets, over - 3,460,000 00
Ont. Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. and Managing Director

C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital \$850,000.00
Assets \$2,119,347.89
Losses Paid (since organization) \$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. Wood, 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, JNO. WM. MOLSON, Toronto, Ont. Montreal, Que.
W. R. COLGATE, WHITE & CALKIN, Winnipeg, Man. St. John, N. B.
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

The annual meeting of the Company was held at its head office in Toronto on the 9th of January, 1907, when the following report was presented:

The directors have pleasure in presenting their report of the transactions of the year 1906, together with the audited balance sheet and cash account of the Company.

1. The applications for new assurances amounted to \$3,217,081; the policies issued and revived amounted to \$2,030,562.

2. The cash income from premiums, after deducting re-assurance premiums, was \$717,607.05; the interest income from invested funds and the realized profits from sale of securities were \$146,458.67; other items of income were \$14,328.61.

Claims by death accrued to the amount of \$70,150 in respect of 44 lives; the mortality experienced has been again substantially less than that expected.

3. The payments for death claims, annuities, profits and surrendered policies amounted to \$103,006.18.

4. The actual expenses of management were less than those of the preceding year by \$39,057.23.

5. The actual expenses of management were less than those of the preceding year by \$39,057.23.

6. The assets amounted to \$3,332,882.88. The proportion invested on first mortgages on real estate, debentures and bonds was 86 per cent. of the total invested assets. The average rate of interest realized was 5.79 per cent.

7. The valuation of assurance policies and of annuity contracts was again based respectively upon the tables of Mortality of the British Institute of Actuaries, Healthy Males, and of the British Government Annuity, in combination with a 3 1/2 per cent. rate of interest. The reserves thus determined amounted to \$2,461,836.

8. The surplus earned was \$142,233.32; after paying profits to policyholders, dividends to shareholders, and providing special reserves for contingencies, and for expenses under limited payment policies after their premium paying periods have expired, etc., there was added to net surplus \$87,435.85, bringing that fund up to \$275,866.96.

9. A comparison of the results of the year's operations with those of the previous year in the following important item shows:

	1906.	1905.	Increase.
Assets	\$3,332,883	\$2,828,534	\$504,349
Reserves for assurances and annuities	2,461,836	2,064,000	397,737
Cash income from premiums, interest, etc.	864,157	804,453	59,704
Surplus on policyholders' account	725,867	638,431	87,436
Net surplus over all liabilities	275,867	188,431	87,436
Surplus earned	142,233	96,095	46,138
Death losses of the year	70,150	134,588	64,438*
Average rate of interest earned	5.79	5.52	.27

* Decrease.

10. The directors record their appreciation of the efforts put forth by the Company's representatives in a year of unusual and trying conditions. Although the new business was less than in the previous year, the financial results were unequalled.

MACKENZIE BOWELL, President.

FINANCIAL STATEMENT, DECEMBER 31st, 1906.

BALANCE SHEET.

Liabilities.		Assets.	
To Reserves on policies of assurance.....	\$2,382,954 00	By First mortgages on real estate.....	\$1,881,329 57
(On basis of <i>Ann. Table of Mortality of British Institute of Actuaries</i> —3 1/2 per cent. interest.)		" Bonds and debentures	794,948 64
" Reserves on annuities.....	44,924 00	" Loans on and purchased policies.....	168,718 76
(On basis of the <i>Table of Mortality of British Government Annuity</i> —3 1/2 per cent. interest.)		" Loans on bonds and stocks.....	162,000 00
" Special assurance reserves	33,958 00	" Government stock	47,000 00
" Present value of instalments.....	106,440 00	" Bank stock	28,296 27
(Not yet due under matured instalment policies.)		" *Outstanding premiums (less commission)	111,590 17
" Death claims awaiting proof, etc.....	9,500 00	" *Deferred premiums (less commission)	47,011 90
" Premiums paid in advance.....	2,440 04	" Outstanding interest	12,814 54
" Dividend on capital due 2nd January, 1907	6,750 00	" Interest accrued but not due.....	38,035 88
" Unclaimed surrender values, profits and annuity instalments	4,696 43	" Re-insurance claim	20,000 00
" Outstanding accounts and all other liabilities	15,353 45	" Furniture (head and branch offices)..	7,500 00
" Capital stock paid-up	450,000 00	" Cash	12,137 09
" Net surplus	275,866 96		
	\$3,332,882 88		\$3,332,882 88

* Full reserve on these items included in liabilities.

1897-TEN YEARS' RECORD OF SUCCESS-1907.

Dec. 31st.	Net Premium Income.	Interest, Dividends from Investments.	Total Premium and Interest Income.	Reserves.	Assets.	Average Rate of Interest Earned.
1897	\$ 32,059.83	\$ 5,356.26	\$ 37,416.09	\$ 38,426	\$ 336,247.89	4.01%
1898	154,946.77	12,464.11	167,410.88	180,761	677,061.71	3.52
1899	296,817.08	24,906.12	321,723.20	434,112	930,443.28	4.10
1900	251,883.40	35,968.64	287,852.04	597,488	1,102,092.24	4.68
1901	308,030.25	52,150.70	360,180.95	798,785	1,344,127.61	5.40
1902	409,277.13	71,932.01	481,209.14	1,102,381	1,610,777.19	5.37
1903	493,781.37	83,385.17	577,166.54	1,428,637	2,013,888.47	5.37
1904	597,418.87	99,466.88	696,885.75	1,788,706	2,404,940.57	5.42
1905	640,794.09	119,267.75	760,061.84	2,061,999	2,828,584.43	5.52
1906	717,697.95	137,379.86	855,077.81	2,461,836	3,332,882.88	5.79

HEAD OFFICE - - - TORONTO

The

Tr

Vol. 40—No. 30.

AMERICAN NOTE

BUSINESS

ENGRAVERS

BANK NOTES
SHARE CERTIFICATES
DRAFTS, CHECKS
CREDIT, ETC.
INSURANCE POLICIES

Special Safeguards
Fire

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OTTAWA, 22

HALIFAX
MONTREAL
TORONTO
WINNIPEG

AUTHORIZED

SUBSCRIBERS

Full Deposit with

Reserve required

Only Canadian

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OTTAWA

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INSURANCE

CHARLES MAGEE,

President

W. S. ODELL,

and Vice-President

Head Office,

Vancouver.
Calgary.
Regina.