

Holder's Company

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

Toronto, Ont.

Debtors owned by  
 Royal-Victoria  
 Insurance Co.

with the Receiver General  
 in trust for the security of  
 s.  
 Ontario Debentures, pay-  
 1915 \$6,000.00  
 22 Inscribed Stock  
 charge of the Receiver  
 payable April 1st, 1917 9,733.33  
 Ontario Debentures, payable  
 60,000.00  
 Ontario Debentures, payable  
 30,000.00  
 Ontario Debentures, payable May  
 55,000.00  
 Railway Debentures,  
 Province of Manitoba  
 21,800.00  
 Ontario Debentures, payable May  
 50,000.00  
 Ontario Debentures, payable Sep-  
 17,000.00  
 Total \$205,533.33  
 have a cash market value of  
 \$27,172.60  
 W. BURKE, A.I.A., F.S.  
 1906. General Manager.

CONSERVATIVE  
 PROGRESSIVE  
 FAITHFUL

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

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

NIX

Insurance Company  
 Brooklyn, N. Y.  
 PATRICK, Agents,  
 Toronto

# The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 19.

TORONTO, NOVEMBER 10th, 1906.

TEN CENTS.

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THE BANKERS' MOVE.

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

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

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

COBALT IN JULY.

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

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

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

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

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

high-class Canadian financiers, always on the look out for good things refused to touch Cobalt in any shape or form:—

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

*There is a curious scepticism about the wealth of Cobalt camp. If it were not so, it might be unnecessary to take the trouble to discuss the story of Cobalt in an unexciting fashion, and to begin it with such brutally frank recognition of the distrust which is felt by so many who have not taken the trouble to investigate for themselves.*

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

*Four facts are outstanding, undoubted, about Cobalt veins. They are rich. Their width is exceedingly variable. Their depth is unknown. Their number is not ascertained.*

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

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

*The Nipissing people have put in a hydraulic plant with which to wash off the superincumbent earth, stones and stumps from the rocks around Peterson Lake. They believe that in their small acreage already deforested, there are many more veins than those hitherto discovered. So they will lay bare acre after acre. If nothing should be found, so much the worse for Nipissing stock. The hydraulics are being in-*

*stalled in faith that many more valuable veins will be revealed. There is no secret about such procedure.*

*It is a good country, then, to be in touch with. Its fame has been chiefly made by Cobalt. For some time, at least, Cobalt will be its most conspicuous asset. The firmer Cobalt is established the easier it will be for the unknown territory to be thoroughly prospected, opened out, peopled. Providence has done its best for Cobalt. It is scarcely in anybody's power to spoil the good intentions of Providence. It will surely not be possible for rogues to sell to the public, mines which do not exist.*

*These were some of the things written in these columns in July. The most illuminating comment on the wealth of New Ontario lies in the bold statement that, while shares in the Nipissing property were purchasable by the public at 5¼ in July, this week the Guggenheims, the biggest mining people on the continent, who have a reputation for being early into the best enterprises, have exercised an option on 400,000 Nipissing shares at 25. Was ever such a lesson in opportunities ignored, given to any people as this Cobalt episode is to Canada?*

#### FOR BETTER GRAIN SHIPPING.

*The perennial scarcity of rolling stock on the Grand Trunk, to haul grain from Georgian Bay points to Montreal, has cropped up again this fall. It is not so great as in other years. Shippers have profited by experience. It is not many years since the amount of grain coming from the North-West by way of Georgian Bay ports was a negligible quantity, and in those days the G.T.R. had quite enough cars for the business.*

*But things have changed. Every possible route for the carriage of grain from the North-West to the seaboard has to do its share in the business and even when they do, there is sure to be a blockade. Until this year, the annual experience has been, that the Canadian Northern and the C.P.R. have poured grain into Port Arthur and Fort William and the large fleet of vessels plying between those ports and Georgian Bay ports have been able to carry it all away in such good time as to leave no blockade behind. At Georgian Bay ports it has been different. With all its ports—Depot Harbor, Midland, Collingwood, Meaford, Goderich, and Point Edward—Georgian Bay has been unable to handle as much grain as the two Lake Superior ports. Five or six lines of rails running out of Georgian Bay ports have not been able to carry off as much grain as two lines of rails have been able to place alongside the steamers at Port Arthur and Fort William.*

*Probably the G.T.R. has its own good reasons for devoting more attention to other lines of trade. If a greater profit is to be made out of freight cars loaded with goods from Chicago and other United States points to be forwarded to the east by the G.T.R., the cars will be used in this way. The G.T.R. is a business concern. Grain-hauling from the Georgian Bay ports cannot have been profitable in the past or the company would not be refusing contracts to haul it to-day. Canadian shippers, however, have a feeling that there ought to be a little consideration taken by the G.T.R. of the fact that Canadian money went in large sums by way of bonus to the building up of the road. Not only this, but Canadian trade in the end will probably be the backbone of the G.T.R. as of every other road which grows up with the country. The shippers are business men as well as the directors of the railway and their belief that the grain trade deserves, and would repay, more generous treatment than it has received is not to be lightly set aside.*

*The movement of grain from the west to the east by Canadian transportation lines is certain to become a more important affair every year. Whether rails*

*or vessels are to do the business is another matter. Grain has to reach the seaboard every day. If the railway won't haul it, the shippers will see what they can do. In former years it was allowed to block at Georgian Bay. Money was lost through delays in getting grain to the vessels which cannot wait interminably for shippers of grain, realising this, however, the old route via the Welland Canal is being used. Vessels which can navigate the canal they can carry a great deal of grain in a short season. In this way grain is being sent year to Kingston, where it is kept, and again in barges to Montreal, where it is ready for it. Some of the grain is sent through the canal goes direct to the ship-owners, however, do not like to carry more than they can avoid, because of the risk of loss of vessels.*

*A feature of the case, which makes it necessary to consider another point of view. Large Canadian vessels, in the past, have been plying between Port Arthur and the Georgian Bay ports. The grain goes by way of the Welland Canal. The smaller vessels must pass through the Grand Trunk. Larger vessels must look elsewhere for a little but grain offering at Canadian ports at this time of year. The natural tendency is to the American ports. This is exactly what has been done and American grain is being carried by Canadian vessels to Georgian Bay ports. American grain, however, are preferred under the conditions prevailing at Georgian Bay ports when they find that cars are scarce they will probably not ship to the Georgian Bay ports will lose the business and the large Canadian vessels will be out cargoes, or will be sold to the lowest bidder. This problem is of the first importance.*

#### THE TARIFF SE

*The calling of Parliament for the tariff a matter of material changes to be made in it, are as yet in the mind of Hon. The Hon. There is not now the anxiety that the Liberal party made its first tariff bill. It is an accepted fact that protection is a prominent feature of Canada's tariff. The industrial history of Canada would have been infinitely less satisfactory.*

*During the Tariff Commission's year evidence was secured from various branches of industry had its own recommendations. The task of reconciliation is interminable if it were not that there is already a well-established policy of protection in Canadian industry. Changes of tariff are scarcely be proposed. What is the readjustment to meet the changes in the industries themselves, since the tariff revision.*

*One or two lines of industry have received assistance such as woolen and cotton. But, on the whole, prosperity is not a radical change in the tariff policy in the face of Providence.*

*In spite of the British Preference the old country has not increased as expected when the preference was in its amount, or in its application. It has been a disappointment, and if it is anxious to help the growth of trade something decidedly different from*

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or vessels are to do the business is in the balance to-day. Grain has to reach the seaboard in some manner. If the railway won't haul it, the steamship companies will see what they can do. In former years grain was allowed to block at Georgian Bay ports and much money was lost through delays in delivery. Ocean vessels cannot wait interminably for cargoes and shippers of grain, realising this, have turned again to the old route via the Welland Canal. The size of vessels which can navigate the canal is limited, but they can carry a great deal of grain in the course of the season. In this way grain is being forwarded this year to Kingston, where it is kept, ready to be shipped again in barges to Montreal, whenever ocean vessels are ready for it. Some of the grain which comes through the canal goes direct to Montreal. Ship-owners, however, do not like using the canal any more than they can avoid, because it is hard on the vessels.

A feature of the case, which has developed this year, makes it necessary to consider the matter from another point of view. Large Canadian vessels in the past, have been plying between Port Arthur and Fort William and the Georgian Bay ports. If the grain goes by way of the Welland Canal in vessels which are small enough to pass through this waterway, the larger vessels must look elsewhere for cargoes. There is little but grain offering at Canadian upper lake ports at this time of year. The natural course is to look to the American ports. This is exactly what has already been done and American grain is now being carried in Canadian vessels to Georgian Bay ports. Shippers of American grain, however, are probably ignorant of the conditions prevailing at Georgian Bay ports, and when they find that cars are scarce and delays lengthy they will probably not ship to these points any more. The Georgian Bay ports will lose a large amount of business and the large Canadian vessels will be without cargoes, or will be sold to Americans. The problem is of the first importance.

#### THE TARIFF SESSION.

The calling of Parliament for Nov. 22nd makes the tariff a matter of material importance. The changes to be made in it, are as yet a secret, known, it is presumed in the mind of Hon. Mr. Fielding alone. There is not now the anxiety there was, when the Liberal party made its first tariff changes. It has become an accepted fact that protection is the most important feature of Canada's tariff; and that without it the industrial history of Canada since Confederation would have been infinitely less satisfactory.

During the Tariff Commission's enquiries last year evidence was secured from every source. Each branch of industry had its own complaints and recommendations. The task of reconciling these would be interminable if it were not that the Government has already a well-established policy of protection for Canadian industry. Changes of much magnitude will scarcely be proposed. What is expected is, a general readjustment to meet the changes which have occurred in the industries themselves, since the last important tariff revision.

One or two lines of industry are crying for more assistance such as woolen and cotton manufacturing. But, on the whole, prosperity is so general that a radical change in the tariff policy would be like flying in the face of Providence.

In spite of the British Preference, trade with the old country has not increased as much as was expected when the preference was introduced. Either in its amount, or in its application, the preference has been a disappointment, and if the Government is anxious to help the growth of trade with Great Britain, something decidedly different from the present prefer-

ence will have to be proposed. Rumor has it, that this is one of the questions for which a solution has been sought by the Government along the line of defining more exactly, the manner in which the preference applies and arranging the duties from other countries so as to put a stop to their numerous methods for overcoming the adverse effect of the preference.

The elections in the United States on Tuesday, will give Mr. Fielding more certain ground to work on, than if the tariff had been revised at the last session. The Republicans will now have control of Congress for another two or three years at least, and the Republican party at present is strongly opposed to any lowering of the tariff. There will be no temptation for the Canadian Government to look for favors from Washington. Protection to Canadian industry and encouragement of trade with Great Britain are the only large considerations likely to govern the proposals submitted to Parliament within the next few weeks.

Elsewhere will be found an announcement of the permanent enlargement of the "Monetary Times." It has been impossible this week to find room for a great deal of interesting matter.

#### EDITORIAL NOTES.

Mr. Emerson's announcement that there will be no more deficits on the Intercolonial Railway is good news for the public which has grown weary of footing deficits, while nearly every other railway on the American continent is making its shareholders wealthy. Mr. Emerson means, of course, that the railway is paying its own way in every regard, and that expenditures on capital account will be handled in the customary railroad way when the net income is being arrived at. In the past some items which have been charged to capital account and excluded from current expenditure have been such as to make the private business man rub his eyes.

The Ontario Government is considering the question of placing a royalty on the mines of the province. The discoveries of valuable minerals in Northern Ontario, which have been made possible by the building of the Temiskaming and Northern Ontario Railway, have led the government to the conviction that the province should receive a revenue from the mines. The Monetary Times learns on undoubted authority that the government is considering the matter and that there is every probability that during the next session of the Legislature, legislation will be introduced to secure a royalty of a percentage of the output of the mines for the provincial treasury.

Insurance companies in the United States are already instituting changes in policy as a result of the insurance investigations. The "Travellers" announces that it will write no more "participating business." It states that it has only been writing participating policies during the last three years because it was forced to do so by the competition of other companies. It claims, that too little attention has been given of late to the fundamental feature of insurance—the guaranteeing of a certain sum of money for the beneficiaries of the policyholder after his death—and that insurers have been too eager for a share in the prospective profits of the company. The soundness of the companies has been overlooked, and the element of chance allowed to have too much to do with the business of insurance. Undue competition is set down as the primary cause for the trouble. The evidence adduced before the commission is claimed to have so strengthened the position of the companies that they are able to eliminate many of the features which form-

erly made it impossible to do anything but bow to the demands of competition. This is the way the case is put by the companies, which are opposed to participating business. The "Travellers," is one, and another large United States company has decided to follow the lead of the "Travellers."

The fundamental principle of the subject is scarcely that of the advantage or disadvantage of participating business. The most essential point is the manner in which the companies are conducted. If a company is well-managed, the policyholders may benefit by a participating policy, but on the other hand, a poorly conducted company is a dangerous one to take any kind of policy from, particularly one in which the insurance is made up partly of a share in the prospective profits of the company. It does not appear at present that there is any movement among Canadian companies to cease writing participating policies. A mutual company which is really mutually controlled can afford to continue participating business. On the other hand it is a healthy sign that stock companies are turning to non-participating business as it gives to the policyholder a safety which is only obtainable otherwise by personal control.

#### SHOULD GOVERNMENT INSPECT.

A well-known banker writes—With reference to the discussion regarding bank inspection, I have read with interest the letter of "Trustee" in your valued journal, and the remarks thereon. I have also read some other advice given to the Government and the banks in the newspapers on the same subject. I am inclined to join issue with "Trustee" on two or three points. In the first place what authority has he for saying that a bank inspector is seldom, if ever, a skilled accountant? Why should he not be a skilled accountant in his own particular line? Why should he not be a favorite of his general manager, and yet an independent personality? Did the employment of outside firms of chartered accountants, as "Trustee" suggests, prevent, in 1893, the suspension of nearly all the Australian banks,—a fact of which I was reminded the other day when an English friend remarked to me that his people had £80,000 or £90,000 invested in Australian banks, from which they had got no revenue since that unfortunate time?

All the chartered accountants can do in the way of certification of banks with many branches is to say that the balance sheet is a "full and fair one in their opinion and properly drawn up so as to exhibit the true and correct view of the standing of the bank's affairs, as shown by the books of the bank," or, as is given in another case, "We hereby certify that the above is in our opinion a true and correct statement of the affairs of the bank on (such a date)." The only certificates that I find from chartered accountants in which they say that they have examined the cash and securities of the bank are in the case of small country banks in England where there are no branches.

I cannot help thinking that "Trustee's" reference to the loan companies is an unfortunate one in the light of the great shrinkage in the price of the stock of some of the existing companies and of the disastrous failure of the Farmers' Loan Company, of Toronto, which may have occurred before the existing law was enacted. In my opinion the adoption of Government bank inspection would leave the situation worse than before because it would give a sense of security which might prove unavailing. I cannot help thinking that the Ontario's is an exceptional case, and that most of the banks are governed by a system of double responsibility.

#### AGAINST SHAREHOLDERS' AUDITING.

Editor Monetary Times:

Sir,—If you have room for a little of the breeziness of the West, I would like to add a few remarks to the discussion which has ensued since the Ontario Bank trouble.

I received this morning your issue of October 27th, and am moved to address you mainly on account of a letter signed, "Trustee," suggesting the appointment by the shareholders of professional accountants to report direct to them. I should dislike to see this recommendation carried out, because, I think, it is a step backwards.

The directors are appointed by the shareholders to carry on the business of the institution, and, if the share-

holders take upon themselves, through the appointment of professional accountants, the examination into its affairs, they simply relieve the directors of a very important part of their responsibility. Any change that is made should be in the direction of making the directors more definitely responsible than they are now, and not to lessen or throw any uncertainty about their responsibilities.

The appointment of independent auditors, inspectors, accountants, or whatever you may call them, is, however, very necessary; but their usefulness will depend largely upon the authority given to them and their being made independent of the other officials appointed by the board. The need throughout the discussions has been seen for direction by the directors. The question is: What are the proper instruments for them to use in order to accomplish efficient direction? I think it will be found in the appointment, by them, of auditors independent of the other officials of the institution, who will report direct to the board.

Under our present system the general manager has become the king of the institution. He is in a position to hoodwink the board of directors, and no other official of the company dare say a word to them as to the conduct of its affairs, no matter how bad he might know them to be.

This condition has been brought about doubtless by the general managers themselves, on the plea that you must allow that official freedom of action, and that you must trust somebody—very mistaken ideas; for, in the first place, the directors can, by the means suggested, keep themselves accurately informed as to what all the departments, including that of the general manager, are doing, and at the same time give him ample freedom of action; and in the second place the business must be conducted on the basis of fact and not of implicit trust in any one official.

In your article on "Direction: Detection" you answer the question, "Can the directors take immediate responsibility for the inspection of branches?" by saying, "Of course not." How is it that, in the case of railroads, an officer usually carrying the title of 4th vice-president, and, of course, reporting to the board of directors, takes this responsibility on his own shoulders, notwithstanding that the agencies of the large railroads are ten times over the number of agencies of our principal banks. This officer goes before his fellow directors and, by a report written on a small sheet of paper tells them clearly and without hesitation that he knows the monies of the company have been accounted for properly by these thousands of agents; and the small number of defalcations on the part of the railway agents might form food for reflection for the banks, notwithstanding the boasted Canadian banking system. I am told that one of our largest railways is so confident of the practical value of the services of their 4th vice-president in this connection that they do not deem it necessary to bond their agents; the system of examination and reporting and the way it is carried out being considered ample protection against defalcation or loss.

The fact of the matter is that system is of very little use unless it is backed up by personal supervision; and if the 4th vice-president of one of these railways brought his report before the board of directors without knowing that it was backed up by properly vouchered accounts from each of the agents, and certified sufficiently often as to personal examination, his directors would likely soon find themselves in as helpless a condition as the Ontario Bank, depending entirely on their system, (which is synonymous with their general manager) was in.

System and personal supervision coupled together will enable directors to accomplish much which has hitherto seemed impossible. But the board must have in its composition at least one man who, by experience and training, has learned how these things should be done, and the majority of them should be selected on account of their capability, and not for their wealth, social position, etc.

The shareholders in this connection have the matter entirely in their own hands. They originate the trouble by accepting anything the directors lay before them, even to the election of the directors themselves, and take for granted whatever the directors tell them the general manager has told them. Vigilance is the price of security and the exercise of it by shareholders, as well as directors, would help.

Why cannot the boards of directors of banking institutions appoint one of themselves, an expert in this line, as supervisor of inspectors, with a title commensurate with the dignity and authority of the position, to report to the board in the same way as the railway 4th vice-president? Their doing so will give them protection against themselves and against excessive authority and fraud on the part of their general manager or loss through their agencies. Government inspection is necessary for the protection of depositors and I suppose the reason it did not protect the Ontario Bank will be found to be inadequate personal inspection; but the directors and shareholders have the means and should take steps to protect themselves independently.

ACCOUNTANT.

British Columbia, October 31, 1906.

#### BANKING AND FINANCE

The Traders Bank expects to open its new quarters at Toronto about the middle of the month.

The action against the Peoples Association, of London, Ont., over the stock transactions, has been postponed.

The Union Bank of Canada intends to open a branch at Brandon in the spring on the corner of Eleventh Street; opposite the Market Square. The site cost \$400 a foot.

Mr. John F. Grant, a cashier, with St. Stephen's Bank of New Brunswick, died at St. Stephen, N.B., last week. He had taken a vacation for the past thirty years of his business during that time.

The decline in Government bonds is wide rather than local. Consequently the price is keeping rather high. A short time ago they were sold at 86, French 3 per cents. at 95 per cents. at 86½, Russian 3½ per cents. at 100. The special use of the bonds of the United States is exceptionally high. The 2 per cents. States, for example, October 27th, were sold at 130.

A "bank in your pocket" is the name of a new bank being introduced by the Bank of Canada. The pocket bank is made of leather, looking like a pocket diary, and edged in gilt. Each bank is numbered and can be opened only at the Crown Bank. It admits the small change of the deposit, or the depositor is ready to deposit the money and opens an account.

The annual report of the affairs of the Qu'Appelle Land Co. shows that the company's assets is proceeding satisfactory. Outstanding contracts for sales have been completed for over \$57,000, which, with the balance of last year and interest, amounts to \$55,917 during the year. The directors have made a special deposit a sum sufficient to pay the balance of the company's capital of \$5 per share to the shareholders by way of dividend.

#### ON THE LADDER

Mr. J. C. Darnborough, formerly of Toronto Union Station, has been appointed to the C. P. R. Eastern lines.

A farewell party was given last week to the teller in the Sovereign Bank, Havelock, who has transferred to the same position in Amherstburg.

A Bowmanville paper boasts that the Royal Bank into that town, all the "are managed by Bowmanville boys." The chief of the Royal is the latest appointee.

Mr. John D. Cameron, teller of the Windsor, Ont., for the past nine months, has become accountant in the office of the Mich. Mr. Cameron is a native of Detroit, a competent accountant, and will succeed Mr. Cameron in the Windsor branch of the Canadian Bank.

A gentleman who has made many trips to Quebec is Mr. A. Kleczkowski, a French Canadian. He leaves Montreal for Montevideo, the capital of Uruguay, having been appointed plenipotentiary in the South American States.

#### NEW DEPUTY MINISTER

The successor to Mr. Courtney as Deputy Minister of the Dominion is Capt. T. C. Fielding, in the prime of life. He has been in the Department since 1883, was promoted to the rank of secretary in 1905. He was a member of the Coronation ceremonies in Toronto, and was a member of the Canadian rifle team, and was a member of the Canadian rifle team in 1893 and 1895, wearing a Queen's badge.

The newly appointed assistant deputy minister is a Nova Scotian, a graduate of the University of Toronto, and a member of the Ontario Bar. He was practised law at Bridgewater until 1905, when he was appointed secretary of the Life Insurance, which is the Capital.

## BANKING AND FINANCIAL.

The Traders Bank expects to move into its new quarters at Toronto about the middle of next month.

The action against the Peoples Building and Loan Association, of London, Ont., over certain mortgage and stock transactions, has been postponed until January.

The Union Bank of Canada intends to erect a branch at Brandon in the spring on the corner of Rosser Avenue and Eleventh Street, opposite the Merchants Bank. The site cost \$400 a foot.

Mr. John F. Grant, a cashier, who has been with the St. Stephen's Bank of New Brunswick for fifty three years, died at St. Stephen, N.B., last week. Mr. Grant had not taken a vacation for the past thirty years, nor lost a day at business during that time.

The decline in Government bonds seems to be world-wide rather than local. Consequently the price of money is keeping rather high. A short time ago British 2½ per cents. sold at 86, French 3 per cents. at 95-9, German Imperial 3 per cents. at 86½, Russian 3½ per cents., 60. Owing to the special use of the bonds of the United States as the basis of issue of notes by the national banks, the price of such bonds is exceptionally high. The 2 per cents. of the United States, for example, October 27th, were quoted at 104 bid, and the 4 per cents. at 130.

A "bank in your pocket" is the latest device for inducing people to save. It has been adopted by the Crown Bank of Canada. The pocket bank is a small case, bound in leather, looking like a pocket diary, lettered on the front and edged in gilt. Each bank is numbered and locked. It can be opened only at the Crown Bank. A slot in the top admits the small change of the depositor, and when it is full, or the depositor is ready to deposit its contents he visits the bank and opens an account.

The annual report of the affairs of the Ontario and Qu'Appelle Land Co. shows that the liquidation of the company's assets is proceeding satisfactorily. Payments on outstanding contracts for sales have amounted during the past year to over \$57,000, which, with the balance brought forward from last year and interest, and other similar payments enabled the directors to repay to the shareholders \$55,017 during the year. The directors have also placed at special deposit a sum sufficient to provide for repayment of the balance of the company's capital stock, and to disburse \$5 per share to the shareholders by way of a first distribution of dividend.

## ON THE LADDER.

Mr. J. C. Darnborough, formerly station master, at Toronto Union Station, has been appointed car tracer on the C. P. R. Eastern lines.

A farewell party was given last week to Mr. P. Clarke, teller in the Sovereign Bank, Havelock, Ont., who has been transferred to the same position in the Sovereign Bank, Amherstburg.

A Bowmanville paper boasts that with the advent of the Royal Bank into that town, all the bank branches there "are managed by Bowmanville boys." Mr. Fred J. Mitchell of the Royal is the latest appointment.

Mr. John D. Cameron, teller in the Traders Bank, Windsor, Ont., for the past nine months, has resigned to become accountant in the office of the Flint Gas Co., Flint, Mich. Mr. Cameron is a native of Dutton, Ont., is an expert accountant, and will succeed Mr. L. Heinke, formerly of the Windsor branch of the Canadian Bank of Commerce.

A gentleman who has made many friends in the Province of Quebec is Mr. A. Kleczkowski, Consul General for France in Canada. He leaves Montreal shortly for Montevideo, the capital of Uruguay, having been appointed French plenipotentiary in the South American State.

## NEW DEPUTY MINISTER OF FINANCE.

The successor to Mr. Courtney as Deputy Finance Minister of the Dominion is Capt. T. C. Boville, of Irish extraction, in the prime of life. He has been in the Finance Department since 1883, was promoted to be chief clerk in 1903, and secretary in 1905. He was in London with Mr. Fielding at the Coronation ceremonies. Capt. Boville is a Toronto University graduate, an enthusiastic volunteer, rising to the rank of adjutant in the 43rd Rifles, Ottawa, and was a member of the Canadian rifle teams to Bisley in 1893 and 1895, wearing a Queen's badge for marksmanship.

The newly appointed assistant deputy, Mr. Henry T. Ross is a Nova Scotian, a graduate of Wolfville College in that Province, and a member of the Bar, since 1889. He practised law at Bridgewater until March of the present year, when he was appointed secretary to the Royal Commission on Life Insurance, which is now sitting at the Capital.

## CANADIAN BANKERS' ASSOCIATION.

The annual meeting took place in the board room of the Canadian Bank of Commerce in Toronto on Thursday. The president, Mr. E. S. Clouston, was in the chair, and there were present all except three of the general managers of the banks. The Minister of Finance, Hon. W. S. Fielding, and the former deputy, Mr. J. M. Courtney, also attended.

The president had prepared no lengthy address; and the principal topics of the discussion which ensued were the desirability of measures for increasing bank circulation beyond the present limit in certain circumstances, and the possibility of securing additional safeguards for bank proprietors by a revised system of inspection. The latter subject was the weighty one, especial interest being given it by the Ontario Bank affair.

A result of the discussion was the appointment of a committee of the Association to confer with the Government upon the subjects mentioned.

A feature of the gathering was the warm and friendly tone assumed by various speakers in referring to the valuable services rendered to Canadian banking and finance by Mr. Courtney, the retiring Deputy Minister.

About ninety bank officials dined together at the Toronto Club in the evening, when Messrs. Courtney and Fielding were guests.

The officers were all re-elected, as follows:—

President—E. S. Clouston, Bank of Montreal.  
Vice-Presidents—Duncan Coulson, Bank of Toronto; George Burn, Bank of Ottawa; H. Stickeman, Bank of British North America; M. J. A. Prendergast, Banque d'Hochelega.

Council—B. E. Walker, Canadian Bank of Commerce; E. F. Hebdon, Merchants Bank of Canada; D. R. Wilkie, Imperial Bank of Canada; Thos. McDougall, Quebec Bank; Jas. Mackinnon, Eastern Townships Bank; H. C. McLeod, Bank of Nova Scotia; Jas. Elliott, the Molsons Bank; P. A. Lafrance, La Banque Nationale; G. P. Schoeld, Bank of Canada; C. A. Bogert, Dominion Bank; E. L. Pease, Royal Bank of Canada; G. H. Balfour, Union Bank of Canada; E. L. Thorne, Union Bank of Canada; H. S. Strathy, Traders Bank of Canada.

## WHAT THE BANKERS THINK.

The general view among Canadian bankers continues to be that government inspection is not desirable; "would not achieve thorough knowledge of a bank's affairs, and might indeed be harmful because giving the public an impression of governmental guarantee, while the officials from Ottawa know no more than any other inspector would or could.

There is one among the general managers of banks who approves of government inspection, but probably he stands alone.

Inspection of the banks by government officials must be simultaneous to be effective. If not done all at the same time they would inevitably "get out of one another's way," that is to say one bank might—supposing it to be in difficulties—arrange for assistance from another friendly bank which had already been inspected.

There is no provision in the Bank Act that the government shall insist upon a certain proportion of cash assets to circulation or cash assets to deposits. The only stipulation the Government makes is that of the specie and Dominion notes held, 40 per cent, shall consist of the latter.

The Canadian Bankers' Association has no power to do more than supervise circulation and keep it within its proper limits. (See Banking Act, Cap 93, year 1900, and Amending Act same year). Its duties are to see, through its secretary, that a record is kept of all circulation issued, what notes are destroyed, and what amount is current. It might, indeed be suggested that this officer should go farther and prosecute inquiry into the condition of the share lists of the banks.

Here is a point submitted by a man of long experience in the banking world: "It is my belief that every bank board should have upon it a man who has had some training in banking methods, if indeed he has not been himself a bank clerk. His knowledge of routine, of say Scottish and Canadian banking methods, would be invaluable, better even than the knowledge possessed by one who had been an ordinary bookkeeper or accountant." There may be something in this suggestion, but it would be undesirable to carry it too far. One would hardly want to see a whole board composed of retired bankers.

Shelburne, N. S.—Demand for mechanics continues. One shipbuilder who needs more carpenters is obliged to send away for them. The Dominion Granite Company, of Shelburne, N. S., has made its first shipment, a schooner taking a cargo last week. A steamer will arrive this week for another cargo.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with November 9th, 1905; November 1st, 1906, and November 8th, 1906, with the percentage, increase or decrease over 1905:

Table with columns: City, Nov. 9, '05, Nov. 1, '06, Nov. 8, '06, Change. Rows include Montreal, Toronto, Winnipeg, Halifax, Hamilton, St. John, Vancouver, Victoria, Quebec, Ottawa, London, Calgary, Edmonton, and Totals.

Vancouver again shows a very large increase. All records of that clearing house were broken last month, the increase for October being 50 per cent. over the clearings of the corresponding month last year, and 100 per cent. over the returns for October, 1904.

The Clearing House figures for the month of October 1906 show an increase over October 1905 of 23 per cent., and for the ten months the gain is 17.9 per cent.

Table showing clearing house figures for October 1906 and 1905, and ten months. Columns: City, October 1906, October 1905, Change %.

MANUFACTURES.

The Walter Lumber Mills are erecting a saw mill at Edmonton, Alta.

B. Gardner & Company have established a clothing industry at Winnipeg, which employs about fifty hands.

One of Winnipeg's finest warehouses will be the building to be erected by the Georgeson Company, Limited, wholesale grocers, at a cost of \$140,000.

The Port Huron branch of the Reid Wrecking Co., of Sarnia has been awarded the contract for raising the steel steamer "Lackawanna" at Cleveland.

A branch of the Union Bank has been opened at Leamington, Ont.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office, Friday, Nov. 9th.

Saturday, Nov. 3rd.—The local market continued to be devoted largely to mining stocks, with prices generally firmer. Foster was higher. In other stocks the chief business was in Sao Paulo, which gained two points on 400 shares.

Monday.—Steadiness was the characteristic of the market, with advances registered in a number of stocks. Toronto Electric was the most favored stock, making a new high record of 164 1/2, and closing at 165 bid.

Tuesday.—Sao Paulo and the predicted increase in its dividend were the most interesting features of the local market to-day. The stock rose 3 1/2 points to 143 3/4 and closed at 143 1/4.

Wednesday.—A strong buying movement developed early in the day, and many stocks registered substantial advances on the local exchange. Reports of an increased dividend for Sao Paulo were a factor in the good feeling.

Thursday.—Interest centered in the statement of the Bank of England. An addition of \$3,000,000 was shown to the reserves, and a reduction of over \$4,000,000 in the loans.

fell 1 1/2 in New York on a dull market steady here.

Friday.—The features of the market were the general Electric, which advanced a point, and the Dominion Bank, which after opening weak at about 20 1/2 up to 142.

MONEY AND MUNICIPAL

The city of Belleville has sold its harbor debentures locally, at par.

Edmonton ratepayers have approved \$75,000 to purchase the Grand Trunk Railway Co.

The ratepayers of St. Mary's, Ont., have granted a loan of \$40,000 to the public utility.

A by-law has been passed at Stratford, Ont., granting \$25,000 to the C.N.R. to establish a coal yard.

The ratepayers of Hespeler, Ont., have passed a by-law to loan \$15,000 to the Hespeler Electric Co. to be established there.

The ratepayers of Atwinston, Ont., have raised \$6,000 towards establishing a woolen mill, and \$3,000 towards the enlargement of the mill.

By-laws will be voted on November 10th, to loan \$50,000 to the Goderich Electric Co. to furnish electric power and to Jackson Manufacturing Co. to locate a factory.

The school trustees for the Schomberg, Ont., have passed a by-law to issue debentures therefore, payable to the Treasurer's Office, Winnipeg.

Stratford, Ont., has passed a by-law to loan \$100,000 to the Kemp Manufacturing Co. for will manufacture agricultural implements, valued at \$300,000.

The \$6,000 debentures of the Toronto and North York Tenders, the offers of which are being considered high enough. The tenders were Aemilius Jarvis & Co., and the terms are for twenty years at 4 1/2 per cent.

The local improvement debentures of the Victoria, B.C., at 4 per cent. for ten years, par, \$10,726.32 by James Dunsmuir & Co. in their order were: Aemilius Jarvis & Co., \$10,170; Dominion Gundy & Co., \$10,170; Dominion Gundy & Co., \$10,170.

The following debentures, offers of which were recently awarded to the Dominion Corporation, Limited, of Toronto: \$25,000 20-year; purchase of "Strathcona Properties"; \$25,000 20-year municipal building \$5 per cent. 30-year; waterworks system \$5 per cent. 30-year; for sewer system \$5 per cent. 30-year; for power plant \$5 per cent. 30-year; for erection of \$5,000 5 per cent. 30-year; for park \$5,000 5 per cent. 1-15-year; for alteration of \$6,000 5 per cent. 1-15-year; for purchase of property.

Debentures Offered

Paris, Ont.—Until November 12th local improvement debentures. T. J. Smith & Co., \$10,000 4 1/2 per cent. city debentures. C. O. Moosomin, \$10,000 4 1/2 per cent.

Moosomin, Sask., is calling for \$25,000 for waterworks until December 1st; \$25,000 for waterworks 40 years; \$5,000 for town hall at 5 per cent. \$1,050.67 for granolithic pavement at 5 per cent.

John Smithers, Secretary-treasurer.

A copy of the report of the Surveyor-General of the Dominion for 1905 comes to hand. It will be dealt with next week.

Kinistino.—A correspondent writes that the average yield of wheat for the month was 47.0 bushels per acre and of oats 70.0 bushels per acre. The average yield of wheat is nearer 40 bushels per acre. Some farmers threshed 80 bushels of oats to the acre while 100 of oats to the acre is not

## THIS WEEK.

Times Office,  
Friday, Nov. 9th.

market continued to be with prices generally er stocks the chief busi- ned two points on 400 active stock. It sold at Rio recovered to 42, id Northern Navigation ic was strong at 133½. shares at 205, which is o weeks ago. C.P.R. r the week. Wall Street of an unfavorable bank ot so bad as expected,

characteristic of the n a number of stocks. ed stock, making a new at 165 bid. Sao Paulo Rio also gained two General Electric went up were firm and fairly Dominion Steel and Do- ese stocks, but no sales ck was supposed to be \$1 a share in the price n 3¼ to 4¾. The close The sale of University ining stocks. European f England secured the he open market. Doubt ons on Thursday made k everything was sub- ican victory was pretty had been wrong in its been prepared for the

redicted increase in its eatures of the local oints to 143½, and its highest point was it the buoyant influence went further up, and he closing bid was 166. and gained 1½, selling r at 202½. Banks were ealent, and the stocks rb market for the day, business. There were was a little higher on on, and the sale of the to increase its price ort that it would be the or possibly an English

ovement developed gistered substantial ad- ts of an increased divi- n the good feeling, but his stock, after advanc- d at 144¾, the opening ssed that easier money ose of the month, and arket. General Electric e day, and at the close ctic sold at 167, a gain d, found no offer- oints, selling at 108. ada Permanent gained eel was higher at 67½. e quiet. Mining shares es in price occurred. 7½% in the afternoon- the statement of the 3,000,000 was shown to \$4,000,000 in the loans the liabilities, but are t year. The result of no immediate increase On the local exchange sterday. General Elec- to Electric was ½ point o 143. Rio was also a went down 3 points to sell off, losing a point re steady. Silver leaf from 21½ to 32 on the urchased 37. Cleveland- d sold at \$1. Nipissing

fell 1½ in New York on a dull market. Other issues were steady here.

Friday.—The features of the market to-day were General Electric, which advanced a point to 139, and Sao Paulo, which after opening weak at about 141 recovered and sold up to 142. Mines were generally weaker at the opening, but improved before the close. Nipissing sold between 27½ and 30¼ in New York. The close was 30¼ bid and 30½ asked. There were no sales locally. Foster sold off to 3.62, but recovered as far as 3.74 before the close. Liquidation in Sovereign Bank shares carried them down to 134, a point lower than yesterday.

## MONEY AND MUNICIPALITIES.

The city of Belleville has sold its \$10,000, five per cent. harbor debentures locally, at par.

Edmonton ratepayers have approved a by-law to raise \$75,000 to purchase the Grand Trunk Pacific right-of-way.

The ratepayers of St. Mary's, Ont., will vote on a by-law to grant a loan of \$40,000 to the proposed North Midland Railway Co.

A by-law has been passed at Prince Albert, Sask., granting \$25,000 to the C.N.R. to establish divisional headquarters there.

The ratepayers of Hespeler, Ont., voted favorably on a by-law to loan \$15,000 to the Hespeler Machine and Tool Co. to be established there.

The ratepayers of Alvinston, Ont., will vote on a by-law to raise \$6,000 towards establishing a basket and mail keg factory, and \$3,000 towards the enlargement of E. Warner's woolen mill.

By-laws will be voted on November 10th at Goderich, Ont., to loan \$50,000 to the Goderich Wheel Rigs Company, and to furnish electric power and tax exemption to the Jackson Manufacturing Co. to locate there.

The school trustees for the School District of New Ireland, No. 1384, Man., have passed a by-law to borrow \$1,500, and issue debentures therefore, payable at the Provincial Treasurer's Office, Winnipeg.

Stratford, Ont., has passed a by-law guaranteeing bonds of the Kemp Manufacturing Co. for \$25,000. The company will manufacture agricultural implements, and will be capitalized at \$300,000.

The \$6,000 debentures of the town of Tillsonburg were sold to local tenderers, the offers of the other tenderers not being considered high enough. The highest outside tenderers were Aemilius Jarvis & Co., Toronto. The debentures are for twenty years at 4½ per cent.

The local improvement debentures of the city of Victoria, B.C., at 4 per cent. for ten years, have been taken at par, \$10,726.32 by James Dunsmuir. The other tenderers in their order were: Aemilius Jarvis & Co., \$10,213; Wood, Gundy & Co., \$10,170; Dominion Securities Co., \$10,113. These tenders all included the interest.

The following debentures, offered by Port Arthur, Ont., were recently awarded to the Dominion Securities Co. Corporation, Limited, of Toronto: \$45,000 5 per cent. 19½-year; purchase of "Strathcona Property." 25,000 5 per cent. 20-year municipal building \$15,000 5 per cent. 20-year; purchase of Government Reserve "A." \$50,000 5 per cent. 30-year; waterworks system extension. \$43,000 5 per cent. 30-year; for sewer system extension. \$50,000 5 per cent. 30-year; for power plant extension. \$18,000 5 per cent. 30-year; for erection of dam on Current River. \$5,000 5 per cent. 30-year; for park improvements. \$17,000 5 per cent. 1-15-year; for alterations in telephone office. \$6,000 5 per cent. 1-15-year; for purchase of street cars.

## Debentures Offering.

Paris, Ont.—Until November 12th—\$4,500 4½ per cent. local improvement debentures. T. McCosh, Town Clerk.

Prince Albert, Sask.—Until November 30th—\$62,000 4½ per cent. city debentures. C. O. Davidson.

Moosomin, Sask., is calling for tenders for debentures until December 1st: \$25,000 for waterworks at 5 per cent., 40 years; \$5,000 for town hall at 5 per cent., 20 years, and \$1,050.67 for granolithic pavement at 5 per cent., 20 years. John Smithers, Secretary-treasurer.

A copy of the report of the Superintendent of Insurance of the Dominion for 1905 comes to hand as we go to press. It will be dealt with next week.

Kinistino—A correspondent writes: "I told you last month that the average yield of wheat would be 30 bushels to the acre and of oats 70. According to the threshers' reports the average yield is nearer 40 bushels of wheat and 80 of oats. Some farmers threshed as high as 45 of wheat, while 100 of oats to the acre is not uncommon."

## SAID BY PERSONS AND PAPERS.

Boston Herald.—Small wonder that folks go wild on mining stocks when the quotations for one of them are marked up from a valuation of \$250,000 to \$40,000,000 in a few months. It makes cool heads swim.

Mining Record (Stellarton, N. S.)—The present canals will not admit of direct shipments of coal from Nova Scotia to Toronto. In Nova Scotia we have come to the conclusion that the deepening of the canals is precluded on account of the expense. In Ontario and Quebec the feeling is that the canals can be deepened and should be deepened.

Scottish American.—It may look like locking the stable door after the steed has been stolen, but it is evident that a more rigid examination of banks' annual statements is necessary even in Canada. Managers must not be allowed to monopolize the duties of all officials and directors, and to make mere puppets of the latter, while they themselves "plunge" unrestrainedly on the Stock Exchange in a haste to be rich.

## FROM ALL OVER THE COUNTRY.

Sherbrooke, Que.—Petroleum and natural gas are indicated near here. A company has been formed to bore for them upon the Lorquet farm at St. Francois.

Truro, N. S.—The extension of the Stansfield, Limited, factories has been going on all summer. A brick store and several dwellings have also kept the builders busy. Wages are high.

Regina.—As a proof of the activity of retail trade, one mercantile house here reports that in October it did 50 per cent more business than in October last year. Another finds its business swelled 66 per cent. compared with Oct., 1905.

Lloydminster, Sask.—A farmer near here reports a yield of 38 bushels of wheat and 73 bushels of oats to the acre on his farm. He was an engine driver in England, and came here in 1903, ignorant of farming. But he is a hard worker, and kept both eyes and ears open. The average of the district will be 22 bushels of wheat and 40 of oats.

Woodstock, Ont.—The farmers are meeting their fall payments well and are sending money constantly to the North-West. Every manufacturing industry here is well employed, and retail trade is good. The make of cheese in this district has been heavier in October than was ever known.

Port Francis, Ont.—Here in the Rainy River district, lumber has advanced by \$1 per M, on the lower grades, and \$3 on the higher, with heavy demand for all lines. A co-operation plant is to be started in Rainy River, to be ready by May 1. Two and a half million feet of poplar has been bought.

## THE POLICYHOLDERS' ASSOCIATION.

Editor Monetary Times:—

Sir,—Permit me to thank you for the space given to letters from gentlemen interested in this Association.

The main purpose of the Association is to secure legislation providing against a repetition of abuses detrimental to insurers. The following Parliamentary Committee has been appointed for this purpose:—Mr. W. S. B. Lawrie, Toronto (chairman); Mr. Widmer Hawke, and Mr. G. F. Ronald, Toronto; Mr. William Robins, Walkerville; Mr. F. A. Reid, London; Mr. John Ransford, Clinton; and Mr. Chas. Jenkins, Petrolia.

Suggestions from policyholders will be welcomed by this committee, and any wishing to place themselves in touch with them are invited to communicate with the chairman, Mr. W. T. B. Lawrie, 6 Church Street, Toronto.

WM. CHRISTIE, Hon. Secy.

The Insurance Commission on Friday afternoon asked for the views of a deputation of the Policyholders' Association, on Monday next.

The difficulty between the Dominion Iron and Steel Company and the Dominion Coal Company seems to be no nearer a settlement than when it became acute early in the week. It is reported from Halifax that the Steel Company will shortly commence suit against the Coal Company for alleged breach of contract.

Professor Nelson, hair dresser, makes known to his friends among the business men of Toronto that his tonorial establishment is this week removed from 83 Victoria street to the north-east corner of Victoria and Richmond.

## TWO NEW JOURNALS.

The third number of the "Canadian Cement and Concrete Review," a bright and well illustrated monthly, devoted to the interests of the cement industry, will appear on Thursday next. A special rate of subscription—fifty cents for the next twelve numbers is offered until Wednesday, after which the subscription is to be \$1 per annum. It is published at 18 Court Street, Toronto.

To help communities desiring to instal this priceless boon of civilization (the telephone), to keep investors in independent telephone securities on the right track; to present each month news and technical information useful to the manufacturer of apparatus and supplies, the managers of exchanges, and to everybody interested in this great and growing industry; in short, to get into Canadian homes as speedily as possible the half million or more phones for which there is a present demand; are the aims of the latest new journal the "Canadian Telephonic Age," published monthly at Confederation Life Building by the Biggar-Wilson Company, Toronto.

Mr. Samuel Groves is retiring from the editorship of the "Canadian Engineer" at the end of the present month.

## NEW INCORPORATIONS.

**Calgary, Alta.**—Calgary Securities Co.  
**Lethbridge, Alta.**—Lethbridge Herald Co.  
**Ottawa.**—Canadian Refining Co., \$2,000,000, H. Roy.  
**Cobalt, Ont.**—Colonial Mining Co., \$100,000, J. Shilton, Toronto.  
**Berlin, Ont.**—Hagen Shirt and Collar Co., \$40,000, D. Knipfel.  
**Dresden, Ont.**—Heathcock Mining Co., \$100,000, I. B. Webster.  
**Haileybury, Ont.**—Larder Lake Gold Mining Co., \$500,000, A. T. Budd.  
**Windsor, Ont.**—Golden Park Mining Co., \$100,000, A. Van Schuick, Detroit.  
**Chatham, Ont.**—Volcanic Oil and Gas Co., \$300,000, D. E. Coste, Welland, Ont.  
**Sault Sainte Marie, Ont.**—Superior Dock Coal and Metal Co., \$75,000, F. A. Lucas.  
**Waterloo, Ont.**—Waterloo Mining Co., \$200,000, R. T. Winn, New Hamburg, Ont.  
**Montreal.**—E. C. Joyal, Limited, \$20,000, chemical manufacturers, L. G. Marsh, St. Louis, Que.  
**Bracebridge, Ont.**—Bracebridge Gazette Printing and Publishing Co., \$10,000, G. H. O. Thomas.  
**Edmonton, Alta.**—Moffatt, McCoppen and Bull Co. Free Press Publishing Co. Stovel Hardware Co.  
**Guelph, Ont.**—Guelph Typewriter Exchange, \$40,000, J. M. Spence. Guelph Tailoring Co., \$10,000, J. M. Spence.  
**Toronto.**—J. A. Robertson Co., \$500,000, real estate, pipe manufacturers, etc., J. S. Lovell, Sherman Copper Co., \$40,000, engineering, W. S. Cooper, Rogers Manufacturing Co., \$200,000, general machinists, A. F. Reitz, Kansas. Lamont Commission Co., dry goods, \$40,000, H. Lamont.  
**British Columbia.**—Five Metals Mining, Concentrating and Smelting Co., Limited, \$1,000,000. Vancouver Island Building Resource Co., \$100,000. Garnett Valley Land Co., \$50,000. Vancouver Cigar and Tobacco Co., \$40,000. Vancouver Fire Protection Co., Limited, \$100,000. C. Gardiner Johnson Shipping, Insurance & Wharfage Co., \$100,000.

## G. T. P. DIRECTORS.

At the Annual Meeting of the Grand Trunk Pacific shareholders in Montreal on Thursday a new permanent Board of Directors was elected as follows: Sir C. Rivers Wilson, G.C.M.G., C. B., Alfred W. Smithers, Hon. N. Charles Rothschild, Sir Henry Mather Jackson, Bart., Colonel Frederic Firebrace, R.E., of London, Eng., Chas. M. Hays, Frank W. Morse, W. Wainwright, E. H. Fitzhugh, W. H. Biggar, of Montreal; Hon. Geo. A. Cox, E. R. Wood, Toronto; J. R. Booth, Ottawa. Mr. Alfred Brunet, who was appointed by the Government as its representative on the Board, was present.

Extremely rich ore is reported to have been struck in the West End Silver Mountain mine at Port Arthur, Ont.

The Violet mine has been purchased by Mr. Clarence McCuaig, of Toronto, and resold to New York interests. The purchase price of either sale has not yet been made public.

## WEST INDIAN MISSION PROPOSED.

## Board of Trade Delegation Invited to Tour the Islands to Improve Commerce.

(From Our Own Correspondent.)

Halifax, November 6th.

Messrs. Pickford and Black of the P. & B. line of West India steamers have just made an interesting proposition to the Halifax Board of Trade which is to be communicated in turn to the boards of Toronto, Montreal, and St. John. When Sir Daniel Morris, Imperial Commissioner of Agriculture for the West Indies, was in Canada in September, he suggested that a delegation of Canadian business men should be sent to the West Indies to discuss trade issues with the business men and Chambers of Commerce of those islands, with a view to establishing closer trade relations between the two countries.

To further this idea, Messrs. Pickford and Black have offered to provide free transportation, including meals and staterooms, for the delegates who might be chosen. Representatives chosen would leave Halifax on the "Olenda" (4,000 tons), sailing February 15th, would call at the principal islands and discuss subjects previously arranged with the Chambers of Commerce at the different ports. For Canadian Northern Terminus.

A joint committee of the Halifax and Dartmouth Boards of Trade has been formed to help in building up the port of Halifax. The Maritime merchant suggests that the committee try to induce McKenzie & Mann to push their line through to Halifax and make their terminal port here. This would be in line with the extensive railway interests they already have in this province.

The problem of unequal civic taxation is a hardy annual in Halifax. Every year about this time it comes up for discussion and investigation. A committee of citizens is about to look into the matter again and discuss it with the City Council. Many charitable institutions pay nothing.

**\$800,000 Pay Roll.**  
 The monthly pay-roll of the companies and manufacturing concerns around the closely connected towns of Sydney, North Sydney, Sydney Mines, and Glace Bay in Cape Breton amounts to \$800,000. There is probably no part of Canada, covering an equal area, where so large a sum is paid out in wages.

The steel works are working on a big order for 80-pound steel rails for the C. P. R. They will enlarge their rolling mill so as to turn out 100-pound rails. All the industries in the locality are extraordinarily active, and general business is very good. A change has come over trade conditions in Cape Breton in the past two years, and where Halifax houses were then inclined to fight shy of business there they are now fighting for it.

## South African Fruit Coming.

Mr. John Bell, a former fruit dealer of Montreal, has been in this city recently. The past seven years he has been in South Africa, as agent for the Cecil Rhodes Fruit Estate. He says that within a few years South African raisins, apricots, and fruits of that class will hold a big place on the Canadian market. Next summer an organized effort will be made to introduce these South African products here. At present large quantities of apples and other fruit are now being shipped from Nova Scotia to South Africa.

## Military Property.

Sir Frederick Borden, Minister of Militia, has been taking up the question of military property here. Much valuable property, particularly on the waterfront, was turned over to the Militia Department when the Imperial forces withdrew from Halifax. It is desired to obtain the properties on Water Street and Bedford Row, and the Queens Wharf for a large market site, and better facilities for the Dartmouth ferry terminal. The Minister was also asked for improvements on Citadel Hill, the most conspicuous part of the city, the slopes of which at present are intersected in all direction by unsightly fences. The need of a market is very urgent. At present the market is held on the sidewalks, and is a serious disturbance to traffic.

## Railway Construction Plant.

The Sydney, C. B., City Council has been considering the question of a railway construction plant for that city. The promoters propose to erect a plant costing \$400,000, with a capacity of 40,000 tons of finished material, including bar steel, angle-bars, spikes, tie-plates, etc., etc. Its capitalization is about one million dollars, it would employ 250 hands, and asks the city to provide 50 thousand dollars, of 4½ per cent. 30-year bonds, which the company would accept at par, tax exemption for 20 years and water at a low rate.

## WINNIPEG MOVIE

Chronicle of the Most Notable Western Capital

Monetary Times Office  
 Free Press  
 Winnipeg

The past week has been one of real estate, more noticeable, perhaps, than the conclusion of several large deals that some time.

Among the largest transactions of the newly incorporated West Winnipeg of 2,000 acres of land on the south River, about ten miles from Winnipeg, represents American, Eastern, and its first president Andrew Kelly, of interest in The Western Canada To Found a New Town.

It is understood that the leading of a town site across the river town thus founded will be supplied company intend to establish. The railways and will presumably have street railway pass through it. Part in market gardens, which will be less price paid for the 2,000 acres was shows a very rapid rise in land value.

The old district of Headingly, of Assiniboine is asking for better accommodation have been extensively signed, and the Department of Public Works, Ottawa across the Assiniboine, and for improvement such as a new station, elevators, etc. if the bridge were constructed the cross the river at this point, making on the south side. This would give a road, all of it within sight of the river through a district particularly gardens and suburban residences.

South of the river the line would townsites just purchased, the ground school College and the new city park bridge at Headingly is reasonable, and Advance Eastward.

All the activity is not confined Across the river in St. Boniface the by the location there of the Grand has been increasing, and prices have. The owners of Mission Gardens, a site of the shops, have disposed small parcels, while a farm of 240 from the shops, was sold during the whereas before the location of the shops at \$25, and found no buyers. Other show a similar advance.

Outside of these special features healthy demand for business and values show an increase rather than Winnipeg's Building Bill.

With nearly two months still to Winnipeg's building bill, according to the building inspectors office for 1907, building inspector is authority for actual cost of the buildings is over

It is a common practice for cost put in a price very much below what. There seems a rooted belief that erecting a building put in it would. Even if the cost of buildings were 1,000,000, it is an almost incredible sum Winnipeg to expend in one year. warehouses and factories is unusual Gypsum Mills.

The first shipment of 350 tons of Gypsum Company's new mill has other industry added to Winnipeg, introduction of cheap electric power.

This company has large quarries of lake Manitoba. Their mill at this year. The company at once decided cheaper and better to erect the new have the ore brought down. The over the C. N. R. Oak Point branch ready for operation in two weeks; of 100 tons of rock every 10 hours. hardwall plaster, plaster of Paris, which is growing in popularity in trade.

Next year a paint factory with products of gypsum are extensively many varieties of paint.



## WINNIPEG MOVEMENTS.

Chronicle of the Most Notable Developments in the Western Capital.

Monetary Times Office,  
Free Press Building,  
Winnipeg, November 6th.

The past week has been one of increased activity in real estate, more noticeable, perhaps, because of the conclusion of several large deals that have been pending for some time.

Among the largest transactions was the purchase by the newly incorporated West Winnipeg Development Company, of 2,000 acres of land on the south side of the Assiniboine River, about ten miles from Winnipeg. The new company represents American, Eastern, and local capital, and has for its first president Andrew Kelly, of Brandon, who is largely interested in The Western Canada Flour Mills.

## To Found a New Town.

It is understood that the leading idea is the establishment of a town site across the river from Headingly. The town thus founded will be supplied by industries which this company intend to establish. The site is well served by railways and will presumably have a loop of the electric street railway pass through it. Part of it is being laid out in market gardens, which will be leased, but not sold. The price paid for the 2,000 acres was just about \$140,000, and shows a very rapid rise in land values at that point.

The old district of Headingly, on the north bank of the Assiniboine is asking for better accommodation. Petitions have been extensively signed, and sent to C. P. R. and the Department of Public Works, Ottawa, asking for a bridge across the Assiniboine, and for improved railway facilities, such as a new station, elevators, etc. It is understood that if the bridge were constructed the electric railway would cross the river at this point, making a loop back to the city on the south side. This would give twenty miles of suburban road, all of it within sight of the Assiniboine and passing through a district particularly well adapted for market gardens and suburban residences.

South of the river the line would pass through this new townsite just purchased, the grounds of the new Agricultural College and the new city park. The demand for the bridge at Headingly is reasonable, emphatic and insistent.

## Advance Eastward.

All the activity is not confined to west of the city. Across the river in St. Boniface the rush for lots occasioned by the location there of the Grand Trunk Pacific shops has been increasing, and prices have gone up with a jump. The owners of Mission Gardens, a subdivision not far from the site of the shops, have disposed of over 60 acres in small parcels, while a farm of 240 acres, eight miles out from the shops, was sold during the week for \$50 per acre, whereas before the location of the shops, this land was held at \$25, and found no buyers. Other sales in the vicinity show a similar advance.

Outside of these special features there has been a very healthy demand for business and residential property and values show an increase rather than a decrease.

## Winnipeg's Building Bill.

With nearly two months still to be accounted for, Winnipeg's building bill, according to the permits issued from the building inspectors office for 1906, is \$11,700,000. The building inspector is authority for the statement that the actual cost of the buildings is over \$13,000,000.

It is a common practice for contractors and owners to put in a price very much below what the building will cost. There seems a rooted belief that where the actual cost of erecting a building put in it would affect the assessment. Even if the cost of buildings were no more than the \$11,700,000, it is an almost incredible sum for a city the size of Winnipeg to expend in one year. The number of costly warehouses and factories is unusually large.

## Gypsum Mills.

The first shipment of 350 tons of rock for the Manitoba Gypsum Company's new mill has arrived. It marks another industry added to Winnipeg, which she owes to the introduction of cheap electric power.

This company has large quarries near the northern end of Lake Manitoba. Their mill at this point was burned last year. The company at once decided that it would be cheaper and better to erect the new mill in the city, and have the ore brought down. The shipments will come in over the C. N. R. Oak Point branch. The mill will be ready for operation in two weeks; and will have a capacity of 100 tons of rock every 10 hours. The products will be hardwall plaster, plaster of Paris, and wood fibre plaster, which is growing in popularity in the Canadian building trade.

Next year a paint factory will be added as the by-products of gypsum are extensively used in the making of many varieties of paint.

## New Clothing Enterprise.

B. Gardiner & Company, Limited, have had completed for them plans for a clothing factory that will employ at least 200 men. All preparations will be made this fall, and the building rushed next spring. The building will be a very costly one, with special protection from fire. It will be the first factory for general ready-made clothing for men in the Canadian West and will meet a very decidedly growing need of the city.

Not only is Winnipeg to have a new factory for the manufacture of ready-made clothing but "Woods Limited," the well-known Ottawa manufacturers of contractors and lumbermen's supplies have found that the growing Western demand compels them to come and do business at first hand in the city.

It is not their intention to manufacture here at present, but they have leased one of the upper floors of the Wilson Paper Company's big warehouse on McDermot Avenue and will carry a very heavy stock of all the lines they manufacture, and from this stock all Western orders will be filled. The establishment of this branch will be greeted with delight by the army of railway contractors, as hitherto the delay in getting orders filled from the East has been very great.

## Big Deal in Coal Lands.

The carrying through a big deal for coal lands in Alberta was completed this week. The new company is to be known as the Canada West Coal and Coke Company. The company now own 100 square miles of coal lands in Alberta and claim they own one-third of the coal lands of the American continent.

Already contracts have been let for the supply of up-to-date electrical machinery, which will involve an initial expenditure of \$2,000,000. Magnificent coking ovens are to be erected and a high grade of coke shipped even as far south as Salt Lake City, Utah.

The headquarters of the new company will be in Winnipeg, and D. E. Adams, who has been connected with the coal trade of Winnipeg for more than 20 years will have charge. It has taken three months to consummate this deal.

Speaking of coal, calls to mind the fact that stocks are very low this winter, owing to the prolonged strike on the Southern Alberta. There now seems some prospect of the strike being settled and a settlement cannot come too quickly for Westerners, who view with considerable apprehension the unusually small stocks on hand. Should the winter prove a severe one prices of fuel will be likely to soar before spring.

## Debentures for Sale.

A convention of municipalities is being held at Portage la Prairie this week at which it is expected there will be a very full discussion of the Government's proposed telephone scheme.

The Council of Winnipeg have decided to bring the matter of the Government's telephone policy before the ratepayers at the time of the civic elections. It will take the form of a plebiscite.

Prince Albert is advertising \$62,000 30-year debentures, bearing 4½ per cent. These debentures are for city improvements. Prince Albert debentures look like a good investment to those who know the city on the Saskatchewan.

The recent advance in the Bank of England rate is viewed with some uneasiness in the West. There is a very large volume of municipal debentures awaiting a favorable market, and there is fear that the high rate will depreciate their value to a considerable extent.

The Grain Commission has resumed sittings in the West, and this week will be at Portage la Prairie, Brandon, and Cypress River, and after that will probably return to Winnipeg and investigate the case of the Grain Growers' Grain Company, that has been suspended from the Winnipeg Grain Exchange for alleged infraction of the rules of the Exchange.

## WESTERN ONTARIO CANNING.

The canning factory at Essex Centre, Ont., paid out last week \$1,550 in wages, and nearly as much more for stock. Pumpkins, tomatoes, and beans are the principal articles canned just now.

The Leamington cannery, in another township, has put up this year 400,000 cans of tomatoes, and expects to ship ten cars of canned apples. There is profit in tomato-growing, as Lewis Wigle has found, who raised \$900 worth this season. Three of his neighbors realized \$180, \$191, and \$191 as the produce of two acres each.

At the close of October the coal situation in the neighborhood of Lethbridge was serious. At points where \$5 and \$6 per ton had been charged the price had gone up to \$9 and \$10, and in Calgary to \$11. The Alberta Coal Co. is charging the same price as before the strike.



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17,419	10,089,000
11,348	37,225,565
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**GREAT LAKES.**

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**FIRE INSURANCE.**

An insurance inspector, Mr. W. G. Black, of Ottawa, has been in Buckingham, the scene of the fatal riot in October, to see that the Messrs. McLaren have a sufficient force of watchmen to guard their mills and yards—plainly indicating a fear of incendiaryism. He says the property is insured up to the limit, and that the insurance companies are more interested in its protection than anyone else.

The National Board of Fire Underwriters of the United States has printed a "building code," which will be furnished free to mayors or clerks of towns and cities. This compilation shows how property owners may be taught, and if need be compelled to construct new buildings so as to get rid of fire dangers, and thus reduce the fire hazard. What architects, builders, and insurance inspectors have been learning for years in this direction is now available for everybody who would build safely.

Much that is serviceable to fire underwriters and agents was elicited by the recent gathering of the Fire Underwriters' Association of the North-West. Speaking of the San Francisco disaster, Franklin Webster told his hearers that owing to the drain then made upon their resources, what is called the loss-paying ability of the companies, taking them as a whole, is below the demands of public safety. "If any reference to the insurance balance sheet is ventured, less cannot be said than that there is at this moment a maximum of insurance outstanding, with one of the most moderate minimums of capital and surplus to guarantee it that North American insurance history has ever known." Nothing is truer than that the fire insurance capital of the world cannot go on paying conflagration losses in America such as have occurred in the last two or three years. As insurance companies are burned out of existence the answer is not more insurance companies, to go the same way in due course. Helpful and promising conditions in the fire insurance business must depend on the broad and immediate application of insurance engineering principles, the diminution of fire hazards, and the suppression of fire possibilities.

**IMPROVE ST. LAWRENCE PILOTAGE.**

The pilotage system of the lower St. Lawrence is severely judged by the Shipping Federation of Canada, in which are organized all the steamship companies whose vessels navigate that river and gulf. The strongest proof that there was something radically faulty in the combine—for the pilots virtually form a combine or family compact—came a year ago, when the "Bavarian" was stranded at Quebec, through the fault of a pilot, and it was remembered that the political "pull" which the body and its friends had with the Ottawa Government had enabled it to retain in the service pilots in whom the Quebec and Montreal shipping men had no confidence; and whom the underwriters had reason to distrust.

These pilots have a joint purse, and not a lean purse. Their number is 119, and in a season of eight months their earnings amount to \$100,500, or \$920 each. But the shipping Federation points out that there were in 1904 only 53 pilots at work above Quebec City, which is quite enough. The extra 66 are in excess of the requirements of the trade, implying exorbitant dues being levied upon shipping. The distance from Quebec to Father Point is 157 miles, and the average number of trips by each pilot was 14½. It is urged that the list of pilots be reduced by compulsory retirement of all over the age of 60, and by pensioning those who cannot earn their living otherwise.

**LEAD AND VARNISH AMALGAMATION.**

An important amalgamation is being arranged between Brandram Brothers and Company, Limited, of London, Eng., and Henderson and Potts, Limited, of Halifax, St. John, and Montreal. The new organization will manufacture, in Canada, Brandram's white lead, and will acquire and carry on the business of Henderson and Potts, Limited, manufacturers of paints, dry colors, oils, varnishes, etc. The company will also have power to manufacture other lead products. The company's stock and bonds will be:

Authorized.	Issued.
Seven per cent. stock .....	\$ 500,000
Common stock .....	1,250,000
	\$220,000
	970,000

Bonds:—Six per cent. 30 years, first mortgage sinking fund bonds, \$500,000, redeemable at 110 per cent. after January 1, 1909.

Mr. Joseph R. Henderson will be the general manager. An issue is being made to the public of \$370,000 of the mortgage bonds and \$185,000 of the common stock, at \$1,000 for \$1,000 of bonds and \$500 of the stock. Subscription lists were opened on November 1, and will remain open till November 10. The Royal Bank of Canada is receiving subscriptions.

**TRANSPORTATION NOTES.**

**STEAM.**

A permit has been issued to the James Bay Railway, to carry passengers between Toronto and Parry Sound.

The Brandon, Saskatchewan & Hudson Bay Railway, or the Great Northern, laid their rails on Saturday last right into Brandon, Man.

It is stated that the Canadian Pacific will build a line which will practically parallel the Qu'Appelle, Long Lake and Saskatchewan from Regina to Saskatoon, and probably Prince Albert.

The completion of the new Trans-Mexico railway and its terminal facilities in Mexico will enable British Columbia and Eastern Canada to enter Mexico and West Indian markets and compete with the United States and with each other. The lines will shorten the route from the Orient and Western American coasts to the Eastern American and European coasts by 2,000 miles, and the railway expects to compete successfully with the Panama canal. There is no reason why Eastern Canada should not have a share in the Pacific coast trade of Mexico. British Columbia will be in a position to send her fish and lumber to Eastern and Central Mexico and to the West Indies both expeditiously and at low freight rates.

**ELECTRIC.**

The Niagara, St. Catharines and Toronto Railway is to be extended from Fonthill to Welland, Ont., a distance of seven miles.

The route of the Hamilton, Waterloo and Guelph Electric line, with the exception of a small section, has been approved by the department at Ottawa.

The Toronto Railway Company is constructing six cars for the Monterey-Mexico Electric car service, and also cars for the Toronto and York Radial lines and the Winnipeg road.

**AFLOAT.**

Two steamers are being built in the Old Country for the Dominion Iron and Steel Company, to run between the mines at Sydney, N. S., and Port Arthur.

The contract for repairs to the C. P. R. steamer "Princess Victoria, which recently ran on Lewis Rock, has been awarded to the British Columbia Marine Railways Company.

It is stated that a new twin steamer will replace the "Garden City" next summer on the Toronto and Port Dalhousie route.

The New Zealand House of Representatives has approved a contract for a Vancouver-New Zealand service, and will grant \$3,000 to steamers making the trip in eighteen days, the maximum subsidy being \$1,000,000.

**NEWS OF MINES.**

**COBALT.**

It is stated that the stock for the Watts Mining Company has been three times over subscribed, and that the surplus stock will be devoted to the purchase of other silver properties.

The University Mine, which consists of fifty-six acres, was bought this week by Mr. John McMartin, of the LaRose Mine, for \$1,000,000 and sold a few hours afterward to a new syndicate for \$1,500,000. About \$10,000 stock of the company is outstanding in the hands of the public.

It is reported a find has been made on the Foster property of black sulphide, which, when analyzed, showed 18,617 ounces of silver to the ton. This would mean, according to the present value of silver, \$13,124.98 to the ton of ore.

Shipments of ore from Cobalt in October were as follows: Nipissing Mines, 19 cars; Buffalo Mines, Limited, 7 cars; LaRose Mines, Limited, 3 cars; Cobalt Silver Queen, 3 cars; Tretheway Company, Ltd., 3 cars; Coniagars Mining Co., 5 cars; Foster Cobalt Co., Ltd., 2 cars; McKinley, Darragh & Co., 1½ cars; University Mines, Ltd., 1 car; Bailey Mining Co., Ltd., 1 car.

**COAL.**

The Stemwinder Gold and Coal Mining Co., of Fairview, B. C., is arranging to reopen its property. There are already 20 to 25 men at work.

Two American capitalists have recently secured one hundred square miles in the vicinity of Lethbridge, Alta., where there are said to be rich coal deposits. Next spring extensive mining operations will be carried on there.

The fire in the Springfield, N. S. coal mines, which was recently discovered, will mean the abandonment of a large amount of plant and the loss of much coal. Certain sections of the mine must be closed down, and 170 men will be temporarily idle.

## MONETARY AFFAIRS IN MONTREAL.

Citizens' Trouble About Lighting: Street Railway Capital Increased: D. & H. Contracts.

(From Our Own Correspondent.)

Montreal, November 7.

All Montreal is talking fighting franchise this week. Feeling is running high against the Montreal Light, Heat and Power Co. If the citizens could express their views by vote, there can be no question that the company would be snowed under.

The unpopularity of the company was exemplified on Saturday evening. One of the poles carrying cables collapsed. The current was interrupted and a large portion of the west end of the city was plunged in gloom. Some stores and restaurants along St. Catherine street and other sections were reduced to candle light. Others having gas fixtures were able to make their customary show.

A crowd surrounded a window on St. Catherine street, in which was a placard illuminated by three candles and bearing the following inscription: "The service we are now getting from the Montreal Light, Heat and Power Co.: Give them another 30-year franchise? Nit." This pleased the crowd, fervent if not always pious mark remarks of approval being freely expressed. But the company was not to blame. They were doing their utmost to give a proper service.

## Company Demands Monopoly.

A few days previous to this it had become evident that, in addition to the terms mentioned in last week's Monetary Times for the renewal of the gas franchise, the company was demanding a renewal of the franchise for electric lighting, thus establishing an absolute monopoly.

The company apparently ventured too far upon the patience of the citizens. It is very doubtful if the Council would dare to give them what they ask. At any rate, the chairman of the special Lighting Committee, Dr. Gadbois, broke away from his committee and brought in a minority report last Monday, when the majority report was also presented. His minority report was dead against giving the company a renewal of the terms mentioned. Dr. Gadbois, for the time being, is looked upon by a large proportion of the citizens as their savior from the gas company.

## City's Share Would Not Materialize.

The objection urged by him is that the company can nullify the sliding scale, whereby the consumers and the city would share in profits, by increasing its capital, upon which 6% also as well as a new reserve, would have to be provided for. Profit sharing, he thought, should only be on gross profits, not on net, as the latter could be anything the company liked to make them. He thought that the company might easily avoid payment to the city by arranging that profits be distributed among subordinate companies, formed of the same people to accept contracts from the company at exorbitant rates, etc. The committee, which was supposed to favor the company, would not recommend the acceptance of the terms; but they asked for the immediate expression of opinion by the Council. The Mayor is also against the conditions, and any scheme which might have existed to drive the report through Council has been frustrated. It will not now come up for discussion for two weeks more.

## Civic Plant and Other Alternatives.

Meantime there is a movement on foot to permit the town of Westmount to sell its municipal electricity in the west end of Montreal. Their prices are one-third less than those charged by the M. L. H. and P. Co. Also, the whole question of the erection of a gas plant and the installation of a water power at the Beauharnois Canal and civic electric lighting plant in the city, is being gone into, and it is just possible that, as a result of the exceedingly hard terms the company has tried to drive with the city, the citizens will have their own lighting plant.

The company boldly claims it has a perpetual right, granted by the legislature, to supply light. But even if this meant an exclusive right, the feeling is that the Legislature would not uphold the company against the determined opposition of the city. The Mayor wishes the Council to make the company a new offer, and intimates that Council may take the matter out of the hands of the committee and deal with the question direct.

The much talked of annual meeting of the Montreal Street Railway, at which a big fight was expected, has taken place. The meeting was more exciting than usual, but pugnacity was not a dominant feature of it. There was a grist of questions, and shareholders accepted the replies without showing ill feeling.

## Directors Reply to Shareholders.

The questions concerned the topics mentioned in my last week's letter, viz., the acting of the same individuals, as directors of the street railway, as well as of companies receiving contracts from the street railway, and the method of awarding these contracts. There was also a suggestion

that the board of directors be increased and a question regarding the connection of the railway with the Dominion Park Company, the extension of the company's tracks to the park, the dirtiness of the cars, and the existence of a large number of free passes.

The replies were to the effect that no directors of the railway occupy similar positions on other companies to which the railway was giving contracts; that the railway was having its work attended to in the best possible manner, not under the contract, but under the percentage system, the former having turned out most disastrously for the railway; that the dirtiness of the streets was responsible for the dirtiness of the cars; that the free passes on the road could not be withdrawn without injury to the road, and that none were issued save in its interest; that the directors had been thinking of increasing their number, possibly to nine, from the present five, and that something further might be heard of the matter before long.

## "Streets" Connection With Dominion Park.

The reference to Dominion Park brought out the firm statement from the managing director that the company had been working on a park proposition for eighteen months before they succeeded in getting anyone to take it up. They at last succeeded, and the company subscribed for bonds to the value of \$25,000, receiving also a bonus of \$25,000 stock. This was done to encourage the formation of the Park. The remainder of the capitalization was raised outside, there being about \$400,000 stock and \$250,000 bonds, the stock being all paid up. The company encouraged some people to put their money in the park scheme. As to the laying of tracks to the park, the company had made their extension under the franchise obtained some time since, and the only liability incurred in the laying of the tracks to the grounds, was the placing of the terminals at the grounds.

## Stock Broke After Meeting.

It was somewhat remarkable that the market, which for some time previous to the annual meeting, had held fairly firm at around 258, and had opened at that figure in the morning, notwithstanding the probability of trouble at the meeting, broke to 254 1/2 in the afternoon, the peaceful outcome being then known. The only explanation at the moment, of the unexpected action of the stock market, is that the meeting affirmed the new stock issue of \$2,000,000 at a premium of 75 per cent, whereas many may have hoped that they would succeed in getting it at a lower premium.

As to the financial statement, the gross receipts were \$3,100,486, the net profits being \$1,240,766, or only \$45,000 more than estimated by me in the Monetary Times several weeks since.

## Would Tax Outside Contractors.

The Builders' Exchange is kicking against permitting outside contractors to do business in the city without paying taxes.

The claim is made that, whereas local contractors are subject to full taxation upon their property and business, the outsiders, whose business amounts to hundreds of thousands of dollars annually, having no place of business here, other than a hotel, escape both real estate and business taxes, the latter being levied upon the rental of premises. They are also exempt from the ten-year guarantee demanded from local contractors. As these exemptions constitute a decided discrimination against the local contractors, they ask that the City Council impose a tax of one per cent upon these outside contractors, the tax to be levied upon the actual cost of the construction put up by them.

## D. &amp; H. Contracts for Road and Cars.

The Delaware & Hudson Railroad has just let a contract for a million dollars to Messrs. O'Brien and Mul-larky for the construction of 4 1/2 miles of road, from Pierreville to St. Philomene. This sets at rest any doubts which may have existed as to whether or not the D. & H. actually intended to put their newly-acquired road through to Quebec. There are yet some forty miles from St. Philomene to Quebec, to be figured upon, to complete the connection between Montreal and Quebec. Work will be commenced in the course of a few days on the contract just let.

The D. & H. has also just placed an order with the Canada Car Company for 1,500 box cars, with steel under-frames, for the above road, the Quebec, Montreal and Southern. The contract amounts to \$1,750,000. The cars are to be of the largest size used on the leading railways, having a carrying capacity of 60,000. They will be the first of their type used here.

## Increase in Stock Transactions.

Transactions on the Montreal Stock Exchange during the month of October showed an increase in the number of shares traded in and a decrease in the bonds, as compared with October last year. During the month, 1,010,054 shares, \$4,886,160 bonds and 61,250 mining shares changed hands, as against 866,267 shares, and \$4,077,687 bonds a year ago. During the past week the market has experienced but slight changes, Power showing an easier tendency, owing doubtless to the increased difficulties being placed in the way of the renewal of the company's lighting franchise with the city.

**Cotton Goods.**—Travellers have orders on prints for spring. Notwithstanding pressure in raw materials, prints are selling at low prices. Merchants are not slow to supply at the low figure. This is perhaps soon as present contracts run out prices will be much higher. Domestic mills are receiving orders at any price, having more business to handle. The mild weather has not, as held the trade in check, but on the contrary ahead of this time last year.

**Drugs and Chemicals.**—Business in staples tend to higher prices. Quinine and castor oil still increases steadily. High and is expected to go higher.

**Dry Goods.**—Business is exceedingly quiet. The mild weather tends to some quiet demand from the North-West, which for this time of year. Ontario business voluminous, is satisfactory. Heavy stock it might be, the sunny weather possible.

**Flour and Grain.**—The market Wheat, 71 to 72c.; buckwheat, 53 to 54c.; peas, 78 to 79c.; rye, 71 to 72c.; oats, 35 to 36c. Tions are f.o.b. cars, country points.

**Fruits.**—The first arrivals of Me-hand, Florida oranges selling at \$1.00. Florida grape fruit is arriving. This being largely introduced. It bids fair to be best breakfast fruits. Fancy lines, California tomatoes and mushrooms, showing.

**Groceries.**—There are few changes. Valencia raisins are quoted slightly lower, but as these will scarcely be here, no trade, there should be no marked change in the spot. Business is good and prices are generally in the trade to complete close of navigation.

**Hides and Skins.**—Although Chicago firmer tone, the situation does not warrant the present prices. The general opinion likely to be until the first cost is consistent. Shippers and dealers are dissatisfied with the head of a prominent firm describing uncertain and dull. There is a general feeling of hides and wool, but dealers cannot do business under present conditions. On many large sales loss has occurred. It appears that efforts to bring the market down to a sensible level allow it to remain any longer in a taint and dullness.

**Provisions.**—The butter market has been quiet the week. Creamery prints are farmers' choice; separated prints, 25c. remains unchanged, large cheese 13 1/2 to 14 1/2c. Provisions generally are a shade with free deliveries of supplies. We have bacon, 16 1/2c.; backs, 16 1/2 to 17c.; shoulders, 11 1/2c.; long clear, 11 3/4c. firm—tierces, 11 3/4c.; tubs, 12 1/4c.; paid.

**Wool.**—Trade is quiet and stocks are nominal at 15c. for unwashed.

**Dairy Products.**—Exports of butter usually light, being only 1,686 pkgs., for the corresponding week of 1905. Cheese shipments showed quite an increase, 71,058 boxes from this port, and 2,360 grand total of shipments since the 1st of 2,050,579 boxes as compared with 1,900,000 corresponding period of last year. Shows much strength, 24c. being quoted for grades of Townships creamery. Quoted at 10c. to 21c. Light receipts for the season is approaching a close, and a generally firm tone. Ontario goods are quoted at 12 1/2c. to 12 3/4c.; Townships, 12 1/2c. to 12 3/4c. Fine September at 13c. to 13 1/2c.

**Dry Goods.**—A good many buyers have been in town this week looking in clearing out jobs usually to be found and business is of a very fair order. Well, and 4th November payments have

## TORONTO MARKETS.

Toronto, November 8.

**Cotton Goods.**—Travellers have been securing big orders on prints for spring. Notwithstanding the high pressure in raw materials, prints are selling to the trade at low prices. Merchants are not slow at securing their supply at the low figure. This is perhaps a wise policy, for as soon as present contracts run out prices are expected to go much higher. Domestic mills are refusing to take further orders at any price, having more business than they can handle. The mild weather has not, as one would imagine, held the trade in check, but on the contrary business is far ahead of this time last year.

**Drugs and Chemicals.**—Business remains very good. All staples tend to higher prices. Quinine remains very low, and castor oil still increases steadily. Blue vitriol is very high and is expected to go higher.

**Dry Goods.**—Business is exceedingly brisk, although the mild weather tends to some quietness. There is quite a demand from the North-West, which is somewhat unusual for this time of year. Ontario business, although not voluminous, is satisfactory. Heavy stuff is not as brisk as it might be, the sunny weather possibly being the cause.

**Flour and Grain.**—The market is quiet. We quote: Wheat, 71 to 72c.; buckwheat, 53 to 54c.; barley, 48 to 52c.; peas, 78 to 79c.; rye, 71 to 72c.; oats, 35 to 36c. These quotations are f.o.b. cars, country points.

**Fruits.**—The first arrivals of Mexican oranges are to hand. Florida oranges selling at \$3.25 to \$3.50 per box. Florida grape fruit is arriving. This is a new fruit and is being largely introduced. It bids fair to become one of the best breakfast fruits. Fancy lines, such as cucumbers, California tomatoes and mushrooms, are making a good showing.

**Groceries.**—There are few changes in the market. Valencia raisins are quoted slightly lower for future delivery, but as these will scarcely be here in time for Christmas trade, there should be no marked effect upon stock on the spot. Business is good and prices are firm. There is a general hustle in the trade to complete shipment before the close of navigation.

**Hides and Skins.**—Although Chicago shows a slightly firmer tone, the situation does not warrant anybody paying the present prices. The general opinion is that there has been no money in hides for some time, and that there is not likely to be until the first cost is considerably reduced. Big shippers and dealers are dissatisfied with the situation and the head of a prominent firm described it as "desperately uncertain and dull." There is a good demand for both hides and wool, but dealers cannot sell at a profit under present conditions. On many large shipments considerable loss has occurred. It appears that efforts should be made to bring the market down to a sensible footing, and not to allow it to remain any longer in an atmosphere of uncertainty and dullness.

**Provisions.**—The butter market has again advanced during the week. Creamery prints are quoted at 26 to 28c.; farmers' choice separated prints, 25c. The cheese situation remains unchanged, large cheese 13½ to 14c., twins, 13¾ to 14½c. Provisions generally are a shade easier in sympathy with free deliveries of supplies. We quote also: Breakfast bacon, 16½c.; backs, 16½ to 17c.; rolls, 14¾ to 12c.; shoulders, 11½c.; long clear, 11¾ to 12c. Lard is fairly firm—tierces, 11¾c.; tubs, 12¼c.; pails, 12½c.

**Wool.**—Trade is quiet and stocks are too heavy. Quotations are nominal at 15c. for unwashed and 24c. for washed.

## MONTREAL MARKETS.

Montreal, November 8, 1906

**Dairy Products.**—Exports of butter last week were unusually light, being only 1,686 pkgs, as against 10,323 pkgs for the corresponding week of 1905. On the other hand cheese shipments showed quite an increase, aggregating 71,058 boxes from this port, and 2,360 from Quebec. The grand total of shipments since the opening of navigation is 2,050,579 boxes as compared with 1,957,798 boxes for the corresponding period of last year. The market for butter shows much strength, 24c. being quoted locally for the higher grades of Townships creamery. Good dairy makes are quoted at 19c. to 21c. Light receipts of cheese show that the season is approaching a close, and the market shows a generally firm tone. Ontario goods now coming to hand are quoted at 12½c. to 12¾c.; Townships, 12½c. to 12¾c.; Quebecs, 12½c. to 12¾c. Fine September Ontarios are held at 13c. to 13¾c.

**Dry Goods.**—A good many buyers from the larger centres have been in town this week looking for the bargains in clearing out jobs usually to be found before stocktaking, and business is of a very fair order. Money is coming in well, and 4th November payments have been well met, some

large houses reporting the proportion of customers' paper provided for at 85%. Belding, Paul & Co., silk manufacturers of this city, have given notice of a withdrawal of all quotations on their makes of silk ribbons, owing to the enhanced cost of raw silk.

**Furs.**—More detailed reports of the late London sales are to hand. Beaver sold same as last January. Spring rats sold 10% lower, and fall and winter rats 10% higher than last January. Other lines of Canadian furs, as compared with last March sales sold as follows: Skunk 25% lower; mink, same; marten, 5% lower; all kinds of fox, about same; otter, 15% lower; lynx, 10% lower; fisher, 12½% higher; wolf, 20% lower; wolverine, 25% lower; ermine, 10% higher.

**Groceries.**—Business in this line is more active, as buyers at lake and river points are laying in stocks of heavy goods prior to the closing of navigation. With regard to prices there is little new. Sugars are about steady at the decline of last week, and no further change appears to be looked for in the near future. All kinds of dried fruits and nuts remain very high, and are likely to continue so. Seed and pearl tapioca, which showed some decline from the very high prices, are again dearer. Canned goods are all firm. Black pepper is easier, and is quoted at 5½c. to 5¼c. in round lots; white ditto, 6¾c.

**Hides and Tallow.**—The market for beef hides is a shade easier, and buyers are reported as paying 12c. to 12½c. for No. 1, and proportionate figures for Nos. 2 and 3. Calfskins are now in very light supply, the season being practically over; for No. 1 buyers quote 14c. and 12c. for No. 2. Lambskins remain at 90c. each.

**Metals and Hardware.**—The demand for pig iron continues active, and all domestic furnaces are reported as fully sold up, and having nothing to offer for some time to come. Local quotations, ex wharf, are \$24 for No. 1 Summerlea; No. 2 selected ditto, \$23.50; No. 1 Middlesboro, \$22; No. 3 ditto, \$21.50. Bars are firm at advance of last week. Iron pipe is firmer at \$4.67 for inch in an ordinary way. Canada plates are further advanced to \$2.80, \$2.85 and \$2.95 for fifty-two, sixty and seventy, respectively. Galvanized Canadas sell at \$4.35 to \$4.60 and No. 28 black sheets at \$5.25. General metals show a firm tone, lead being quoted at \$5.25 to \$5.35; tin, 46c. to 46½c.; copper, 24c. to 24½c.; zinc, 7¼c. to 7½c. antimony, 27½c.

**Oils, Paints and Glass.**—Excellent demand is reported in these lines. Ground white leads are again advanced, owing to the very high price for pig lead, and \$6.65, firm, is now quoted for pure, with a possibility of further revision. Turpentine remains at 95c. per gal. in single bbls. Linseed oil is quoted at 53c. for raw and 56c. for boiled, in an ordinary way. Fish oils are little asked for. Shellacs are firm at \$2.45 for brown, and \$2.65 for white. Putty, \$1.40 in bulk. Glass easy at \$3.20 per 100 feet for first break.

**Provisions.**—Some weakness has developed in hog products, and quotations for Canadian bacon are said to have declined as much as 4 to 5 shillings a cwt. Local packers have revised prices, and we quote: Heavy Canada short cut pork, \$22.50 to \$23 a bbl.; hams, 13¾c. to 15c., according to size; bacon, 15c.; pure lard, 12c. to 12¾c., according to package, compound ditto, 8c. to 9c.

## CANADA IN LONDON.

Many of the more insular, Old Country folks imagine that Canada is a land of wild and woolly prairies, with fierce looking steeds, snorting fire from their nostrils and kicking their heels in the long grasses; with a dozen second-rate towns slapped together with plaster and good wishes; and inhabitants more famous for shooting innocent people at sight than for polished manners.

The Dominion will have an excellent opportunity next year of showing what splendid and mild horses the plains of Alberta and the West generally can raise. An international horse show is to be held in London, at Olympia next summer. There will be at least £10,000 prize money. The sections which will receive special attention are those for hunters and saddle horses, ponies, hackneys, heavy-weight carriage horses, appointment classes—singles and pairs—tandems, four-in-hands, tradesmen's, dealers', and foreign horses.

The Canadian and United States directors for the show—Mr. Adam Beck, Judge Moore, Mr. R. Vanderbilt, Mr. A. G. Vanderbilt, and Mr. Clarence Mackay—are now in consultation with possible exhibitors from this side of the pond. A good Canadian showing at Olympia should strengthen the ties between the War Office remount department and Canadian breeders.

The Big Three claim in Coleman Township has been sold to the Timmins Bros. and Dunbar, of Haileybury, for \$300,000.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Nov. 8 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. Francis Xavier Street, Montreal.

Main table of stock and bond prices for Toronto and Montreal. Columns include Capital and Rest, Share, Price Nov. 8 '05, Price Nov. 1 '06, Price Nov. 8 '06, Sales This Week, and Price This Week. Rows are categorized by Banks, Trust Co's, Loan Companies, Insurance Companies, Transportation, Tel. Light, and Industrial.

This Paper

In endeavouring to keep pace with the financial development of Canada is publishing weekly one-third more reading matter than it did a year ago.

In October, 1905, its reading matter entailed 435,000 ems of printers' composition.

In October, 1906, 580,000 ems of reading matter were in the same number of issues of the paper.

Besides, the stock and bond quotations reported have been multiplied by three.

That is not enough. To try to do justice to Canadian growth, the policy of issuing four Expansion Numbers a year was inaugurated.

The first, on Cobalt, issued on July 20th, was a 56 page edition of 12,800 copies. That on Winnipeg, published on October 12th, was an 80 page edition of 15,800 copies.

Still The Monetary Times is too small. The advertiser needs more space. The reader appreciates good reading.

The paper will therefore be permanently enlarged eight pages next week.

STOCKS AND BONDS

Table of stock and bond prices for various industrial and mining companies. Columns include Cap and rest in thousands, Subscribed, Paid up, Div, and Price. Rows include Can. Oil, Can. Salt, City Dairy, etc.

(\*) Unlisted on Stock Exchange. Includes bonus of 2 per cent.

(†) Including a bonus of 1 per cent.

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Prices on Canadian Ex-  
Nov. 8 and a Year Ago  
Montreal.  
Kavir Street, Montreal.

Table with columns: Price Nov. 8, '05; Price Nov. 1, '06; Price Nov. 8, '06; Sales This Week. Rows include various stock prices and sales figures.

STOCKS AND BONDS—Continued.

Main table with columns: Cap and rest in thousands; Subscrib'd; Paid up; Div 6 mp; INDUSTRIAL; TORONTO; MONTREAL; Price Nov. 8, '05; Price Nov. 1, '06; Price Nov. 8, '06; Sales this Week; Price Nov. 8, '05; Price Nov. 1, '06; Price Nov. 8, '06; Sales this Week. Rows include various industrial and bond stocks.

(u) Unlisted on Stock Exchange. Quarterly. \*\* After deducting \$938,856 for reinsurance.  
† Includes bonus of 2 per cent. † After deducting \$1,345,000 for reinsurance.  
‡ Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent

The Canadian Engineer  
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Inquiries invited.

Church and Court Streets, Toronto.

## ANSWERS TO ENQUIRERS.

J. F. T. Montreal.—Manifestly an error. The fourth line of the article last week on the Montreal Fire Brigade should have read: "Discipline is not what it should be." The admissions of Messrs. Tremblay and D'Amour after their visits of inspection to United States cities are, as you say, significant. The underwriters are not always unreasonable.

Constant Reader, Forest.—The chief evidence as to Cobalt mines "making good" is in the returns of ore shipments over the T. & N. O. Railway, which are given to the public monthly. Companies who have shipped no ore may have quantities awaiting shipment. Enquiry addressed to any company whose stock is being sold will produce replies, the value of which ordinary common sense will judge.

## IMPORTANT JAPANESE DINNER IN OTTAWA.

To the dinner party to be given at Ottawa by Hon. T. Nossé, in honor of the Mikado's birthday, all the Dominion Ministers have been asked, several deputies and commissioners, all the consuls, the presidents of the great railways, the presidents of boards of trade in Montreal, Toronto, Ottawa, and of the Manufacturers' Association. Mr. Nossé's object is to commemorate by this event the conclusion of the treaty of intercourse, commerce and navigation between Canada and Japan, since which, he considers, "a new epoch has been started in the Canadian history of international commerce."

The Dominion Iron and Steel Company turned out 2,825 tons more of steel ingots last month than in any previous month.

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Cashier and Book-keeper for Insurance Office. Must have thorough knowledge of bookkeeping, good office experience and be absolutely reliable. Address, with references, Cashier, Monetary Times Office.

## DEBENTURES FOR SALE

## Town of Moosomin Debentures

Separate Tenders will be received by the undersigned up to Saturday, December 1st, 1906, at 6 p.m., for the purchase of \$5,000.00 Town Hall Debenture, \$25,000.00 Waterworks Debenture, and \$1,050.00 Granolithic Walk Debenture. Town Hall Debenture runs for 20 years and bears 5%. Waterworks Debenture runs for 40 years and bears 5%. Granolithic Walk Debenture, 20 years at 5%. Highest or any tender not necessarily accepted.

JOHN SMITHERS,

Moosomin, Sask., Nov. 2nd, 1906.

Secretary-Treasurer.

Mr. A. Blinn, principal owner of the Wabigoon Star Mine, Ont., has stated that he would not dispose of the controlling interest in the mine for \$5,000,000.

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## TO THE TRADE.

Nov. 9th, 1906.

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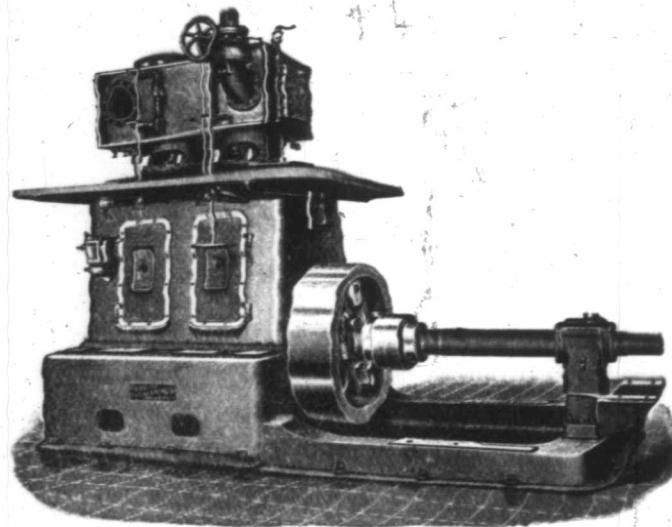
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Reports of the discovery of "another Cobalt" in the Temagami country are stirring fresh interest in mining circles. Twelve claims have already been staked. The discovery of silver, was made by Messrs. White Bros. of Muskoka, and they claim that their location contains large quantities of silver similar to that of the LaRose and Nipissing mines. The possibility of prospecting is practically closed for the season.

**John I. Sutcliffe**  
**Chartered Accountant**  
Toronto 13 ADELAIDE ST. EAST  
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### LOAN TO ALBERTA CENTRAL.

Colonial Investment Shareholders Make  
Enquiries—Meeting to be Held Next  
Wednesday.

A number of enquiries have been received regarding a meeting of the Colonial Investment and Loan Company shareholders next Wednesday to discuss a proposed loan of \$500,000 to the Alberta Central Land Corporation.

The notice of meeting states that the loan will be partly used to pay off a loan of \$206,000 already made to the Alberta Central by the Colonial Investment Co. through the Imperial Trusts Co. The new loan is to be at 7 per cent, while the \$206,000 was at 6 1/2 per cent. The remainder of the loan is to pay off indebtedness to the C.P.R. on account of the purchase of the land. The amount due the C.P.R. is approximately \$300,000.

The meeting is called to give the shareholders an opportunity of discussing the unusual features of the loan. These features are principally two. First, the loan is being made to a company three of whose principal directors are directors of the Colonial Investment and Loan Company. Second, the loan

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TORONTO, ONT. LIMITED.

is a large one, and at a lower rate of interest than the current rate in Alberta. On the first point the company wants the opinion of the shareholders before committing themselves. They have examined the loan, and believe it a good one. Regarding the rate of interest, an officer of the company states that, although 8 per cent. is the current rate in Alberta, 7 per cent. is a good rate on a large loan, and 8 per cent. really applies only to small loans.

This is a point, however, which will be left to the shareholders for discussion. One enquirer points out that loan corporations are in the habit of loaning only on improved property, and then only on 50 per cent. of its value. The company states that the property concerned is to a great extent improved. The land is all sold but 206 acres, and already two or three payments have been made by the purchasers. The valuation placed upon the property in the circular calling the meeting is said to be the present value of the land at a forced sale. In making its valuation of the property the company had a report upon every section of the land, and the soil of each section. As the loan is to be made direct by the Loan Company to the Land Company there will be no commission to pay, and it is claimed that a saving of 1 per cent. will thus be made during the first year. Within the next twelve months the company states that there will accrue payments amounting to \$145,000 from the purchasers of the land, and that 80 per cent. of this has to be applied to the reduction of the loan. The object of paying off the indebtedness to the C.P.R. is to obtain complete possession of the title to the land.

Estimates promptly furnished for

Flat Opening Blank Books,  
Loose Leaf Ledgers and Loose  
Leaf Sheets of any Pattern

Planet Flat Opening Book Making House  
CHATHAM, ONT.

For Quality  
and Purity  
BUY

"EXTRA GRANULATED"

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

*Redpath*

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THE CANADA SUGAR  
REFINING CO., Limited,  
MONTREAL

# SUCCESS

Steady savings point a  
way to success.  
This Company will be  
pleas'd to receive your  
account, and will wel-  
come you as a depositor.

3 1/2 % Interest Allowed.

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COMPANY, LIMITED,  
22 King Street East, Toronto.

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DOUGLAS, LACEY & CO.

Original Investment Guaranteed

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

BUTOHART & WATSON,

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

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.

THE... (Incorporated 1875)

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND  
LANCASHIRE FIRE INSURANCE COM-  
PANY OF LIVERPOOL



Write for further partic-  
ulars and prices to  
The  
Canadian Office and School  
Furniture Co., Limited,  
Preston, Ontario, Canada

# BANK OF MONTREAL

Hon. Sir GEO. A. DRUMMOND, K.C.M.G., President  
E. S. CLOUSTON, Esq., Vice Pres.  
A. T. Paterson, Esq. E. B. Greenhalgh, Esq.  
R. R. Angus, Esq. James Ross, Esq. E. G. Reid,  
E. S. CLOUSTON, General M.  
A. MACNICHOL, Chief Inspector and Superintendent  
H. V. MERRITT, Assistant General Manager, and  
G. W. HUNTER, Inspector N. West and B.  
W. A. B. G., Assistant Inspector,  
BRANCHES IN CANADA

Ontario	Quebec	Atlantic
Almonte Belleville Burlington Caledonia Chatham Collingwood Cowell Dunrobin Fort William Georgetown Goderich Hamilton London Oshawa Paris Peterborough Picton Toronto Windsor Yamouqui	Chatham Dartmouth Fraserville Grand Mere Lake Megantic Levis Montreal Hochelaga Papineau Ave. Pl. St. Charles Saguenay St. St. Ange de Bellevue St. Henri West End R. Westmount	Halifax Moncton Shediac St. John Woodstock New Brunswick Antigonish Bathurst Chatham Edmundston Fredericton Grand Falls Marathon Altona Brandon Oakville

NEWFOUNDLAND—St. John's—Bank of Montreal, B.  
of Montreal.  
GRAND BRITAIN—London—Bank of Montreal, 46 and  
F. W. TAYLOR, Manager  
IN THE UNITED STATES—New York—R. Y. Hobbes,  
agent 31 Pine St. Chicago—Bank of Montreal, J.  
Wash.—Bank of Montreal.  
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.  
BANKERS IN GREAT BRITAIN—London—The Bank of  
London and South Sea Bank, Ltd. The London and  
Provincial Bank of England, Ltd. Liverpool  
Scotland—The British Liners Company Bank, and  
BANKERS IN THE UNITED STATES—New York—The N.  
New York, N.B.A. National Bank of Commerce  
Chicago National Bank, J. B. Moore & Co. Buffalo—  
San Francisco—The First National Bank. The

# THE CANADIAN OF COMMERCE

DIVIDEND No.

Notice is hereby given that a  
one half per cent. and a bonus of one  
capital stock of this institution have  
current half-year, and that the same  
the Bank and its branches on and aft

Saturday, the 1st day of D

The transfer books will be clos  
30th November, both days inclusive.  
The annual general meeting of  
the Bank, for the election of dire  
business, will be held at the bankin  
on Tuesday, the 8th day of January  
be taken at twelve o'clock noon.

By order of the Bo

Toronto, 23rd October, 1906.

# THE DOMINION

Head Office, Toronto,

Capital Authorized,  
Capital Paid up,  
Reserve Fund and Undivided Prof

Directors—E. B. OSLER, M.P., President  
Vice-President: A. W. AUSTIN, W. R.  
TIMOTHY EATON, JAMES J. FOY, K.C.,  
CLARENCE A. BOGERT, Gen

Branches and Agencies throughout Canada  
Collections made and remitted  
Drafts bought and

Commercial and Travellers' Letters o  
in all parts of the wo  
GENERAL BANKING BUSINESS

# SUCCESS

dy savings point a way to success. Company will be d to receive your unt, and will wel- you as a depositor.

# NATIONAL TRUST COMPANY, LIMITED,

MELTER—MINES—TIMBER AS, LACEY & CO. Investment Guaranteed

# HART & WATSON,

Warehouse Sites, Water Lots. RUTTAN, Port Arthur, Ont. Canada.

# Antile Fire Insurance Company

Guaranteed by the LONDON AND FIRE INSURANCE COMPANY.

We design and manufacture exclusively Fittings and furniture for Banks, Offices, Churches, Opera Houses and Jewelry Stores. The Canadian Office and School Furniture Co., Limited, Ontario, Canada.

## BANK OF MONTREAL

Established 1817. Incorporated by Act of Parliament. Capital, all Paid-up, \$14,400,000.00. Undivided Profits, \$22,418.31. Head Office, MONTREAL. Board of Directors: Rt. Hon. Lord STRATHMORE and MOUNT ROYAL, G.C.M.G.

- Ontario: Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Dundas Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, London, Ottawa, Paris, Peterborough, Toronto, Windsor, York. Quebec: Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Pt. St. Charles, Selkirk, Ste. Anne de Bellevue, St. Henri, West End R., Westmount. Nova Scotia: Amherst, Bridgewater, Chatham, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth. British Col.: Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rosland, Vancouver, Vernon, Victoria.

## THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855. CAPITAL PAID-UP—\$3,000,000. RESERVE FUND—\$3,000,000. 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. Henshaw, Wm. C. McIntyre, James Elliott, General Manager.

- Alberta: Calgary, Edmonton, Lethbridge, Medicine Hat, Regina, Saskatoon, Swift Current, Vancouver, Winnipeg. Ontario: Alton Place, Brantford, Chatham, Hamilton, London, Niagara Falls, Port Hope, Windsor, York. Quebec: Montreal, Quebec, Trois-Rivières. Nova Scotia: Halifax, Lunenburg, Sydney, Yarmouth. British Columbia: Vancouver, Victoria. United States: Boston, Chicago, New York, Philadelphia, St. Louis, San Francisco.

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

## THE CANADIAN BANK OF COMMERCE

The transfer books will be closed from the 16th to 30th November, both days inclusive. The annual general meeting of the shareholders of the Bank, for the election of directors and for other business, will be held at the banking house, in Toronto, on Tuesday, the 8th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board, B. E. WALKER, General Manager. Toronto, 23rd October, 1906.

## THE DOMINION BANK

Head Office, Toronto, Canada. Capital Authorized, \$4,000,000. Capital Paid up, \$3,000,000. Reserve Fund and Undivided Profits, \$839,000. Directors: E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A., CLARENCE A. BOGERT, General Manager. Branches and Agencies throughout Canada and the United States. Collections made and remitted for promptly. Drafts bought and sold. Commercial and Travellers' Letters of Credit issued, available in all parts of the world. GENERAL BANKING BUSINESS TRANSACTED.

## THE BANK OF BRITISH NORTH AMERICA

Established in 1856. Incorporated by Royal Charter in 1840. Paid-up Capital, £1,000,000 Sterling. Reserve Fund, £400,000. HEAD OFFICE, GRACECHURCH STREET, LONDON, E.C. COURT OF DIRECTORS: J. H. Brodie, John James Ocker, Henry R. Farrer, H. J. R. Kendall, K. STEWART, Gen'l Mgr. (J. KENNEDY, Supt. of Branches.)

- Branches in Canada: Alexander, Man., Ashcroft, B.C., Bathurst, Sask., Belmont, Man., Boboyne, Ont., Brandon, Man., Brantford, Ont., Calgary, Alta., Campbellford, Ont., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncans, B.C., Estevan, Sask., Fossil Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., Kelowna, B.C., Kingston, Ont., Levis, P.Q., London, Ont., Market Square, St. John, N.B., Longueuil, P.Q., Montreal, P.Q., N. Vancouver, B.C., N. Battleford, Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Reston, Man., Rosland, B.C., Rosthern, Sask., St. John, N.B., Toronto, Ont., King and Dufferin Sts., Toronto, Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Man., Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC. New York—32 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents. San Francisco—120 Sansome Street—J. C. Welch and A. S. Ireland, Agents. Chicago—Merchants Loan and Trust Co. London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

## BANK OF NOVA SCOTIA

INCORPORATED 1834. 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 McINNES, H. C. McLEOD.

- 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—Charlotte 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.

# The Bank of Toronto.

## Dividend No. 101.

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

**Saturday, the 1st day of December next.**

THE TRANSFER BOOKS will be closed from the 16th to the 30th days of November, both days inclusive.

THE ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House of the Institution on Wednesday, the Ninth day of January next, the chair to be taken at noon.

The Bank of Toronto, Toronto, D. COULSON, General Manager.  
24th October, 1906.

# Imperial Bank of Canada.

Capital Authorized	\$5,000,000.00
Capital Paid-up	\$4,470,000.00
Rest	\$4,430,000.00

**DIRECTORS:**  
D. R. WILKIE, President.  
HON. ROBERT JAFFRAY, Vice-President.  
WM. RAMSAY, ELIAS ROGERS, WM. HENDRIE.  
J. KERR OSBORNE, CHARLES COCKSHUTT, PELEG HOWLAND.  
WM. WHYTE (Winnipeg), CAWTHRA MULLOCK.  
HON. RICHARD TURNER (Quebec)

**HEAD OFFICE, - - TORONTO.**  
**Branches in Province of Ontario.**  
BOLTON, COBALT, ESSEX, FERRIS, FORTY, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

**Branch in Province of Quebec.**  
MONTREAL, QUEBEC.  
**Branches in Province of Manitoba.**  
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.  
**Branches in Province of Saskatchewan.**  
BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

**Branches in Province of Alberta.**  
CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.  
**Branches in Province of British Columbia.**  
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

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

# THE CROWN BANK OF CANADA

Capital Authorized, \$2,000,000.00.

**Directors:** Edward Gurney, President; Charles Magee, Vice-President; Charles Adams, J. H. Burland, John L. Coffey, R. Y. Ellis, John M. Gill, Edward Tilden, John White.

**Branches:** Aylmer, P. Q. In Ontario—Bath, Bracebridge, Brockville, Burford, Comber, Enterprise, Inglewood, Kingston, Mallorytown (sub-agency of Brockville), Napanea, Odessa, Ottawa (Sparks St.), Ottawa (Rideau St.), Port Dover, Scotland, Seely's Bay, Toronto (King St. W.), Toronto (Agnie St.), Woodbridge, Woodstock.

**Bankers and Correspondents:** Canada—The Bank of Montreal, Northern Bank, Great Britain—National Bank of Scotland, Limited, France—Le Comptoir National d'Escompte de Paris, United States—New York, Chase National Bank, Oriental Bank, Chicago, Fort Dearborn National Bank, Pittsburg, Bank of Pittsburg National Association, Cleveland, First National Bank, Buffalo, German American Bank, Detroit, Old Detroit National Bank, Mexico—United States Banking Company.  
G. de C. O'GRADY, General Manager.

# THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,914,630.00. Rest and undivided profits, \$1,039,274.00.

**BOARD OF DIRECTORS:**  
GEORGE HAY, President. DAVID MACLAREN, Vice President.  
H. N. Bate, Hon. George Bryson, H. K. Egan.  
J. B. Fraser, John Mather, Denis Murphy.  
George H. Perley, M.P., D. M. Finnie, Asst. Gen. Mgr.  
George Buyn, General Manager.  
Inspectors—C. G. Penock, 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 St. Stephen's Bank

St. Stephen, N. B. INCORPORATED 1836.  
CAPITAL \$200,000. RESERVE \$47,500.  
FRANK TODD, President. J. E. 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.

# Union Bank of Canada.

## Dividend No. 80.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

**Saturday, the First Day of December next.**

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

G. H. BALFOUR, General Manager

Quebec, Oct. 24th, 1906.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$5,000,000. Reserve Funds, 4,000,000. Head Office, Halifax, N.S.

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

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

**Branches:**  
Amherst, N.S. Halifax, N.S. New Westminster, B.C. St. John's, N.B.  
Antigonish, N.S. Kensington, P.E.I. Niagara Falls, Ont. Toronto, Ont.  
Arthur, Ont. Ladner, B.C. Ottawa, Bank St. Toronto, Ont.  
Bathurst, N.B. Lauder, Man. Ottawa, N.S. Vancouver, B.C.  
Bridgewater, N.S. Londonderry, N.S. Oxford, N.S. "East End"  
Charlottetown, P.E.I. Louisburg, C.B. Picton, N.S. "Granville St."  
Chippawa, Ont. Lunenburg, N.S. Pembroke, Ont. "Mt. Pleasant"  
Chilliwack, B.C. Moncton, N.B. Reston, N.B. Vernon, B.C.  
Cornwall, Ont. Montreal, Que. Rossland, B.C. Victoria, B.C.  
Dalhousie, N.B. Montreal, West End Sackville, N.B. Westmont, P.Q.  
Dorchester, N.B. Montreal, Annex St. John, N.B. "Victoria Ave"  
Edmundston, N.B. Moose Jaw, Sask. St. John's, N.B. Weymouth, N.S.  
Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Winnipeg, Man.  
Grand Forks, B.C. Nelson, B.C. St. Paul (Montreal), Que. Woodstock, N.B.  
Guysboro, N.S. Newcastle, N.B. St. Paul (Montreal), Que. Woodstock, N.B.  
Guelph, Ont. Que.  
**Agencies in Havana, Galiano St., Camaguey, Santiago de Cuba, Matanzas, and Cardenas, 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 TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1881. Head Office TORONTO.  
Capital Authorized, \$5,000,000. Capital Subscribed, 4,200,000. Capital Paid-up, 4,200,000. Rest, 1,520,000.

**Board of Directors:**  
G. D. WALKER, Esq., President. HON. J. B. STRATTON, Vice-President.  
Arthur, Aylmer, Blain, Blind River, Bridgeburg, Burlington, Cargill, Clifford, Drayton, Dutton, Elmira, Elora, East Toronto.  
C. Kloepfer, Esq., Guelph.  
C. S. Wilcox, Esq., Hamilton.  
Embros, Port William.  
Fort William, Lakefield, Leamington, Newcastle, North Bay, Norwich, Orillia, Otterville, Owen Sound, Port Hope, Stratford, Palaley.  
Ripley, Rockwood, Rodney, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stoney Creek, Stratford, Strathroy, Sturgeon Falls, Waterloo.  
W. J. Sheppard, Esq., Waukenausha.  
E. F. B. Johnston, Esq., K.C.  
Bodbury, Thamesford, Tilsonburg, Toronto, Avenue Road, King & Spadina, Qu'n & Bro'dy's, Tottenham, Windsor, Winnipeg, Woodstock, Watford.

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

# The Merchants Bank

Notice is hereby given that a Dividend of Two per cent. for the current half-year, being at the rate of eight per cent. per annum, upon the Paid-Up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House in this city on and after

**Saturday, the 1st day of December next.**

to the Shareholders of record, on the 1st day of November.

By order of the Board,

E. F. GERRARD, General Manager.  
Montreal, 26th October, 1906.

# The Sovereign Bank of Canada

**BRANCHES IN ONTARIO:**  
Amherstburg, Argon, Aylmer, Blain, Belmont, Berlin, Brudenell, Burt's Falls, Chatham, Clarendon, Clinton, Colyton, Durham, Darnley, Essex, Kxeter, Galt, Goderich, Harrow, Harriestville, Havelock, Hensall, Huntsville, Iderton, Linwood, London, Markham, Marmora, Millbank, Milverton, Moncton, Mount Albert, Mount Forest, New Dundee, Newmarket, Newton, Niagara, Ottawa, Perth, Port Hope, St. Catharines, Stratford, Toronto, Windsor, Woodstock.

# Union Bank of Canada

Capital Authorized, Capital Paid-up, Rest.  
**DIRECTORS:**  
WM. ROBERTSON, PRESIDENT. WM. ROBERTSON, VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, A. E. JONES, GEORGE J. BROWN.  
**Head Office, . . . . .**  
E. L. THORNE, ASSISTANT MANAGER.  
C. N. S. STRICKLAND, ASSISTANT MANAGER.  
W. C. HARVEY, ASSISTANT MANAGER.  
A. D. McRAE, ASSISTANT MANAGER.

**BRANCHES:**  
IN NOVA SCOTIA—Amherst, Annapolis, Barrington, Bridgetown, Bridgewater, Clark's Harbour, Kentville, Lawrencetown, Liverpool, Lunenburg, Pictou, Sherbrooke, Springhill, Stellarton, Yarmouth.  
IN CAPE BRETON—Arlach, Baddeck, Glace Bay, Sydney, Sydney Mines.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown.  
IN BRITISH WEST INDIES—Port of Spain.  
IN PORTO RICO—San Juan.  
**CORRESPONDENTS:**  
London and Westminster Bank, L. Bank of Toronto and Branches, C. National Bank of Commerce, New York, Merchants' National Bank, Boston, First National Bank, Boston.

# The Merchants Bank of Canada

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

**Saturday, the 1st day of Dec. Next,**

to the Shareholders of record, on the 15th day of November.

By order of the Board,

E. F. HEBDEN,  
General Manager.

Montreal, 26th October, 1906.

# Bank of Hamilton.

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

Head Office, Hamilton,

### Directors:

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

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

### Branches

<b>ONTARIO</b> Alton Ancaster Atwood Beamsville Berlin Blyth Brantford Chesley Delhi Dundas Dundas Georgetown Gerris Grimsby Hagersville	<b>Hamilton</b> Barton St Br Deering Br East End Br West End Br Jarvis Listowel London Midland Milton Milverton Mitchell Moorefield New Hamburg Neustadt Niagara Falls Niagara Falls S. Orangeville Owen Sound Palmerston Port Elgin Port Rowan	<b>Princeton</b> Ripley Simcoe Southampton Toronto "College O- stington Ave. "Queen and Madison "Stadina "Yonge and Gould Toronto Junction Wingham Wroxeter "MANITOBA Bradwardine Brandon Carberry Darlington	<b>Gladstone</b> Elm Creek Hastings Holtfield Kenton Killarney La Riviere Manitou Mather Miami Mississauga Morden Pilot Mound Roland Snowflake Stonewall Swan Lake Winkler Winnipeg "Grain Ex. Br. Edmonton Nanton	<b>SASKAT- CHEWAN</b> Abernethy Battleford Carleton Place Carleton Place Francis Indian Head Melfort Moose Jaw Mortlach Saskatoon Wainman  <b>BRITISH COLUMBIA.</b> Fernie Kamloops "Grain Ex. Br. Vancouver "Cedar Cove Br
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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, London—Third National Bank, San Francisco—Crocker-Woolworth National Bank, Pittsburg—Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply. Correspondence Solicited.

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
Capital Authorized \$1,000,000 00  
Capital Subscribed 550,000 00  
Capital Paid-up 550,000 00  
Rest 300,000 00

### Board of Directors

JOHN COWAN, Esq., President  
REUBEN S. HANLIN, Esq., Vice-President  
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq., T. H. McMillan, Cashier  
W. P. Allen, Esq., Robert McIntosh, M.D., Elmvale, Little Britain, Midland, New Hamburg, Paisley, Pefferlaw, Port-Arthur, Pickering, Plattville, Port Perry, Shallop, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Whitby.  
Credits 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.

On and after Friday, the second day of November next, this Bank will pay to its shareholders a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of October next.

The transfer book will be closed from the 17th to the 31st October next, both days inclusive.  
By order of the Board of Directors.  
P. LAFRANCE, Manager.

Quebec, 18th September, 1906.

## The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.  
Executive Office, Montreal.

### BRANCHES IN ONTARIO

Ansonburg Arlton Aylmer Bellevue Berlin Brookfield Burk's Falls Chatham Clifton Dundas Durham	Dashwood Essex Kxeter Galt Godertich Harrow Harristville Havelock Hensall Huntonville Ilderton Linwood London	London East Markham Maymora Milbank Milverton Monkton Mount Albert Mount Forest New Dundee Newmarket Newton Niagara Ottawa	Ottawa Market Owen Sound Pefferlaw Penetanguishene Perth Rockland South River St. Catharines St. Jacob's Stirling Stouffville Stratford Teeswater	Theford Thessalon Thorndale Toronto "Market Tweed Unionville Walton Wyoming Zurich
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### BRANCHES IN QUEBEC

Dunham  
Hamilton East  
Frelighsburg  
Sutton  
Montreal  
Waterloo  
Montreal, West End

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

## Union Bank of Halifax

Capital Authorized, \$3,000,000  
Capital Paid-up, \$1,500,000  
Rest, \$1,143,752

### DIRECTORS

Wm. ROBERTSON, PRESIDENT. Wm. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKDAR, 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, INSPECTOR.  
A. D. McRAE, INSPECTOR.

### BRANCHES

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

## 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 | Reserve, \$1,500,000 | Wm. FARWELL, President. | 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 Empire Bank of Canada

HEAD OFFICE  
CORNER OF YONGE AND FRONT STREETS  
TORONTO

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

**GEORGE P. REID,**  
General Manager.

## THE METROPOLITAN BANK.

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

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

## THE QUEBEC BANK

Founded 1818. Incorp'd 1858  
Head Office, Quebec  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Rest ..... 1,150,000  
**Board of Directors:**  
John Brooker, Esq., President  
John T. Ross, Esq., Vice-President  
Gaspard Lemoine, W. A. Marsh, Vesey Boswell, W. S. Paterson  
Quebec St. Peter St. Branches THOM. McDUGALL, General Manager  
" Upper Town, Thetford Mines, Que. St. George, Beauport, Que.  
" St. Roch, Black Lake, Que. (Sub-agency) Victoriaville, Que.  
L'Epiphanie, Que. St. Henry, Que.  
Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.  
Ottawa, Ont. St. Catherine E. Pembroke, Ont. St. Romuald, Que.  
Thorold, Ont. Sturgeon Falls, Ont. Ville Marie, Que.

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



## The Home Bank of Canada.

Head Office and Toronto Branch,  
8 King Street West.  
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 322 Queen St. W.  
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.  
BRITISH COLUMBIA BRANCH: Fernie.  
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.  
**JAMES MASON, General Manager**

## THE STERLING BANK OF CANADA

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

## The Bank of New Brunswick.

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

## The Standard Bank of Canada.

### DIVIDEND No. 64.

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

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

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

Toronto, 24th October, 1906.

## The Bank of Montreal

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

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

## The Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE  
**INSURANCE COMPANIES**  
Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

**EASTMURE & LIGHTBURN, Gen. Agts.** 61 to 65 Adelaide St. East, TORONTO

## THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."  
Authorized Capital Stock - - - \$5,000,000  
Subscribed Capital Stock - - - 881,800  
Paid-up Capital Stock - - - 407,707  
Assets - - - - - 693,534  
Reserve Fund - - - - - 20,000  
STOCK—Par value \$100 per Share. Present sale price \$105. Dividends 6 per cent. per annum, payable half-yearly. A limited amount of this Stock open for allotment.  
DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4 1/2 per cent. per annum, payable half-yearly. Balance-sheet and application forms upon request.  
**A. A. CAMPBELL, Managing Director.**

## STOCK SALESMEN WANTED TO SELL INSURANCE STOCKS GOOD COMMISSIONS

FOR FULL PARTICULARS APPLY AT ONCE TO  
**THE UNITED EMPIRE LIFE INSURANCE CO., - TORONTO, CANADA.**

## Union Assurance Society

OF LONDON.  
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES  
**CANADA BRANCH:**  
60, St. James and McGill Streets, Montreal  
T. L. MORRISSEY, - - - Resident Manager  
W. and E. A. BADENACH, Toronto Agents.  
Office, 17 Leader Lane.

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

Fire - Life - Marine - Accident  
Capital Fully Subscribed \$12,500,000  
Life Funds (in special trust for Life Policy Holders) 15,675,311  
Total Annual Income exceeds 15,000,000  
Total Funds exceed Sixty Million Dollars.  
Head Office Canadian Branch, 91 Notre Dame St., W. Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington St. East.  
**GEO. R. HARGRAFF,**  
Gen. Agent for Toronto and County of York

## CALEDONIAN

Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.  
Head Office for Canada, MONTREAL.  
LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.

**MUNTZ & BEATTY, Resident Agts**  
Temple Bldg., Bay St., TORONTO.  
Telephone 2309.

## Northern Assurance Co.

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..... 328,250  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

## Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL, - - - \$11,000,000  
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.  
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.  
North-West Department:  
R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.  
Toronto Department:  
SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.  
Head Office for Canada—MONTREAL  
**MATTHEW C. HINSHAW Branch Manager**

Volume 40.  
New Brunswick.

\$700,000  
Assets, \$1,115,000  
ST. JOHN, N. B.  
and Prince Edward Island.  
J. M. ROBINSON  
Vice-President.  
General Manager.

Bank of Canada.

at the rate of TWELVE PER  
Stock of this Bank has been  
Nov. next, and that the same  
changes on and after  
December next.

P. SCHOLFIELD,  
General Manager

Montreal

\$14,400,000.00  
10,000,000.00  
922,418.31

ACCIDENTS  
AND  
DISEASE  
COMPANIES

ACCIDENTS  
AND  
DISEASE  
COMPANIES

DAN ASSOCIATION,  
MONT.

\$5,000,000  
881,800  
407,707  
693,534  
20,000

Present sale price  
per annum, payable half-  
this Stock open for

100 and upwards, bear-  
nt. per annum, payable  
application forms upon  
Managing Director.

N WANTED  
CE STOCKS  
SIONS

PLY AT ONCE TO  
D., - TORONTO, CANADA.

# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND  
STRONGEST OF FIRE OFFICES  
CANADA BRANCH:

407 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) 15,675,315  
Total Annual Income exceeds 15,000,000  
Total Funds exceed Sixty Million Dollars.

Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington St. East.  
GEO. R. HARGRAFF,  
Gen. Agent for Toronto and County of York.

## CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.  
Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.  
Temple Bldg., Bay St., TORONTO.  
Telephone 2309.

## Northern Assurance Co. of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.  
Income and Funds, 1905.

Capital and Accumulated Funds \$48,560,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000  
Deposited with Dominion Government for the Security of Policy-holders 328,258  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

## Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL, - - \$11,000,000  
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

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

Agents—i.e. Real Agents who Work—wanted in unrepresented districts.

North-West Department:  
R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.

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

Head Office for Canada—MONTREAL  
MATTHEW C. 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 uninter-  
rupted progression.

Insurance in force over nine millions.  
New Insurance written \$2,433,281.00  
Cash Income - - - - 321,238.82  
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 - - - - \$756,707 33

HON. JOHN DRYDEN, President.  
GEO. GILLINS, Vice-President.  
D. WEISMILLER, Man. Director.  
H. A. SHAW, City Agent, 9 Toronto Street.

## Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.  
HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00  
Policies in force in Western Ontario over - - 30,000 00

GEORGE RANDALL, WM. SNIDER,  
President, Vice-President.  
FRANK HAIGHT, T. L. ARMSTRONG, )  
Manager, R. THOMAS ORR. ) Inspectors

## QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company

Millers & Manufacturers Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000  
Special attention given to placing large lines on mercan-  
tile and manufacturing risks that come up to our  
standard.

Offices—Queen City Chambers, Toronto  
SCOTT & WALMSLEY,  
ESTABLISHED 1858  
Managers and Underwriters

## THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.

Burmese Bond

WHITE STRONG  
PLEASANT TO WRITE ON.  
This design YOUR PRINTER CAN SUPPLY IT  
a guaranteed IN ANY SIZE OR WEIGHT.  
of quality.

Made in Canada.  
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 \$ 319,377  
Amount of Risk 16,231,751  
Government Deposit 35,985

JOHN FENNEL, President.  
GEORGE C. H. LANG, Vice-President.  
W. H. SCHMALZ, Mgr.-Secretary.  
JOHN A. ROSS, Inspector

## THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE  
Home Life Building,  
Toronto.  
Capital and Assets \$1,400,000  
Reliable Agents wanted in unrepresented districts.  
Correspondence solicited

HON. J. R. STRATTON, President  
J. K. McCUTCHEON, MANAGING-DIRECTOR  
J. B. KIRBY, SECRETARY

## The Continenta' 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 MFC. CO., Ltd.

MILLS at CORNWALL, Ont.  
We manu- High and me-  
facture... PAPER dium grades.  
Engine Sized. Tub Sized. Air Dried.

WHITE and COLORED  
WRITINGS, BONDS, LEDGERS.  
M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.  
MADE IN CANADA.  
For Sale by all Wholesalers.

## The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.

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

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

Transacts Accident, Sickness and all classes of Liability Insurance - - -

Agents Wanted in all Parts of Canada.

### DIRECTORS

CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada

D. R. WILKIE, Esq., President, Imperial Bank of Canada (Vice-President)

HON. SENATOR ROBERT JAFFRAY, Vice-President, The Crows' Nest Pass Coal Co., Limited, Perth, B.C.

J. KERR OSBORNE, Esq., Vice-President, Massey-Harris Co., Limited.

T. J. DRUMMOND, Esq., Vice-President, Lake Superior Corporation.

R. HOBSON, Esq., Vice-President and General Manager, The Hamilton Steel and Iron Co., Limited, Hamilton.

F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.

OLIVER ADAMS, Esq., Toronto.

PERCY W. THOMSON, Esq., Messrs. William Thomson & Co., Steamship Owners, St. John's, N.B.

FRANKLIN J. MOORE, Esq., Vice-President and Secretary, General Accident Insurance Co. of Philadelphia, Pa.

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

## Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

26 Wellington St. East, Toronto, Ontario.

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

Winnipeg Office:

Edwards & Ronald, 20 Canada Life Bldg.

## P. & B. WEST INDIA LINE STEAMERS

sail from Halifax every twelve days for Bermuda, the British West Indies and Demerara, and on the first and 15th of each month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

PICKFORD & BLACK, HALIFAX, N.S.

## STANDARD MUTUAL FIRE INSURANCE CO.

Head Office - - - MARKHAM, Ont.

Authorized Capital 500,000

Subscribed Capital 125,000

W.M. ARMSTRONG, President

K. REESOR, Inspector.

H. B. REESOR, Man. Director

FRANK EDMAND, City Agent

Confederation Life Bldg.

## Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

W. H. BEATTY, Esq., PRESIDENT.

W. D. MATTHEWS, Esq., VICE-PRESIDENTS.

FRED'K WYLD, Esq., VICE-PRESIDENTS.

W. C. MACDONALD, Secretary and Actuary.

J. K. MACDONALD, Managing Director.

DIRECTORS:

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

Policies issued on all approved plans.

## Another Railway Accident Claims 53 Lives.

Another warning that we should be constantly on the lookout for protection.

How many carried an Accident Policy? Do you? "Oh, I may some day," you reply. How do you know but that you may be in a wreck any hour of the day? Better be protected. Every day we hear of people being killed or injured for life. Your turn may be to-morrow. Doubtless two-thirds of the people whose lives came to so untimely an end at Atlantic City the other week intended to have an Accident Policy "some day." But some day never came.

The Accident Policy that should commend itself to you is the Triple Indemnity, issued by the Ocean Accident and Guarantee Corporation, Limited. This policy, in addition to granting all the privileges of all other Accident Policies now on the market, provides for a triple, not double, indemnity in event of loss of life in railway accidents.

The man who denies this protection to his family fails to realize the seriousness of his responsibility. Any time may be a good time, now is the right time. Better get in touch with The Ocean Accident and Guarantee Corporation, Limited; Offices, Confederation Life Building, Toronto, and ask them to "show you" their Triple Indemnity Policy. The protection it affords is large—the premium is small.

## COWAN'S

Cocoa, Chocolate and Cake Icings

Are the Standard of Purity and Excellence

## THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905

395 per day in number of Claims Paid.

0.972 per day in number of Policies Issued.

\$1,502,484.00 per day in New Insurance Written.

\$123,788.29 per day in Payments to Policyholders and addition to Reserve.

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

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

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

November 10, 1906.

German American Insurance Company New York

\$1,500,000  
5,000,000  
12,500,000

AGENCIES THROUGHOUT CANADA

## H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.

Stocks Bought and Sold

## H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN

LARGE AND SMALL INVESTORS

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

BONDS A SPECIALTY

EMILIUS JARVIS & CO. - TORONTO

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

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

H. H. MILLER, Hanover.



The Waterous Engine BRANTFORD



# Accident Claims 53 Lives.

should be constantly on

ident Policy? Do you?  
ply. How do you know  
k any hour of the day?  
y we hear of people being  
turn may be to-morrow.  
le whose lives came to so  
the other week intended to  
e day." But some day

ould commend itself to  
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People. FOR the People  
663,477.29

all classes are policy holders in the  
as much new insurance as any two  
h or American.  
an that of any other Company in  
Companies put together (less one)  
a greater number than the Com-  
Philadelphia, Boston, Toronto.

'S BUSINESS DURING 1905.

Written.

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States and Canada, or from the

po ited with the Dem-  
tion of Policy-holders

[FIRE]  
**German American**  
Insurance Company  
New York

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

AGENCIES THROUGHOUT CANADA.

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Members Toronto Stock  
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Stocks Bought and Sold.

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COUNTIES Grey and Bruce collections made on  
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companies, lawyers and wholesale merchants given as  
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Stock Brokers & Financial Agents,  
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Dealers in Government, Municipal, Railway, Call  
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Established 1864.

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Inquiries respecting investments freely answered.

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Estate and Fire Insurance Agents

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**THE DOMINION OF CANADA  
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INSURANCE CO.,**

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



**The Celebrated  
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Built in All Sizes

We always keep a  
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SEND FOR CIRCULAR AND PRICES.

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BRANTFORD - - - CANADA.

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**CANADIAN CASUALTY and Boiler INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY**

Total Assets.....\$7,251,000.00  
Canadian investments.....8,200,743.00  
Greatly in excess of any other fire company in Canada.  
Losses paid since organization, over \$1,000,000.  
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.

Resident Agents, Toronto Branch, **EVANS & GOOCH**  
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**YOU MUST SAVE!**

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

An Endowment policy in

**The Mutual Life OF CANADA**

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

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

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BRITISH COLUMBIA ALBERTA SASKATCHEWAN MANITOBA

You Need Go No Further

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THE BEST FINANCIAL ORGANIZATION IN CANADA  
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**Your Executor**

We call your attention to the importance of appointing a Trust Company as your Executor, rather than an individual. This Company offers Security, Stability and Experience, which are essential to the proper performance of the duties involved in the administration of an estate. All correspondence treated as confidential.

THE  
**Trusts & Guarantee Co. LIMITED**

14 King Street West, - Toronto.

Capital Subscribed,	\$2,000,000.00
Capital Paid-up, over	1,000,000.00

JAMES J. WARREN, Manager

**Sinking Fund Investments**

**GOVERNMENT and MUNICIPAL BONDS**

Fuitable for Municipal Sinking Funds.

**DOMINION SECURITIES CORPORATION LIMITED,**  
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**The Toronto General Trusts Corporation**

ACTS AS  
**EXECUTOR ADMINISTRATOR OR TRUSTEE**

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody **FREE OF CHARGE.**

J. W. Langmuir, Managing Director  
Toronto Ottawa Winnipeg

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, ONTARIO

Paid-up Capital	\$ 630,200.00
Reserve Fund	368,000.00
Assets	2,400,525.25

Directors:  
W. J. Reid, Pres. Thomas Beattie, Vice-Pres.  
T. P. McCormick, T. H. Smallman, M. Manser.

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

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

C. P. BUTLER, Manager.

**One Dollar to Ten Thousand.**

**MURRAY'S INTEREST TABLES**

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 366 days, from 2% to 8 per cent. at 1/2 per cent. rates.

**PRICE, \$10.00.**

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

**Canadian Westinghouse Co., Limited,**  
Manufacturers of **Electrical Apparatus** For Lighting, Power and Traction Purposes.

Also **Air Brakes** For Steam and Electric Railways

For information address nearest office.

**General Sales Offices and Works:** Hamilton, Ontario.

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TORONTO, Traders Bank Building.  
MONTREAL, Sovereign Bank of Canada Bldg.  
VANCOUVER, B.C., 152 Hastings Street.  
WINNIPEG, Man., 922-923 Union Bank Bldg.  
HALIFAX, N.S., 124 Granville Street.

**Bonds Bearing Interest at Four Per cent. Payable Half Yearly**

**CANADIAN Mortgage Corporation**  
Toronto

Capital, Reserve Investment

**CANADIAN**

Send at once for authorizing Trust Last Annual Report LEGAL INVESTMENT

**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.

**London & Canadian Loan & Agency Co., Limited.**

GEO. R. R. COCKBURN, THOMAS LON  
PRESIDENT. VICE-PRESIDENT

**MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.**

**AGENCY DEPARTMENT.**

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED

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

**THE Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL PAID UP	\$724,550
RESERVE FUND	200,000
TOTAL ASSETS	2,429,905

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

Debentures Issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money loaned on Real Estate on favourable terms.

**WALTER GILLESPIE, Manager**

**Onto General Trusts Corporation**  
ACTS AS  
**EXECUTOR**  
**ADMINISTRATOR**  
OR  
**TRUSTEE**

Members of the Corporation will be glad to consult at any time with a view to contemplating availing themselves of the services of a Trust Company. All communications will be strictly confidential. In appointing the Corporation as Executor or Administrator, the Corporation will be pleased to receive for safe custody any property or documents.

**CHARGE.**  
W. S. Dinnick, Managing Director  
Ottawa Winnipeg

**GENERAL SAVINGS & LOAN COMPANY**

ONTARIO  
Capital Paid-up \$250,000.00  
Reserve Fund 305,000.00  
Assets 555,000.00  
Directors:  
Thomas Beattie, Vice-Pres.  
T. H. Smallman, M. M. Mason,  
on improved farms and productive  
enterprises, on favorable terms.  
Debentures issued in Currency or  
C. P. BUTLER, Manager.

to Ten Thousand.

**MURRAY'S BEST TABLES**

all sums from One Dollar to  
for 1 day to 365 days, from  
cent. at 1/2 per cent. rates.  
**CE, \$10.00.**  
MURRAY, TORONTO,  
Supreme Court of Ontario.

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Granville Street.

**Bonds Bearing Interest at Four Per cent. Payable Half Yearly**

**CANADA PERMANENT Mortgage Corporation**

Toronto Street, - - Toronto

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

**CANADA'S PREMIER COMPANY**

Send at once for SPECIMEN BOND, COPY OF ORDER-IN-COUNCIL, authorizing Trustees to Invest Trust Funds in these Bonds, Copy of Last Annual Report and full particulars. These Bonds are a LEGAL INVESTMENT FOR TRUST FUNDS.

**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.

**London & Canadian Loan & Agency Co., Limited.**

W. R. COCKBURN, THOMAS LONG, PRESIDENT, VICE-PRESIDENT.

**MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.**

**AGENCY DEPARTMENT.**

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.  
V. B. WADSWORTH, . . . MANAGER.  
108 BAY STREET, TORONTO.

**THE Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL PAID UP	\$724,550.00
RESERVE FUND	290,000.00
TOTAL ASSETS	2,429,905.69

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

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

WALTER GILLESPIE, Manager.

**THE CANADA LANDED 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 Halkie, Esq., President.  
John Hoskin, Esq., K.C., LL.D., Vice-President.  
Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hon. Sir, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silvertown, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.  
Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.  
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager.

**The Ontario Loan and Savings Company**

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$500,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	548,751

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

**5% Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

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

**THE ONTARIO LOAN & DEBENTURE CO. of London, Canada.**

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	650,000
Total Assets	4,077,506
Total Liabilities	2,145,477

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

ALFRED M. SMART, Manager.

London, Ontario, 1906

**THE** haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer.

**STANDARD LOAN COMPANY,**

21 Adelaide Street East, TORONTO.  
W. S. DINNICK, MANAGER.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

Capital Subscribed	\$1,500,000.00
Capital Paid-up	1,100,000.00
Reserve & Surplus Funds	480,007.70
TOTAL ASSETS	3,084,742.70

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

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

**The RELIANCE Loan and Savings Company of Ontario.**

34 KING ST. E., TORONTO  
Permanent Capital fully paid \$ 775,000  
Assets . . . . . 2,000,000

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

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

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MAJONIC TEMPLE BUILDING, LONDON, CANADA

Capital Subscribed	\$1,000,000.00
Total Assets, 1st Dec., 1906	2,272,980.00

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

# WESTERN

## THE NORTHERN BANK WINNIPEG

Established 1905.  
Capital Authorized \$2,000,000  
Capital Subscribed, 30th July, 1906 \$1,211,000  
Capital Paid-up, 30th July, 1906 \$880,000

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Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt Wm. Robinson, Vice-President; A. J. Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White, J. W. de C. O'Grady, General Manager, R. Campbell, Inspector.  
Branches at all principal points in Western Canada.

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In Canada—The Bank of Montreal, New York—National Park Bank, Chicago—Commercial National Bank, Minneapolis—Security Bank of Minnesota, London—Farrs Bank, Limited, The Orient—Hongkong & Shanghai Banking Corporation, Limited.

## THE GREAT WEST PERMANENT LOAN AND SAVINGS CO., 436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 50 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.  
A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.  
**Five per cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.  
Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

## The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M. P. P., PRESIDENT.  
WM. WHYTE, Esq., and VICE PRESIDENT, C. P. R., VICE PRESIDENT.  
Authorized by the Governments of Ontario, Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.  
The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.  
**Administration and Will terms free on application.**  
All business strictly confidential. Correspondence invited.  
Head Offices: WM. HARVEY, Managing Director.  
Cor. Fort St. and Portage Ave., Winnipeg.

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know the merits of WORLD FAMOUS

## Diebold Safes and Vaults

Prices quoted F.O.B. any point in Canada or Alaska

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SOLE CANADIAN AGENTS.

Diebold Safe & Lock Co., Winnipeg, Man.

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Stocks bought and sold in Toronto, Montreal, New York and London Exchanges. Municipal Debentures, Mortgage Loans, Real Estate.  
54 Aikins Building, McDermot Avenue, - WINNIPEG.

## 23,000 ACRES SPECIAL TO INVESTORS

23,000 acres selected land in the Eagle Lake District (Sask). This land is in one of the finest districts of Western Canada. Write quick for terms and full particulars.

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222 Portage Ave., Winnipeg.

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INVESTMENT BROKERS, RENTAL AND REAL ESTATE AGENTS.

The management and securing of property for non-residents and manufacturers a special feature.

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Invest your money in choice selected Wheat Land in this celebrated district.

Write owner for Maps and all particulars.

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Members Winnipeg Board of Trade.

## THE HUGO ROSS REALTY CO., Ltd.

Warehouse and Business Property our Speciality.

Maps of Winnipeg and Lists of Property on application.

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## OSLER, HAMMOND & NANTON, STOCK BROKERS.

Cor. MAIN and McDERMID STS., WINNIPEG.

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Telephone 1992.

## EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$100.00 per share. Pays 8%.

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

## INVESTORS' PROTECTIVE ASSOCIATION

717 McIntyre Building, WINNIPEG

Buy and sell Stocks on the Toronto Standard Stock and Mining Exchange, and New York Stock Exchange and Gurb. Prompt Service Guaranteed. Current prices quoted on any Listed Stocks on application. Unlisted Stocks of merit bought and sold.

WIRE YOUR ORDERS AT OUR EXPENSE

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## The Commercial Loan & Trust Company

Head Office, - Winnipeg, Man.

D. E. SPRAGUE, President. C. W. N. KENNEDY, Vice-President.

This Company will place your money in high-class first mortgage securities to not six, 6 cent. Arrangements may be made to have investment guaranteed by the Company.

Write for particulars.

W. H. SPROULF, Manager. E. M. COUNSELL, Secretary.

## JOHN SCOTT Chartered Accountant and Auditor.

Member of the Chartered Accountant Societies of Manitoba and Scotland, 25 Aikins' Building, McDermot Avenue, Winnipeg. Phone 5363.

# AD

## The British Columbia HEAD OFFICE

Has a variety of stocks to offer guaranteed dividends of from per annum.

Allows 6 per cent. interest on fu

Allows 5 per cent. interest on d

Allows 4 per cent. interest on d

Allows full-paid stock withdraw

Allows debenture withdrawals a

Allows deposit withdrawals at a

## British American

LIMITED

A. C. Flamerfelt,  
President.

H. N. Galer,  
Vice President.

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Brokers. Loans carefully plac  
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## DOMINION TRU

Capital Authorized - \$500,000

EXEC

J. B. MATHERS, President ;  
T. T. LANGLOIS, 2nd Vice-President ; JAS. A.

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ADMINISTRATORS

Money placed on First Mortgage with  
Principal and Intere

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SAFETY D

Head Office : 328 Hastin

Branch Office at

# ADVERTISERS

## The British Columbia Permanent Loan and Savings Co.

HEAD OFFICE - - - VANCOUVER, BRITISH COLUMBIA.

Has a variety of stocks to offer investors, bearing guaranteed dividends of from five to six per cent. per annum.

Allows 6 per cent. interest on full-paid stock.

Allows 5 per cent. interest on debentures.

Allows 4 per cent. interest on deposits.

Allows full-paid stock withdrawals after three years.

Allows debenture withdrawals after three years.

Allows deposit withdrawals at any time.

Has paid-up capital of one million Dollars.

Has over five thousand members and about two thousand borrowers.

Has earnings of over one hundred and forty thousand dollars per annum.

Has its officers and agents under guarantee bonds.

Has its funds loaned on first mortgages on improved properties.

## British American Trust Co.,

LIMITED

A. C. Flamerfelt, President. H. N. Galer, Vice President. W. L. Germaine, General Manager.

**AUTHORIZED CAPITAL, \$100,000.00.**

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

**HEAD OFFICE, VANCOUVER, B.C.**

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

CORRESPONDENCE SOLICITED.

## The British Columbia Agency Corporation, Limited,

IS REALLY

### A NEW COMMERCIAL CABLE

ACROSS CANADA.

The Company has been formed by

**EASTERN DIRECTORS, with EASTERN CAPITAL,**

FOR

**WESTERN BUSINESS,**

Both Financial and Commercial.

**NO BETTER AGENT for any purpose, IN BRITISH COLUMBIA.**

Correspondence Invited.

**The British Columbia Agency Corporation, Limited,**

**Head Office: VANCOUVER, B.C.**

P.O. Box 1117. Cable Address: "Vital, Vancouver."

A.B.C. Code Used.

## PRIVATE FUNDS

Can be safely and profitably placed on First Mortgages in Vancouver City.

**IMPROVED PROPERTY. FIRST CLASS REFERENCES.**

**CORRESPONDENCE SOLICITED.**

Address Box 1188, VANCOUVER, B.C.

## The Western Corporation, Limited

FINANCIAL AND REAL ESTATE AGENTS

**Vancouver and North Vancouver, B.C.**

has special facilities for placing Loans on first mortgages and other approved securities at 6% and upwards.

CORRESPONDENCE INVITED

**Clarkson, Cross & Helliwell**  
Molson's Bank Chambers.  
VANCOUVER, British Columbia  
(and at Victoria)  
Powers of Attorney to be issued to  
John F. Helliwell, F.C.A. (Can.)

## WAGHORN, GWYNN & Co.

Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance, Investment Agents—Edinburgh Life Assurance Co. Insurance General Agents H.C.—Sovereign Fire Insurance Co. City Agents—Caledonian Insurance Co., Etc.

## OLDFIELD, KIRBY & GARDNER

**Real Estate, Insurance and Financial Agents.**

Specialties:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property.

**391 MAIN STREET, - WINNIPEG.**

## DOMINION TRUST COMPANY, Ltd.

Capital Authorized - \$500,000 Subscribed - \$375,000

EXECUTIVE BOARD:

J. B. MATHERS, President; W. D. BRYDEN-JACK, 1st Vice-President; T. T. LANGLOIS, 2nd Vice-President; JAS. A. THOMPSON, Treasurer; ROBERT MARTIN, JAS. R. GRAY.

INVESTMENT AGENTS EXECUTORS TRUSTEES  
ADMINISTRATORS ESTATES MANAGED

Money placed on **First Mortgage** with 50 per cent. margin at from 6 to 8 per cent. interest. Principal and Interest guaranteed for One per cent.

You can safely invest your money in Vancouver Real Estate through us, and make handsome profits.

**SAFETY DEPOSIT VAULTS AT**

**Head Office: 328 Hastings St., VANCOUVER, B.C.**

Branch Office at New Westminster, B.C.

**ACH, Ltd.**  
Manitoba,  
REAL AND REAL ESTATE  
property for non-residents  
**BANK BLDG.**

**in Valley**  
**EWAN.**  
Selected Wheat Land in this  
particulars.  
Winnipeg.

State Exchange.  
of Trade.  
**S REALTY**  
**CO., Ltd.**  
erty our Speciality.  
erty on application.  
lding, Winnipeg.

**& NANTON,**  
**ERS,**  
**STS., WINNIPEG.**  
mission.  
NDS.  
and London Exchanges.

**COMPANY**  
eg, Man.  
for sale at \$110,000  
ts from \$100 up-  
st,  
Chas. M. Simpson,  
Manager.  
innipeg, Man.

**ASSOCIATION**  
**WINNIPEG**  
Rare Stock and Mining  
age and Gurb. Prompt  
d on any Listed Stocks on ap-  
old.  
**OUR EXPENSE**  
-A. B. C. 5th Ed. and Clough's

**Trust Company**  
eg, Man.  
V. N. KENNEDY, Vice-President.  
lass first mortgage securities  
may be made to have  
he Company.  
E. M. COUNSELL, Secretary.

**tered Accountant**  
**and Auditor.**  
of Manitoba and Scotland,  
Phone 5363.

Western Advertisements—Continued.

**L. L. GULLIVAN & CO.**  
STOCK BROKERS,  
WINNIPEG . . . CANADA  
We invite correspondence regarding  
Western Canada Securities

**Clarkson Cross & Menzies**  
Bank of British North America Bldg.  
Main Street, WINNIPEG.  
Powers of Attorney to be issued to  
John H. Menzies, F. C. A. (Can.)

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



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

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

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

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

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

**ASHBRIDGE'S BAY SITES.**  
The Executive Committee of the Toronto branch of the Canadian Manufacturers' Association were taken by Commissioner of Industries Thompson to Ashbridge's Bay on Tuesday for an object lesson regarding his proposal for the filling in of a section of the Bay and the creation of a number of new factory sites. Mr. Thompson's plan is to divert the channel of the Don near the mouth and make it empty into Ashbridge's Bay. A new channel would be dug from the south-west of Ashbridge's Bay to Toronto Bay for the purpose of sanitation.  
The change would make it possible to reclaim about 100 acres of land, which would be available for factory sites. Keating's Channel would also have to be closed. It is claimed by the Commissioner that the new land, if bounded on the west and south by a concrete breakwater, would have from 14 to 18 feet of water alongside for the use of vessels. This would relieve the lake traffic now centred on the city front.  
The property would also be in close touch with the railways. The proposal to reclaim this land is an old friend. Mr. Thompson does not pretend to have been its originator, but is anxious to have it put into operation, as there is

a good demand for factory property, and the available sites on the city front are rapidly being taken up. The manufacturers will hold a special meeting in about a week to formulate their own views on the subject.

**INCORPORATED ACCOUNTANTS' CONFERENCE.**  
The twenty-first meeting of the Society of Accountants and Auditors was held last month in London extending over three days, Mr. G. W. Rayner, F.S.A.A., president, in the chair. The secretary, Mr. Martin, announced that congratulatory resolutions had been received from Canadian associations of a like sort. The president reviewed the progress and position of the accountancy profession. There are 3,492 English chartered accountants, 980 Scottish, 70 Irish, besides 2,097 in the Incorporated Accountants' Society, a total of 6,639.  
To show the growth of the field such functionaries have to work in, he compared two periods. In 1885 there were in England, Ireland and Scotland 9,344 companies, whose paid-up capital was £494,009,826, and in the present year there are 40,995, with paid-up capital £2,003,302,001.  
A strong resolution was passed regretting that Government is still doing nothing about appointing professional auditors of municipal accounts. After an exhaustive paper on bankruptcy reform by Mr. Harry Lloyd Price, it was resolved that provision should be made in the insolvency law that three-fourths of the creditors of any bankrupt estate should bind the other fourth. We regret to be unable to print a lengthy report of the meeting sent us by Mr. Edmund Woodroffe, C.A., of London.

**Rice Lewis & Son**  
LIMITED.  
**HARDWARE MERCHANTS**  
Importers of  
Bar Iron Pipe  
Chain Sheet Steel  
Nails Tubes  
Rivets Iron Pipe  
Valves, Bolts  
Pipe Fittings, etc., etc.  
WRITE FOR PRICES.  
**TORONTO.**

**The Ca**  
Policyholders on  
against similar  
other Canadian  
**Canada**

**SUN LIFE ASSURANCE**  
1906 Figures.

Assurances issued and paid for in cash	\$5,612,096.51	Surplus	
Income over 1904	2,700,152.27	abilities	
Cash Income	5,727,492.22	(accor	
Income over 1904	1,155,566.04	Table	
Assets at 31st December	21,309,384.82	inter	
Income over 1904	2,457,623.00	And in	
Income in Surplus	1,177,798.50	policy	
The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, requiring	646,541.00	Surplus	
		Stand	
		Life ass	
		Stand	
		Life ass	

**QUEEN**  
WILLIAM MACKAY, Re  
J. H. LABELLE, Assistan  
MUNTZ & BEATTY, Re  
Temple Building, Bay Street, | C. S.  
Toronto. Tel. 2309.

**THE Federal Life Assurance**  
HEAD OFFICE, . . . HAM  
Capital and Assets  
Assurance Written in 1905  
Paid to Policy-holders 1905  
Most Desirable Policy  
DAVID DEXTER, . . . Preside

**Phoenix Assurance**  
Limited,  
OF LONDON,  
Established 17  
LOSSES PAID, . . .  
**Paterson & Son,**  
Chief Agents for the

Comfortable,  
 Life Insurance Company of  
 Canada  
 SELLS  
 LIFE AND ANNUITIES  
 AND ANYTHING ELSE  
 WINNIPEG, Man.  
 C. J. LOVELL,  
 Managing Director.

AGENCY.  
 OFFICE IN BRITISH COLUMBIA  
 Fire Insurance Co.,  
 Fire Insurance Co., and  
 THE COMPANY OF CANADA  
 solicited.  
 classes of Insurance,  
 at the Province of British  
 Columbia.

VANCOUVER, B.C.  
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 suitable sites on the city front  
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ACCOUNTANTS' CONFERENCE.  
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 A., of London.

# The Canada Life Paid

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

## Canada Life Assurance Co.

### SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 2 1/2 per cent. interest).....	1,735,698.99
Increase over 1904.....	8,700,152.27	And in addition paid policyholders in profits..	166,576.30
Cash Income.....	5,777,492.22	Surplus by Government..	1,921,810.00
Increase over 1904.....	1,155,595.04	Standard.....	95,290,294.71
Assets at 31st December... ..	\$1,309,764.82	Life assurances in force....	95,290,294.71
Increase over 1904.....	2,457,622.00	Increase over 1904.....	0,062,231.86
Increase in Surplus.....	1,177,792.90		
The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, requiring.....	646,541.00		

### QUEEN Insurance Company of America.

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

### THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.  
 Capital and Assets..... \$3,293,913 93  
 Assurance Written in 1905..... 3,329,537 08  
 Paid to Policy-holders 1905..... 236,425 35  
 Most Desirable Policy Contracts.  
 DAVID DEXTER, - - - President and Managing Director.

**Phoenix Assurance Company.**  
 Limited,  
 OF LONDON, ENG.  
 Established 1782.  
**LOSSES PAID, - - - \$100,000,000**  
**Paterson & Son,** 164 St. James St., MONTREAL,  
 Chief Agents for the Dominion.

### Western Assurance Co.

Incorporated 1851  
 FIRE AND MARINE  
 Head Office  
 Toronto Ont.  
 Capital - - - \$1,500,000 00  
 Assets, over - - - 3,460,000 00  
 Income for 1905 over 3,680,000 00  
 Hon. GEORGE A. COX, President.  
 J. J. KENNY, Vice-Pres. and Managing Director.  
 C. C. FOSTER, Secretary.

### BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE  
 Capital - - - \$850,000.00  
 Assets - - - \$2,119,347.89  
 Losses Paid (since organization) \$27,383,068.64  
 DIRECTORS:  
 HON. GEO. A. COX, President.  
 J. J. KENNY, Vice-President and Managing Director.  
 Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
 Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.  
 P. H. SIMS, Secretary.

### New York Underwriters Agency

ESTABLISHED 1864.  
 POLICIES SECURED BY ASSETS \$18,061,926  
 PROVINCIAL AGENTS:  
 JOSEPH MURPHY, Toronto, Ont.  
 W. R. COLGATE, Winnipeg, Man.  
 JNO. WM. MOLSON, Montreal, Que.  
 WHITE & CALKIN, St. John, N. B.  
 ALFRED J. BELL, Halifax, N. S.  
 T. D. RICHARDSON, Superintendent for Canada, TORONTO

**The Crown Life Insurance Company**  
 Head Office: Toronto, Canada.  
 Offers These Advantages to Insurers:  
 Lower Premium Rates than those charged by most other Companies.  
 Policies Indisputable from Date of Issue.  
 Loan Values Guaranteed after Two Years.  
 Cash Surrender and Paid-up Values Guaranteed after Three Years.  
 No Restrictions as to Residence, Travel or Occupation.  
 Policies Reinstatable at any time after lapse.  
 COL. THE HON. D. TISDALE, P. C., K. C., M. P., President.  
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.  
 A. H. SELWYN MARKS, Secy. and Treasurer.  
 WILLIAM WALLACE, Supt. of Agencies.

# Standard Life

Established 1825. Assurance Co. of Edinburgh.  
 Head Office for Canada, MONTREAL.

Invested Funds.....\$ 55,401,612  
 Investments, Canadian Branch.... 17,000,000  
 Revenue..... 7,128,581  
 Insurance in Force..... 140,617,470  
 Deposited with Canadian Govt. 6,691,221

Apply for full particulars.  
 D. M. MCGOUN, MANAGER  
 CHARLES HUNTER, Chief Agent Ontario

## A Policy-Holder's Company

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

Home Office - Toronto, Ont.

**Insurance Company of North America,** Founded 1792.  
 Incorporated 1794. PHILADELPHIA.  
 Capital.....\$ 3,000,000.00  
 Assets, January 1st, 1906..... 13,024,882.85  
 Net Surplus..... 3,626,730.57  
 Losses Paid since Organization, over.....\$125,000,000.00  
**ROBERT HAMPSON & SON, Montreal**  
 GENERAL AGENTS FOR CANADA.



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.

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 5% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917.....9,732.23  
 Province of Manitoba Debentures, payable November 1st, 1930.....60,000.00  
 Town of Maisonneuve Debentures, payable January 15th, 1913.....30,000.00  
 City of St. Henri Debentures, payable May 1st, 1921.....55,000.00  
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930.....21,500.00  
 City of Montreal Debentures, payable May 1st, 1914.....30,000.00  
 City of Ottawa Debentures, payable September, 26th, 1928.....12,000.00  
**Total.....\$200,232.23**  
 The above securities have a cash market value of \$27,172.00  
**DAVID BURKE, A.I.A., F.S.**  
 Montreal, May 15th, 1906. General Manager.



**SUN** Founded A.D. 1710  
**INSURANCE FIRE**  
 OFFICE  
 Head Office, Threadneedle St., London, Eng.  
**The Oldest Insurance Co'y in the World.**  
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.  
**H. M. BLACKBURN, Manager**  
**J. A. STEWART, Ontario Inspector**  
 TORONTO AGENTS:  
 HIGINBOTHAM & LYON, Telephone M. 488.  
 IRISH & MAULSON, Telephones Main 666 & 667.  
**Agents Wanted in all Unrepresented Districts.**

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

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



**PELICAN and BRITISH EMPIRE LIFE OFFICE.**  
 Founded in 1797.  
 The Oldest Proprietary Office in the World transacting Life Assurance business only.  
**Financial Strength Unsurpassed.**  
**TOTAL ASSETS, over \$26,000,000**  
 Large Bonuses and Low Rates of Premium.  
**A. McDOUGALD,**  
 Manager for Canada, Montreal.

1905  
 Another Successful Year for the  
**NORTHERN LIFE**

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

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

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

# The Hill

Trade Review

VOL. 40—NO. 20.

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## A HILL OF DREAMS

When you read Mr. J. J. Hill wonder if it be possible for a rail to become a first-class statesman. such a magnificent pioneer with st disposed to find in his political qualities of courageous discernme ahead of the trend of things—wh abiding wealth and fame on the continent. Often enough, the turned evangelist, makes the cha come an effective preacher of rep gospel for the United States citize only it is a little late.

He would have his fellow-citi tariff barriers, which they were and so encourage that freedom of there cannot be complete evolue commerce; or, incidentally, comp Hill system of railways. It is es to see a leviathan like Mr. Hill tr currents of history.

We are all lovers of Mr. Hill man in whom dwell nearly all th gress. He has builded empires o much better than subduing a who tions with the sword. That he is t adian farm is one of the small co digal people may take to itself wh liberal bestowal of brainy sons an unthinking generation of republic lifted up his voice in exposition subsidies in a fertile Canadian c for the husbandman, is also to h also an exhortation to discrimina assimilating his political faith.

The Hill creed, expounded w a Chicago congregation on a Sa