

# The Monetary Times

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TEN CENTS.

## CONTENTS.

|                                    | Page. |                                  | Page. |                                  | Page. |
|------------------------------------|-------|----------------------------------|-------|----------------------------------|-------|
| <b>Editorial:</b>                  |       | <b>Insurance:</b>                |       | <b>Mining:</b>                   |       |
| Unsurprising Tariff . . . . .      | 777   | A Conservative in Insurance ..   | 783   | News of Mines . . . . .          | 789   |
| A War Without Wisdom . . . . .     | 778   | Life Insurance Notes . . . . .   | 785   | Mining Companies Must File       |       |
| Fire Companies' Position . . . . . | 778   | Policyholders Complain . . . . . | 785   | Prospectus . . . . .             | 789   |
| Introspective Statistics . . . . . | 779   | Casualty Insurance . . . . .     | 785   | <b>Public Money:</b>             |       |
| Editorial Notes . . . . .          | 779   | The Life Insurance Situation ..  | 785   | Money and Municipalities . . . . | 788   |
|                                    |       | Fire Insurance . . . . .         | 786   | School Districts Borrowing       |       |
|                                    |       | Unknown Hazard . . . . .         | 786   | Money . . . . .                  | 788   |
| <b>Banking and Financial:</b>      |       | The West and Its Coal . . . . .  | 790   | <b>Miscellaneous:</b>            |       |
| Death of J. K. Myers . . . . .     | 780   | <b>Transportation:</b>           |       | On the Ladder . . . . .          | 781   |
| News Items . . . . .               | 781   | Railway Earnings . . . . .       | 781   | The New Tariff . . . . .         | 784   |
| Stock Exchange This Week . . . .   | 782   | Transportation Notes . . . . .   | 789   | Terms of Subscription . . . . .  | 785   |
| Clearing House Returns . . . . .   | 782   | Canadian Iron Horse . . . . .    | 790   | Manufactures . . . . .           | 788   |
| December Dividends Payable . . .   | 782   | Improvement of Welland Canal     | 790   | Said By Persons and Papers . .   | 791   |
| A Bank Inspector's Guild . . . . . | 787   | <b>Special Correspondence:</b>   |       | From All Over . . . . .          | 791   |
| Bank Director's Responsibilities   | 787   | Notes from the West . . . . .    | 783   | Great Britain Trade Improves . . | 792   |
| Bank Inspection Improvement . . .  | 787   | Steel Company Entering Suit . .  | 794   | Boards of Trade . . . . .        | 792   |
| October Bank Statement . . . . .   | 792   | <b>Markets:</b>                  |       | Canada's Finish . . . . .        | 792   |
| Canada's Public Accounts . . . . . | 793   | Toronto and Montreal . . . . .   | 801   | Canadian Mexican Steamships . .  | 792   |
| Stocks and Bonds Prices . . . . .  | 798   |                                  |       |                                  |       |

### UNSURPRISING TARIFF.

Mr. Fielding has added another distinction to his unique record as a finance minister. No servant of the Crown has during the last century presented eleven consecutive budgets to a House of Commons. It has not been possible for Mr. Fielding to emulate the feats of Gladstone, who with a daring that was as profitable as it was spectacular, took off taxes innumerable, as a means of making money for the state, and saving it for the populace. But Mr. Fielding has outdone them all in the collection of surpluses. His first budget showed a deficit of about half a million dollars, and the next ten have given him a total of \$77,198,884, excess of revenue over expenditure. The financial wisdom of piling up surpluses year after year may be open to discussion. It is an electioneering consideration, though, to which even the most economical minister cannot be blind. Besides, how can he help himself when the National Policy is to tax imports, and times become so good that the people cannot help buying goods from other lands in quantities which were unthinkable a generation ago? The aggregation of surpluses tends to encourage that tendency to raid the treasury for their constituents which the less admirable politicians who find their way to parliament, occasionally may come to regard as the first duty of their office. But Mr. Fielding is not responsible for those defects in our financial administration, which arise through the provision of public works being the subject of electioneering. The retrencher has not yet appeared, who will remove from the area of party the ordinary machinery of national housekeeping.

Mr. Fielding's Budget speech on Thursday was worthy of the office, and the occasion. Its merit is intrinsic; for, though he announced a revision of the tariff, his statement had been well adumbrated, and he had nothing surprising to tell. The income for the nine months ending March 31st he estimates at \$65,000,000, and the expenditure on consolidated fund ac-

count at \$52,000,000. Capital and special charges are likely to absorb \$12,500,000 of this excess; of which \$1,500,000 will go to reduce the debt. But the anticipated net gain of \$500,000 will almost certainly be exceeded. The total trade since the fiscal year began on July 1st increased by the end of October to the extent of \$32,250,000.

The general principle of the tariff is unaffected. Mr. Fielding has defined his position as being that of encouraging a large degree of tariff stability, changes only being made when cases of extreme urgency were made out. The tariff has been improved scientifically in that preferences to British goods are changed from an indiscriminate reduction of 33 1-3 per cent. in the duty to a schedule varying somewhat with the classes of goods—a method which the Cobdenites of the old country will regard as being a piece of pure protection, rather elusive as a contribution to imperial tariff reform.

It is in the direction of an equalizing tariff advocated by the manufacturers. Labor conditions in Great Britain are more favorable to the employer than here, and it is not fair to expect the young industry to compete against the dual advantages of age and cheapness. There is nothing of real importance in the classification of commerce into eleven sections, though, of course, it is a great convenience for everybody who has to use the schedules.

The creation of an intermediate tariff to be held in reserve is a means of encouraging other countries at present unsympathetic to the expansion of trade with us, a wise measure; even though, on its face, it may seem to promise a certain reduction in the benefits of the British preference. There is an extra-commercial aspect of this intermediate tariff. It is a step in the direction of treaty-making power which will come more completely in fullness of time. We want to extend our foreign trade, and although any attempt to give the benefits of the intermediate tariff to any country in return for compensating advantages would

### 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 have been paid, shall have one vote per person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock company yet possesses the advantages of both.

Home Office - Toronto, Ont.

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

|   |                     |
|---|---------------------|
| Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.                          |                     |
| Province of Nova Scotia Debentures, payable January 1st, 1915   | \$6,000.00          |
| Province of Quebec 3% Inscribed Stock, ending in the name of the Receiver General in trust, payable April 1st, 1917 | 9,750.00            |
| Province of Manitoba Debentures, payable December 1st, 1910   | 60,000.00           |
| Province of Ontario Debentures, payable January 15th, 1915  | 30,000.00           |
| Province of St. Henri Debentures, payable May 1911  | 55,000.00           |
| Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910               | 21,800.00           |
| Province of Montreal Debentures, payable May 1914   | 50,000.00           |
| Province of Ottawa Debentures, payable September, 1918  | 11,000.00           |
| <b>Total</b>  | <b>\$230,550.00</b> |

above securities have a cash market value of \$27,172.60

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

### CONSERVATIVE PROGRESSIVE FAITHFUL

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

### PHENIX

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



involve the appointment of an officer to represent the Imperial Government—an officer who must be really the appointee of the Canadian Government—the actual force in negotiating would reside in Ottawa. It could never be permitted to be at the mercy of Downing Street.

### A WAR WITHOUT WISDOM.

It is not always delightful to compare the importance of proceedings in the High Court of Parliament with what is going on for or against the public interest outside. Parliament for the past three days of this week nominally deliberated upon grave affairs of state. But private members who are generally aflame with zeal for the general wellbeing, seem to have been incapable of taking notice of an ominous industrial war. The House of Commons and its galleries were crowded the other evening to hear Mr. Bourassa deal at great length, and with unnecessary eloquence with a bye-election harangue of a Cabinet Minister, to which nobody else attached the slightest permanent importance. Hours have been occupied with recitals of electoral improprieties of parties opposite, delivered with all the fervor, sense and profit of, "You're another." We seem to be reaching a stage of political wisdom when it is thought that you purge your own transgression by proving that your enemy did something just as bad a long time ago.

We are not really growing great in ineptitude, though it sometimes looks like it. It does not matter what Mr. Aylesworth said about Mr. Bourassa, or what Mr. Bourassa said about Mr. Aylesworth. But it does matter that the governors of industrial corporations that are backed and bolstered by public money, and are utilizing the capital of thousands of private shareholders, have got into a wretched dispute which, whatever its issue, must result in the loss of uncounted thousands of dollars, and must strike a blow at the reputation of Canadian finance and business. The war between the Dominion Coal Company and the Dominion Steel Company is a matter of definite national importance to which attention might well have been called by private members in the debate upon the address. Mr. Fielding's reference to it, in his budget speech, was appropriate enough; though it might have been pitched in a more remonstrative tone.

The merits of the quarrel, which might have ruined the Steel Company, will be settled in a court of law. Though the result may be of permanent effect, it will not materially change the current of public opinion, which has this week been setting steadily towards the belief that the sanctity of contract has been violated in a way which would not be condoned on the other side of the Atlantic.

Parliament has a special right to express itself upon the more vital aspects of the dispute. The Coal Company and the Steel Company are what they are because of what the nation does for them. Almost every user of coal in Canada is paying more for warmth and the pleasures of the table than he would if there were no duty upon Pennsylvania coal for the benefit of fuel produced in Nova Scotia mainly by the Dominion Coal Company. Machinery of all kinds is more costly than it would be but for the combination of duty and bounty decreed in the interests of their manufacture by such companies as that which is such a factor in Nova Scotia.

The "Halifax Herald" with every appearance of reliability estimates that the duty on coal means a contribution by Montreal citizens of \$300,000 a year largely for the sake of the Nova Scotia mines. The subsidies to the Steel Company are of corresponding magnitude. Both industries have been favored by the Provincial as well as the Federal Government, so that the contributing public has a most direct interest in the outcome of the controversy. The prevailing view is that the Coal Company had no right, because under

a contract made years ago, it was obliged to supply coal to the Steel Company at a price which did not provide for an unlooked-for rise in miners' wages, to discover a pretext for breaking the contract and driving the Steel Company either to shutting down its works indefinitely, or as it has been doing, getting coal from Philadelphia. The dominating interests in both companies were regarded as identical. The contracts which have led to the trouble were believed to be of mutual advantage. Provision was made for their revision at a given period. Instead of the peaceable fruits of common sense there is the spectacle of disorganized commerce; of damages against one or the other, being piled mountains high; the folly of Nova Scotia coal being carried to the United States, and of United States coal being brought to the very place from which an illimitable supply is procurable. The farce of bringing coal to Newcastle was never more completely and disastrously illustrated.

### FIRE COMPANIES' POSITION.

Fire insurance in Canada has not been profitable when considered for the 31 years during which statistics are available. During that period, expenditure has exceeded income by \$1,142,998. The element of chance enters into the business so largely that it is impossible at any time to foretell what the future has in store. That Canadian companies have been able to weather the storms of recent years is a tribute to the manner in which they are managed. The Ottawa and Toronto fires caused severe losses, and the San Francisco fire has yet to be taken into account. With such events in the past it would not be surprising to learn that Fire Insurance was becoming less popular as a business. The statistics are all the other way. While two British companies, the Manchester and the National of Ireland, retired from the Canadian field in 1905, four companies enlarged their activities by obtaining Dominion licenses. These were three Canadian companies, the Manitoba, the Acadia and the Nova Scotia, and one American, the Rochester German. Two other companies; the Richmond and Drummond and the Sovereign have received Dominion licenses since the beginning of 1906. The Yorkshire of England is now preparing to enter the Canadian field, and expects to commence about January 1st next.

The fact that Fire insurance is based upon a sound principle is responsible for the willingness of companies to operate in the face of figures showing that in the past they have lost money faster than they have made it. Modern business methods make it more possible for a company to recover from the effects of a serious loss. Canadian companies lost heavily by the Toronto fire and showed an excess of expenditure over income for the year 1904 of \$1,119,171. With one exception this was the largest deficit since the government commenced compiling the statistics in 1875.

In 1877 the fire at St. John caused an excess of expenditure over income of \$1,178,084. In spite of the heavy losses in 1904 the Canadian companies were able to show in 1905 an excess of income over expenditure of \$533,927. In one year they had recovered and had wiped out half the previous year's deficits. In former years it took much longer to overcome the effects of a heavy loss. After the St. John fire, and until 1884 there were annual adverse balances with the exception of the year 1880. Since 1884 there have been eleven years of favorable balances and ten years of adverse ones.

The frequency of heavy losses has made the companies interest themselves in everything that can be done to lessen risk. In this line nothing has been more effective than the educative campaign carried on incessantly to induce insurers to reduce the danger of fire in their buildings. "Improving the risks" works both

ways. The insurer the liability of loss the face of past content with the obtained lower rate there has been a gra In 1901 Canadian co amounting to 1.45 percentage had risen same time increase United States comp 1.69.

### INTROSPE

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ways. The insurer obtains lower premium rates and the liability of loss to the companies is reduced. In the face of past records the companies have not been content with the rates charged. Improved risks have obtained lower rates than others, but on the whole there has been a gradual raising of the premium rates. In 1901 Canadian companies were charging a premium amounting to 1.45 per cent. of the risk. In 1905 the percentage had risen to 1.56. British companies in the same time increased their rate from 1.41 to 1.60. United States companies increased theirs from 1.44 to 1.69.

#### INTROSPECTIVE STATISTICS.

The Census of Production Bill, has been passed by the standing committee on trade of the British House of Commons. Gathering statistics has always been a favorite pastime of governments, and more particularly of the governments of the British Empire and the United States. Dickens in his story "Hard Times" enjoyed setting forth the evils resulting from the worship of facts. But he was unable to understand the real value of statistics. In his day they were probably worthy of the execration which he heaped upon them. To-day, if he could see the advantages accruing to the middle and lower classes through the systematic preparation and study of statistics, relating to such subjects as the public health, the incidence of taxation, the distribution of commerce, and the growth of industry, Dickens would probably be the first to pay tribute to the beneficence of accurate information.

A government of "Little Englanders" may through the Industrial Census Bill do more for the expansion of Great Britain than their opponents thought they would be able to do, during their whole term of office. The bill is designed to do for the internal trade of England, what has already been done to a large extent for foreign trade, by the monthly Board of Trade returns. From them it can be seen at a glance, how imports compare with exports, and in what particular products there are decreased or increased imports or exports. The origin of imports and the destination of exports are shown and many other facts of the utmost importance gathered monthly by experts, are laid before the critical eyes of the public.

Internal trade, on the other hand, has been neglected almost wholly. Isolated returns, official and private, have been available; but owing to lack of uniformity and completeness have not been of much general benefit. Foreign trade statistics have shown such unexpected results that it is not unreasonable to expect the figures for internal trade to afford a surprise. Foreign trade has long been set up as a fetish. It is time that the neglected Lares and Penates of domestic commerce were given their due share of attention, and at least no undue advantage afforded the alien. A rough, but credible calculation values the home trade at £1,700,000,000, or £40 per head of the population. Such a market is surely worth cultivating. The most effective tool for cultivation is knowledge. Statistics intelligently gathered and correctly understood are the best and easiest obtained knowledge. The tendency of to-day is toward specialization. In statistics as well as in business specialization is essential.

Difficulties have already presented themselves to the government. The objection to disclosing trade secrets will be overcome with a few years' experience. The inquisitorial powers of the Board of Trade under the act will not be regarded, as soon as it is seen they are not abused. The value of the returns obtained, will render them indispensable in a short time.

In the United States an industrial census is already established. The report for 1905 shows that a remarkable increase of prosperity has occurred since

1900; equal almost to the increase for the previous ten years. A strange coincidence is that the value of the internal trade of the United States is placed by the report, at exactly the same figure, as that estimated for Great Britain.

#### EDITORIAL NOTES.

A marked change has come about in ten years in the view held by life assurance managers as to classes of investments. Those in real estate, in mortgages and in loans on collateral, which three items used to constitute 55 per cent. of the total investments, have declined to 34.31 per cent. A great increase has taken place in railway and other debentures; where these used to total 6.98 of the whole, they are now 23.57 per cent. of the whole, while bank, railway, and other company shares have gone up from 4 per cent. to 9.45. Municipal securities continue at about 13 per cent. Out of \$91,212,850 assets of Canadian life companies at the close of 1904, the share in debentures was \$21,504,061; in bank and company stocks, \$8,612,577; in real estate, \$4,893,608; in mortgages on real estate, \$23,573,875; these four items making together \$58,584,121, or 64 per cent.

Insurance companies of the employers' liability class have no love for the rare, but pestilent lawyer known as the "shyster." These companies guarantee to come between an employer and any loss he would otherwise have to suffer on account of accidents to employees. What they object to is that a certain class of lawyers are too active in the matter of looking up injured employees in hospitals, or at their homes, and persuading them to sue their employers for damages. Employees may have a good case or a bad one. They may even be willing to settle and the employer also be ready to come to terms, but the lawyers are said to be so enterprising that they stand in the way of anything that looks like settlement. The companies hold that they are unfairly treated in this matter, and that it would be in the interest of all parties to have as many suits as possible settled without litigation. Law costs make it more expensive for the companies to carry on business and must have an effect upon the premium rates. It happens, not infrequently, that an injured employee after obtaining a verdict finds that he would have done much better to have accepted a settlement without going to law. Legal wisdom is always dear.

Lord Grey gives sound advice about mining stocks when he asks prospective investors to make sure that the propositions into which they may go are mines, and not mere prospects or fakes. It is impossible to put restrictions upon financial advertising. It is perhaps too much to expect that daily newspapers of repute will sort out carefully the business offered by individuals who have no care for the methods by which they subtract money from honest confiding people's pockets. The patent medicine man and the company fakir are powerful and dangerous in the advertising world. The pseudo-doctor does at least give his patrons something that they can handle and taste. Much alleged mining scrip can be seen and handled; but finds its way into recesses from which it is dragged in moments of remorse. It is an edifying exercise to glance over the advertisements of Cobalt in the daily newspapers. "Mergers" and "syndicates" are being expensively announced without the name of a single individual being given as evidence of good faith. If there were not so many innocent, deserving people in the world who are deceived by obvious tricks, one would say the purchasers of stock in concerns that have no avowed parents deserve all the disappointment they get. The ethics of advertising are not easily understood. In the United Kingdom special steps



have recently been taken to guard against some of the evils of promotion by prospectus. But you cannot stop roguery by definitions and prohibitions of certain forms of words. So long as statements about companies, syndicates, mergers, corporations, and a dozen other forms of enterprise are confined to generalities, suggestions, descriptions of possibilities, and so forth, the public must be left to choose the good from the evil. A newspaper cannot undertake responsibility for the accuracy of its advertisers. But it can reject the obviously crooked and have for its own reference a list of persons who have vainly sought admission to its commercial columns. This is not a counsel of perfection. It is carried into practice in some journals we know, which make no pretence of the profounder moralities, or the higher life in public affairs.

A firm who deal extensively in public securities in the United States and in Canada, complains to the Monetary Times of the difficulty of obtaining information as to population, assessment, and financial conditions generally of some Canadian municipalities. With the complaint is the copy of a letter received from a western city, which imagines itself to have a rapidly growing reputation for being progressive and thoroughly up-to-date. The letter indicates that, although application for information first was made over a year ago for facts upon which bids for debentures might in due time be made, no answer has been vouchsafed by the department most concerned—just as though it were of no importance to the city to secure competition in the purchase of its securities. In nothing is it more desirable to have competition than in the purchase of public securities. But often it is thought that because a good price is offered, it is no use trying to obtain a better, which is unbusinesslike. There is demand for municipal securities all the time, and the way to make the demand more profitable to the seller is to stimulate it by a frequent dissemination of knowledge as to the growth and stability of the towns which from time to time have bonds and debentures for sale.

The shareholders in Malcolm's Western Canneries are informed by advertisement that the directors have held a meeting, and received a report from Mr. F. H. Malcolm, their incorporator, managing director and acting secretary, which they adopted, along with the declaration that as \$60,000 have been subscribed, it is enough to start buying land with, and erecting a cannery thereon. The advertisement declares that the company is "very much in earnest," which is a novel statement, and has about as much utility as a man's certificates to his own sanity. Mr. Malcolm, differing from his former habit, has condescended to say something about the price of live cattle. But he does not explain how he can earn from 200 to 250 per cent. upon a transaction which according to his original figures can only be possible when the live beast is obtained for nothing. The report submitted to the excellent board of directors deals with the difference between cost and receipts in this airy fashion:—"The price of cattle, live weight, ranges in Western Canada from 2 to 2½c. per pound, with unlimited supplies available against much higher prices in the United States. When in the can it is worth from 16 to 20c. per pound and it costs only a fraction of the value to put it there, cans and cases included. The present price of canned beef is \$12.50 per case of 4 dozen 2 pound cans, 96 pounds of beef being in each case. And as each of our canneries will have a capacity of 2,500 cases per day, a slight calculation will demonstrate that substantial dividends may reasonably be expected." It may be surprising, but it is true, that many innocent persons reading this guileless statement, will suppose that by the magical process of canning 2c. becomes 16c., and 2½c. becomes 20c.;

whereas, of course, there is a mighty difference between the live weight, and canned weight, values per pound, besides one of the original inducements to cattlemen to buy Western Canneries shares was that the new industry would raise the price of live material. The report, accepted by the directors, bears nearly all the distinction of unpractical optimism, which the original prospectus exhibited. Subscriptions are announced as coming in at the rate of about \$3,000 per day. Of course the establishment of canneries in the Western provinces is desirable, but one would have thought that Western Canada could have produced something less extravagant and more businesslike than the effusions of Mr. T. H. Malcolm.

#### THE GOVERNOR-GENERAL'S ADVICE.

Earl Grey said to the Canadian Club, of Toronto, on Thursday: I would earnestly warn the people of Canada, of New York, and of London, that before they spend their spare cash on the purchase of mining stocks they should carefully discriminate between mere prospects and proved mines, and take care that in their anxiety to become part owners of a silver mine they do not find themselves the owners of nothing more profitable than surface rocks and trees.

#### CANADIAN RUBBER MERGER.

The rubber manufacturers of Canada have been consolidated under the name of the Canadian Consolidated Rubber Company, with a capital stock of five millions and \$2,600,000 6 per cent. forty-year bonds. This consolidated corporation will act as a holding company, and will take in the Canadian Rubber Co., Montreal Maple Leaf Co., Port Dalhousie, Ont., and Granby Rubber Co., Granby, Que.

The president is S. H. C. Maner, formerly president and chief owner of the Granby Consolidated; George W. Stephens, of Montreal, is first vice-president, while the second vice-president and general manager is D. Lorne McGibbon.

#### NEW COTTON COMPANY'S TERMS.

Our Montreal correspondent writes:—

Further details regarding the new cotton company being formed here are learned. The company claims to have been offered large inducements by a town in Ontario to locate there. They prefer Lachine, however, and their modest demands are a bonus of \$35,000, exemption from taxation for twenty years, water at the rate of 2 cents per thousand gallons and power to construct water conduits across the street of the town. It is expected that the mill will cost, fully equipped, not less than \$300,000, and will have not less than \$250,000 of working capital, while they will give employment to 500 hands, one-third men, one-third girls, and one-third youths. The Lachine Council recommends the preparation of a report favoring a bonus of \$25,000 to the company, at 4½ per cent., the whole to be repaid within 40 years.

#### DEATH OF J. K. MYERS.

Mr. J. K. Myers, Vice-President of the American Bank Note Company died suddenly of apoplexy at his home in Plainfield, N.J., on Monday evening. Mr. Myers, who was well known in Canada, was born in Plattsburg, N.Y., and was nearly 66 years of age. He had been in the banknote business for the past 50 years, and was at one time an officer of the Continental Bank Note Company, of New York. When this company amalgamated in 1870 with the American Bank Note Company, Mr. Myers became assistant treasurer. In Canada Mr. Myers was best known for his work in connection with the establishment of the American Bank Note Company, of Ottawa, in 1897. The company obtained a contract from the Dominion Government for the production of bills and stamps, and delivery had to be made in a very short time. Two staffs of laborers were put at work upon the company's new building and plant. Ground was broken on March 17, and stamps were delivered to the Government on June 9. It was largely due to Mr. Myers' efforts that such progress was made possible.

Since the beginning of 1906, 2,193 Hindoos have arrived in Canada. Of this number 100 have been deported, chiefly for disease. The present immigration laws provide that no immigrant may land in Canada who is a pauper, professional beggar, destitute or liable to become a charge on the public funds.

#### BANKING

The Home Bank  
December 1.

The Union Bank  
Lunenburg, N.S.

The Northern Bank  
Prince Albert, Sask.

Mr. E. L. Pease, of  
West on a tour of insp.

The Canadian Bank  
on Josephine Street, W  
a large building next

The Union Bank b  
temporary premises in  
where it is intended to

The dividend of th  
increased from 9 to 10.  
quarterly. The next is

The Dominion Ban  
of 3 per cent., payable  
a quarterly dividend of

An Alabama bank  
has been declared insa  
have taken twice that

Two lots at the  
Avenue in North Battl  
perial Bank. An offic  
spring.

The British Colum  
that the year's net pr  
dividend bonus of 5 pe  
year.

It is understood t  
bonds, Mexican Light  
Electric Light Bonds  
Exchange.

The Royal Bank h  
corner of St. Catherine  
price for the land is s  
of the bank will be bu

Mr. J. W. deC.  
Northern Bank, and Ca  
prominent directors, a  
specification of bank's bra

Mr. E. P. Winslow  
Bank of Montreal at S  
of Ontario branches of  
of this kind for sever  
made permanent.

Certificates of sub  
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the unlisted departmen  
and the "call" third in  
discontinued.

The public loan of  
kaming and Northern  
subscribed. This loan  
from Provincial taxa  
\$100,000 was taken ou  
was taken in Ontario.

It is significant of  
reached in the United  
an issue of \$20,000,00  
General Electric Cor  
American Woolen Cor  
the Western Union Te

At a meeting of s  
Farmers Bank of Cana  
on Jan. 2. The follow  
Nesbitt, Col. James M  
Gilchrist, N. M. Deve  
Robert Noble. The d  
and elected the follow



there is a mighty difference between the light and canned weight, values per pound of the original inducements to Western Canneries shares was that would raise the price of live material. It is by the directors, bears nearly all the burden of the unpractical optimism, which the exhibitors exhibited. Subscriptions are announced at the rate of about \$3,000 per establishment of canneries in the West is desirable, but one would have thought that Canada could have produced more extravagant and more businesslike than T. H. Malcolm.

**EDITORIAL GENERAL'S ADVICE.**

The Canadian Club, of Toronto, on Monday earnestly warn the people of Canada, of London, that before they spend their money on the purchase of mining stocks they should first inquire between mere prospects and proved facts that in their anxiety to become part of the line they do not find themselves the more profitable than surface rocks and

**AN RUBBER MERGER.**

Manufacturers of Canada have been consolidated into the Canadian Consolidated Rubber Company, which has a total stock of five millions and \$2,600,000 in bonds. This consolidated corporation will take in the Canadian Rubber Company, Maple Leaf Co., Port D'Albion, Ont., Co., Granby, Que.

S. H. C. Maner, formerly president of the Granby Consolidated; George W. ... is first vice-president, while the ... and general manager is D. Lorne

**TON COMPANY'S TERMS.**

Correspondent writes:— Regarding the new cotton company being formed, it is learned that the company claims to have secured inducements by a town in Ontario to prefer Lachine, however, and their offer a bonus of \$35,000, exemption from taxes, water at the rate of 2 cents per foot power to construct water conduits in the town. It is expected that the mill will cost not less than \$300,000, and will employ 250,000 of working capital, while they employ 500 hands, one-third men, one-third youths. The Lachine Council recommends a report favoring a bonus of \$35,000, at 4 1/2 per cent, the whole to be

**TH OF J. K. MYERS.**

Vice-President of the American Bank suddenly died of apoplexy at his home in London on Monday evening. Mr. Myers, who was born in Plattsburg, N.Y., and was 50 years of age. He had been in the banknote business 50 years, and was at one time an officer of the Bank Note Company, of New York. Mr. Myers became assistant treasurer of the American Bank in 1870, and was its president in 1897. The company obtained a charter from the Dominion Government for the production of banknotes, and delivery had to be made in a factory. The staffs of laborers were put at work on the new building and plant. Ground was broken and stamps were delivered to the Government and stamps were delivered to the Government was largely due to Mr. Myers' efforts as made possible.

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**BANKING AND FINANCIAL.**

The Home Bank of Canada will pay its dividend on December 1.

The Union Bank of Halifax has opened a branch at Lunenburg, N.S.

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

Mr. E. L. Pease, of the Royal Bank of Canada, is in the West on a tour of inspection.

The Canadian Bank of Commerce have secured a site on Josephine Street, Wingham, Ont., where they will erect a large building next spring.

The Union Bank branch at Brandon, Man., has secured temporary premises in the Ferguson Block, on 9th Street, where it is intended to open to-day.

The dividend of the Royal Bank of Canada has been increased from 9 to 10 per cent. The dividends are now paid quarterly. The next is payable in January.

The Dominion Bank has declared a quarterly dividend of 3 per cent., payable January 1, and the Metropolitan Bank a quarterly dividend of 2 per cent., payable January 1.

An Alabama bank teller who skipped out with \$100,000 has been declared insane. When it was found that he could have taken twice that sum, no further evidence was needed.

Two lots at the corner of Main Street and Second Avenue in North Battleford have been bought by the Imperial Bank. An office building will be erected there next spring.

The British Columbia Canning Company's report states that the year's net profits were £11,132. It recommends a dividend bonus of 5 per cent, making 7 1/2 per cent. for the year.

It is understood that the Mexican Light and Power bonds, Mexican Light and Power stock, and the Mexican Electric Light bonds have been listed on the London Exchange.

The Royal Bank has bought a lot, 26 by 100 feet, at the corner of St. Catherine and Stanley Streets, Montreal. The price for the land is said to have been \$50,000. A branch of the bank will be built there.

Mr. J. W. deC. O'Grady, general manager of the Northern Bank, and Captain W. Robinson, one of the bank's prominent directors, are making the periodical tour of inspection of bank's branches, all of which are in the West.

Mr. E. P. Winslow, for nearly ten years manager of the Bank of Montreal at Stratford, has been appointed inspector of Ontario branches of the bank. He has been doing work of this kind for several months, and now the position is made permanent.

Certificates of subscription, fourth instalment (80 per cent.) paid, for Canadian Pacific Railway Company new ordinary capital stock, have been admitted to quotation in the unlisted department of the New York Stock Exchange, and the "call" third instalment (60 per cent.) paid, has been discontinued.

The public loan of \$3,000,000 on the bonds of the Temiskaming and Northern Ontario Railway has now been fully subscribed. This loan is at 3 1/2 per cent., and has freedom from Provincial taxation and succession duties. Only \$100,000 was taken outside of Canada, and the greater part was taken in Ontario.

It is significant of the scale which things financial have reached in the United States that on one day of last week an issue of \$20,000,000 new stock was announced by the General Electric Company; one of \$10,000,000 by the American Woolen Company, and \$25,000,000 of bonds by the Western Union Telegraph Company.

At a meeting of subscribers to the capital stock of the Farmers Bank of Canada it was decided to open for business on Jan. 2. The following directors were chosen: Dr. Beattie Nesbitt, Col. James Munro, Col. R. R. McLennan, John Gilchrist, N. M. Devcan, Allan Eaton, W. G. Sinclair, and Robert Noble. The directors held a meeting subsequently and elected the following officers: Hon. President, Col. R.

McLennan, ex-M.P.; President, Dr. W. Beattie Nesbitt, ex-M.P.P.; Vice-President, Col. Munro, M.P.P., of North Oxford; General Manager, W. R. Travers. Dr. A. Groves was chosen as an additional director. The board has still the right to select three more directors, but will wait for the appearance of the right men. The annual meeting will be held on the fourth Monday in November of each year.

The new Bank of Commerce building at Vancouver promises to be a handsome structure. Its cost is estimated at \$450,000. Fluted stone columns 40 feet high will ornament the Hastings and Granville Street fronts. Inside, the banking room will extend upward to the third storey, and marble wainscoting will run round the chamber. The building, which is designed by a Toronto firm of architects, will have every modern convenience and safeguard.

No less than thirteen banks have raised their dividends this year, the Bank of Nova Scotia having done so twice within the past twelve months. The following figures show the extent of the increase, the first figure being the 1905 dividend, and the second, the 1906: Nova Scotia, 10, 12; Union of Halifax, 7, 8; Banque Nationale, 6, 7; Merchants, 7, 8; Royal, 8, 10; Dominion, 10, 12; Standard, 10, 12; Ottawa, 9, 10; Crown, 0, 4; Home, 0, 6; Commerce, 7, 8; Hochelaga, 7, 8.

A dividend of 3 per cent. for the current half year and a bonus of 1 per cent. on the paid-up capital of the Canada Landed and National Investment Company has been declared. The transfer books will be closed from December 17 to 31, inclusive, and the dividend and bonus will be payable at the office of the company, 23 Toronto Street, Toronto, on and after January 2, 1907. The annual general meeting of shareholders will be held at the office of the company at noon on Wednesday, Feb. 6, 1907.

The sudden cessation in the advance in silver is attributed to speculative selling, caused by the termination of silver purchases by India, which had been made in great volume since last winter. In the ten months, from January 1 to October 31, the London export of silver to India totalled \$67,800,000, the largest on record. Since the end of October, shipments from London have been much smaller, the demand from the Indian bazaars for trade purposes and from the Government for coinage, having fallen off.

**FORTHCOMING BANK MEETINGS.**

The following bank meetings are to be held on the dates named:—

|  |           |
|--|-----------|
| Bank of Montreal (annual)                | 3rd Dec.  |
| Eastern Township Bank, Sherbrooke        | 4th Dec.  |
| Ontario Bank (special)                   | 11th Dec. |
| Bank of Ottawa (annual)                  | 12th Dec. |
| Banque de St. Hyacinthe (annual general) | 17th Dec. |
| Banque d'Hochelaga (annual)              | 19th Dec. |
| Canadian Bank of Commerce (annual)       | 8th Jan.  |
| Bank of Toronto (annual)                 | 9th Jan.  |
| Bank of Hamilton (annual)                | 21st Jan. |

**RAILWAY EARNINGS.**

|  | 1905.       | 1906.       | In. % |
|--|-------------|-------------|-------|
| <b>Canadian Pacific (mileage, 8,792):</b>  |             |             |       |
| Third week November                        | \$1,334,000 | \$1,378,000 | 3.2   |
| Second week November                       | 1,370,000   | 1,499,000   | 9.4   |
| First week November                        | 1,302,000   | 1,496,000   | 14.8  |
| <b>Grand Trunk (mileage, 4,085):</b>       |             |             |       |
| Third week November                        | 791,904     | 876,486     | 10.6  |
| Second week November                       | 793,300     | 888,206     | 11.9  |
| First week November                        | 810,248     | 884,204     | 9.1   |
| <b>Canadian Northern (mileage, 2,433):</b> |             |             |       |
| Third week November                        | 131,800     | 159,900     | 21.3  |
| Second week November                       | 133,600     | 190,100     | 42.2  |
| First week November                        | 113,600     | 160,000     | 40.8  |

**ON THE LADDER.**

Mr. Laird, Vancouver manager of the Bank of Nova Scotia, has been transferred to Amherst, N.S. His place is taken by Mr. H. D. Burns, formerly manager at Woodstock, N.B.

Mr. C. N. Aldrich, president and manager of the J. Y. Griffin Company, Winnipeg, has resigned his position and disposed of his interests in the company. Mr. Nicholson, formerly in the employ of Swift & Co. at St. Joseph, Mo., will succeed him.

Mr. Stuart Strathy, Manager of the Traders Bank at Hamilton for nearly 15 years, has been appointed assistant General Manager of the bank. Mr. J. A. Alley, formerly Chief Inspector, has been appointed Toronto Manager. Mr.



N. Hillary, for nine years Manager of the Traders at Sudbury, has been appointed assistant to the President and Directors, and Auditor. He will also perform the duties of Superintendent of Branches.

Mr. E. P. Winslow, manager of the Stratford, Ont., branch of the Bank of Montreal has been appointed inspector of Ontario branches. Mr. Winslow has spent over thirty years in the service of the Bank of Montreal, his first charge being at Almonte, from which he was transferred to Stratford in 1897.

Mr. J. W. Lord, of Winnipeg, has been appointed general agent there for the Railway Passengers' Assurance Company, of London, England, whose head Canadian office is in Toronto. Mr. Lord has been long and favorably known in insurance circles, and is the recipient of many congratulations upon his new appointment.

Mr. A. W. Weir, who was recently promoted from the managership of the Kenora, Ont., branch of the Imperial Bank of Canada to that of Quebec, has been presented with a neat box containing a cabinet of silver and a gold watch, with an illuminated address, from the citizens of Kenora, as an expression of their appreciation.

#### CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with November 30th, 1905; November 22nd, 1906, and November 20th, 1906, with the percentage increase or decrease over 1905:—

|           | Nov. 30, '05. | Nov. 22, '06. | Nov. 20, '06. | Change |
|-----------|---------------|---------------|---------------|--------|
| Montreal  | \$26,008,761  | \$35,252,708  | \$31,286,065  | +15.8  |
| Toronto   | 21,788,607    | 29,021,846    | 27,525,468    | +21.8  |
| Winnipeg  | 11,128,874    | 14,580,255    | 14,348,664    | +20.02 |
| Halifax   | 1,704,933     | 2,051,158     | 1,761,476     | -0.17  |
| Hamilton  | 1,526,357     | 1,804,902     | 1,531,628     | +0.14  |
| St. John  | 908,410       | 1,243,293     | 1,231,775     | +27.1  |
| Vancouver | 1,082,272     | 3,417,338     | 3,358,836     | 60.9   |
| Victoria  | 718,407       | 804,625       | 1,028,720     | +42.0  |
| Quebec    | 1,762,726     | 2,065,095     | 1,775,235     | +0.70  |
| Ottawa    | 2,608,262     | 3,544,935     | 3,163,862     | +21.3  |
| London    | 898,438       | 1,133,271     | 1,130,965     | +25.6  |
| Calgary   |               | 1,536,578     |               |        |
| Edmonton  |               | 682,627       | 850,079       |        |

Total . . . \$72,130,203; \$97,342,558; \$85,634,846. . . .  
 Month November—Halifax, \$8,134,768; St. John, \$5,306,441; Quebec, \$9,015,303; Ottawa, \$13,952,886; London, \$5,181,159; Vancouver, \$14,321,209.

Victoria has again almost doubled its 1905 figures, and large increases over last year are recorded at Winnipeg, St. John, London, Ottawa, and Toronto. The only decrease from 1905 is in the return from Halifax, which also shows a big decline from last week. Many other returns record decreases from last week, notably Montreal, Winnipeg, and Halifax. Edmonton shows an increase of 24 per cent. over last week. The returns from Vancouver and Calgary and the majority of the monthly figures are not to hand at time of going to press. The monthly returns must necessarily show large increases over November, 1905.

#### DECEMBER DIVIDENDS PAYABLE.

First December:—Quarterly,—Ogilvie Flour Mills Company, preferred; Montreal Rolling Mills Company; Lake of the Woods Milling Company, preferred. Semi-annual,—Ogilvie Flour Mills Company; Lake of the Woods Milling Company; Merchant Cotton Company; Quebec Railway, Light and Power Company; Sao Paulo Tramway, Light and Power Company; Trinidad Electric Company; Price Brothers and Company; Ottawa Electric Company; Victoria Rolling Stock Company of Ontario. Fourteen of the thirty-five Canadian chartered banks will also pay quarterly or half-yearly dividends this month, amounting to approximately \$1,600,000, made up as follows: St. Hyacinthe, 9,885; Union of Halifax, \$20,000; Commerce, \$350,000; Hamilton, \$61,000; Hochelaga, \$40,000; Merchants, \$120,000; Montreal, \$360,000; Ottawa, \$49,768; Quebec, \$43,750; Standard, \$43,000; Toronto, 100,307; Union, \$105,000; Imperial, \$111,440; Traders, \$21,600. Two Cobalt mining companies—Trethewey and Foster, Cobalt—will pay out \$90,000 between them, and amongst other prominent stocks are Richelieu, \$30,150; Montreal Cotton, \$52,500; Trust & Loan Co., \$76,000; St. John Railway Co., \$24,000. The above figures do not represent the whole of the payments to stockholders during the coming month, but there are a large number of concerns, the earnings of which are never published, whose disbursements, added to the payments of the companies actively engaged in the stock markets, would possibly bring up the total to something like ten million dollars.

#### STOCK EXCHANGE THIS WEEK.

Monetary Times Office,

Friday, November 30th.

**Saturday, November 24th.**—A quiet market prevailed today with few important changes. Rio bonds were strong, advancing two points to 80 $\frac{1}{4}$ . Rio stock was firm at 46 $\frac{1}{2}$  to 46 $\frac{1}{4}$ . Sao Paulo eased off from 140 $\frac{1}{2}$  to 139. Winnipeg Electric sold higher at 103. Northern Navigation fell off a point to 139 $\frac{1}{2}$ . Stories of intended expansion are prevalent in connection with this company and the street was probably anticipating large expenditures and extensive writing off of the value of vessels. Mackay preferred sold well at 69 $\frac{1}{2}$ , until the close, when it eased off to 69. Mackay common followed a similar course, selling steadily at 73 $\frac{1}{2}$  until the close, when it sold at 73 $\frac{1}{4}$ . New York prices declined and effected mining prices here. Trethewey was dull and sagged a little, opening at 2.40 and falling to 2.36. It recovered later to 2.38. Foster was stronger. After opening at 3.60 and declining to 3.52 on a small lot it advanced steadily to 3.75 and closed at 3.74. Silver Leaf eased off from 27 to 23. Green-Mehan was steady at 1.70.

**Monday.**—There were no features on the local market. Mexican Light and Power moved up  $\frac{1}{2}$  and fell off a quarter point, selling at 55 $\frac{1}{4}$  at the close. Rio continued its advance a point and fell back a quarter to 47 $\frac{1}{4}$ . Sao Paulo was steady at 139. Rio bonds were firm at 80 and 79 $\frac{1}{2}$ . Banks were steady. Commerce, after opening at 176 $\frac{1}{4}$ , advanced to 178. Mines were active but heavy. Trethewey opened at 2.43 and fluctuated between 2.43 $\frac{1}{2}$  and 2.38. The close was at 2.40. The expectation of a dividend did not help the price much. After the dividend of 4 per cent. was declared. Green-Mehan opened at 1.75, fell off to 1.73 and recovered to 1.77 at the close. Foster fell off from 3.75 to 3.60.

**Tuesday.**—Rio bonds sold so extensively for several days that the stock felt the influence and continued its recovery to-day, as far as 48. The close was at 47 $\frac{1}{2}$ . St. Lawrence Navigation's new issue of stock was the interesting feature, but it brought out no offerings. The price bid advanced 4 points to 149. Mexican Light and Power advanced  $\frac{1}{4}$  to 57, and closed at the high figure. Northern Navigation went off a point to 108. Sao Paulo at 140 was up a point. Mackay common was steady. The preferred was easier at 69 $\frac{1}{2}$ . C. P. R. was quiet here at 181 $\frac{1}{4}$  to 181 $\frac{1}{2}$ . In New York it opened at 181 $\frac{1}{4}$ , and reached 182 $\frac{1}{2}$ , closing at 182 $\frac{1}{4}$ . Mines were active. Trethewey and Foster were lower as a result of profit taking. Green-Mehan and Peterson Lake were active. The latter opened at 78, touched 82, and closed at 79.

**Wednesday.**—Dominion Coal went off  $\frac{1}{4}$  to-day to 61 $\frac{1}{2}$ . Mexican Power was fairly active at 57 $\frac{1}{2}$ , but eased off to 56 $\frac{1}{4}$  at the close. Rio was active and easier, opening at 47 $\frac{1}{2}$ , and falling to 46 $\frac{1}{4}$ . The effect of the issue of new St. Lawrence Navigation stock could not be judged, as there were no quotations. Toronto Electric fell off a point to 107. Mackay preferred was steady at 69 to 69 $\frac{1}{4}$ . The common was a shade easier at 73 $\frac{1}{4}$  and 73. Mexican Power bonds were higher at 82 $\frac{1}{8}$ . C. P. R. was firm in New York at 182 and 182 $\frac{1}{2}$ . Locally, 25 shares sold at 181 $\frac{1}{2}$ . Mines were generally easier though there were gains in Peterson Lake and Cleveland Cobalt. The former opened at 80 cents, touched 98 and closed at 90. Cleveland Cobalt opened at 105 $\frac{1}{2}$ , touched 120 and closed at 111. Nipissing was sold heavily in New York. Trethewey and Foster fell off locally.

**Thursday.**—The local market was quiet, partly because of the holiday in New York. St. Lawrence Navigation, on small sales, sold at 147, a gain of two points over the last previous price. Mackay was traded in only slightly and was weaker. Common was a quarter lower at 72 $\frac{1}{4}$ , and preferred  $\frac{1}{2}$  lower at 69, though a couple of small sales brought 69 $\frac{1}{2}$  at the close. Dominion Steel was not traded in here. In Montreal it gained a point and a half, probably on the report that the company intended to issue a writ against the Dominion Coal Company for damages arising out of breach of contract. Mines were active and about steady. Trethewey opened at 2.31 and closed at 2.35. Foster opened at 3.45, touched 3.50 and closed at 3.48. Silver Queen and Peterson Lake were weaker.

**Friday.**—The market was very mixed to-day. Dom. Steel and Nova Scotia Steel were stronger as a result of the continuation of the bounties. Nova Scotia Steel touched 70 $\frac{1}{4}$  and receded to 70. Dominion Coal was strong at 64 $\frac{1}{2}$  and closed at the top. Richelieu was stronger opening at 80 and reaching 81 $\frac{1}{2}$ . Mines were weaker. Silver Queen dropped to 2.60, and Nipissing was selling in New York at 2.3. Foster was steady around 40, and Trethewey wavered a good deal, but held its price. It opened at 2.31 and closed at 2.35 $\frac{1}{8}$ . Silver Leaf was weaker at 22.

A \$40,000 plant, to be delivered at the earliest possible date, has been ordered by the Cleveland Cobalt Mining Company.

City of Winnipeg F

B

The West has a down to the most, deli and blue skies, and re occasioned by the nee clothing stores have b houses report, a sudde supposed to be nearly

Winnipeg passed gress on Monday, whi ble supply of wheat, on the bulletin board service covers Toront ston, Quebec, St. Joh will be greatly extend wheat reported at the Coal Famine.

It appears at this coal strike is in sight, work in the mines wi famine was becoming tions of Alberta, scho On November 23rd re katchewan, the requir on hand. Regina, the only twenty-five tons. they cannot possibly enormously increased of population. The e with increasing anxiety possible to obtain wo remote. A situation su are now facing is the arbitration of difficult of a tying-up of the ne fought out.

**Movement of Cattle.**  
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**Flour for the Orient.**

This heavy movem plicated the already co wheat have been adno

The growth of the if not heavy. Mr. Ta port Canadian flour to predicts a much more future. His own expo about 30,000 barrels, an are 50,000,000 people it

Large quantities of from the Pacific Provi quantities.  
 The Home Bank of week with the followi manager; W. G. Yule, L. Breden, ledger-keep ledger-keeper.

The new quarters business is already rep Financial.

The city of Winni Bank of Scotland, dep \$1,500,000 debentures w sold. Rumor has it th close on 7 per cent., as the loan is for three m it over another three m

The school district for \$100,000 debentures schools. They are 19-y The activity in real coming of winter and p confined to any one loc class of properties, ever of the subdivisions of \$400 for ten lots, the



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Mines were active and about steady.  
2.31 and closed at 2.35. Foster open-  
ed at 3.50 and closed at 3.48. Silver Queen  
were weaker.

Market was very mixed to-day. Dom. Steel  
was stronger as a result of the con-  
tinuities. Nova Scotia Steel touched 79 $\frac{1}{4}$   
and Dominion Coal was strong at 64 $\frac{1}{2}$  and  
Nichelieu was stronger opening at 80  
Mines were weaker. Silver Queen  
Nipissing was selling in New York at  
around 40, and Trethewey wavered a  
few points. It opened at 2.31 and closed  
was weaker at 22.

to be delivered at the earliest possible  
date by the Cleveland Cobalt Mining

## NOTES FROM THE WEST.

City of Winnipeg Has Borrowed \$1,200,000 From the  
Bank of Scotland.

Monetary Times Office,  
Winnipeg, Nov. 27th.

The West has assimilated the big storm, and settled  
down to the most delightful winter weather, bright sunshine  
and blue skies, and retail trade has felt the sudden impetus  
occasioned by the need for winter clothing. Dry goods and  
clothing stores have been thronged all week and wholesale  
houses report a sudden revival of sorting trade which was  
supposed to be nearly over for the season.

Winnipeg passed another milestone on the road of pro-  
gress on Monday, when for the first time the Canadian vis-  
ible supply of wheat, oats, barley, corn and flax was posted  
on the bulletin board of the Grain Exchange. The present  
service covers Toronto, Owen Sound, Port Arthur, King-  
ston, Quebec, St. John's, Fort William and Montreal, and  
will be greatly extended in a few days. The total visible  
wheat reported at these points was 4,802,459 bushels.

## Coal Famine.

It appears at this writing that the end of the Lethbridge  
coal strike is in sight, and, indeed, there is some hope that  
work in the mines will be resumed to-morrow. The coal  
famine was becoming acute, so much so that in some sec-  
tions of Alberta, schools had to be closed for lack of fuel.  
On November 23rd returns from 54 of the towns of Sas-  
katchewan, the requirements are 100,000, with less than 1,000  
on hand. Regina, the capital of Saskatchewan, reported  
only twenty-five tons. If the mines begin work at once  
they cannot possibly overtake the demand, which has  
enormously increased since last year, owing to the increase  
of population. The end of the strike is being looked for  
with increasing anxiety, as in some districts, where it is im-  
possible to obtain wood, the danger of freezing is no longer  
remote. A situation such as the new Provinces of the West  
are now facing is the strongest possible argument for the  
arbitration of difficulties between labor and capital, instead  
of a tying-up of the necessities of life, while differences are  
fought out.

## Movement of Cattle.

The movement of cattle to the seaboard continues, and  
the cry for cars for cattle is almost as loud and long as it is  
for cars for wheat. Up to the end of last week some 85,000  
head went East for export, and some 80,000 were consumed  
locally. Last year the total receipts of cattle at the Win-  
nipeg yards were only 65,956. The enormous increase is at-  
tributed to the particularly favorable fattening season, and  
the consequent bringing to marketable condition of many of  
the dogs that have been on the ranches for several years.  
and it is the opinion of a prominent exporter that there will  
not be so many to leave the country for several years to  
come.

This heavy movement of livestock has further com-  
plicated the already congested car service, and receipts of  
wheat have been abnormally low.

## Flour for the Orient.

The growth of the flour trade with the Orient is steady  
if not heavy. Mr. Tamura, who was one of the first to ex-  
port Canadian flour to Japan, was in the city last week and  
predicts a much more rapidly increasing trade for the  
future. His own exports for the current year have been  
about 30,000 barrels, and he naively remarks, that as there  
are 50,000,000 people it should be a good market.

Large quantities of herring are now being sent to Japan  
from the Pacific Province and lumber in ever increasing  
quantities.

The Home Bank of Canada opened its doors during the  
week with the following staff in charge: Edward R. Dewart,  
manager; W. G. Yule, accountant; Guy Harris, teller; W.  
L. Breden, ledger-keeper; and W. S. Stewart, assistant  
ledger-keeper.

The new quarters are most luxuriantly fitted up and  
business is already reported to be good.

## Financial.

The city of Winnipeg have borrowed \$1,200,000 from the  
Bank of Scotland, depositing with them as security the  
\$1,500,000 debentures which were issued last spring but not  
sold. Rumor has it that the rate of interest on this loan is  
close on 7 per cent., as against 5 per cent. on previous loans.  
The loan is for three months, with an opportunity to extend  
it over another three months, should they so desire.

The school district of St. Boniface is calling for tenders  
for \$100,000 debentures for the purpose of erecting new  
schools. They are 10-year debentures, paying 5 per cent.

The activity in real estate seems nothing daunted by the  
coming of winter and prices rule high. The activity is not  
confined to any one locality of the city or to any particular  
class of properties, everything sells well. Properties in one  
of the subdivisions of St. James' that four years ago brought  
\$400 for ten lots, the other day sold for \$7,600. Portage

Avenue property continues to advance and a sale was made  
the other day of 110 feet for \$15,000. This is on corner of  
Young Street and fully half a mile from Main Street.

## Bureau of Industries.

The Winnipeg Industrial and Development Bureau are  
pushing along their organizing work, and are laying plans  
for a vigorous campaign of advertising the manufacturing  
advantages of Winnipeg. Among important matters dis-  
cussed at their last meeting was the question of fixing a rate  
of assessment for manufacturing industries.

The City Council also have taken up and discussed the  
question of fixed assessments for manufacturers and the  
legislative committee have been instructed to ask the legis-  
lature at its next session to amend the charter so as to per-  
mit the levying of fixed assessments.

## The Grain Commission.

The Grain Commission sat in Winnipeg all week to re-  
ceive evidence relative to the alleged combine between  
Grain Exchange and Grain Dealers' Association. As a mat-  
ter of fact no combine was proved. Various members of the  
Exchange, who are members of the big elevator companies,  
admitted that there had been an understanding that they  
pool receipts, but it had not proved satisfactory, and had  
been abandoned. The Commission return to the country  
and will continue to hear evidence up to Christmas, when a  
brief holiday will be taken and hearings resumed in January  
in the Province of Saskatchewan.

## THE INSURANCE COMMISSION.

The public sessions of the Royal Insurance Commission  
closed at Ottawa on Saturday. It is expected that the report  
of the Commission will be ready by Christmas, and be pre-  
sented to Parliament after the holiday recess.

Among the vacation expenditures upon the Governor-  
General's warrant, reported to the House on Tuesday, was  
an item of \$30,000 additional expenses of the Insurance Com-  
mission.

## A CONSERVATIVE IN INSURANCE.

The evidence of Mr. A. Macdougald, of the Pelican and  
British Empire Life, before the Insurance Commission was  
extremely conservative. He thought Canadian life company  
management had been too liberal—different from English  
methods, and, therefore, faulty. Mr. Macdougald repre-  
sents the school of underwriters who are seriously opposed  
to change or innovation. He has an ideal of safety, estab-  
lished scores of years ago, and any procedure which shocks  
this ideal is to him anathema. He had never heard in Eng-  
land of call loans being made by life companies, and thought  
it was neither safe nor desirable. Canadian life companies  
have loaned money on call for years without serious loss so  
far as can be recalled. Canadian banks loan a hundred mil-  
lions and more at a time in this way, and regard the trans-  
actions as among the safest they make. If Mr. Macdougald's  
views prevailed, it is likely that the earning power of Cana-  
dian companies would be lessened.

What he said of the heavy excess of expense in con-  
ducting life business in Canada ought to attract the atten-  
tion of life underwriters. A difference represented by 14 $\frac{1}{2}$   
per cent. expense ratio in England and 30 per cent. in  
Canada is serious. He considered the reason to be the fact  
that life business is not always in the hands of experts, as  
in Great Britain. If he meant that canvassers or ordinary  
agents ought to be highly educated in theory as well as  
practice, it is to be feared that such experts would make a  
poor average showing of risks written, amid the rough-and-  
ready conditions in this country.

In reply to one of the Commissioners Mr. Macdougald  
said that there were already too many life companies  
operating in Canada. That this is so, and that the pros-  
pects of new companies are far from rosy seems to be the  
opinion of many company managers.

The Canadian Gold Fields Syndicate has declared its  
tenth dividend at the rate of 1 $\frac{1}{4}$  per cent. this being the  
fourth dividend payment during the present year.

The Hamilton, Ont., city council has decided to submit  
five by-laws to the ratepayers next January for an expendi-  
ture of \$305,000 for sewerage, hospital, fire, and water  
undertakings.

It is stated that properties are being added to the Gilpin  
mine, which will give it 1,200 acres. In Coleman and Bucke.  
It is proposed to put these properties on the market at a  
capitalization of \$5,000,000.

Mr. John Hays Hammond, the prospective president of  
the Nipissing Mines Company, arrived in Cobalt on Tues-  
day. It is expected he will remain a week in the camp and  
make a thorough inspection of the Nipissing.



THE NEW TARIFF.

Principal Increases and Decreases: Preference Changed to Fixed Rates; Steel Bounties Continued; German Surtax Remains.

The new tariff introduced by Mr. Fielding at Ottawa on Thursday came into effect yesterday. The tariff contains three main sets of duties: general, intermediate, and British preferential. The preferential tariff is changed from 33 1-3 per cent. to a special rate on each article. The German Surtax and French Treaty Tariff will be continued. The intermediate tariff is intended only for countries which will give Canada a quid pro quo. It will be held in reserve as an instrument of negotiating better trading terms with unfriendly countries.

Increases and Decreases.

Following are the chief changes:—

| Increases.   | From %.               | To %.   |
|--|-----------------------|---------|
| Silverware   | .30                   | .35     |
| Clocks and watches   | .25                   | .30     |
| Type casting and setting machines                                      | .10                   | .20     |
| Telephone and telegraph instruments                                    | .25                   | .27 1/2 |
| Silk for neckties  | .10                   | .30     |
| Silk manufactures  | .35                   | .37 1/2 |
| Playing cards, cents per package                                       | 6                     | 8       |
| Blue, mucilage, etc.   | .25                   | .27 1/2 |
| Perfumery  | .30                   | .35     |
| Building brick and manufactures of clay                                | .20                   | .22 1/2 |
| Baths, bath tubs, etc.   | .30                   | .35     |
| Canned meats   | .25                   | .27 1/2 |
| Beans, cents per bushel  | 15                    | 25      |
| Peas and buckwheat, cents per bushel                                   | 10                    | 15      |
| Pearl barley   | .20                   | .30     |
| Vegetables   | .25                   | .30     |
| Hats and caps  | .30                   | .35     |
| Satchels, purses and pocket books                                      | .30                   | .35     |
| Collars and cuffs  | .35                   | .37 1/2 |
| Jewelry  | .30                   | .35     |
| Brushes of all kinds   | .25                   | .27 1/2 |
| <b>Decreases.</b>  |                       |         |
| Manufactures of lead   | .35                   | .30     |
| Mowing machines, harvesters, reapers, binders                          | .20                   | .17 1/2 |
| Axes, scythes and sickles  | .25                   | .22 1/2 |
| Cardboard  | .35                   | .25     |
| Gasoline, cents per gallon   | 2 1/2                 | free.   |
| Confectionery  | 35 + 1/2 cent per lb. | .35     |
| Coal-stack duty changed from varying rates, to 14 cents per short ton. |                       |         |

Steel Bounties Continued.

The iron and steel bounties are to be continued as follows:—

(a) Pig iron manufactured from ore on the proportion from Canadian ore

| Year | Per ton. | Year | Per ton. |
|------|----------|------|----------|
| 1907 | \$2.10   | 1908 | \$2.10   |
| 1909 | 1.70     | 1910 | .90      |

(b) Pig iron manufactured from ore on the proportion from foreign ore.

| Year | Per ton. | Year | Per ton. |
|------|----------|------|----------|
| 1907 | \$1.10   | 1908 | \$1.10   |
| 1909 | .70      | 1910 | .40      |

(c) Puddled iron bars manufactured from pig iron made in Canada.

| Year | Per ton. | Year | Per ton. |
|------|----------|------|----------|
| 1907 | \$1.65   | 1908 | \$1.65   |
| 1909 | 1.70     | 1910 | .90      |

(d) Rolled, round wire rods, not over three-eighths of an inch in diameter, manufactured in Canada from steel produced in Canada from ingredients of which 50 per cent. is pig iron made in Canada, when sold to make wire in Canada, on such wire rods made after December 31st, 1906, \$6 per ton.

(e) Steel ingots manufactured from ingredients of which 50 per cent. is pig iron made in Canada.

| Year | Per ton. | Year | Per ton. |
|------|----------|------|----------|
| 1907 | \$1.65   | 1908 | \$1.65   |
| 1909 | 1.05     | 1910 | .60      |

Provided that bounty shall not be paid on steel ingots from which steel blooms and billets for exportation from Canada are manufactured.

The bounty on angle plates is removed and a duty of \$7 a ton imposed.

Anti-dumping Clause.

An anti-dumping clause provides an additional duty, equal to the difference between the selling price to the Canadian importer and the fair market value for home consumption of the article in the country where it is made. This

special duty is not to exceed 15 per cent. ad valorem. Goods subject to 50 per cent. duty ad valorem are exempt from dumping duty, and also sugar refined in the United Kingdom, goods subject to Canadian excise duty and goods subject to British preference.

The classification of goods is altered so as to arrange them as near as possible in natural groups. The new grouping is as follows:—

- (1) Animals, agricultural products, fish food products.
- (2) Sugar, molasses and manufactures thereof.
- (3) Tobacco and manufactures thereof.
- (4) Spirits, wine and other beverages.
- (5) Pulp, paper and books.
- (6) Chemicals, drugs, oils and paints.
- (7) Earths, earthenware and stoneware.
- (8) Metals and manufactures thereof.
- (9) Wood and manufactures thereof.
- (10) Cotton, flax, hemp, jutes and other fibres, silk, wool and manufactures thereof.
- (11) Miscellaneous.

HOW FARMERS VIEW THE TARIFF.

Probably the farmers will be fairly well pleased with the changes in the tariff. Mr. W. L. Smith, editor of the "Weekly Sun," thinks they fared better than they expected, although the tariff has its disappointments. The reduced duty on farm implements will be accepted as an important concession to their interests. The continuance of the bounty on iron and steel will be a serious disappointment, but they expect the bounty to cease at the end of the four years. Considering that they once feared an increased duty on farm implements, the farmers might conclude that they had come out a little on the right side.

The tariff committee of the Canadian Manufacturers' Association held a meeting yesterday and discussed the changes all afternoon. Nothing was available for publication at the time the Monetary Times went to press.

EXPENDITURE 1906-1908.

Canada's estimated expenditure for the nine months ending March 31st, 1907, and for the fiscal year ending March 31st, 1908, amounts to \$115,065,905. Some of the items are: Debt redemption, \$9,376,386; consolidated fund to March 31st, 1907, \$54,186,099, for the fiscal year 1908, \$45,224,645; capital expenditure for the nine months, \$18,419,705, for 1908, \$38,298,340; railways and canals for the two periods, \$46,995,900.

GERMAN CAPITAL FOR CANADA.

The "Canada Gazette" contains notice of the incorporation of the German Development Company, with a capital stock of one million dollars, divided into ten thousand shares of one hundred dollars. The company will acquire ore-bearing properties, mineral lands, mining rights, woodlands and timber limits, and develop, operate and deal in the same. The following are the names mentioned in the charter: George Wilhelm Buxenstein, Royal Prussian Counsellor of Commerce; Hermann Dansiger, solicitor; Hans Kraemer, author, all of Berlin, Germany; Onesiphore Ernest Talbot, member of Parliament, of St. Michel, in the Province of Quebec; Harold Buchanan McGivern, barrister-at-law, Alfred Ernest Barlow, geologist, and Martin Cohn, director, all three of the City of Ottawa. The head office of the company will be at Ottawa.

The Manufactures Cotton Company, of Lachine, Que., is asking for a bonus of \$25,000 and exemption from taxes for 25 years. If the council grants the request the company will build a factory to cost \$800,000.

It is understood that a deal will be closed whereby Fortin and Glavelle will sell to an American syndicate their claim at Cobalt for \$250,000. LaRose is interested in the company, whose property is a part of that which he originally staked out.

While the New York Stock Exchange has made no official ruling on curb mining stocks promoted by exchange houses, some of the prominent firms have been quietly notified to stop using the words, "Members New York Stock Exchange" in their advertisements of curb flotations.

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PUBLISHED EVERY SATURDAY  
President THOS. ROBERTSON  
Vice-President JAS. ...  
THE MONETARY TIMES WAS ESTABLISHED IN 1860. THE INTERCOLONIAL TRADE REVIEW, OF MONTREAL.  
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LIFE  
Among the wrecks of the steamer "Conemaugh," Lake Erie. She was blown up by a freight and is reported to be underwritten.  
The Michigan Manufacturing Company, Mr. John A. ... manufacturing business take effect on December 1st after he is in charge of ...

It is announced that the North of Enola Company of Canada, ... removed to more convenient Star Buildings, 26 No ...

The Ocean Accident and Newfoundland from the ninth floor of the ... business of this company the management find it convenient place.

The Royal Insurance Northern Accident Co. share. The Royal will stock for 1906 and 1907 reinsures the outstanding Company, of Freeport hands.

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# The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES

PRINTING COMPANY:

THOS. ROBERTSON Managing Director - ARTHUR HAWKES  
JAS. HEDLEY Sec'y-Treas. - EDGAR A. WILKS

President  
Vice-President

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## LIFE INSURANCE.

Among the wrecks from the storm of last week was the steamer "Conemaugh," which went ashore at Point Pelee, Lake Erie. She was bound up the lakes, laden with package freight, and is reported a total loss and abandoned to the underwriters.

The Michigan manager of the North American Life Company, Mr. John A. McLean, has resigned to go into a manufacturing business in Detroit. His resignation will take effect on December 1. The Michigan agency will thereafter be in charge of Mr. Frank A. Hilton.

It is announced that, owing to the increasing business of the North of England branch of the Sun Life Assurance Company of Canada, the Newcastle-on-Tyne office has been removed to more central and convenient premises in the Star Buildings, 26 Northumberland Street.

The Ocean Accident and Guarantee Corporation, Limited, of London, England, has moved its chief office for Canada and Newfoundland from the Confederation Life Building to the ninth floor of the Traders Bank Building. The Canadian business of this company has been growing so greatly that the management find it necessary to seek a larger and more convenient place.

The Royal Insurance Company has brought out the Northern Accident Company, paying seven pounds cash per share. The Royal will pay 20 per cent. dividend on northern stock for 1906 and 10 per cent. for 1907. The Royal also reinsures the outstanding policies of the German Insurance Company, of Freeport, which has gone into a receiver's hands.

The recent death of Mr. Edward Clint, a retired merchant of Brockville, discloses that he belonged to the Independent Order of Odd Fellows, the Ancient Order of United Workmen, the Connected Order of Foresters, the Sons of England, and the Free Masons. This is an indication of the great number of persons who connect themselves with friendly societies, for life insurance or other purposes; and a further indication of the amount of money that must be contributed to them.

The fraternal insurance organizations with headquarters in Illinois arranged to meet at Springfield this week to protest to the State Board of Equalization against the proposed plan of assessing the benefit funds on hand. The Illinois laws have exempted fraternal surpluses from taxation, but the Supreme Court has recently held the exemption to be unconstitutional. Several of the fraternal are threatening to remove from the State in case the funds are taxed.

At the annual meeting of the Canadian Life Insurance Officers' Association, held in Toronto, Mr. David Burke A.I.A., F.S.S., president of the Royal Victoria Insurance Company, was re-elected president. The meeting was devoted principally to the discussion of questions arising from the insurance investigation. Greater publicity in the affairs of the companies was favored, but not greater restrictions. The association is anxious to see as much responsibility as possible thrown on the officers and directors of the com-

panies, but not to see the companies tied down by hampering legislation. It was contended that the system of holding directors responsible had worked very well in England, while in the United States, where the companies had been hampered with legislation, the greatest scandals had arisen.

Chicago advices state that lake marine insurance companies have given up hope of any profit on their year's business, especially after the storm of last week. Hull risks have suffered heavily during most of the season, while cargo risks were none too profitable. Last week's storm has added probably \$250,000 to the season's losses.

Mr. W. A. P. Wood, assistant actuary of the Canada Life Assurance Company, read a paper before the Insurance Institute at Toronto on Tuesday evening describing mortality tables and the methods by which they are obtained. A short account was given of recent experiences in the Canada Life office, showing a very favorable rate of mortality in Ontario, Quebec and the United States for the last sixteen years.

The Commercial Union is taking over the entire business of the Accident Insurance Company, Limited, of London. The latter was established in 1840, and of late has had a premium income of about \$750,000 per annum. It wrote the following casualty lines: Accident, sickness and disease, fidelity guarantee, employers' liability, workingmen's compensation, motor car, third party, drivers' indemnity, plate glass, fire, burglary and live stock. Apparently the Commercial Union will continue all these lines.

A tribute is paid by the London "Standard" to Mr. Laughton Anderson, who was associated with the London Guarantee and Accident Company for thirty-seven years, and has just resigned his position as manager. "Some day, when historians begin to see things in proper perspective," it says, "the men who create or improve industries of far-reaching value to the public will receive a fuller measure of appreciation than they do at present. When, if ever, such wider estimates of merit are made, the pioneers of accident insurance will take high rank among the benefactors of the human race." It is true that men are apt to forget what is due to the small number of men who virtually created accident insurance, placed it upon a sound basis, and made it practical and popular. Mr. Anderson is one of these. His abilities are still to be at the service of his old company in a consultative capacity.

## THE LIFE INSURANCE SITUATION.

There is much in a small compass, in a pamphlet prepared by Mr. Papps on the "Life Insurance Situation." Almost his first sentence arrests attention: "Shareholders' dividends usually depend on the policyholders' profits." Stress is laid on the point that whether a company is mutual or non-mutual, its manager is bound for his own sake, by the conditions surrounding him, to make the best return he can to policyholders.

It is the common interest of policyholder, shareholder, and manager to keep down expenses. For this reason Mr. Papps does not see any need for legislation limiting a company's expenses. But the expense ratio is admitted to be a serious element in the conduct of any life company's business. The apathy of the average man in regard to insuring his life, compels the employment of skilled agents to persuade him. Young men have not been found effectual for this purpose, and older and more experienced men cost more money. Two or more agents often run after the same man for a policy. Assessment insurance societies try to seduce him by lower rates. A and B. have to persuade him that Old Line life companies offer insurance which insures, while C. offers social pleasures, coupled with greatly lessened rates—attractions which lure the younger men. All these things increase the cost of business to the legitimate life company.

A paragraph on rebating premiums shows the difficulties surrounding the abolition of this pernicious form of inducement. No hope is held out of voluntary agreement to discard the system; and the pamphlet emphasizes the probable good effect of a Dominion law making rebating a criminal offence.

In discussing deferred dividend policies it is pointed out that retaining dividends for future distribution has been the means of reducing the number of lapses. It has appealed to the public, and resulted in many people taking policies who would otherwise have remained uninsured. This plan also automatically rewards the persistent policyholder at the expense of those who drop out in the early years, and thus distributes the profits to those who are responsible for profits being earned.

The notion of the pamphlet devoted to policy reserves is technical but important. Reasons are adduced to show that, in view of policy reserves being too often regarded as surplus funds voluntarily set aside, the word "reserve"



should not appear in the Blue Book, but the phrase, "net present value of policy liabilities" be substituted.

Mr. Papp's chief conclusions are summarized as follows:

Shareholders, management and policyholders are equally interested in large profits.

Competition increases the cost of conducting the business.

Rebating is unfair to conscientious policyholders. It cannot be stopped by an individual company or group of companies.

Annual dividends can only be paid in early years by anticipating profits.

Deferred dividends are popular and reduce lapses. Their objections could be overcome by annual accounting and abolishing estimates.

Policy reserves are necessary.

\* "Relationship of Policyholder, Shareholder and Management" of Life Companies. By Percy C. H. Papps. A.I.A., F.A.S.

### POLICYHOLDERS COMPLAIN.

The London "Economist" reports that the International Policyholders' Committee has issued another circular in connection with the election of new trustees for the Mutual Life Insurance Company of New York and the New York Life Insurance Company. The committee complain in the circular that the companies are continuing their course of obstructing in every conceivable way the action of the policyholders to obtain capital. They instance a circular calling upon servants of the Mutual company to support the Administration ticket, and the action of the general manager of the same company in South Africa with regard to proxies, whereby policyholders are officially invited to vote in favor of the Administration, and no alternative is offered to them, the fact that other tickets had been nominated being suppressed.

### CASUALTY INSURANCE.

The number of employees killed by railways in the United States last year increased by 546 over the previous year, and the employees injured by 1,098. The number of passengers killed decreased by 119, and injured by 1,145. The totals for the three months to June 30 last, according to the Bulletin of the Interstate Commerce Commission, were:

Passengers and employees killed or injured while on duty, 16,637, against 18,296 for the preceding three months. Passengers and employees killed in train accidents, 104, as against 274. The total number of collisions was 1,588, and derailments, 1,515; of which 172 collisions and 153 derailments affected passenger trains. The damage to cars, engines, and roadway by these accidents amounted to \$2,373,924. An improvement is thus shown in the three months, in the loss of life and limb, a fact which is welcomed by the accident insurance companies.

### FIRE INSURANCE.

The big fire pump ordered for Brandon arrived there last week. The council has ordered its immediate installation.

The Law Union and Crown Fire Insurance Company of London will remove its United States department to Chicago on December 1.

The water department of Chicago is estimated to cost for the next ten years, \$17,500,000. Feed mains are planned for the whole 189 square miles of the city's area. The sum to be expended on these next year is \$972,000.

Sometimes it happens that a state officer in the United States, who has done his work uncommonly well, is continued in office beyond the four years, which is the usual limit. This agreeable fate is foreshadowed for the Ohio fire marshal, Mr. S. O. Creamer.

The sum wanted by the fire chief of Chicago for 1907 is \$4,000,000. Half of this will go in salaries and nearly the other half in new fire stations, a fire-boat, and the equipping of new companies. Repairs will cost \$100,000; the fire telegraph service, \$33,624; new hose, \$50,000; and new horses, \$50,000.

Among the changes proposed for the Ontario Parliament Buildings are a number for the purpose of lessening the danger from fire. These include new electrical wiring and appliances, some fire-proof walls, and alterations in flooring.

It is also proposed to build a separate library building north of the centre of the main building.

The Svea Fire and Life Assurance Company, of Gothenburg, Sweden, announces that its entire losses in San Francisco, amounting to \$2,125,321.59, have now been honorably adjusted and paid. It is a coincidence that on the day of the earthquake the directors of the Svea voted \$400,000 to be set aside from the company's assets and kept in what they decided should be called the "conflagration fund." The company paid its two millions of San Francisco losses from the head office, leaving its American assets untouched.

The development of the London and Lancashire in Western Canada has been very marked during the past year. Prior to this the business in Alberta and Saskatchewan was small, but the organization of that territory under Messrs. Fraser and Macdonald, of Calgary, has resulted in business up to the end of October to the extent of \$300,000. The Manitoba business was organized at an earlier period with very satisfactory results. L. W. Hicks and W. R. Allan, of Allan, Lang & Killam, are the company's chief representatives at Winnipeg.

At a recent meeting of the Winnipeg Board of Trade a communication from the Edmonton Board of Trade with reference to fire insurance investigation was considered. It was decided to ask the Dominion Government to require returns from fire insurance companies doing business in Canada showing details of the premiums collected, the losses incurred and the expense of management; the returns for each Province to be separate. The Manitoba Government will also be requested to require all companies taking out licenses for insurance business in Manitoba to make similar returns, giving information, and to show a period of five years' comparison.

Dr. Rosenstock, a representative of some of the San Francisco insurance claimants, has had an interview with the president of the Imperial Insurance Inspection Bureau at Berlin on the subject of the refusal of various German insurance companies to pay their losses. One great difficulty in the case is that the period under the German law in which such claims can be recovered expires on April 18, 1907, but it is impossible to prove the five hundred different claims before the expiration of that date. Under the circumstances Dr. Rosenstock has proposed that the claimants form a limited liability company in Germany, transfer their claims to it and begin legal proceedings against the delinquent fire insurance companies.

"Fire Insurance and the Public: the Problem of a Better Understanding," was the subject of a paper read by Mr. Paul von Szeliski before the Insurance Institute at Toronto on Tuesday evening. "The high fire rates prevailing on this continent," he said, "were not due to the rapacity of insurance companies, but simply to the high loss ratio. In a number of European cities this loss was 61 cents a head, compared with \$3.10 in United States cities, \$1.34 in Canada, and during the last five years in Toronto \$9 a head. The remedy must be applied by the citizens themselves by using more fire prevention methods." The paper concluded, "However ardently and often the insurance agent might urge upon the public the advantage of better fire preventive and protective construction and equipment, his labor would bear little fruit unless the press would discuss continually and keep before the public this, the burning question of the day."

### UNKNOWN HAZARD REVISION.

It is understood that the following amended clause regarding hazards not directly caused by fire has been proposed for general adoption by fire insurance companies:

This insurance does not cover loss or damage by fire occurring during or directly or indirectly caused by or in consequence of—

(a) Subterranean fire, earthquake, tempest, hurricane, volcanic eruption or other convulsion of nature.

(b) Invasion, act of foreign enemy, hostilities, riot, civil commotion, rebellion, insurrection, military or usurped power or martial law.

Unless the assured shall prove to the reasonable satisfaction of the company that any fire occurring at the time or during the continuance of such subterranean fire, earthquake, tempest, hurricane, volcanic eruption or other convulsion of nature, invasion, act of foreign enemy, hostilities, riot, civil commotion, rebellion, insurrection, military or usurped power or martial law, arose from a cause or causes independent thereof respectively.

In the Eastern Townships, south of Montreal, apples have been a prolific crop this year. Shipments from Frelighsburg, Hemmingford and Barrington have been large. From the latter two points 30,000 barrels have been shipped.

### A BANK

#### Proposed-Remedies

Correspondent

Effective bank inspection and others. I published on the subject favored external inspection manager, urged the correspondent signing saying that he agrees last week, that an increase bank statements is desired accountant and the come cognizant of written reasons for doubting be effective.

The letter continues comments:

1st. Inspectors should and intelligently in this in bank matters.

2nd. Inspectors should be independent of bank management certificates and licenses.

3rd. To obtain certificates by a board or commission Government licenses, as a judge or jury or

The third precaution accountant's certificate because there are many banks may be deceived

by worthless employees. Current loans may cost sake, but really represent

It is almost impossible to continue in a bank without a

inspector and chief accountant times so afraid of the or objection on their silence until they can feel in honor bound to closet or the private

There may be, one and accountants who, manager, or being desirous selves prominent, would For this reason the

be a guild, with a committee accountants could discuss act on their advice. The man will be able to courteous firmness, but worse by his manner.

The appointment magnify the evil, unless banking, familiar with the bank, and could speaking this would

auditors must be men as to qualify for extra was suggested in Canada of banks warrants it.

gladly join it, and its the future. It would management.

But neither men results. The most Canadian banks have

tions which happily which would otherwise The old injunction, may perhaps be proposed be quite impracticable

### BANK INSPECTION

"There are differences Canadian banks," said effectual. In the large too, the system, while tory. In one or two satisfactory. My belief not by whom, the Bank to "inspect inspection Such a man must know the vital points using courage and be matters out. No pet such a man. These trebled before he could



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#### OWN HAZARD REVISION.

that the following amended clause re- directly caused by fire has been pro- perty by fire insurance companies:—

does not cover loss or damage by fire directly or indirectly caused by or in fire, earthquake, tempest, hurricane, other convulsion of nature.

of foreign enemy, hostilities, riot, civil insurrection, military or usurped power ed shall prove to the reasonable satis- fication of such subterranean fire, earth- quake, volcanic eruption or other con- vulsion, act of foreign enemy, hostilities, rebellion, insurrection, military or insurrection, military or usurped power respectively.

Townships, south of Montreal, apples crop this year. Shipments from Barrington and Barrington have been large. 30,000 barrels have been shipped.

December 1, 1906.

## A BANK INSPECTORS' GUILD.

### Proposed-Remedy for Loose Inspection: A Correspondent's Suggestion.

Effective bank inspection is being widely discussed by bankers and others. In last week's issue two letters were published on the subject. One, from a prominent banker, favored external inspection. The other from an insurance manager, urged the need for Government inspection. A correspondent signing himself "Lex et Lux" now writes, saying that he agrees with the view expressed editorially last week, that an increase in the signatories of Government bank statements is desirable. He points out that the chief accountant and the chief inspector of every bank must become cognizant of wrong-doing, sooner or later, and gives reasons for doubting whether shareholders' auditors would be effective.

The letter continues, with the following suggestions and comments:—

1st. Inspectors should be able to inspect thoroughly and intelligently in this, and they must have special training in bank matters.

2nd. Inspectors should owe allegiance and duty, independent of bank managers. To this end they should hold certificates and licenses from the Government.

3rd. To obtain certificates they should pass examination by a board or committee of bank inspectors holding Government licenses, and be sworn in, in the same manner as a judge or jury or other law officers.

The third precaution is advisable, because an ordinary accountant's certificate may be true, but often worthless, and because there are many ways in which the returns made by banks may be deceptive. Loans may be insufficiently secured by worthless endorsements or by worthless collateral. Current loans may consist of demand notes held for form's sake, but really represent worthless and over-due debts.

It is almost impossible that any wrong-doing can long continue in a bank without the cognizance of the chief inspector and chief accountant; but these officers are sometimes so afraid of the possible consequences of any criticism or objection on their part that they are constrained to keep silence until they can obtain other positions. Even then they feel in honor bound to say nothing. The skeleton in the closet or the private ledger is not unusual.

There may be, on the other hand, bumptious inspectors and accountants who, feeling independent of the general manager, or being desirous of supplanting him, or making themselves prominent, would create dissatisfaction or panic. For this reason the bank inspectors and accountants should be a guild, with a committee with whom inspectors of accountants could discuss such things confidentially and then act on their advice. There are many things which a discreet man will be able to rectify by a little good judgment and courteous firmness, but which a cocky man would make worse by his manner.

The appointment of auditors by shareholders would magnify the evil unless these auditors were experienced in banking, familiar with all the details of every transaction in the bank, and could and would control them. Generally speaking this would be an impossibility. Even then the auditors must be men of such standing and good judgment as to qualify for extraordinary remuneration. Such a guild was suggested in Canada many years ago. The co-liability of banks warrants it. The accountants and inspectors would gladly join it, and its rank would contain the managers of the future. It would ensure the stability and conservative management.

But neither men nor acts should be judged entirely by results. The most celebrated of the past managers of the Canadian banks have entered into enterprises and speculations which happily for them have resulted profitably, but which would otherwise have ruined the Canada of their times. The old injunction, "Be bold, Be bold, Be not too bold," may perhaps be properly applied to banking, though it may be quite impracticable to define the proper limits.

#### BANK INSPECTION IMPROVEMENTS.

"There are different kinds of inspection practised in Canadian banks," said a city manager, "and they are not all effectual. In the largest banks, and, I believe, in many others too, the system, while not uniform, is thorough and satisfactory. In one or two that I have knowledge of, it is not satisfactory. My belief is that the appointment of a man, I care not by whom, the Bankers' Association or the Government, to inspect inspection "so to speak, would do immense good. Such a man must be of real ability and grasp. He must know the vital points of a bank's affairs, be of uncompromising courage and be clothed with fullest powers to search matters out. No petty salary of \$3,000 or \$4,000 can secure such a man. These figures would have to be doubled or trebled before he could be secured. But he would be well

worth securing, if he would tell which banks were adequately guarded by their systems of inspection and which were not.

The Traders' Bank has had the question of efficient bank inspection under consideration for the best part of a year. It is the conclusion of the directors and general manager that an independent officer is needed, with full authority to make enquiries and audits, and report respecting every feature of the bank's business. This officer should be appointed by the board of directors and be answerable to the board alone. The appointment of such an officer has now been made. Mr. N. Hillary, formerly manager at Sudbury, has been selected for the position. He has been working already in this capacity, but the appointment was only made permanent this week. Mr. Hillary will also act as superintendent of branches. The regular inspectors of the bank will be, as heretofore attached to the head office department.

It is evident from this action, that safeguards additional to the usual inspection have been found advisable. Other boards of directors and general managers are probably considering the matter or may have arrived at a similar conclusion already. The attention which has been drawn to the subject by the Ontario Bank affair is likely to result in a general recognition of the necessity for more thorough inspection.

#### BANK DIRECTOR'S RESPONSIBILITIES.

Editor Monetary Times:—

Sir.—The papers have been so full lately of bank troubles that I venture to offer some odds and ends of criticism and suggestion.

As Government inspection to the mind of the public would be certain to suggest Government guarantee, I do not think any Government would be justified in undertaking such a responsibility, so I do not propose to discuss the remedy.

As such an inspection would simply mean the relieving the directors of certain important duties that they are paid to perform, or see performed, I do not think stockholders should be put to this extra expense. In this connection it must not be forgotten that absolutely nothing has come out in connection with the recent bank troubles that could not have been prevented or discovered by any bank director of ordinary intelligence, who had a proper idea of his responsibilities. For ordinary loans and discounts at a number of branches, everyone knows that inspection by chartered accountants would be utterly useless.

A great deal has been said and written about the hardship of a bank president having to sign a statement he has no means of knowing to be correct. I consider such sympathy wasted. In the case of the large banks the president and directors can and do evolve such a system of checking and rechecking that they know any statement they have to sign must be correct. In the case of the smaller banks, if the president has not the expert knowledge to check the return himself, he can summon to his aid a manager or accountant from one of his more important branches. Suppose he got a different assistant each month, what better check could be had?

A good deal has been said in court, and out of it, about general managers resenting interference or inspection. I refuse to believe that any of our general managers object to legitimate supervision, criticism or inspection. I am inclined to think they desire it. If any do object, the sooner they cease to be general managers the better.

If the investing public will buy stock and will insist on having a large number of banks, their only chance of safety lies in making directors realize their responsibilities. Under our banking system, given prosperous times, no bank can be wrecked except through negligence or deception on the part of the directors and principal officials. If these gentlemen know that in case of disaster they will be prosecuted, and if found guilty, be punished as criminals, they will realize their responsibilities to their stockholders, and act accordingly. This might mean a dearth of bank directors. The position might not be courted as it has been, but no sane stockholder wants any man, no matter how respectable, to look after his interest unless he perform his duties conscientiously and intelligently. Many bank shareholders may not be aware that Scotland has only eleven banks and Ireland nine. Yes in Scotland or Ireland I never heard any complaint of banking accommodation. This is surely an indication that a large number of banks may not be a necessity in this country, so a scarcity of directors might not after all be a national misfortune.

It might be of interest to some of your readers to know that of the business done by Canadian banks, seven banks do over fifty per cent. of it, and the balance is done by twenty-eight banks. What does this suggest?

BLUENOSE.

Nova Scotia, November 19th.

The Canadian Freight Association has announced a reduction in its rates, including a reduction of \$15 per car from Windsor to Halifax.



## MONEY AND MUNICIPALITIES.

Mather School District No. 1345, Man., has placed its \$1,000 debentures.

Charlottetown, P. E. I., will issue debentures for \$15,000 to replace those redeemed.

Debentures will be issued for \$5,000 to complete the schoolhouse at Virden, Man.

Debentures will be issued for \$5,000 for sidewalks and sewerage work at Guelph, Ont.

The Stratford, Ont., city council have recommended the construction of concrete sidewalks to cost \$1,134.

All bids received on November 20 for the Renfrew county \$14,000 4 per cent. debentures have been rejected.

The \$5,000 4 1/2 per cent. water-works debentures offered by Tillsonburg, Ont., were awarded to Robt. C. Scott at par.

St. Thomas, Ont., has sold \$16,000 4 1/2 per cent. debentures repayable over fifteen years, to Wood, Gundy & Co., Toronto.

Wingham, Ont., has decided to issue debentures for \$16,500 for the purchase of a site and erection thereon of a high school.

The question of erecting a \$100,000 bridge across the Red River at Kildonan, Man., will be submitted to the ratepayers on December 18.

The installation of a sewerage system and erection of two hospitals to cost \$25,000 will be considered next year at Wetaskiwin, Alb.

A by-law has been carried at Elmira, Ont., authorizing the expenditure of \$2,000 for an extension of the water-works system.

A by-law is being submitted to the Portage la Prairie ratepayers asking for power to issue \$16,000 debentures for school purposes.

A by-law will be submitted to the ratepayers of London, Ont., for permission to raise \$575,000 by debentures for water-works extension.

Winnipeg School District No. 1, Man., has not yet disposed of the \$200,000 4 per cent. gold school debentures offered on July 24.

Oshawa, 4 1/2 per cent. \$7,000 debentures, repayable over thirty years, have been awarded to Wood, Gundy & Co., Toronto the highest tenderers.

The \$180,000 4 1/2 per cent. local improvement debentures offered by Regina, Sask., were awarded to Nay, Anderson & Co., of Regina, for \$175,717, or 97.62.

A by-law will be voted on by the ratepayers of North Toronto, Ont., to raise \$10,000 for the installation of fire alarm and incandescent lighting systems.

Ottawa city has applied to the Ontario Railway and Municipal Board for permission to raise \$50,000 by debentures for extension of the municipal lighting plant.

A by-law will be submitted to the ratepayers of Morris, Man. to raise the following sums by debentures: \$7,500 for installing a gas plant; \$3,500 for the construction of a bridge across the Red River; \$15,000 for retiring the present debentures held by the C. P. R.

## Alberta School Districts Borrowing Money.

Sheep Creek, No. 78—\$750. O. B. Stockford, Okotoks.  
Schlatt, No. 1201—\$700. W. Krause, jr., Irvine.  
Sunny Ridge, No. 1484—\$1,000. J. R. Hendrickson, Sunny Slope.  
Rockafellow, No. 510—\$800. Fred Rockafellow, High River.  
Round Hill, No. 1226—\$1,400. A. Fergstad, Round Hill.  
Long Coulee, No. 531—\$1,800. J. W. Baren, Nanton.  
Bloomington, No. 4540—\$1,000. I. N. Bond, Mannville.  
Lake View, No. 1227—\$1,000. W. M. Graham, Pine Lake.  
Lebanon, No. 1541—\$700. J. Otto, Strathmartin.  
Harvard, No. 1540—\$1,500. T. T. Bjordahl, Stavely.

## Saskatchewan School Districts Borrowing Money.

Carson, No. 380—\$400. J. J. Janzen, Langham.  
Ruddell, No. 1556—\$1,500. M. G. Turnbull, Ruddell.  
Wheaton, No. 1612—\$1,200. C. Wiberg, Fillmore.  
Geneseo, No. 1553—\$1,500. F. W. Harland, Ridgford.  
West Lake, No. 1207—\$1,000. J. Koeller, Moose Jaw.  
Lincoln, No. 1560—\$1,500. J. D. Seney, Saskatoon.  
Ogden, No. 1575—\$1,500. D. W. Walker, Fillmore.  
Oll Trail No. 1507—\$1,100. H. R. Laver, Aberdeen.  
Southey, No. 1617—\$1,600. H. B. Chandler, Southey.  
Avoimore, No. 1523—\$1,200. A. Tyzack, Hustler.  
Lake, No. 1067—\$1,200. H. Etherington, Moose Jaw.  
Krakow, No. 1601—\$1,000. E. E. Lufkin, Tyvan.  
Watson No. 1601—\$1,500. T. Hayward, Watson.  
Upper Wakefield, No. 1618—\$800. J. A. Gouin, Wolseley.  
Prince Edward No. 1625—\$1,200. J. Sutherland, Strassburg.  
Long Creek Valley, No. 1581—\$1,300. G. B. Spellman, Milestone.

## MANUFACTURES.

The Canada Screw Company will erect several new buildings at Hamilton, Ont.

It is reported that the Quaker Oats Company will make extensive additions to their present premises at Peterborough, Ont.

If the New Liskeard, Ont., Town Council grants a tax exemption, a grist mill, costing about 15,000, will be erected there by Mr. S. Salmon.

It is about certain that the Canadian works of the Crossley Carpet Co. will be established in Peterborough, Ont. The new factory will employ about five hundred hands.

A contingent of cotton mill operatives reached Valleyfield, Que., recently from the Lancashire district, England. The Gault mills are filling up rapidly with a picked number of skilled artisans.

Samuel Gompers has been re-elected President of the American Federation of Labor. This is his twenty-fifth term as President since the Federation has been in existence. There was no opposing candidate.

A representative of the American Clay Machinery Company, of Willoughby, Ohio, has visited Brantford, Ont., with the result that a clay and sand brick making plant may be established there.

Negotiations for the purchase of the Royal Paper Mills at East-Angus, Que., by Mr. G. Van Dyke, have not been concluded. Should the deal go through, it is thought that the property of the Brompton Pulp and Paper Company will also be purchased.

The staff of moulders in the Valleyfield Iron Works has been increased to meet rapidly increasing orders.

The firm of York & Fisher, of Valleyfield, is now making men's shirts as well as women's skirts, and is adding to the number of its employees.

The Colonial Portland Cement Co., whose construction work at Warton has been at a standstill for want of funds, has now floated \$80,000 worth of bonds, which it is expected will be enough to put the factory in operation. The board has been reorganized.

Operations have been resumed by the Dominion Iron & Steel Company's rail mill at Sydney, which has been closed down for several weeks. It is said that there is a sufficient stock of material on hand to keep the mill running double-shifted.

The H. L. Jenkins Lumber Company, incorporated by the State of Maine, with a million dollars paid-up capital, has now come under the British Columbia laws, and will remove its head office from Seattle to Vancouver. The company is completing plans for the establishment of a large export and rail mill.

A controversy is in progress respecting the Sherbrooke and Lake Memphremagog Power questions. The altitude of the lake is variously given at from 682 feet to 702 feet with a fall in the Magog River differently stated at from 200 to 300 feet between Magog and Sherbrooke. The amount of horse power that can be obtained from the fall is placed at about 100,000 H. P. This is surely subject to correction, like the other figures.

The Phillips Manufacturing Company has decided to erect a new factory on Carlaw Avenue, on a site purchased from the Gourlay, Winter and Leeming Company. The property has a frontage on the west side of Carlaw Avenue, north of Queen Street, of 600 feet by a depth of 300 feet. The price paid was \$20,000. The Phillips Company will erect a factory two storeys in height, with a floor space of 13,200 feet. The company has sold its present building on Lake Street to the A. R. Williams Co.

Some interesting figures were given out at the meeting of United States Naval Architects and Marine Engineers in New York. On the great lakes, 40 cargo carriers, some of them of phenomenal size, were built during the fiscal year 1906. In that time the United States built and documented 1,221 vessels, including canal boats and barges, of 418,745 gross tons. Steel steam tonnage increased 113,300 gross tons, while all the other forms of construction together show a decrease. It is considered probable that the output of merchant vessels, almost wholly steam, for the year 1907, will exceed the greatest amount ever built in one year in the United States, namely 1885, when 583,450 tons were constructed. In 1855 ships were built of wood, both on the ocean shores and on the Great Lakes.

After negotiating for six months, the Board of Commerce of Detroit has secured removal to that city of the Rowley Lead Co. of St. Louis, whose annual output is \$1,200,000. W. H. Rowley, the head of the concern, is patentee of a new process for producing the finest white lead. He is independent of the Lead Trust, and in competition with the Guggenheims. Detroit already claims to be the largest producer of paints and varnishes in the world.

## TRANS

## STEAM.

An inspection of made by all the men wick.

The Canadian No. a branch from a point to a point on the Southern line will touch N.

Amherst, N. S., proposition to build a Stone Quarry Company the line would pass town.

The Eastern Canadian will hold a special meeting Toronto, on Tuesday, discussed, among them of Trade to the West.

It is maintained that will bring Canada a the farmers of the grain markets. Eight plied to the Government Bay.

It is understood that R. that Mr. Brown, Kong, will leave Hong owing to his health. given him. Some C. P. R. district superintendent of the district Falls, has been trans place will be filled by secretary to the Presidency at North.

The September of the Ontario Railway leaving a net profit of 73.3% of gross receipts between 50 and 53% ses for improvement which might have been the commissioners production. The gross earnings were \$388,300 and the of \$144,511. The net in 1905 were \$71,342, creased from 12,030 September.

## AFLOAT.

The Halifax dock Department on January

Mr. H. B. Leslie, steamship "Bavarian" ton, Ont. He has from all quarters on His last big undertaking "Scottish King," which

The St. Lawrence will offer 1,877 new on December 15. On to each holder of the new stock will be call on January 2, March capital is wanted for

It is distinctly to Kingston, Mr. King who backed them, that from the rocks of the and representatives of der Kingstonians prop This feat of salvage of Canadians.

The Victoria, B. C. P. R. to run a st throughout the whole belonging to the Alas the winter months, has a monopoly. The ship Company and the will be made to secur

The names have Royal Commission ap of shipping combines with a view to intro found to be injurious members include, in sentatives, Arthur C Lord Inverclyde: The of Parliament, and pe



## TRANSPORTATION NOTES.

## STEAM.

An inspection of the International Railway was recently made by all the members of the executive of New Brunswick.

The Canadian Northern Railway propose to construct a branch from a point at or near Saskatoon, southwesterly to a point on the South Saskatchewan river. It is thought the line will touch Medicine Hat.

Amherst, N. S., by a large majority, has defeated the proposition to build a spur line from the I. C. R. to the Red Stone Quarry Company's plant, chiefly on the ground that the line would pass through the residential section of the town.

The Eastern Canadian Passenger Agents' Association will hold a special meeting in the King Edward Hotel, Toronto, on Tuesday. Several important matters will be discussed, among them the excursion of the Toronto Board of Trade to the West next spring.

It is maintained that the Hudson's Bay route to Europe will bring Canada a thousand miles nearer Europe and give the farmers of the West practical control of the world's grain markets. Eight railroad companies have already applied to the Government for charters for lines to Hudson's Bay.

It is understood among the chief officials of the C. P. R. that Mr. Brown, the company's representative at Hong Kong, will leave Hong Kong about the end of the year, owing to his health. Some other position will probably be given him. Some changes are also being made in the C. P. R. district superintendencies. Mr. Geo. Spencer, superintendent of the district between Toronto East and Smith's Falls, has been transferred to North Bay district, and his place will be filled by Mr. J. R. Nelson, formerly clerk and secretary to the President, who will leave the district superintendency at North Bay to go to Toronto.

The September earnings of the Temiskaming and Northern Ontario Railway were \$43,428 and expenses, \$31,816, leaving a net profit of \$11,612. The cost of operation was 73.3% of gross receipts. As a rule the cost of operation is between 50 and 53%. Last month there were heavy expenses for improvement of curves, repairs to locomotives, etc., which might have been charged to capital account, but which the commissioners preferred to place against cost of operation. The gross earnings for 1906 to the end of September were \$388,300 and the expenses \$243,789, leaving net profits of \$144,511. The net profits for a slightly shorter period in 1905 were \$71,342. The mileage travelled by trains increased from 12,030 to 23,344 for the nine months up to September.

## AFLOAT.

The Halifax dockyard will be taken over by the Marine Department on January 1.

Mr. H. B. Leslie, contractor for raising the Allan Line steamship "Bavarian" from Wye Rock, was born in Kingston, Ont. He has received telegrams of congratulations from all quarters on the success of his difficult undertaking. His last big undertaking was the floating of the steamship "Scottish King," which he took to Liverpool and sold.

The St. Lawrence and Chicago Navigation Company will offer 1,877 new shares at par to shareholders of record on December 15. One share of new stock will be offered to each holder of three shares fully paid up of old. The new stock will be called up in four instalments of 25% each on January 2, March 1, May 1 and July 2, 1907. The new capital is wanted for the construction of a new vessel.

It is distinctly to the credit of Capt. Wm. Leslie, of Kingston, Mr. King and the group of Canadian capitalists who backed them, that the steamship "Bavarian" was floated from the rocks of the lower St. Lawrence after the owners and representatives of Lloyds had given her up. No wonder Kingstonians propose to honor Mr. Leslie and Mr. King. This feat of salvage is a credit to the skill and persistency of Canadians.

The Victoria, B. C., Board of Trade has requested the C. P. R. to run a steamship between Victoria and Seattle throughout the whole year. At present the "Indianapolis," belonging to the Alaska Steamship Company, is run during the winter months, by agreement with the C. P. R., and has a monopoly. The contract between the Alaska Steamship Company and the Government having expired, efforts will be made to secure a contract with the C. P. R. alone.

The names have been issued in London of a strong Royal Commission appointed to enquire into the operation of shipping combines and the system of deferred rebates with a view to introducing remedial legislation if they are found to be injurious to British or Colonial trade. The members include, in addition to the London Colonial representatives, Arthur Cohen, chairman; Sir David Barbour, Lord Inverclyde; The Earl of Jersey, and many members of Parliament, and persons prominent in the shipping world.

## NEWS OF MINES.

## COBALT.

Directors of the Foster mine have declared a dividend of 5% to be paid on January 1 to shareholders of record on December 15. It is hoped that the steam plant for the Foster mine will be installed by January 1.

Directors of Trethewey have declared an interim quarterly dividend of 4%. Mr. W. G. Trethewey, being no longer a shareholder, has retired from the presidency, and is succeeded by Col. A. M. Hay. Mr. F. W. Strachy has also retired from the company, and is succeeded by Mr. S. R. Wickett, who becomes Vice-President.

There are two Lawson mines at Cobalt, and this fact has led to some confusion in the minds of investors. The stock of the Lawson mine, which is situated in lot No. 3 of the 4th concession of Cobalt and in which Messrs. McMartin, Timmins, C. J. McCuaig and others are interested, has not yet been put on the market.

A sale of three-fifths of the stock of the Silver Leaf mine has been made to Boston and Houghton, Michigan interests. Mr. C. B. Jopp, president of the Beacon Trust, of Boston, was in Toronto this week and closed the deal through A. E. Osler & Company. A number of strong Toronto financial men have taken some of the underwriting.

Mr. Samuel Price, recently appointed Mining Commissioner for Temiskaming district, states that the story of Cobalt constitutes a record in the world's history of mining camps for law-abiding conditions. The fact that he was always on the spot where he could examine the exact location for himself enabled him to give definite decisions in case of disputes. Mr. Price will discuss with the officials a number of proposed changes in the Mines Act, which will probably be amended during the coming session of the Ontario Legislature.

## COAL.

On the Bankshead, near Banff, the Pacific Coal Company is mining anthracite. Its preparation is attended with the production of a large proportion of coal dust, and the company is now erecting a briquetting plant from which within a few months an excellent fuel, new to Canada, will be placed on the market in the form of anthracite coal dust briquettes.

On November 21 the last pound of coal in stock at Moosomin had been sold, and there were no prospects for a future supply. A despatch says that in ten days, unless something unforeseen happens, citizens will be absolutely without fuel of any kind. At Yellow Grass, Sask., on the previous Saturday a heavy storm had been raging for three days, snowing people up entirely. Coal, and indeed all fuel, was extremely scarce, and the railway was blocked.

## MISCELLANEOUS.

Several Stocan mining deals of considerable importance, in which American mining men figure as the purchasers, are in progress.

The strike at the British Columbia Copper Company's smelter has almost tied up the business of the town of Greenwood, B. C.

The par value of shares of the Granby Consolidated Mining Company are to be increased from \$10 to \$100 each. Steps will be taken to list the new shares on the New York and Boston Stock Exchanges.

The Fernie strike has cost nearly a million dollars, the Crow's Nest Coal Company has lost \$500,000 in profits, and it will cost \$50,000 to place the mines in good condition again. The men lost \$300,000 in wages and the government lost \$20,000 in royalties.

From Port Arthur comes the news of the discovery of remarkable hematite deposits, of which there is said to be two hundred million tons of high grade ore. The deposit lies about twenty miles to the eastward of Port Arthur, the area averaging about three miles in width and six miles in length. It lies in sheet formation, much of it being without covering. There are many places on the property, it is said, where a high grade Bessemer blue hematite is exposed for a considerable distance.

## MINING COMPANIES MUST FILE PROSPECTUS.

A penalty of \$200 is provided for mining companies which do not comply with the Government regulations. It is said that the Ontario Government is on the alert for mining companies which endeavor to evade Government supervision. All corporations doing business in Ontario will be required to comply with the regulations.

Section 3, clause 1, of the Hoyle Prospectus Act is explicit, and reads:—"Every company heretofore or hereafter incorporated under any general or special act of the legislature of the Province of Ontario, which increases the num-

## MANUFACTURES.

Company will erect several new

the Quaker Oats Company will make

ard, Ont., Town Council grants a tax

that the Canadian works of the Cros-

cotton mill operatives reached Valley-

has been re-elected President of the

of Labor. This is his twenty-fifth

the Federation has been in existence.

Ohio, has visited Brantford, Ont.,

the purchase of the Royal Paper Mills

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for six months, the Board of Commerce



ber of its shareholders to a number greater by ten than the number of applicants for incorporation, or which has its debentures or other securities held by more than ten persons, and every company incorporated otherwise than as above set out, which has more than ten shareholders, or holders of debentures or other securities, within the Province of Ontario, shall file a prospectus in the manner hereafter set out."

The contention—which has been put forward—that if a company is an overholding company (carrying on the business of the company holding property in Ontario), the firm is not doing business in Ontario, is regarded by the department as a mere play upon words. If an overholding company does nothing more than accept the stock of the subsidiary company, that would be doing business in Ontario, for the transfer must be made in that Province.

## PUBLICATIONS REVIEWED.

### THE COPPER HANDBOOK.

The sixth annual edition of the Copper Handbook, the only publication devoted exclusively to the copper industry, which has just been issued, is encyclopaedic in scope, but is written throughout in plain language, easily understood by those lacking a technical knowledge of the subject. The work begins with a chapter on the history of copper, followed by articles on the geology, chemistry, mineralogy, metallurgy and uses of copper. Eight chapters are devoted to condensed descriptions of the known copper deposits of the globe. A glossary of mining terms, which is included, will be found useful to all readers not thoroughly conversant with practical mining, milling and smelting. The statistics of the copper trade and of copper share finances are covered in forty pages of highly condensed and accurate tables.

The major portion of the book is devoted to a chapter describing practically all known copper mines of the world, and listing every copper mining company of importance. This chapter is arranged alphabetically, by titles, rendering it self-indexing.

Chapter VIII. describes the copper deposits of Canada and Newfoundland. "While the metal has been mined for many years in the eastern provinces of the Dominion," says the writer, "the Canadian copper industry was never of importance previous to the exploitation of the great nickel-copper deposits of the Sudbury districts in the middle eighties. Since that time, the British Columbia fields have become prominent as producers, and the copper industry of Canada is apparently, but in its infancy. The Dominion must be included in any list of the principal copper-producing countries of the future."

The publisher makes the unusual offer to send the book, on a week's approval, fully prepaid, to any address in the world, without advance payment. This offer has been made for six years past, and the publisher states that of the many thousands of books so sent out less than three per cent. have been returned as unsatisfactory, and less than three per cent. of the books retained remain unpaid for.

The price of the volume is \$5, and its editor and publisher is Horace J. Stevens, of 302 Post Office Block, Houghton, Michigan.

### IMPROVEMENT OF WELLAND CANAL.

The Kingston, Ont., Board of Trade has passed a series of resolutions urging immediate action for the enlargement and improvement of Welland Canal, and asking all Canadian Boards of Trade to pass similar expressions of opinion. The chief resolutions passed are as follows:—

(1) That at present the route to the seaboard via Buffalo and New York enjoys a great advantage in the cheapness with which grain can be carried from western lake ports to Buffalo in large vessels of 10,000 tons and over; that that advantage will be further increased by the enlargement of the Erie Canal, which has been undertaken, whereby barges of 1,000 tons will replace those of 250 tons now in use; and that under existing conditions the Canadian route via the Welland Canal cannot possibly compete with that via Buffalo and New York, even if Port Colborne harbor is improved so as to provide the same facilities for storage and trans-shipment as at Buffalo, because additional difficulties and expenses are entailed in providing for the navigation of the second part of the route, which the Welland Canal, the St. Lawrence, and the broad exposed waters of Lake Ontario.

(2) That on the other hand if the Welland Canal is enlarged and improved so as to permit these large vessels of the upper lakes to extend their voyages to the full length of deep water at or below the foot of Lake Ontario, the

longer haul of the large cargoes in unbroken bulk will place the advantage decidedly with the Canadian route.

(3) That the comparative facilities will then be:—By the New York route, a steamer of 10,000 tons for 900 miles to Buffalo, and a barge of 1,000 tons for 450 miles to New York; by the Canadian route, a steamer of 10,000 tons for 1,100 miles to the east end of Lake Ontario, and a barge of 2,000 tons for 170 miles to Montreal.

(4) That the comparative cost of transportation would then be:—From the foot of Lake Erie. Buffalo to New York, including terminals, per bushel, \$4.90. From the foot of Lake Erie, additional cost by steamer through improved Welland Canal from Port Colborne to foot of Lake Ontario, 50 cents. From there to Montreal by river barge including trans-shipment and all other terminals, \$1.62. Additional insurance via St. Lawrence, 25 cents. Balance of cost in favor of the St. Lawrence route, \$2.52.

(5) That the saving in cost of transportation means a saving to the producer of the grain of over two and one half cents a bushel; and that on a crop of 75,000,000 bushels the saving would be at least \$1,875,000.

It is also proposed that a deputation of the Boards of Trade, Chambers of Commerce, and other commercial bodies throughout the country should meet at Ottawa early during the present session, accompanied by Parliamentary representatives, for the purpose of presenting a petition to the Cabinet Ministers.

### CANADIAN IRON HORSE MAKES STRIDES.

Application will be made to Parliament during the present session for authority to build the following lines:—

Great West Railway from Cowley on the Crow's Nest branch via the Gap and Livingstone river valley to connect with the C. P. R. main line; from the Gap to Frank; from the Gap to the Calgary-Macleod branch of the C. P. R., and from Pincher Creek to the Montana boundary.

The Huron and Ontario Company desires to build branch lines from Shelburne to London and Windsor and from Shelburne to Collingwood.

The Manitoba and North-West Railroad desires to build a branch from Theodore or Insinger to the Quill lakes branch, a distance of about 80 miles.

The Canadian Pacific Railway Company will apply for authority to construct a branch from Earl Grey or Bulleya on its Pheasant Hills branch, also a line in a westerly direction to a connection with the Crow's Nest Pass branch, a distance of about three hundred and fifty miles; and a line from the proposed revision of the Crow's Nest Pass branch in township 10, in a northerly direction to a point in township 15, 16, 17, or 18, a distance of about fifty miles.

### THE WEST AND ITS COAL.

As with other industries in the West there has been a marked growth in the coal industry during the past few years. From the records of the mines section of the geological survey it is seen that in 1887 the coal production of the then North-West Territories was for that year 74,152 tons, valued at \$57,577. In 1905 the figures for Alberta and Saskatchewan had attained 1,000,000 tons, representing a value of over \$2,000,000. In eighteen years the production has increased fourteen-fold.

Mr. T. C. Davis, of the geological survey, who has recently returned from the principal Western coal fields, states that everywhere mining for "bottled sunshine," is proceeding at a tremendous rate. There are now in Alberta and Saskatchewan more than twenty well established and well equipped collieries, in addition to many smaller mines which are worked spasmodically to supply local necessities.

It is calculated that there are no less than 65,000 acres of coal bearing land between the international boundary and the 50th parallel of latitude. In this region every variety of coal is represented—from lignite, containing moisture and 44 per cent. fixed carbon, to anthracite with as much as 90 per cent. fixed carbon.

The introduction of new and improved mining methods is a feature of the Edmonton district. Hitherto, coal for local use was mined by means of tunnels driven on the coal seams which outcrop on the steep and high banks of the Saskatchewan. This coal was shipped by means of scows. During the past three months three shafts have been sunk, the deepest to 200 feet, by which extraction will be greatly facilitated.

Until somewhat recently the only producing company in British Columbia besides the Vancouver Island collieries was the Crow's Nest Coal Company. Preparations are being made now in the Crow's Nest field for its northern extension, and also along the line of the Canadian Pacific Railway for the establishment of new mines. The largest individual colliery of British Columbia and of Western Canada, is the Coal Creek colliery of the Crow's Nest Coal Company, which can handle 4,000 tons of coal in a day of ten hours.

### SAID BY PE

Wall Street Journal

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Company, which handles 4,000 tons of coal in a day of

#### SAID BY PERSONS AND PAPERS.

**Wall Street Journal.**—The best bank statement—All the directors attending to their duties.

**Hon. S. Buxton,** Postmaster-General for Great Britain, has informed Evelyn Cecil, M.P., that he is not at liberty to make the Canadian postal proposals public, but that they have been met in a very friendly spirit by the Canadian Government.

**Winnipeg Telegram.**—Cobalt mines and Cobalt stocks are two different things. Cobalt mines are doubtless as rich as they have been painted, but no matter how rich mines may be, there can be but one result from the systematic boosting of stocks.

**Walter Runciman, M.P. British House of Commons.**—The Government has received no official intimation of the intentions of the Canadian Ministers, but understands that the principle of preference on British goods will be retained in the revision of the Canadian tariff.

**Lord Strathcona.**—Interviewed by "The Daily Mail," was delighted to hear of proposed increased postal facilities for Canada. None would be more delighted than the Canadians. It was essential that good, sound British papers and periodicals should circulate freely throughout Canada.

**Victoria, B. C., Colonist.**—Agriculture is daily assuming a more important place among British Columbia industries. The change in this respect is surprising. It is only a very short time ago that the man who ventured to predict any great development in this particular was laughed at.

**F. Lockley, Colorado.**—The climate of "Sunny Alberta" as it is called, has everything that is needed for successful farming. Settlers are pouring into Alberta every day, mostly from the Southern States, and it will not be long before this province will be second only to Manitoba for wheat growing.

**Vancouver Daily Province.**—British Columbia is able to afford ample refuge to sufferers by the floods in Washington, and will be glad to put them up in safety until all danger in their own country has passed away. The happy freedom of British Columbia from all such trouble is not the least of its attractive features.

**London Daily Mail.**—A parliamentary correspondent writes that other colonies will probably claim postal privileges similar to Canada's, but financial considerations will preclude this. It is felt that Canadian local conditions are exceptional, and require exceptional treatment. Working on this basis, the Government is endeavoring to formulate an agreement which will be advantageous both to Canada and to the United Kingdom.

**Farmer's Advocate.**—The estimated yield of wheat in the Canadian North-West for the present crop year is conservatively placed at 85,000,000 bushels, while many good authorities have made an estimate of 100,000,000 bushels. Some one has estimated that there are nearly 79,000 farmers in the Canadian Prairie Provinces. Dividing the wheat crop among these producers would give to each man 1,100 bushels, which yields a handsome income per capita from this source alone.

**Montreal Star.**—Of course Cobalt's success is due to the fact that there is real richness there, and that some mines are remarkable properties. These will make much money for their shareholders, and it is the public's knowledge of this that tempts the acute promoter to ask subscriptions for the Flim Flam Mine, Bubble Lake, Cobalt, capital \$10,000,000. Price goes up to \$10 a share on December 10th. Some of the promoters tell you the day and month the shares are going to rise, but through a trifling oversight they neglect to mention the year.

**Toronto Telegram.**—The bank director who dogs the official footsteps of a capable general manager is a nuisance. The bank director who leaves an incapable general manager to his own devices is a dummy. These two and no other lines of activity are open to the director of a Canadian bank. A director can busy himself with the details of the bank's business and be voted off the board as a nuisance to the vigilant and capable general manager. Or the director can take everything for granted and be execrated by the public as a dummy when the bank is wrecked by an incapable general manager.

**Ramsay MacDonald** in an article on the "New Nation of Canada."—The practice of United States politics has had a degrading effect upon Canadian public life. Neither political party is free from graft and corruption. Canadian sentiment, however, is battling against this tendency. A British intellectual current is also well marked, though foreign and even British news is received via New York and Chicago, and Canada is dependent upon the United States and France for her serious reading. However, it is a mistake to regard Canada as just a small edition of the United States. Canada is to become Canada, but in her development she is to proceed on British rather than on United States lines.

#### FROM ALL OVER THE COUNTRY.

**Springhill, N. S.**—The strike at the coal mines will make Christmas trade very dull for our storekeepers.

**Radisson, Sask.**—A firm of general dealers here is building a store of cement bricks, which are made near Radisson.

**Sydney, N. S.**—On Monday, the rail mill of the Dominion Iron and Steel Co. was started after three weeks idleness. Almost the entire force of men was put to work in the mill.

**Calgary.**—A display by the C. P. R. Irrigation Company will be shown at the Chicago fat stock show which opens on December 1, and later at the Guelph fat stock show. The exhibit is a large one, and will do much to advertise the Calgary district.

**Prince Rupert, Sask.**—Material for dwellings, stores, warehouses, schools and churches is being rushed hither from Vancouver. Three hundred men are engaged in surveying and clearing the town site. The G. T. P. hotel will probably be completed next summer.

**Lethbridge, Alta.**—There is a shortage of laborers of all kinds; carpenters, bricklayers, farm help, miners and servants. Even Chinamen are scarce. It is impossible to get a Chinaman for less than \$35 per month. It costs a Chinaman \$500 to come to this country, and he promptly proceeds to collect it from us.

**Minto, Man.**—A board of trade has been organized here with the object of advancing the interests of the town. The following officers were elected: President, E. T. Johnson; Vice-President, R. W. Frank; Secretary-Treasurer, L. Woolcombe. A plan of work has been outlined and committees have been appointed.

**Innisfail, Alberta.**—William Gunston obtained 3,300 bushels of oats from 33 acres at his Knee Hill Valley farm. Land values here are advancing. One half section brought \$37.50 per acre, cash, and a quarter section, \$30 cash. Both are close to the town. C. P. R. lands have advanced to \$10 per acre.

**Vancouver.**—The demand for canned salmon, which was reduced by the Chicago canned meat scandal, is now improving. The price is well maintained, and the present supply is likely to be run off by May. Logs are in active demand at \$8 to \$12 per M., and there have been several sales of timber lands to Americans recently.

**Cornwall, Ont.**—The closing meeting of the Cheese Board was recently held here. Mr. Archibald Denny, ex-president, said that he thought our Canadian market was in excellent shape to-day. With the English firms in with them the Canadian buyers were able to see ahead and did not need to take such chances as they would otherwise. The season's sales were 15,297 lbs. white cheese, and 7,488 colored. The highest price was 13 $\frac{1}{2}$ c. and the lowest 10 $\frac{1}{2}$ c., the average being 12.01c. lb.

**Edmonton, Alta.**—By this time next year Edmonton will have become one of the most attractive cities in America, so far as its business streets are concerned. Jasper Avenue, 100 feet wide, will be paved from gutter to gutter with bitulithic. There will not be a telephone pole, electric light pole or a wire of any kind on the whole street. A double track cat line will run down the middle of the street, laid with 90-pound girder rails on a concrete foundation. Along the devil strip there will be a line of artistically built ornamental iron pillars with outstretched arms from which will hang the trolley wires. Surmounting the poles there will be 1,500 candle power electric arc lights.

**Brandon, Man.**—The incorporation of Brandon in 1882 is to be celebrated on July 22nd, 1907. The directors of the Western Agricultural and Arts Association have the affair in charge. The storm in the West has been severe and the snow heavy. The business of Brandon has been practically suspended by the storm for several days. The Winter Fair is fixed for February 19th, 20th, and 21st. About 2,000 visitors were in attendance last year, and twice that number are expected this year. Next summer the Brandon Winter Fair Board will erect a permanent building of large dimensions, and it is expected that the Winter Fair in a building will be established permanently.

#### BUSINESS BLOCK DESTROYED.

The principal business block of Sturgeon Falls, Ont., was destroyed by fire on Sunday last.

The whole business section of the town was in danger for some time, but the wind was blowing in an opposite direction, and the fire's area was confined to one block.

The insurance companies affected are: Anglo-American, \$1,740; Merchants, \$1,000; Standard, \$1,000; York Mutual, \$1,500; Montreal, Canada, \$1,500; Wellington, \$1,000; London Mutual, \$1,300; Standard, \$1,000; Traders, \$500.



**GREAT BRITAIN'S TRADE IMPROVES.**

The Board of Trade returns for October show Great Britain's imports and exports as follows:—

|                       | Oct., 1906. | Oct., 1905. | Increase over per cent. |
|-----------------------|-------------|-------------|-------------------------|
| Imports               | £3,630,318  | £3,062,000  | 12.2                    |
| Exports               | £3,234,331  | £3,866,775  | 13.2                    |
| <b>For ten months</b> |             |             |                         |
| Imports               | £37,645,658 | £38,581,739 | 8.4                     |
| Exports               | £41,288,576 | £39,525,452 | 14.5                    |

The increase in imports was largely in raw materials. Grain and flour fell off by £149,284. Wheat imports for ten months were £28,213,340, compared with £29,066,210 last year. There were large reductions in the imports of wheat from Russia, India, Australia and Argentine, and increases from the United States and Canada. The improvement in exports extended over nearly every description of iron and steel manufactures.

The direction of trade for the nine months was as follows:—

|                      | Nine Months ended September 30th. |              |                |
|----------------------|-----------------------------------|--------------|----------------|
|                      | 1906.                             | 1905.        | 1904.          |
| <b>Imports from—</b> |                                   |              |                |
| British possessions  | £205,550,000                      | £93,874,000  | £88,798,000    |
| Foreign countries    | £17,480,000                       | £17,128,000  | £309,496,000   |
|                      | £223,030,000                      | £110,402,000 | £1,198,294,000 |
| <b>Exports to—</b>   |                                   |              |                |
| British possessions  | £89,473,000                       | £84,049,000  | £83,040,000    |
| Foreign countries    | £88,582,000                       | £158,346,000 | £138,149,000   |
|                      | £178,055,000                      | £242,395,000 | £221,189,000   |

The increased trade with the colonies has been most marked in imports, the increase being £11,576,000, compared with an increase of £5,424,000 in exports. Imports from foreign countries increased £20,300,000, compared with an increase of £30,326,000 in exports. Imports from the United States increased by £11,716,136, the total being £92,149,023. Imports from Canada increased nearly £3,000,000, and from Australia £1,764,000. From India imports were about stationary.

Exports increased to most of England's customers. To Germany the increase was nearly £3,000,000. To France it exceeded £3,000,000. To Italy it approached £2,000,000. To the United States the increase was £1,600,000. The most pronounced increase was nearly £5,500,000 to the Argentine. To Japan the increase was nearly £3,750,000. Canada's imports from Great Britain rose from £8,040,370 to £9,821,766; Australia's from £12,563,000 to £14,008,357, and India's from £31,634,170 to £33,312,178.

**EXPORTS AND IMPORTS.**

Secretary Shaw, of United States, in a speech at the Commercial Congress at Kansas City, expressed anxiety lest while the United States delay in getting access to expanding foreign markets its surplus products should "set back upon us like a belated tide, to the inundation and swamping of our prosperity, which is now our boast."

The New York "Journal of Commerce" comments upon this as follows:—"The great trouble with the economic cogitations of Mr. Shaw and others like him on the subject of foreign trade is that they seem to think of nothing but exports. Imports are to them an impertinence of the foreigner who wishes to sell to us. They wish to sell and not to buy."

**OCTOBER BANK STATEMENT.**

The bank statement for October printed in full, with comparisons in our last issue, shows large increases generally. The deposits amount to \$627,554,679, an increase over last month of almost sixteen millions or two per cent., and an increase of eighty millions or fourteen per cent. over October 1905; a strong testimony to the prosperity of the country.

Interest is centred in the Ontario Bank return, more from what it omits rather than from what it includes. The total liabilities are given as \$10,364,750, compared with \$15,272,271 in the month of September, a drop of 32.1 per cent. The total assets are placed at \$10,750,214, against \$15,920,307 in September, a decrease of 32.5 per cent. No Ontario Bank's call loans are shown in the latest statement. In September they were given as \$589,402. The current loans in Canada are reported as \$8,612,137, compared with \$12,287,691 in September, or a decrease of 29.9 per cent.

There is an increase of eight and three-quarter millions or 18.1 per cent. over October 1905 in the total call loans of \$56,878,521 by all banks on bonds and stocks in Canada, and a decrease of two and a half millions or 4.4 per cent. from September, 1906. The total call loans of \$60,536,937 on bonds and stocks outside of Canada give a decrease of one

and three-quarter millions of 2.8 per cent. from October, 1905, and a decrease of three and a quarter millions or 5.1 per cent. from September, 1906. The current loans in Canada of \$531,019,479 have increased nearly eighty millions or 20.7 per cent. since October, 1905, and sixteen millions or 3.1 per cent. since September, 1906. The current loans outside Canada of \$35,725 show a gain of six and a half millions or 20.6 per cent. over October, 1905, and a decrease of \$50,000 or .1 per cent. compared with September, 1906.

The Home Bank shows an increase of 179.6 per cent. in note circulation, and the Sovereign and Merchants Banks record large increases of 383.3 per cent., and 224.4 per cent. respectively in their deposits elsewhere than in Canada. Deposits payable on demand in Canada have increased 20.2 per cent. since October, 1905, and 8.3 per cent. since September last. The United Empire Bank records an increase of 77.4 per cent. over September, 1906, in these deposits, the Home Bank 57.3 per cent., the Sterling Bank 32.3 per cent., and the Metropolitan Bank 22 per cent.

Under the heading bank premises, the Traders Bank leads with an increase of 56.7 per cent., followed by the Bank of Nova Scotia, +50.5, and the Sterling Bank, +38.9. Some striking figures are seen in the column of deposits with and balances due from other banks in Canada. The figures of the Home Bank show an increase over September of 31,326.5 per cent., the Bank of Montreal, 9248.7 per cent., and the Merchants' Bank, 8427.5 per cent.

**BOARDS OF TRADE.**

A Board of Trade has been formed at Taber, east of Lethbridge, Alberta.

Lethbridge Board of Trade has a grievance against the Dominion Government agent at Spokane, Wash., whom it accuses of "knocking Southern Alberta and boosting the North."

The Prince Albert Board of Trade is investigating the water power possibilities of nearby streams. It has secured Mr. Chas. Mitchell to report upon the power and compare the cost with the cost of generating steam power for the waterworks and electric light plants.

At a meeting of the Roblin, Man., Board of Trade, officers were elected for 1907, as follows:—President, J. A. Gill; vice-president, J. G. Struthers; 2nd vice-president, W. A. Rolson; secretary-treasurer, G. A. Campbell; auditor, H. R. Richardsqn. In future regular quarterly meetings are to be held. A council of five was appointed to meet monthly with the president and vice-presidents.

The Board of Trade of Russell, Manitoba, on the North-West branch of the C. P. R. is complaining of car shortage and poor accommodation for passengers. The following officers of the Board have been appointed:—President, John J. Moon; vice-president, A. G. P. Smellie; secretary-treasurer, E. M. Williams, and a council of four to be elected at a later meeting.

**CANADA'S FINISH.**

The annexation of Canada, tentatively, the establishment of reciprocal trade relations and a removal of all tariff duties with the British Dominion, specifically, is the purpose of an organization to be known as the British Association of Illinois, which is stated to have been perfected at Chicago. The recent speech made in Chicago before the members of the Commercial Club by James J. Hill on "Reciprocal Relations with Canada" is said to be responsible for the formation of the organization.

**CANADIAN MEXICAN STEAMSHIP SERVICE.**

The contract for the running of a monthly steamship service between Vancouver and Victoria, and the Mexican ports of Mazatlan, Manzanillo, Acapulco, and Salina Cruz is for two years. Vessels will sail under the British flag and will have a carrying capacity of not less than 3,500 tons. Twelve round voyages are to be performed per annum, the average rate of the voyages to be not less than ten knots.

The freight rates are subject to control by the Canadian Minister of Trade, and Canadians are to have precedence over all other merchants and shippers. Freight rates on south-bound trips on through bills of lading from any Canadian points west of Lake Superior will in no case be greater than from the same place via any United States route or port; and on north-bound trips the rates to Canadian points west of Lake Superior will be as favorable as via United States routes or ports to the same place. The Canadian subsidy is payable in quarterly instalments of \$12,150. The Mexican subsidy is \$7,000 per annum.

The last trip of the C. P. R. steamship "Empress of Ireland," broke all records, the voyage from Liverpool to Halifax being accomplished in six days, three hours.

**CANADA'S**

Net Debt \$267,042,977.  
Mr. Co

Canada's Public Accounts presented to Parliament. The receipts on account of \$80,139,360, and expenditure on consolidated surplus on consolidated Capital Expenditures.

| Capital Expenditures: charge |  |
|------------------------------|--|
| Railways—                    |  |
| Intercolonial Railway        |  |
| Prince Edward Island         |  |
| National Transcontinental    |  |
| Canals—                      |  |
| Lachine                      |  |
| Sault Ste. Marie             |  |
| Trent                        |  |
| Welland                      |  |
| St. Lawrence canal           |  |
| Cornwall                     |  |
| Galops                       |  |
| North channel                |  |
| Soulanges                    |  |
| Total                        |  |

|                          |  |
|--------------------------|--|
| Government buildings     |  |
| Astronomical observatory |  |
| Branch of the Royal Do.  |  |
| Union Archives           |  |
| Victoria Memorial        |  |
| Montreal harbor          |  |
| Port Arthur and Fort     |  |
| Port Colborne harbor     |  |
| Quebec harbor            |  |
| Georgian Bay to Montreal |  |
| River St. Lawrence       |  |
| Total                    |  |

|                |  |
|----------------|--|
| Dominion lands |  |
| Militia        |  |
| Total          |  |

**Help for the Railways.**

The following railway were paid:—  
Atlantic and Northern  
Northern Colonization  
Kootenay and Arrow  
The Orford Mountains  
Restigouche and W  
The Quebec and L  
Middleton and Vict  
James Bay Ry. Co  
The Halifax and S  
The Nicola, Kam  
and Ry. Co  
The Chateauguay

|                        |  |
|------------------------|--|
| Total                  |  |
| The sum of \$2,400,000 |  |
| The balance at the     |  |
| Office and Government  |  |
| drawals exceeded the d |  |
| was added for interest |  |
| \$106,274.             |  |

The demand for \$100,000,000 of material. The following notes at the end of 1899—

|            |  |
|------------|--|
| September— |  |
| 1899       |  |
| 1903       |  |
| 1906       |  |
| October—   |  |
| 1899       |  |
| 1903       |  |
| 1906       |  |

Investments on account of \$48,016,400.53. As a result of the funds, the outlay under increase in Net Debt. The net debt of the year was \$267,042,977.88,811.



millions of 2.8 per cent. from October, 1905, to three and a quarter millions or 5.1 per cent. in October, 1906. The current loans in Canada have increased nearly eighty millions or 100 per cent. from October, 1905, and sixteen millions or 200 per cent. from September, 1906. The current loans outstanding show a gain of six and a half millions or 50 per cent. from October, 1905, and a decrease of 10 per cent. compared with September, 1906.

The receipts on account of consolidated fund amounted to \$80,139,360, and expenditures to \$67,240,640, leaving a surplus on consolidated account of \$12,898,719.

**Capital Expenditures.**  
Expenditures chargeable to capital were:—

|                               |             |
|-------------------------------|-------------|
| Railways—                     |             |
| Intercolonial Railway         | \$3,795,475 |
| Prince Edward Island Ry.      | 496,124     |
| National Transcontinental Ry. | 1,841,260   |
| Canals—                       |             |
| Lachine                       | \$ 103,798  |
| Sault Ste. Marie              | 120,000     |
| Trent                         | 310,780     |
| Welland                       | 715,198     |
| St. Lawrence canals—          |             |
| Cornwall                      | 37,879      |
| Galops                        | 167,426     |
| North channel                 | 83,028      |
| Soulanges                     | 5,000       |
| Total                         | \$7,654,686 |

## ARDS OF TRADE.

A Board of Trade has been formed at Taber, east of Calgary. The Board of Trade has a grievance against the agent at Spokane, Wash., whom it accuses of robbing Southern Alberta and, boosting the Board of Trade is investigating the activities of nearby streams. It has secured a report upon the power and compared the cost of generating steam power for the electric light plants.

The Roblin, Man., Board of Trade, officer 1907, as follows:—President, J. A. G. Struthers; 2nd vice-president, W. J. G. Struthers; G. A. Campbell, auditor. In future regular quarterly meetings a council of five was appointed to meet the president and vice-presidents.

The Board of Trade of Russell, Manitoba, on the North-Western R. is complaining of car short-ages and accommodation for passengers. The following Board have been appointed:—President, J. G. P. Smellie; secretary, J. Williams, and a council of four to be elected.

## CANADA'S FINISH.

of Canada, tentatively, the establishment of trade relations and a removal of all tariff duties on Dominion, specifically, is the purpose to be known as the British Association. It is stated to have been perfected at Chicago, made in Chicago before the members of the Association by James J. Hill on "Reciprocal Relations" said to be responsible for the formation.

## MEXICAN STEAMSHIP SERVICE.

the running of a monthly steamship service between Vancouver and Victoria, and the Mexican ports of Manzanillo, Acapulco, and Salina Cruz is to be operated under the British flag and with a capacity of not less than 3,500 tons. The voyages are to be performed per annum, the number of voyages to be not less than ten knots. The service is subject to control by the Canadian Government and Canadians are to have precedence in the carrying of passengers and freight rates on through bills of lading from any Canadian port to Lake Superior will in no case be greater than the rates to United States ports or will be as favorable as via United States ports to the same place. The Canadian sub-subsidies to be \$12,150. The Canadian sub-subsidies to be \$12,150. The Canadian sub-subsidies to be \$12,150.

The C. P. R. steamship "Empress of Ireland," the voyage from Liverpool to Halifax in six days, three hours.

December 1, 1906.

## CANADA'S PUBLIC ACCOUNTS.

Net Debt \$267,042,977; An Increase of \$818,811; Mr. Courtney's Warning.

Canada's Public Accounts for the last fiscal year were presented to Parliament this week. They show that—

The receipts on account of consolidated fund amounted to \$80,139,360, and expenditures to \$67,240,640, leaving a surplus on consolidated account of \$12,898,719.

### Capital Expenditures.

Expenditures chargeable to capital were:—

|                               |             |
|-------------------------------|-------------|
| Railways—                     |             |
| Intercolonial Railway         | \$3,795,475 |
| Prince Edward Island Ry.      | 496,124     |
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| Canals—                       |             |
| Lachine                       | \$ 103,798  |
| Sault Ste. Marie              | 120,000     |
| Trent                         | 310,780     |
| Welland                       | 715,198     |
| St. Lawrence canals—          |             |
| Cornwall                      | 37,879      |
| Galops                        | 167,426     |
| North channel                 | 83,028      |
| Soulanges                     | 5,000       |
| Total                         | \$7,654,686 |

### Public Works.

|  |             |
|--|-------------|
| Government buildings, Ottawa             | \$ 118,176  |
| Astronomical observatory                 | 29,487      |
| Branch of the Royal Mint                 | 137,034     |
| Dominion Archives buildings              | 45,015      |
| Victoria Memorial Museum                 | 101,228     |
| Montreal harbor                          | 97,855      |
| Port Arthur and Fort William harbors     | 247,767     |
| Port Colborne harbor                     | 115,182     |
| Quebec harbor                            | 197,000     |
| Georgian Bay to Montreal—waterway survey | 243,780     |
| River St. Lawrence ship channel          | 1,056,995   |
| Total                                    | \$2,350,528 |

|                |             |
|----------------|-------------|
| Dominion lands | \$ 500,780  |
| Militia        | 1,299,877   |
| Total          | \$1,913,871 |

### Help for the Railways.

The following railway subsidies, totalling \$1,637,574, were paid:—

|  |             |
|--|-------------|
| Atlantic and Northwestern Ry. Co.                  | \$ 186,600  |
| Northern Colonization Ry. Co.                      | 75,376      |
| Kootenay and Arrowhead Ry. Co.                     | 89,076      |
| The Orford Mountain Ry. Co.                        | 45,705      |
| Restigouche and Western Ry. Co.                    | 50,070      |
| The Quebec and Lake St. John Ry. Co.               | 86,016      |
| Middleton and Victoria Beach Ry. Co.               | 50,303      |
| James Bay Ry. Co.                                  | 651,264     |
| The Halifax and Southwestern Ry. Co.               | 176,512     |
| The Nicola, Kamloops, Similkameen Coal and Ry. Co. | 100,592     |
| The Chateauguay and Northern Ry. Co.               | 116,000     |
| Total  | \$1,637,574 |

The sum of \$2,400,771, was paid in bounties.

The balance at the credit of the depositors in the Post Office and Government savings banks amounted to \$61,910,622, a decrease of \$106,274 compared with 1905. The withdrawals exceeded the deposits by \$1,007,761, while \$1,801,487 was added for interest accrued, making a net decrease of \$106,274.

The demand for \$1 and \$2 Dominion currency increased materially. The following table shows the circulation of these notes at the end of September and October from 1899—

|            |              |
|------------|--------------|
| September— |              |
| 1899       | \$ 9,269,513 |
| 1903       | 12,006,172   |
| 1906       | 15,086,342   |
| October—   |              |
| 1899       | \$ 9,421,885 |
| 1903       | 12,158,190   |
| 1906       | 15,324,811   |

Investments on account of sinking funds of the various loans amounted to \$2,317,436, making the present total \$48,016,400.53.

As a result of the redemption of loans carrying sinking funds, the outlay under this head is decreasing.

The net debt of the Dominion at the close of the fiscal year was \$267,042,977, an increase over the previous year of \$818,811.

The average rate of interest paid on the gross debt for the year was 2.75 per cent. as compared with 2.81 per cent. in the previous year, and the net rate fell from 2.26 per cent. to 2.21 per cent.

Bonds of the undermentioned works have been guaranteed by the Dominion Government to the following extent:—  
Quebec Bridge and Railway Company.—Guarantee for principal, \$6,678,200, and interest thereon at the rate of 3 per cent. per annum for 50 years.

The Canadian Northern Railway Company.—Guarantee for principal and interest thereon at the rate of 3 per cent. per annum, £1,923,287 sterling for 50 years.

Grand Trunk Pacific Railway.—Guarantee for a sum equal to 75 per cent. of the cost of construction of the western division of the National Transcontinental Railway, but not exceeding \$13,000 per mile in respect of the prairie section.

The number of officers coming under the operation of the old superannuation Act fell from 2,100 in 1905 to 2,000 in 1906.

### Canada's Credit Needs Care.

Mr. Courtney, ex-Deputy Minister of Finance, gives the following warning in his report:—"The Dominion has now fairly entered upon the period when loans contracted in its early history are falling due year by year. In the last fiscal year £1,000,000 4 per cent. loan of 1875 fell due on Nov. 1, 1905. On Nov. 1, 1906, £2,500,000 fell due. On May 1, 1907, the portion of the 1874 loan, extended in 1904, amounting to £1,926,654, matures, and in each year until 1910 large sums will have to be redeemed or refunded. To carry on the large projects now under way and at the same time meet maturing obligations, will require the greatest care, in order that the credit of Canada, now so deservedly high, may suffer no impairment."

Mr. Courtney closes with the following words:—"My career as Deputy Minister of Finance has drawn to a close, and this is the last report on the public accounts of Canada to bear my signature. I desire to extend to the staff of the Department my thanks for their hearty co-operation at all times in the work that fell to us to execute. I commend their loyalty and their devotion to the public interests."

"I have referred in previous reports to the competition in the commercial world for the services of able and industrious men. An efficient and honorable civil service is indispensable to such a great and growing country as Canada, and liberality in the remuneration of those who prove worthy of its service is an expenditure that will yield an hundred-fold."

### HARNESSING THE FALLS.

A most attractive and artistic book comes from Mr. Edward H. Taylor, of Niagara Falls, N. Y. It describes and illustrates the advantages of Niagara as a manufacturing centre, emphasizing the fact that 132 of 167 cities, each having a population of 25,000 or more, are within a 700 mile circle of Niagara. Particulars of the railways serving the district, the shipping facilities, freight rates, and Canadian trade, are also included, together with numerous maps, diagrams and photographs. The volume looks more like an art album than an advertising affair.

### POWER COMMISSION.

The third report of the Hydro-Electric Power Commission deals largely with the Lake Huron and Georgian Bay district. The commissioners say that in the thickly settled portions of this district water powers are scarce and limited, and valuable, and a demand exists now for all the power which can be conveniently produced. In the near future demands will be made in all probability, on the water powers of the Muskoka River for transmission to supplement the available power of the Severn and Beaver Rivers. It therefore is imperative that the water powers of the Severn, Muskoka, or other rivers not yet leased by the Crown, be retained for the use of the many municipalities which must, for the time, depend on these sources for whatever electrical energy they may obtain from water power. Should any lease of water power be granted in the future it should specify the rates at which the Hydro-Electric Power Commission may obtain electric power in a condition and quantity at the generating plants ready for transmission, or at the points of delivery in the various municipalities.

Atlin, B. C.—The gradual change from individual mining to company mining is steadily reducing the population of the camp, and the volume of trade among the merchants. But credits and losses figure less than formerly. Sales of gold by individuals last year up to November 1, were \$319,000 and by companies \$114,000, total \$433,000. Sales this year are: By individuals, \$213,000; by companies, \$166,000; total, \$379,000. Three companies ceased operations early in the season for various reasons. Much prospecting is still being done.



## STEEL COMPANY ENTERING SUIT.

An Amalgamation Story—Sir Wm. VanHorne's Stand; New Companies Ask for Lighting Contract.

(From Our Own Correspondent.)

Montreal, Nov. 28th.

The fight between the Dominion Iron and Steel and the Dominion Coal Companies still occupies the foremost place in the public attention. The directors of the former company held a meeting in the National Trust Company's offices last Monday, there being present President Plummer, Vice-President Senator Forget, Senators Cox and McKeen, Sir Henry Pellatt, and Messrs. Elias Rogers, Wm. McMaster and H. F. Dimmock.

The meeting authorized the management to take immediate action against the Coal Company, the amount claimed being the extra cost of coal which the Steel Company has to buy outside, as well as the damages it has suffered through the partial shutting down of the plant. It would appear that this action was taken because it had been clear to the Steel Company that the Coal Company refused to sell it coal at any price save on the condition that the Steel Company should abandon its contract for coal, its claim for damages and enter upon negotiations for a new contract.

### Sir Wm. VanHorne's Position.

Sir Wm. VanHorne has given out his reasons for resigning from the Coal Company's directorate. He apparently holds the view indicated in these columns some time since, that the stand taken by Mr. Ross meant that it was his intention to break the contract with the Steel Company at any cost. His letter of resignation sent to Mr. Ross is really serious reflections upon the morality of the Coal Company's course, and his version of latter-day history is pretty widely accepted. But there are some who take the side of Mr. Ross, in his claim that the refusal of the Steel Company to accept the coal from the Coal Company, and their action in purchasing from another concern, annulled the contract. There is a very general feeling that the silent Mr. Ross has a very level head and seldom makes a move which will lead him into serious financial difficulties.

### Amalgamation Story.

This brings up a question which is frequently asked on the street. How is the matter going to be settled? Sir William, after asserting most positively that the contract could not be broken in the manner claimed by Mr. Ross, stated that the damages were piling up at the rate of not less than \$5,000 per day. It is, therefore, manifest that if the matter is allowed to drag along in the courts, the final penalty will stagger the company against which it falls.

This has given rise to several rumors of a compromise. One says a well-known bank will force the contestants to come to terms. Another asserts that the companies will amalgamate and thus settle their troubles. The former rumor is not given serious attention, while the latter is only mentioned, so far as a possible way out of the difficulty, by men of financial importance. In any case, there is an impression that the matter will be settled somehow before a great length of time. Some think the Nova Scotia Government may take a hand in the matter, and this would appear a probable enough outcome.

### Steel Works Operating Fully.

Meantime, it was decided that the Steel Company was to take suit this week before the Nova Scotia courts. Mr. Hector McInnis, K.E., who will handle the case for the Steel Company, left Montreal for Halifax, where the writ was to have been issued immediately upon arrival.

It is reassuring to holders of steel stock to learn that every department of the works is in operation, the rail mill having again started up and there being every probability that the second blast furnace would be in operation by the end of this week.

The main difficulty will be to purchase a sufficient quantity of coal. In order to obtain this, enquiries are being made not only throughout Nova Scotia but in the foreign markets as well, and President Plummer is in hopes of securing the necessary supply.

### Franchise Matter Unsettled.

The question of the gas and electric lighting franchise remains much as when last referred to a few weeks ago. The Montreal Light, Heat and Power Company's proposal has not come up seriously before council. The City Council would certainly not accept the proposal referred to in the report of the special committee, but the modification, by which the company will be prepared to pay the percentage upon gross receipts, instead of net, might receive favorable consideration. It is believed the company is prepared to give up its demand for an exclusive electric lighting fran-

chise as well as that for the accumulation of a reserve previous to the payment of the city's percentage.

### Competition Has Developed.

Meantime, however, a number of opposition companies have made their claims. Among these are the Saguenay Electric Light and Power Company and the Sault Ste. Louis Light and Power Co. The former operates a steam plant at the north side of the island and has been in business for about nine months. It now supplies light to the towns of St. Laurent, Cartierville, Bordeaux and Ahuntsic, by means of its eighteen miles of line. Mr. E. Champagne is the managing director, and the directorate is composed of some very prominent men. The company claims that it can furnish light at 35 per cent. less than is now being charged by the M. L. H. & P. Co., and yet earn 15 per cent. on its capital. It is also willing to place its wires under ground, and suggests the purchase of small blocks of stock by the citizens and by the city, and the election of the Mayor to the presidency, in order that the public interest may be served. The use of the city garbage as fuel is a part of the proposal.

### A Question of Veracity.

The Sault Ste. Louis Light and Power Company proposes to develop hydraulic power from the Lachine Rapids, close to where the M. L. H. & P. Co. now develops its power. Among the well-known names connected with this company are those of Robert Bickerdike, M.P., and the Forget interests. It is not a little remarkable that this company is opposing the company in which the Forget interests are almost paramount. It is claimed that Mr. Rodolphe Forget states positively that he, Mr. Rainville and Col. Henshaw, are still connected with the Sault Ste. Louis Co., while, on the other hand Mr. H. Hunter, the chief officer of the new company, asserts quite as positively that they are not. The offer made to the council was to supply electricity at half a cent per ampere hour and \$30 per horse-power, while the street lighting would be done for \$45 per lamp. The company is willing to give the city 25 per cent. of "stock not bringing in cash capital" in return for the freedom of the streets.

The fruit sent from British Columbia by the Provincial Government in charge of Mr. R. M. Palmer, of the Department of Agriculture, has been awarded first prize—the gold medal of the organization—at the Scottish Horticultural Exhibition.

## DEBENTURES FOR SALE

Sealed tenders will be received up to Thursday, December 13th, 1906, for the purchase of the whole or any portion of \$56,500 Debentures of the Town of Seaforth.

The highest or any tender not necessarily accepted.

Full particulars furnished on application to.

Jno. A. WILSON,  
Clerk, Town of Seaforth, Ont.

## Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases. Twice as many people are accidentally killed as die of old age. Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy.

WRITE THE

EMPLOYERS' LIABILITY  
ASSURANCE CORPORATION

MONTREAL

TORONTO

GRIFFIN & WOODLAND, Managers

December 1, 1906.

## ANSWERS

In reply to "Bank is given of Canadian banks 25 years:—  
1883—Exchange Bank  
1887—Maritime Bank  
1888—Central Bank, Toronto  
1888—Federal Bank  
1893—Commercial Bank  
1895—La Banque du  
1899—La Banque Vil  
1900—La Banque Ja  
1905—Bank of Yarm  
1906—Ontario Bank.

## John I. Chartered

Telephone M 420

We will add for you Free buy them of

## TR ENV

is one of our new parent front wh your letter to ac envelope.

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## The BARBER

72 York

## KEEP PO

Our "DAILY BULLETIN" A most complete and reliable Business Changes, Bills of Judgments for the entire I We issue carefully revised

R. G. I

London and Cities in Dominion

## ONE OF THE OLD-TIME POLICYHOLDERS

of The Great-West carrying Insurance years, recently \$20,000.

In applying for "When I proposed to share Company with funds of it having share that I could in a more personal my personal There is only one Life reputation on request.

## The Great-West HEAD OF



at for the accumulation of a reserve pre-  
sent of the city's percentage.

Developed  
ever, a number of opposition companies  
claims. Among these are the Saragway  
Power Company and the Sault Ste. Louis  
Co. The former operates a steam plant  
of the island and has been in business for  
It now supplies light to the towns of  
ryville, Bordeaux and Ahuntsic, by means  
of line. Mr. E. Champagne is the man-  
the directorate is composed of some very  
The company claims that it can furnish  
at less than is now being charged by the  
Co., and yet earn 15 per cent. on its capi-  
tial by placing its wires under ground, and  
purchase of small blocks of stock by the  
city, and the election of the Mayor to  
order that the public interest may be  
the city garbage as fuel is a part of the

acity.  
e. Louis Light and Power Company pro-  
hydraulic power from the Lachine Rapids.  
e M. L. H. & P. Co. now develops its  
e well-known names connected with this  
e of Robert Bickerdike, M.P., and the  
It is not a little remarkable that this com-  
the company in which the Forget interests  
out. It is claimed that Mr. Rodolphe  
ively that he, Mr. Rainville and Col. Hen-  
connected with the Sault Ste. Louis Co., while  
Mr. H. Hunter, the chief officer of the  
erts quite as positively that they are not  
the council was to supply electricity at  
pere hour and \$30 per horse-power, while  
would be done for \$45 per lamp. The  
to give the city 25 per cent. of "stock not  
capital" in return for the freedom of the

from British Columbia by the Provincial  
large of Mr. R. M. Palmer, of the Depart-  
has been awarded first prize—the gold  
organization—at the Scottish Horticultural

**DEBENTURES FOR SALE**

s will be received up to Thursday,  
1906, for the purchase of the whole or  
\$56,500 Debentures of the Town of

r any tender not necessarily accepted.  
ars furnished on application to.  
Jno. A. WILSON,  
Clerk, Town of Seaforth, Ont.

**en to One**

is about the ratio. About  
times as many persons are  
ed as die from all causes yearly.  
ents are a more prolific cause  
eath than any disease except  
diseases.  
e as many people are accident-  
led as die of old age.  
it not seem reasonable to you  
business man that it would be  
our interest to carry an acci-  
policy.

WRITE THE  
**YERS' LIABILITY  
ANCE CORPORATION**  
TORONTO  
& WOODLAND, Managers

**ANSWERS TO ENQUIRERS.**

In reply to "Bank Clerk," St. Thomas, the following list  
is given of Canadian banks which have failed during the last  
25 years:—  
1883—Exchange Bank, of Montreal.  
1887—Maritime Bank, Saint John; Pictou Bank, Lon-  
don; Central Bank, Toronto.  
1888—Federal Bank.  
1893—Commercial Bank of Manitoba.  
1895—La Banque du Peuple.  
1899—La Banque Ville Marie.  
1900—La Banque Jacques Cartier.  
1905—Bank of Yarmouth, N.S.  
1906—Ontario Bank.

**John I. Sutcliffe  
Chartered Accountant**

Telephone M420 TORONTO. 13 Adelaide St East

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parent front which allows the heading of  
your letter to act as the address upon the  
envelope.

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we will mail you a sample of the "TRANSO"

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Our "DAILY BULLETIN" the only thing of the kind in Canada.  
A most complete and reliable record of Failures, Compromises,  
Business Changes, Bills of Sale, Chattel Mortgages, Writs and  
Judgments for the entire Dominion.  
We issue carefully revised reference books four times a year.

**R. G. DUN & CO.**

Toronto, Montreal, Hamilton  
London and Cities in Dominion, U. S. and Europe.

**ONE OF  
THE OLD-TIME  
POLICYHOLDERS.**

of The Great-West Life Assurance Company, after  
carrying insurance in the Company for thirteen  
years, recently took out a further Policy for  
\$20,000.

In applying for the Policy he wrote:  
"When I placed my first application I expect-  
ed to share in the great advantages that your  
Company would have in the investment of the  
funds of its Policyholders, and now after  
having shared in two profit distributions I feel  
that I could not express my entire satisfaction  
in a more practical manner than by giving you  
my personal application for a further \$20,000"

There is only one explanation of the Great-West  
Life reputation—the value of its Policies. Rates  
on request.

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



**TENDERS FOR MINING LANDS**

In pursuance of an Order-in-Council, dated 22nd No-  
vember, 1906, tenders will be received by the undersigned  
at the Department of Lands, Forests and Mines, Toronto,  
Ont., up to the hour of **One O'clock in the Afternoon of  
Thursday, the 20th day of December, 1906,** for the purchase  
of those portions of the beds of Cobalt Lake and Kerr Lake,  
situated in the Township of Coleman, in the District of  
Nipissing, now the property of the Crown, together with  
the mines, minerals and mining rights therein and there-  
under, the same being described as follows:—

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

**F. DOOHANE,**

Minister of Lands, Forests and Mines.

Toronto, Ont.,  
22nd November, 1906.



**DEBENTURES FOR SALE**

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

|                          |             |
|--------------------------|-------------|
| Drainage District No. 2  | \$25,000.00 |
| Drainage District No. 3  | 12,000.00   |
| Drainage District No. 4  | 40,000.00   |
| Drainage District No. 12 | 86,000.00   |
| Drainage District No. 16 | 311,000.00  |

All of these Drainage Districts are in the Province of Manitoba. The debentures  
will be dated January 1st, 1907; will be payable in thirty years from the date thereof  
at the Union Bank of Canada, in the City of Montreal, and will bear interest at the  
rate of 4 per cent. per annum, payable half yearly. These debentures will be issued  
under the provisions of the "Land Drainage Act," and guaranteed by the Province  
of Manitoba.

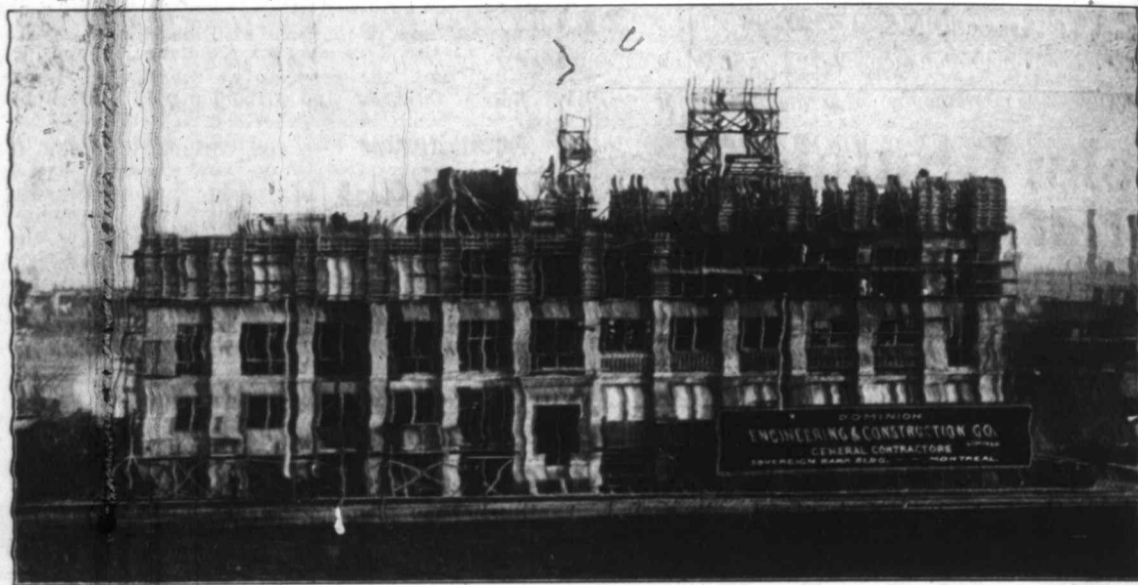
All offers must be addressed to the undersigned and marked "Tenders for  
Debentures," and must reach this office not later than the 20th day of December, 1906.  
Delivery and payment of debentures to be made in Winnipeg.

The highest or any tender not necessarily accepted.

J. H. AGNEW, Provincial Treasurer,  
Provincial Treasurer's Office,  
Winnipeg, Manitoba, November 21st, 1906.



## THE COST-PLUS-A-FIXED-SUM CONTRACT



The above picture shows the front view of one of the new reinforced concrete factories of the American Tobacco Factory in Montreal now nearing completion.

These works have been constructed throughout of reinforced concrete under the cost-plus-a-fixed-sum contract, a form of contract particularly adapted to this class of construction where the integrity of the structure is absolutely dependent on the experience, skill and thoroughness of the contractor.

We invite correspondence with owners and architects who have in view the construction of reinforced concrete works of any kind.

### DOMINION ENGINEERING & CONSTRUCTION CO. LIMITED GENERAL CONTRACTORS.

#### DIRECTORS:

RANDOLPH MACDONALD, CONTRACTOR. HENRY HOLGATE, CIVIL ENGINEER.  
ROBERT A. ROSS, MECHANICAL ENGINEER. FRANK B. GILBRETH, CONTRACTOR.  
JOHN A. AYLNER, CONTRACTOR.

HEAD OFFICE: SOVEREIGN BANK BLDG., MONTREAL

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RANDOLPH  
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HEAD OF



## M CONTRACT



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architects who have in  
ks of any kind.

UCTION CO.  
LIMITED  
ORS.

HOLGATE, CIVIL ENGINEER.  
GILBRETH, CONTRACTOR.  
OR.

BLG., MONTREAL

## THE COST-PLUS-A-FIXED-SUM CONTRACT

The cost-plus-a-fixed-sum contract gives the owner his construction at cost, plus a fixed sum for the contractor's services.

It limits the contractor's profits from the beginning of the work.

It removes from the contractor all temptation to skimp work or to use inferior material.

It insures full value for every dollar spent.

It makes the owner's interests and the contractor's identical.

It places at the owner's disposal a thoroughly equipped contracting organization, which reports to him just as any department in his own business would report.

It puts the contractor in the position of a skilled department head working wholly in the owner's interest.

It makes it possible to keep the construction work abreast of the architect's plans, instead of delaying the beginning of the work for the completion of those plans.

It does away entirely with exorbitant bills for "extras."

It gives the owner the benefit of a purchasing organization in constant touch with sources of supply throughout the country.

It gives the owner the benefit of all cash discounts.

It gives the owner the same access to reports on progress of work, cost, etc., that a department in his own business would give.

It invests the owner with absolute control over the work, allowing him to regulate the working forces to meet required conditions.

**DOMINION  
ENGINEERING & CONSTRUCTION CO.  
LIMITED  
GENERAL CONTRACTORS.**

**DIRECTORS:**

RANDOLPH MACDONALD, CONTRACTOR.    HENRY HOLGATE, CIVIL ENGINEER.  
ROBERT A. ROSS, MECHANICAL ENGINEER.    FRANK B. GILBRETH, CONTRACTOR.  
JOHN A. AYLMEYER, CONTRACTOR.

**HEAD OFFICE: SOVEREIGN BANK BLG., MONTREAL**



STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Nov 29 and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.

Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal

Five Weeks' Growth

During the five weeks ending Nov. 20th, the permanent circulation of this paper increased in the following places—

ONTARIO

- Bowmanville, Chatham, Chippewa, Fort William, Cornwall, Galt, Guelph, Hamilton, Hanover, Keene, Kingston, Lindsay, London, Millbank, Niagara Falls, Penetang, Peterboro, Port Arthur, Tavistock, Thornedale, Tillbury, Toronto, Watford, Windsor, Woodstock, Wyoming, Agincourt, Bath, Belle River, Fort Erie, Kenora, Thamesford

QUEBEC

- Montreal, Bedford, Campbell's Bay, Drummondville

NEW BRUNSWICK

- Fredericton, St. John, Woodstock

NOVA SCOTIA

- New Glasgow, Antigonish, Westville

MANITOBA

- Winnipeg, Russell, Crandall, Dominion City, Kenton, Laurier, Minto, Norwood, Strathclair

SASKATCHEWAN

- Arcola, Moose Bay, North Battleford, Regina, Saskatoon, Ramsack, Langhaug, Lashburn

ALBERTA

- Sedgewick, Hillcrest

BRITISH COLUMBIA

- Vancouver

GREAT BRITAIN

- London, Edinburgh, Aeron Water

UNITED STATES

- Boston, Chicago, New York, Minneapolis, Morristown, N., Saginaw, Mich., West Ferry, N.H.

FOREIGN

- Manzanillo, Cuba, Mexico City, Mexico

Main table with columns: Capital and Rest in thousands, Div, BANKS, Share, Price Nov. 29, Price Nov. 22 '06, Price Nov. 29 '06, Sales This Week, Price Nov. 29 '05, Price Nov. 22 '06, Price Nov. 29 '06, Sales This Week. Includes sections for Banks, Trust Co's, Loan Companies, Insurance Companies, Transportation, and Industrial.

Table with columns: Cap and rest in thousands, Subscribed, Paid-up, Div mo, and various stock entries like Can. Oil, City Dairy, etc.

(u) Unlisted on St. Including a bonu... The Hungarian... terior has ordered... Cunard steamship... country on the gr... encouraging emigra... The Allan Line's... vice will go to St... instead of Portland... fore.



with their Prices on Canadian Exchanges at Noon Nov 29 and a Year Ago

Table with columns for Toronto and Montreal stock prices, including sub-headers for Price Nov. 29 '06, Sales This Week, Price Nov. 29 '05, and Sales This Week.

STOCKS AND BONDS—Continued.

Main table of stock and bond prices for Toronto and Montreal, categorized by Industrial, Land Co's, Mining, and Bonds.

(u) Unlisted on Stock Exchange \* Quarterly. \*\* After deducting \$908 856 for reinsurance

The Hungarian Minister of the Interior has ordered the closing of all the Cunard steamship agencies in that country on the ground that they are encouraging emigration.

The Allan Line's London-Havre service will go to St. John for the winter instead of Portland, Maine, as heretofore.

Efforts are being made in the New Zealand Parliament for the establishment of a three-week steamship service to British Columbia.

The Canadian Engineer

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

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

A new volume begins with the January Number. The December Number will gladly be sent to every reader of "The Monetary Times" who asks for it.

Some articles in the December Number, ready to-day:

European Hydro-Electric Development: High Head Swiss Plants, By Charles H. Mitchell, C.E.

Pump Slippage, By W. Perry New Electric Light & Power Plant at Wellington, By J. Stanley Richmond.

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

The International Patent Record.

Chemistry of Hydraulic Cements.

Measurement of Volume, Pressure and Horse Power at pressures of 1 to 10 lbs. per square inch.

J. J. Main (Biography), Draughtsman's Page.

"With the Civil Engineers in the West," By the Editor. Book Reviews.

Canadian Cement & Concrete Review

is a new periodical devoted to the extension of the most notable phase of modern constructional work, published on the fifteenth of each month.

Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Court Street, Toronto.





## THE BATTLEFIELD OF BUSINESS

is usually in the office or counting house. The successful business man to-day is not the man who burns the midnight oil toiling over his books. It is the man who is putting system into his business, and applying it at every turn.

## The Crain Continuous Systems

are up-to-the-minute for the Banker, Financial Institution, Wholesaler, Manufacturer, or Retail Trader. Can you get a statement in an hour's notice, or does some clerk have to stay up all night to dig it out of antiquated records?

Before placing your order for next year's books write us. It will pay you.

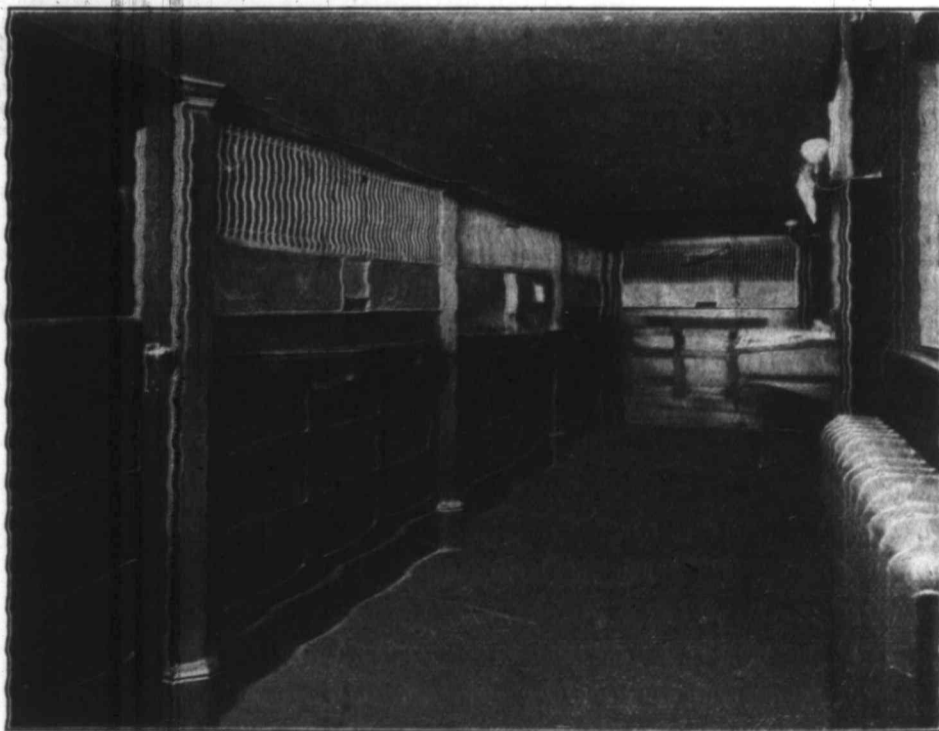
Toronto Office, 18 Toronto Street.

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OTTAWA, CANADA.

## BANK INTERIOR FITTINGS.



When it is a matter of quality in make and finish, we set the pace, and we stand behind our work in every instance

The Geo. B. Meadows Toronto Wire, Iron & Brass Works, Co., Limited,

67 WELLINGTON PLACE, TORONTO, Canada.

### Dairy Products.

only 235 packages and 361,400 packages, as period of 1905. The last ocean-going week closes the direct rules on the quiet side 12½ to 12¾c., and E. gas, 12 to 12½c.; late butter market is dec asked for choicest T. quoted at 22 to 22½c.

### Dry Goods.—The

November series of day, came rather as a sewing effect upon the kinds. Orders cabled refused in most cases voiles and fine dress higher. Dundee and very firm in their ide figures. Firmness in situation. Wintry w trade is good. Who volume of business.

### Furs.—Offerings

comprising only some now been fairly est. black bear, \$12 for No. 2 large, \$6, and small. Badger, No. 1 dark, \$7; No. 1 bro No. 1, \$3 to \$3.50. \$10 for No. 1; wolver \$6 to \$7 for fine No. ferior skins; marten, Columbia skins might winter caught; fall otter, \$20 to \$35 for \$18; coon, No. 1 black skunk, No. 1 all black prime broad stripe.

### Groceries.—With

for sea, and river ho has assumed a less interest to record re firmer, but refinery rule firm. Very few largely bought in pl yet. The delay is c salers being unable points before the cl are being brought in prohibitory. Fine br prise soap is advanc a little, and is quote

### Hides and Tallo

bases of 12 to 12½c. 90 to 95c. each. Rou

### Leather.—Boot

ployed all winter, m for spring goods, m men report good loc enquiry for sole and quote.—Manufacture ing 26½c. for select tanned ditto, 31 to 32c. There are prac 15c.; buff, 14½ to 15 also high

### Metals and Har

not affected the bris pig iron are very lo are now over, prices Summerlee, and \$24 continue sold ahead. very firm at the fully nails, wire, etc., are dearer. Ingot tin is to 7½c.; sheet zinc, firm at \$5.45 to \$5.50.

### Provisions.—Pric

advancing tendency being \$0.75, though higher figures. Bett for Canadian bacon. short cut mess pork.



# BATTLEFIELD BUSINESS

Office or counting house. The man to-day is not the man of yesterday. The man who is putting system and applying it at every turn.

## Systems

Institution, Wholesaler, Statement in an hour's time. It will pay you.

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## FITTINGS.

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Works, Co., Limited,

NTO, Canada.

December 1, 1906.

THE MONETARY TIMES

801

## THE COMMERCIAL MARKETS.

### MONTREAL.

**Dairy Products.**—Shipments of butter last week were only 235 packages and the total for the season to date is 361,400 packages, as against 554,041 for the corresponding period of 1905. The exports of cheese reached 37,870 boxes. The last ocean-going steamer cleared for Tuesday, and this week closes the direct export trade. The market for choice rules on the quiet side. Early fall Westerns are quoted at 12½ to 12¾c., and Easterns at 12 to 12¼c.; late made Westerns, 12 to 12½c.; late Easterns, 11 to 11¼c. The tone of the butter market is decidedly strong, as high as 25½c. being asked for choicest Townships creamery, while good dairy is quoted at 22 to 22½c.

**Dry Goods.**—The marked advance in raw wools at the November series of sales, which opened in London on Tuesday, came rather as a surprise, and has had a decidedly stiffening effect upon the markets for woolen goods of all kinds. Orders cabled to manufacturers this week have been refused in most cases, except at an advance, some makers of woiles and fine dress goods asking as much as 12½ per cent. higher. Dundee and Belfast manufacturers of linens are very firm in their ideas, and jute goods are held at advanced figures. Firmness in raw cottons is also a feature of the situation. Wintry weather again prevails, and city retail trade is good. Wholesalers also seem satisfied with the volume of business, and money is coming in well.

**Furs.**—Offerings of new caught furs are yet very light, comprising only some small lots of rats. New prices have now been fairly established, and we quote:—No. 1 choice black bear, \$12 for large, \$8 for medium, and \$5 for small; No. 2 large, \$6, and proportionate figures for medium and small. Badger, No. 1, 60c.; No. 2 ditto, 40c. Fisher, No. 1 dark, \$7; No. 1 brown, \$6; No. 1 pole, \$5. Red fox, large No. 1, \$3 to \$3.50. Silver fox, \$100 to \$200; cross fox, \$5 to \$10 for No. 1; wolverine, \$2 to \$6, as to size and color; lynx, \$6 to \$7 for fine No. 1, ranging down to \$1 for small inferior skins; marten, \$6 to \$8 for No. 1, large dark British Columbia skins might fetch \$10; muskrat, 18 to 20c. for fine winter caught; fall ditto, 10 to 18c., as to size and quality; otter, \$20 to \$35 for No. 1 northern; western ditto, \$10 to \$18; coon, No. 1 black, \$1.50 to \$2.50; No. 1 dark, \$1 to \$1.75; skunk, No. 1 all black, \$1.75, ranging down to 20c. for unprime broad stripe.

**Groceries.**—With the last ocean-going steamer cleared for sea, and river boats going into winter quarters, business has assumed a less active phase and there is little of special interest to record regarding values. Raw sugars are again firmer, but refinery prices remain as last quoted. Teas all rule firm. Very few California raisins (which have been largely bought in place of Valencias), have reached here yet. The delay is causing much inconvenience. Wholesalers being unable to fill their orders for river and gulf points before the close of navigation. Very few Sultanas are being brought in this year, the high prices being almost prohibitory. Fine bright goods would cost 14 to 15c. Surprise soap is advanced 30c. a case. Tapioca has eased off a little, and is quoted at 7½c. in a jobbing way.

**Hides and Tallow.**—Beef hides are unchanged on the bases of 12 to 12½c. for No. 1, buyers' prices. Lambskins, 90 to 95c. each. Rough tallow, 2 to 3½; rendered, 5 to 6c.

**Leather.**—Boot and shoe factories will be busily employed all winter, most of them reporting orders in hand for spring goods, much in excess of the average. Leather men report good local demand, as well as a steady English enquiry for sole and splits. Values are firmly held. We quote:—Manufacturers' No. 2 Spanish sole, 20c., some asking 26½c. for selected lots; slaughter sole, 28 to 29c.; oak-tanned ditto, 31 to 32c.; harness, 33 to 35c.; Western splits, 32c. There are practically no Quebec splits. Pebble 14 to 15c.; buff, 14½ to 15c. Dongolas and all fancy leathers are also high.

**Metals and Hardware.**—The closing of navigation has not affected the brisk movement in these lines. Stocks of pig iron are very low, and as deliveries from the wharves are now over, prices are higher, \$25 being asked for No. 1 Summerlee, and \$24 for English. All Canadian furnaces continue sold ahead. Quotations for plates and sheets are very firm at the fully revised figures of last week, and bars, nails, wire, etc., are unchanged. Brass goods generally are dearer. Ingot tin is rather firmer at 46½ to 47c.; zinc, 7¼ to 7½c.; sheet zinc, 8 to 8¼c.; copper, 24 to 24½c.; lead firm at \$5.45 to \$5.50.

**Provisions.**—Prices of live hogs have shown a decidedly advancing tendency the last week or so, the ruling quotation being \$6.75, though there are reports of business at even higher figures. Better prices are also reported in England for Canadian bacon. Lard is in active demand. We quote short cut mess pork, \$22 to \$24; plate beef, \$12 to \$13; heavy

mess beef, \$11; hams, 14 to 15½c.; Windsor bacon, 15½ to 16½c.; pure lard, 12½ to 13c.; kettle rendered lard, 13½ to 14c.

**Wool.**—The November series of London sales opened yesterday with lively competition, and a pronounced advance reported at from 7½ to 10 per cent. Local quotations for Capes are 19 to 19½c.; fine B. A., 45c. for washed, common grades, sell at 37½c. A sale of a car lot of North-West is reported at 20c. Domestic fleece is scarce on spot; pulled ditto, 28c.

### TORONTO.

Toronto, Nov. 29th.

**Drugs and Chemicals.**—Camphor and morphia are still advancing, and blue vitriol is higher. Almost everything in the line of staples is on the upward grade. Business is good.

**Dry Goods.**—The wholesale trade is now in the hustle of stocktaking, and it is hoped that next week the stocks will be off the shelves and in the books. There is every prospect of a good year. Orders are still being received for spring delivery. Some dissatisfaction is expressed at the way in which the cotton mills are handling business and stories are in circulation that several retailers have been obliged to close down through lack of necessary supplies.

**Fruits.**—The first car of California naval oranges arrived to-day, and the first California celery came in yesterday. The stock is very handsome and superior in appearance to the local. Almeida grapes are not of such good quality as in former years, many lines showing considerable waste. Prospects for Christmas trade are bright and orders are "pouring in" to the big wholesale houses. We quote:—Almeida grapes, heavyweights, sound tinted stock, \$6 to \$6.75 per barrel; California lemons, extra fine, \$5.50 box; Messina, "Home Guards," \$3.75 box; Messina, "Kicking Brand," \$3.50 box; cranberries, late reds, \$10.75 barrel; bananas, jumbo bunches, \$1.75 to \$2 bunch, 8 hand bunches, \$1 to \$1.25 bunch; Florida oranges, \$3.25 box; Mexican oranges, \$2.75 box, 5 box lots, \$2.60; Jamaica oranges, \$5.50 barrel, \$2.75 box; naval oranges, \$4, \$3.50 box; grape fruit—fancy Floridas—\$4 box; California celery, per case 6, 7 and 8 dozen, \$4.75; dutch sett onions, 8c. per pound; yellow onions, best Danvers per bag, \$10; Spanish onions, 90c. crate; figs, Buffalo brand—fancy layer figs—3 crown, 9c., 4 crown, 10c., 5 crown, 11c., 6 crown, 12c., 7 crown, 13c. pound; aristocrat—glove boxes—10c., 12 ounce square boxes, 8c. each; dates, New fellowees, 5c. pound, Siars, 4¼c. pound.

**Groceries.**—Business is very good indeed. There are no special features in the market, except that canned goods continue to make a good showing. There is likely to be a large quantity of rain damaged Valencia raisins on the market, which will probably sell for seven cents per pound, first quality possibly selling for one cent higher.

**Hides and Skins.**—Hides are still easier in Chicago and also a little easier here. This is due principally to the poor quality of stock offering at this time of the year, and to the fact that sole leather tanners, who bought country hides last year, have now confined purchases to other hides. This applies both to the Canadian and American markets. Tallow is a trifle easier. We quote:—City inspected cows and steers, No. 1, 11¾c.; No. 2, 10¾c.; No. 3, 9¾c.; country hides, cured, 10½ to 10¾c., according to condition; calf skins, No. 1, city, 12c.; No. 1, country, 11c.; lamb skins, 95c. to \$1; tallow, 5¼ to 5½c.

**Provisions.**—The market generally is very steady. There is no large demand for meats, although from the lumber camps there is a fairly good call. The creamery market is looking a little better. Supplies are very light and the demand is good. Egg sales are good and in the event of seasonable weather there are reasonable prospects of a firm market. Lard is firm at present quotations. We quote:—New laid eggs, 27 to 29c.; storage, 23 to 24c.; pickled, 21c.; creamery prints, 26 to 28c.; farmers' choice separator prints—in good demand—25c.; cheese, 13¼ to 13¾c.; twins, 13½ to 14c.; breakfast bacon, 16c.; backs, 16½c.; rolls, 11½c.; shoulders, 11c.; long clear, 11 to 11¼c.; lard tierces, 12c.; tubs, 12¼c.; pails, 12½c.

**Wool.**—London sales opened—Merinos, 7½ per cent. higher and crossbreds from 5 to 10 per cent. higher. As was anticipated in last week's report, this advance was largely anticipated, and has had little or no effect upon the markets here. Unless the foreign market continues to show an upward tendency, it is not likely to affect the Canadian market to any extent, as the prices of Canadian wool, previous to the decline, were thought to be considerably above their proper level. The market is at present, perhaps, nearer a fair basis. There is no movement in local stocks.



# SWEET CAPORAL



# CIGARETTES

## STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

### TORONTO BUILDING RECORD.

Building statistics of Toronto for the last five years supply food for reflection: Everyone knows that Toronto has done some growing of late, but it is not likely that many people have looked up the figures. Here are a few of them. The value of buildings erected in 1905 was \$10,347,915. In 1904 it was only

**For Quality and Purity**  
BUY

**"EXTRA GRANULATED"**

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

*Redpath*

MANUFACTURED BY  
**THE CANADA SUGAR REFINING CO., Limited.**  
MONTREAL

\$5,896,120. For the previous years it was a little less each year until 1900, when it was only \$1,888,066. The dwellings erected in 1905 numbered 2,652, and were worth \$5,813,751, or an average of \$2,192. In 1904 there were 1,615 new dwellings at an average cost of \$2,054. In 1900 the average cost was \$2,262. Either the dwellings erected last year were of a poorer class than in 1900, or cost of construction was less.

New stores and offices numbered 127 against 57 for 1904, and their cost was \$430,255 against \$176,500 in 1904. The new factories were 50 against 25, and their cost was \$707,900 against \$491,450 in 1904. In 1900 there were only 21 new factories built, at a cost of \$193,670.

THE... [Incorporated 1875]  
**Mercantile Fire**  
INSURANCE COMPANY

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

**H. McLaren & Co.**  
COMMISSION MERCHANTS & BROKERS

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

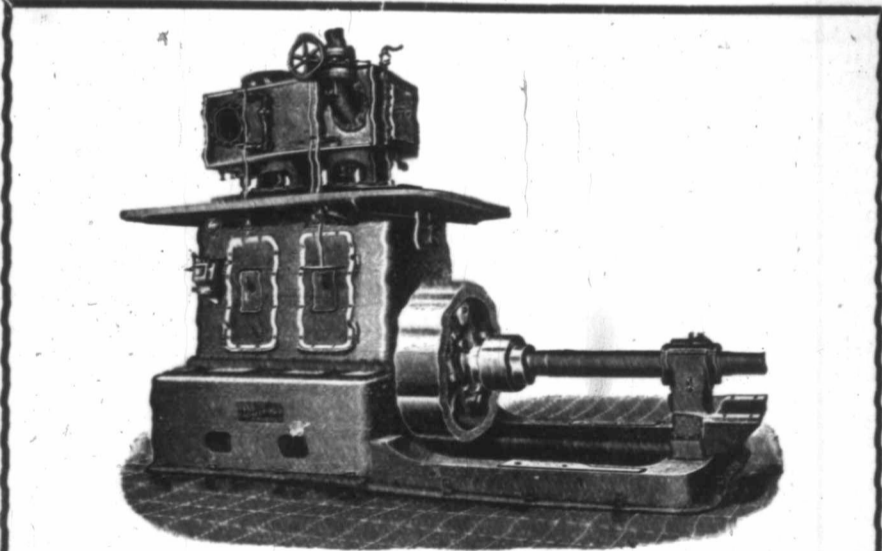
**122 Craig St., MONTREAL.**

The most remarkable increase was in bank buildings. Ten cost \$876,000, and additions or alterations were made to seven old ones costing \$47,000. In 1900 there were only 4 new bank buildings, and their cost was \$35,000. In 1902, 10 new bank buildings were put up at a cost of \$172,000, and in 1901 only 2, at an outlay of \$29,000.

**SIMPLICITY  
ELEGANCE  
RICHNESS**

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

Write for further particulars and prices to  
**The Canadian Office and School Furniture Co., Limited,**  
Preston, Ontario, Canada



We are prepared to supply high speed vertical enclosed engines of the English type up to 750 horse power.

The oiling system of these engines is under a pressure of 15 lbs. to the square inch, ensuring a copious supply of oil to all bearings.

They have Robb-Armstrong automatic governors and Sweet balanced valves, giving the best regulation and highest economy.

**Robb Engineering Co., Ltd.,**  
AMHERST, N.S.

District Offices (330 Ontonagon Avenue, Toronto, Wm. McKay, Manager.  
511 Tolphous Bldg., Montreal, Watson Jack, Manager.  
355 Carlton Street, Winnipeg, J. F. Porter, Manager.

## BANK OF MONTREAL

Gen. Mgr. GEO. A. DRUMMOND, V.P.  
E. S. CLO  
T. Paterson, Esq. James Ross  
R. K. Angus, Esq. E. S. CL  
A. MACHIDER, Chief Insp.  
H. V. MERRITT, Assistant  
U. SWENT, Supt. of Branches B.C.  
F. J. HUNTER, IN  
W. A. B. G.

- Ontario**
- Almonte
  - Bellefleur
  - Braintree
  - Brookville
  - Chatham
  - Collingwood
  - Conroy
  - Dunlop
  - Port William
  - Goderich
  - Georgetown
  - Hamilton
  - Sharnburg
  - Kingston
  - Lindsay
  - London
  - Ottawa
  - Perth
  - Peterboro
  - Preston
  - Sarnia
  - Stratford
  - St. Mary's
  - Toronto
  - Windsor
- Quebec**
- Sawyerville
- New Brunswick**
- Andover
  - Bathurst
  - Chatham
  - Edmundston
  - Frederton
  - Grand Falls
- Yonge St. Br.**
- NEW ENGLAND—St. John's**  
of Montreal.
- THE GREAT BRITAIN—London—R.**
- IN THE UNITED STATES—New**  
agents 21 Pine St. Chicago—  
Wash. Bank of Montreal
- MEXICO—MEXICO, D. F.—F. R. C.**  
BANK OF GREAT BRITAIN  
London and Smith's Bank  
General Provincial Bank of  
Scotland—The British Linen  
BANK OF THE UNITED STATES  
New York, N.B.A. National  
chartered National Bank J. B.  
San Francisco—The First

## THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000  
**HEAD OFFICE**  
B. E. WALKER, General Manager  
Branches throughout

- BRANCHES**
- Brandon
  - Carman
  - Dauphin
  - Elgin
  - Elkhorn
  - Gilbert Plains
  - Langham
  - Laxton
  - Melford
  - Moosejaw
  - Calgary
  - Claremont
  - Crossfield
  - Edmonton
  - Gleichen
  - High River
  - Innisfail
  - Leaving
  - Lethbridge
  - Macleod

## THE DOUGLAS BANK

Head Office  
Capital Authorized  
Capital Paid up,  
Reserve Fund and  
Profits  
**Directors**—E. B. OSLER,  
Vice-President: A. W.  
TIMOTHY EATON, JAMES  
CLARENCE  
Branches and Agencies  
Collections  
Commercial and Travelling  
GENERAL BANK



The most remarkable increase was in bank buildings. Ten cost \$876,000, and additions or alterations were made to seven old ones costing \$47,000. In 1900 there were only 4 new bank buildings, and their cost was \$35,000. In 1902, 10 new bank buildings were put up at a cost of \$172,000, and in 1901 only 2, at an outlay of \$29,000.

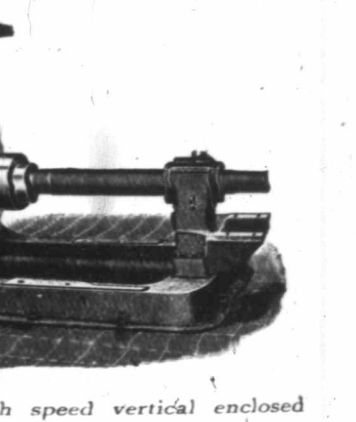
**SIMPLICITY  
ELEGANCE  
RICHNESS**



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

Write for further particulars and prices to

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



high speed vertical enclosed  
750 horse power.

is under a pressure of 15  
a copious supply of oil to all

omatic governors and Sweet  
st regulation and highest

**ng Co., Ltd.,**  
N.S.

Toronto, Wm. McKay, Manager.  
Montreal, Watson Jack, Manager.  
Winnipeg, J. F. Porter, Manager.

**BANK OF MONTREAL**

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,000,000 00  
Undivided Profits, 922 418 31

**Head Office, MONTREAL**

**Board of Directors**  
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AND MOUNT ROYAL, G.O.M.B.

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Vice President: E. S. Clouston, Esq.  
General Manager: James Ross, Esq.  
Superintendent of Branches: K. S. Clouston, Esq.  
Assistant General Manager: H. V. Meredith, Esq.

Hon. President: Hon. Robt. Mackay.  
Hon. Vice President: Sir William C. Macdonald, Esq.  
Hon. R. O. Reid, Esq.

Hon. President: W. A. B. O., Assistant Inspector, Montreal.

**BRANCHES IN CANADA.**

|  |   |  |  |  |   |
|--|---|--|--|--|---|
| <b>Ontario</b><br>Almonte<br>Belleville<br>Burlington<br>Cochran<br>Collingwood<br>Cornwall<br>Dundas<br>Fort William<br>Georgetown<br>Hamilton<br>Kingston<br>London<br>Ottawa<br>Paris<br>Peterborough<br>St. Catharines<br>St. Mary's<br>Toronto<br>Windsor | <b>Quebec</b><br>Cookshire<br>Dartmouth<br>Fraserville<br>Grand Mere<br>Lac Megantic<br>Levis<br>Montreal<br>Hochelaga<br>Papineau Ave.<br>Pt. St. Charles<br>Seigneurie St.<br>St. Anne de<br>St. Louis<br>West End Br.<br>Westmount | <b>Hartland</b><br>Moncton<br>Shediac<br>St. John<br>Woodstock | <b>Portage La Prairie</b><br>Winnipeg<br>Pt. Rouge<br>Logan Ave. | <b>Nova Scotia</b><br>Amherst<br>Bridgewater<br>Canso<br>Glouce Bay<br>Halifax<br>North End<br>Lunenburg<br>Mahone Bay<br>Port Hood<br>Sydney<br>Wolfville<br>Yarmouth | <b>British Col.</b><br>Armstrong<br>Enderby<br>Greenwood<br>Kelowna<br>Nelson<br>New Denver<br>New Westminster<br>Nicola<br>Rossland<br>Vancouver<br>Vernon<br>Victoria |
|--|---|--|--|--|---|

**NEW BRUNSWICK**  
Andover  
Bathurst  
Chatham  
Edmundston  
Fredericton  
Grand Falls

**Manitoba**  
Altona  
Brandon  
Oakville

**WELSHLAND**—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.

**IRELAND**—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.

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**MEXICO**—Mexico, D. F.—F. S. C. Saunders, Manager.

**BANKS IN GREAT BRITAIN**—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Liners Company Bank, and Branches.

**BANKS IN THE UNITED STATES**—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. Boston—The Merchants National Bank, J. H. Moore & Co. Buffalo—The Marine Natl Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

**THE CANADIAN BANK OF COMMERCE.**

Paid-up Capital, \$10,000,000. Reserve Fund, \$4,500,000.

**HEAD OFFICE, TORONTO.**

B. E. WALKER, General Manager. ALEX. LAIRD, Ass't General Manager

**Branches throughout Canada and in the United States and England.**

**BRANCHES IN WESTERN CANADA.**

|  |   |  |  |
|--|---|--|--|
| <b>MANITOSA.</b><br>Brandon<br>Carleton Place<br>Oshawa                      | Elgin<br>Elkhorn<br>Gilbert Plains                          | Grandview<br>Norwood<br>Winnipeg.  | Portage la Prairie<br>Sour River<br>Treherne                     |
| <b>SASKATCHEWAN.</b><br>Carleton Place<br>Humboldt<br>Kamsack<br>Kinistino   | Langham<br>Lloydminster<br>Melford<br>Moosejaw              | Mooseomin<br>North Battleford<br>Prince Albert<br>Radisson<br>Yellowgrass. | Regina<br>Saskatoon<br>Virda<br>Weyburn                          |
| <b>ALBERTA.</b><br>Calgary<br>Claremont<br>Crossfield<br>Edmonton<br>Grichen | High River<br>Innisfail<br>Leaving<br>Lethbridge<br>Macleod | Medicine Hat<br>Nanton<br>Pincher Creek<br>Ponca<br>Red Deer               | Stavelly<br>Strathcona<br>Vegreville<br>Vermillion<br>Wetaskiwin |

**THE DOMINION BANK**

Head Office, Toronto, Canada.

Capital Authorized, \$4,000,000  
Capital Paid up, 3,000,000  
Reserve Fund and Undivided Profits, 8,839,000

**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. BOBERT, 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 MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

**HEAD OFFICE, MONTREAL.**

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A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. W. G. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs

**BRANCHES:**

|   |  |   |   |
|---|--|---|---|
| Alberta—Calgary<br>Edmonton<br>British Columbia—Hensall<br>Revelstoke<br>Vancouver<br>Winnipeg<br>Ottawa<br>Alvinston<br>Amherstburg<br>Aylmer<br>Brockville<br>Chesville<br>Clinton<br>Drumbo<br>Dutton<br>Exeter<br>Frankford | Hamilton—Market Branch<br>St. Marys<br>St. Thomas<br>East End Branch<br>Toronto<br>Quebec St. W.<br>Toronto Junction<br>Dundas Street<br>Stock Yards<br>[Branch] | Smith's Falls<br>St. Marys<br>St. Thomas<br>East End Branch<br>Toronto<br>Quebec St. W.<br>Toronto Junction<br>Dundas Street<br>Stock Yards<br>[Branch] | Fraserville<br>and Riviere du<br>Loup Station<br>Knovlon<br>Montreal—<br>St. James St.<br>St. Catherine<br>St. Branch<br>St. Wm's Branch<br>Market and<br>Harbor Branch<br>Maisonneuve<br>Branch<br>Quebec<br>St. Flavie Station<br>St. Therese de<br>Blainville<br>Victoriaville |
|---|--|---|---|

**AGENTS IN GREAT BRITAIN AND COLONIES**—London and Liverpool—Par's Bank Limited. Ireland—Munster & Limerick Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

**FOREIGN AGENTS**—France—Societe Generale. Germany—Deutsche Bank, Berlin. Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba. India—The Standard Bank of India, Limited.

**AGENTS IN UNITED STATES**—Agents and Correspondents in all the principal cities.

**Collections** made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

**THE BANK OF BRITISH NORTH AMERICA**

Established in 1866.  
Incorporated by Royal Charter in 1869.

Paid-up Capital, £1,000,000 Sterling  
Reserve Fund, £40,000

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

**COURT OF DIRECTORS:**  
J. H. Brodie, Richard H. Glyn, Frederic Lubbock.  
John James Cater, E. A. Hoare, C. W. Tomkinson.  
Henry R. Farrer, H. J. B. Kendall, Geo. H. Whalman.  
Head Office in Canada—St. James Street, Montreal.  
W. STEKMAN, Gen'l Mgr. (J. H. H. M. Y., Supt. of Branches.) J. ANDERSON, Inspector.

**BRANCHES IN CANADA:**

|   |  |   |  |
|---|--|---|--|
| Alexander, Man.<br>Ashcroft, B.C.<br>Battleford, Sask.<br>Belmont, Man.<br>Bobcaygeon, Ont.<br>Brandon, Man.<br>Brantford, Ont.<br>Calgary, Alta.<br>Campbellford, Ont.<br>Dawson, Sask.<br>Dawson, Yukon Dist.<br>Duck Lake, Sask. | DUNCANS, B.C.<br>Estevan, Sask.<br>Fossil Falls, Ont.<br>Fredericton, N.B.<br>Greenwood, B.C.<br>Halifax, N.S.<br>Hamilton, Ont.<br>Hawthorn, Ont.<br>Hedley, B.C.<br>Kaslo, B.C.<br>Kingston, Ont.<br>Levis, P.Q. | London, Ont.<br>Market Square<br>Longueuil, P.Q.<br>Midland, Ont.<br>Montreal, P.Q.<br>St. Catherine St.<br>N. Vancouver, B.C.<br>N. Battleford, Sask.<br>Oak River, Man.<br>Ottawa, Ont.<br>Quebec, Que.<br>Reston, Man.<br>Rossland, B.C. | Roshera, Sask.<br>St. John, N.B.<br>St. John's, Nfld.<br>Toronto, Ont.<br>King and<br>Dufferin Sts.<br>Toronto, Ont.<br>Trail, B.C.<br>Vancouver, B.C.<br>Victoria, B.C.<br>Winnipeg, Man.<br>Yorkton, Sask. |
|---|--|---|--|

**Credits on South Africa and West Indies may be obtained at the Bank's Branches**

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1852

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.

**HEAD OFFICE, HALIFAX, N. S.**

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

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

**BRANCHES:**

**NOVA SCOTIA**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

**BRITISH COLUMBIA**—Vancouver.

**NEW BRUNSWICK**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.

**PRINCE EDWARD ISLAND**—Charlottetown and Summerside.

**ONTARIO**—Amprior, 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.  
24th October, 1906.

D. COULSON,  
General Manager.

## Imperial Bank of Canada.

CAPITAL PAID-UP, \$4,500,000.00  
REST, \$4,500,000.00

### DIRECTORS:

D. R. WILKIE, President.  
HON. ROBERT AFFRAY, Vice-President.  
WM. RAMSAY, ELIAS ROGERS, J. KERR OSBORNE.  
CHARLES COCKSHUTT, HELEG HOWLAND, WM. WHYTE (Winnipeg).  
CAWTHRA MULACK, HON. RICHARD TURNER (Quebec).

### HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.  
BOLTON, BRANFORD, COBALT, ESSEX, FRIGUS, FONTHILL, GALT,  
HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON,  
NEW LONDON, NIAGARA FALLS, NORTH BAY,  
OTTAWA, PORT COLBORNE, RIDGEWAY,  
SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS,  
TORONTO, WELLAND,  
WOODSTOCK.

### Branches in Province of Quebec.

MONTREAL, QUEBEC.

### Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

### Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,  
REGINA, ROSTHERN.

### Branches in Province of Alberta.

ATHABASKA LANDING, CALGARY, EDMONTON, STRATHCONA, WETASKWIN, RED DEER.

### Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOCK,  
TROUT LAKE, VANCOUVER, VICTORIA.

### SAVINGS DEPARTMENT AT ALL BRANCHES.

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

## The Crown Bank of Canada.

### DIVIDEND NO. 4.

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

Wednesday, the 2nd day of January next.

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

By order of the Board.

C. de C. O'GRADY, General Manager.

Toronto, 27th November, 1906.

## THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,914,630.00.  
Rest and undivided profits, \$2,059,274.00.

### 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.  
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.

Inspectors - C. G. Pennock, W. Duthie.

### Fifty-Seven Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world. This bank gives prompt attention to all banking business entrusted to it. CORRESPONDENCE INVITED.

## The St. Stephen's Bank

St. Stephen, N. B. - INCORPORATED 1836.

CAPITAL \$200,000. RESERVE \$17,500.  
FRANK TODD, President. J. F. GRANT, Cashier.

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

## 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

### DIVIDEND NO. 77.

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

Wednesday, the 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.

Halifax, N.S., November 22nd, 1906.

## The Traders Bank of Canada.

### Dividend No. 43.

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

Wednesday, the 2nd of January, 1907.

The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive

The Annual General Meeting of Shareholders will be held at the Banking House, 61-63 Yonge Street, Toronto, on Tuesday, the 22nd day of January, 1907, the chair to be taken at 12 o'clock noon.

By order of the Board.

H. S. STRATHY,

General Manager.

The Traders Bank of Canada,  
Toronto, November 16th, 1906.

December 1, 1906.

## The Merchant

Capital Paid-up  
Rest and Surp

### HEAD OFFICE.

President, SIR H. MONTAGU ALLAN  
Directors - James P. Dawson, Esq.,  
C. F. Smith, Esq. Hugh A. Allan,  
E. P. H. H. H.  
T. E. Merrett, Supr.

|            |                |
|------------|----------------|
| Alton      | Elora          |
| Alvinston  | Port William   |
| Albion     | Formosa        |
| Bellefleur | Pinch          |
| Bellefleur | Galt           |
| Bellefleur | Carleton Place |
| Bellefleur | Glencoe        |
| Bellefleur | Georgetown     |
| Bellefleur | Hamilton       |
| Bellefleur | Hawthorn       |
| Bellefleur | Highway        |
| Bellefleur | Ingersoll      |

Montreal (Head Office) St. James St.  
1252 St. James St.  
1331 St. Lawrence St.  
1331 St. Lawrence St.  
1331 St. Lawrence St.

Albion  
Cawthra  
Cawthra

Brandon  
Cawthra  
Cawthra

Brandon  
Cawthra  
Cawthra

Brandon  
Cawthra  
Cawthra

## The Sovereign Bank of Canada

|             |             |
|-------------|-------------|
| Amherstburg | Dunbar      |
| Amherstburg | Fredericton |
| Amherstburg | Halifax     |
| Amherstburg | London      |
| Amherstburg | Montreal    |
| Amherstburg | Ottawa      |
| Amherstburg | Quebec      |
| Amherstburg | Saskatoon   |
| Amherstburg | Winnipeg    |

Dunbar  
Fredericton  
Halifax  
London  
Montreal  
Ottawa  
Quebec  
Saskatoon  
Winnipeg

## Union Bank

Capital Authorized  
Capital Paid-up  
Rest

WM. ROBERTSON, President  
C. C. BLACKBURN, A. E. J.

### Head Office,

E. L. THORNE  
C. N. S. STRICKLAND  
W. C. HARVEY,  
A. D. McRAE,

IN NOVA SCOTIA - Amherst,  
Bridgetown, Bridgetown,  
Kentville, Lawrencetown, L.  
Parrsboro, Sherbrooke, Sprin  
Yarmouth  
IN CAPE BRETON - Arichat,  
Sydney, St. Peter's, Sydney,  
IN NEW BRUNSWICK - St.  
IN PRINCE EDWARD ISLAND  
IN BRITISH WEST INDIES  
IN PORTO RICO - San Juan

COR  
London and We  
Bank of Toronto  
National Bank  
Merchant's Nat  
First National B







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

## THE QUEBEC BANK

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

Board of Directors: John Breakey, Esq., President; John T. Ross, Esq., Vice-President; Wm. S. Paterson, Esq., Secretary; Thom. McDougall, Esq., General Manager.  
Branches: Quebec, Montreal, St. Roch, L'Esperance, Que., St. Catherine, Uxwala, Ont., Thetford Mines, Que., Black Lake, Que. (Sub-agency), Toronto, Ont., Shawanigan Falls, P.Q., St. Romuald, Que., Sturgeon Falls, Ont., Ville Marie, Que.

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



## The Home Bank of Canada.

Head Office and Toronto Branch, 8 King Street West.  
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 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.

Notice is hereby given that a dividend of three per cent. (3%) being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st December, and that the same will be payable at the Bank and its Branches on the

Second Day of January next  
The Transfer Books will be closed from the 20th to the 31st day of December both days inclusive.  
The Annual General Meeting of the Shareholders will be held at the Banking-house of the Institution on MONDAY, the 21st day of JANUARY next, the chair to be taken at noon.

By order of the Board,  
R. B. KESSEN, General Manager.  
The Bank of New Brunswick,  
St. John, 21st November, 1906.

## THE STANDARD BANK OF CANADA

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

AGENCIES IN ONTARIO  
Alisa Crals, Campbellford, Plesherton, Toronto, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Mar. St. King & West Market St., Parkdale, Queen St. West  
Blenheim, Castleton, Chatham, Colborne, Deseronto, Durham, Forest, Harriston, Kingston, Lindsay, Lucan, Markham, Maple, O'Leary, Parkhill, Picton, Richmond, St. Catharines, Welliton, Woodville  
Capital (authorized by Act of Parliament) \$5,000,000  
Capital Paid-up \$1,500,000  
Reserve Fund \$1,500,000  
DIRECTORS: W. F. COWAN, President; FRED. WYLD, Vice-President; W. P. ALLEN, W. R. JOHNSON, W. FRANCIS, F. W. COVENS, H. LANGRISH

## The Bank of Montreal

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

HEAD OFFICE, MONTREAL.  
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. Greenhalgh, 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

INSURANCE COMPANIES  
Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.  
EASTMERE & 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 20,100  
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.

## The London City & Midland Bank, Limited

ESTABLISHED 1836.  
Paid-up Capital \$15,714,250  
Reserve Fund \$15,714,250  
HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

## Uni Assurance Soci

OF LONDON  
Established  
ONE OF THE C  
STRONGEST OF F  
CANADA BR  
Gen. St. James and McGill  
T. L. MORRISSEY,  
W. and E. A. BADENAC  
Office, 17 Lead

## Commercial Assurance Co.

OF LONDON  
Fire - Life - Marine  
Capital Fully Subscribed  
Life Funds (in special trust for  
Holders  
Total Annual Income exceed  
Total Funds exceed Sixty  
Head Office Canadian Branch,  
Montreal  
Jas. McCannock,  
Toronto Office, 49 Wellin  
GEO. R. M  
Gen. Agent for Toron

## CALEDONIAN

Insurance Co., of  
The Oldest Scottish  
Head Office for Canada  
LANSING LEWIS,  
J. G. BORTHWICK  
MUNTZ & BEATTY  
Temple Bldg., Bay S  
Telephone 2309.

## Northern

Canadian Branch, 88 Notre Da  
Income and Fund  
Capital and Accumulated Fund  
Annual Revenue from Fire an  
oms and from Interest on Inv  
Deposited with Dominion Gu  
the Security of Policy-holders  
G. E. MOBBLEY, Inspector.  
ROBT. W. TYRE, Manag

## Atlas Assurance Co

SUBSCRIBED CAPITAL,  
Total Security for Policy-hold  
Five Million Dollars.  
One Hundred and Thirt  
The Company's guiding pri  
Caution and Liberality. Conse  
risks accepted and Liberal treat  
AGENTS—i.e., Real Agents who  
represented districts.  
North-West De  
R. W. DOUGLAS, Local Ma  
WINNIPEG  
Toronto Depo  
SMITH & MACKENZIE, Gen  
Street, Tor  
Head Office for Canada  
MATTHEW C. HINSHAW



**VOLUME 40.**

**OF NEW BRUNSWICK.**

en that a dividend of three per cent, (3%), being at the rate per annum on the capital stock of this institution, has this quarter ending 31st December, and that the same will be its Branches on the

**Second Day of January next**

will be closed from the 20th to the 31st day of December

Meeting of the Shareholders will be held at the Banking on MONDAY, the 21st day of JANUARY next, the chair

By order of the Board,

R. B. KESSEN, General Manager.

unswick, December, 1906.

**STANDARD CANADA**

Capital (authorized by Act of Parliament) \$1,000,000  
Capital Paid-up \$1,000,000  
Reserve Fund \$1,000,000

**DIRECTORS**  
W. F. COWAN, President  
FRED. WYLD, Vice-President  
W. P. ALLEN, W. E. JOHNSON, W. FRANCIS, E. W. COVAN, H. LANGLOIS

**AGENCIES IN ONTARIO**  
Toronto, Head Office, 49 Wellington St. East.  
Wellington, 49 Wellington St. East.  
London, 49 Wellington St. East.  
Kitchener, 49 Wellington St. East.  
Windsor, 49 Wellington St. East.  
Sarnia, 49 Wellington St. East.  
Port Hope, 49 Wellington St. East.  
Peterborough, 49 Wellington St. East.  
Oshawa, 49 Wellington St. East.  
Richmond Hill, 49 Wellington St. East.  
Markham, 49 Wellington St. East.  
Woodville, 49 Wellington St. East.

**BANKERS**  
Bank; Imperial Bank of Canada, Exporters and Traders National Bank, The National Bank of Scotland.

**Bank of Montreal**

Incorporated by Act of Parliament.

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

**HEAD OFFICE, MONTREAL.**

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

**Accident Plate Glass Insurance Companies**

Policies, covering Accident, Accident and Sickness Compensation, Elevator, General and Public Liability, Plate Glass.

Gen. Agts. 61 to 65 Adelaide St. East, TORONTO

**BUILDING & LOAN ASSOCIATION, LONDON, ONT.**

1902 under the "Loan Corporations Act."

Capital Stock - \$5,000,000  
Capital Stock - 881,900  
Capital Stock - 407,709  
Capital Stock - 693,534  
and - 20,000

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

issued in sums of \$100 and upwards, bearing the rate of 4 1/2 per cent per annum, payable quarterly. Application forms upon request.

A. CAMPBELL, Managing Director.

**City & Midland Bank, Limited**

ESTABLISHED 1836.

\$15,714,250  
\$15,714,250

THREADNEEDLE ST., LONDON, ENGLAND

**Union Assurance Society**

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

**CANADA BRANCH:**  
Cor. St. James and McGill Streets, Montreal  
T. L. MORRISSEY, Resident Manager.  
W. and E. A. BADENACH, Toronto Agents.  
Ohio, 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) \$1,500,000  
Total Annual Income exceeds \$15,000,000  
Total Funds exceed Sixty Million Dollars.  
Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.  
Jas. McCREGOR, 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 \$2,150,000  
Deposited with Dominion Government for the Security of Policy-holders 38,238  
G. E. MURPHY, Inspector. E. P. FRANKSON, 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, WINDSOR.

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

Head Office for Canada - MONTREAL  
MATTHEW C. HINSHAW Branch Manager

**THE Excelsior Life Insurance Company**

ESTABLISHED 1889.  
Head Office, Excelsior Life Building TORONTO  
59-61 Victoria St.

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

Insurance in force over nine millions.  
New Insurance written \$2,433,281.00  
Cash Income - 321,236.62  
Reserve - 894,025.30  
Assets for Policyholders security - 1,500,000.00  
Desirable appointments open for good Agents.

**The London Mutual Fire Insurance Co. of Canada**

Established 1859.

Losses Paid to Date - \$4,000,000.00  
Assets - \$755,707.33

HON. JOHN DRYDEN, President  
D. WEISSILLER, Mgr. Director.  
R. A. SHAW, City Agent, 9 Toronto Street.

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905. \$514,000.00  
Policies in force in Western Ontario over 30,000.00

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

**QUEEN CITY Fire Insurance Co.**

**HAND-IN-HAND Insurance Company**

Millers & Manufacturers Insurance Company

**Fire Ins. Exchange Corporation**

Authorized Capitals \$1,250,000

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

Offices - Queen City Chambers, Toronto

SCOTT & WALMSLEY, ESTABLISHED 1858  
Managers and Underwriters

THE POPULAR PAPER FOR OFFICE AND HOME STATIONERY.

**Burmese Bond**

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

This design a guarantee of quality.

Made in Canada.

YOUR PRINTER CAN SUPPLY YOU ALL SIZES AND WEIGHTS.

TRADE MARK

CANADA PAPER CO. Limited  
Montreal Toronto

**3**

Prominent Characteristics of

**THE DOMINION LIFE**

High Interest-Earning Power  
Safety of Invested Assets  
Economy and Care in Management

HEAD OFFICE - WATERLOO, ONT.

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$ 310,377  
Amount of Risk 16,231,751  
Investment Deposit 35,965

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

**THE HOME LIFE ASSOCIATION OF CANADA**

HEAD OFFICE Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON, President  
J. K. McCUTCHEON, Managing Director  
J. B. KIRBY, Secretary

**The Continental Life Insurance Co.**

Subscribed Capital, \$1,000,000.00.  
Head Office, Toronto.

HON. JOHN DRYDEN, President  
CHARLES H. FULLER, Secretary and Actuary.  
Several vacancies for good live General Agents and Provincial Managers.  
Liberal Contracts to first-class men.  
Apply - GEO. B. WOODS, - Managing Director

**TORONTO PAPER MFG. CO., Ltd**

Mills at CORNWALL, Ont.

We manufacture PAPER High and medium grades.  
Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED  
WRITINGS, BONDS, LEDGERS.  
M. F. & S. C.  
BOOK, LITHO, ENVELOPE and COVERS  
MADE IN CANADA  
For Sale by all Wholesalers.



### The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.  
 Authorized Capital, \$1,000,000.00. Subscribed Capital, \$700,000.00

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

Transacts Accident, Sickness and all classes of Liability Insurance - - - Agents Wanted in all Parts of Canada.

**DIRECTORS-**

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

W. G. FALCONER, C. NOBLE-MILLER, W. H. H. DICES, 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.

Wholesale Office:  
**Edwards & Ronald,** 20 Canada Life Bldg.

### A TRIP TO THE WEST INDIES

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

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

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

### STANDARD MUTUAL FIRE INSURANCE CO.

Head Office - - - MARKHAM, Ont.

Authorized Capital 500,000  
 Subscribed Capital 125,000

WM. ARMSTRONG, President. H. B. REESOR, Man. Director.  
 K. REESOR, Inspector. FRANK EDMOND, City Agent.  
 Confederation Life Bldg.

### Confederation Life Association

HEAD OFFICE, - TORONTO.

**OFFICERS:**

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

**DIRECTORS:**

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

Policies issued on all approved plans.

### IT WILL STAND ANY TEST

Wherever language is written the Underwood Typewriter becomes as necessary to modern business as the mail service, telegraph, or telephone. Visible writing, perfect construction, easy operation, and great speed, produce MONEY RESULTS, by saving 25 per cent. of your operator's time with better and neater work.



TORONTO, Ontario.  
 MONTREAL, Que. ST. JOHN, N.B.  
 LONDON, Ont. HAMILTON, Ont.

THE PURITY AND EXCELLENCE OF

### COWAN'S PERFECTION COCOA.

IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

### 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:  
 305 per day in number of Claims Paid.  
 0.972 per day in number of Policies Issued.  
 \$1,502,884.00 per day in New Insurance Written.  
 \$123,788.20 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.

### German A Insurance Co New York

AGENCIES THROUGHOUT

H. O'Hara  
 30 Toronto St.,

Members Toronto Exchange  
 Stocks Bought

H. O'Hara

EMILIUS JARVIS  
 LARGE AND INVEST

We invite inquiries and will give attention on all conservative BOND & STOCKS  
 EMILIUS JARVIS & CO.


MEAFORD-Grey County Bankers, Financiers and Agents. Money to loan.

COUNTIES Grey and Bruce commission, lands valued. A general financial business for companies, lawyers and who references.





**STANDARD TEST**  
 Language is written the  
**Underwood**  
**Typewriter**  
 necessary to modern busi-  
 ness, mail service, telegraph, or  
 Visible writing, perfect con-  
 sistent operation, and great  
 economy. MONEY RESULTS, by  
 the use of your operator's  
 better and neater work.  
**Underwood Typewriter Co., Limited,**  
 Toronto, Ontario.  
 ST. JOHN, N.B.  
 HAMILTON, Ont.



PERFECTION  
**N'S COCOA.**  
 RECOGNIZED BY THE WONDERS  
 OF THE WORLD AS BEING THE BEST  
 COCOA AVAILABLE.

**METROPOLITAN**  
**INSURANCE CO.**  
 Incorporated by the State of New York  
 for the People, BY the People, FOR the People  
 Assets, \$151,663,477.29  
 Thousands of Canadians of all classes are policy holders in the  
 Dominion of Canada who write as much new insurance as any two  
 companies in Canada. English or American.  
 The force in force is greater than that of any other company in  
 the Dominion. Life Insurance Companies put together (as one)  
 by comparison. It is a greater number than the Com-  
 panies in New York, Chicago, Philadelphia, Boston, Toronto,  
 Montreal, and other cities.  
 OF THE COMPANY'S BUSINESS DURING 1905.  
 Dividends Paid.  
 Number of Policies Issued.  
 Policies Written.  
 Payments to Policyholders and addition to Reserve.  
 Increase of Assets.  
 The plans of the Metropolitan may be obtained of any of  
 the principal cities of the United States and Canada, or from the  
 Office, New York City.  
 The Metropolitan Securities deposited with the Dominion  
 Government for the protection of Policyholders  
 \$3,000,000.00.

(FIRE)  
**German American**  
 Insurance Company  
 New York  
 CAPITAL  
**\$1,500,000**  
 NET SURPLUS  
**5,841,907**  
 ASSETS  
**12,980,705**  
 AGENCIES THROUGHOUT CANADA.

**H. O'Hara & Co.**  
 30 Toronto St., TORONTO.  
 Members Toronto Stock  
 Exchange.  
 Stocks Bought and Sold.

**H. O'Hara & Co.**  
 EMILIUS JARVIS C. E. A. GOLDMAN  
**LARGE AND SMALL**  
**INVESTORS**  
 We invite inquiries and will gladly supply information  
 on all conservative investments.  
**BONDS A SPECIALTY**  
**EMILIUS JARVIS & CO., - TORONTO**

**MEAFORD-Grey County, C. H. JAY & COY**  
 Bankers, Financiers and Canadian Express Co.  
 Agents. Money to loan.  
**COUNTIES Grey and Bruce collections made on**  
 commission, lands valued and sold, notices served  
 A general financial business transacted. Leading loan  
 companies, lawyers and wholesale merchants given as  
 references.  
 H. H. MILLER, Hanover.

**MARSHALL, SPADER & CO.**  
 Members New York Stock Exchange,  
 New York Cotton Exchange,  
 Chicago Board of Trade.  
 BROADWAY AND WALDORE-ASTORIA, NEW YORK.  
**INVESTMENT SECURITIES**  
 COTTON AND GRAIN.  
 TORONTO OFFICE: THE KING EDWARD HOTEL.  
**J. G. BEATY, Manager.**  
 Long Distance Telephones—Main 3373 and 3374.

**OSLER & HAMMOND**  
 Stock Brokers & Financial Agents,  
 21 JORDAN STREET, TORONTO.  
 Dealers in Government, Municipal, Railway, Call  
 Trust and Miscellaneous Debentures. Stocks on Lon-  
 don, Eng., New York, Montreal and Toronto Exchanges  
 bought and sold on commission.

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

**JOHN MACKAY & CO.**  
 BOND AND  
 DEBENTURE BROKERS  
 7 & 9 King St. East, TORONTO.

Municipal and Corporation Bonds  
 and Debentures  
 BOUGHT AND SOLD.  
**G. A. STIMSON & CO.**  
 24-26 KING ST. WEST, TORONTO, ONT.  
 ESTABLISHED 1845

**L. COFFEE & CO.,**  
 Grain Merchants  
 Board of Trade Building  
 Toronto, Ontario.  
 THOMAS FLYNN.

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

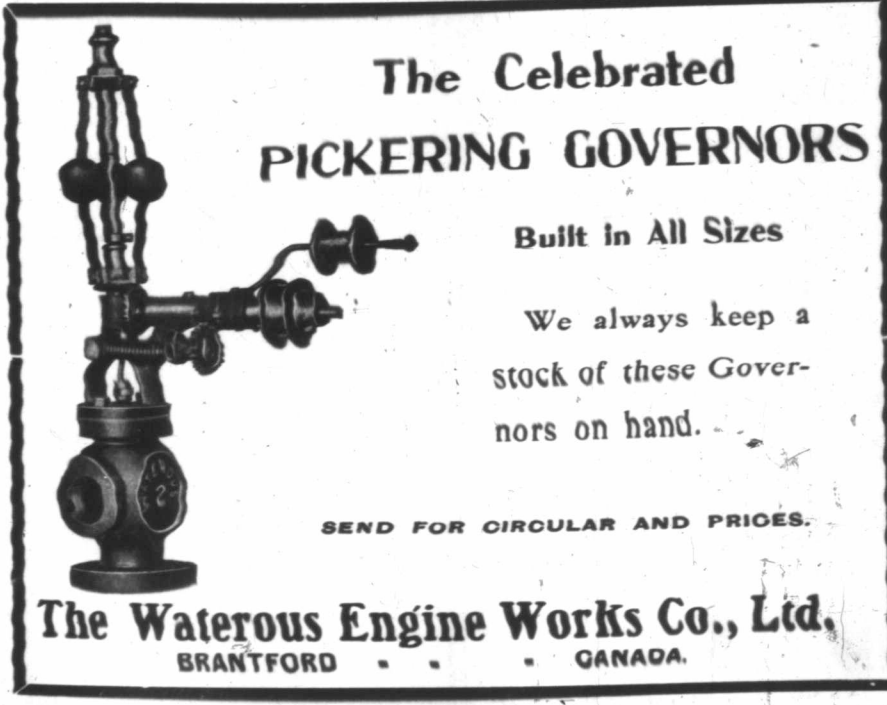
**CLARKSON & CROSS**  
 CHARTERED ACCOUNTANTS,  
 TRUSTEES, RECEIVERS, LIQUIDATORS  
 Ontario Bank Chambers, 33 Scott Street, TORONTO  
 E. R. C. CLARKSON, F.C.A. W. H. CROSS, F.C.A.  
 Established 1864.

**JAMES C. MACKINTOSH,**  
 Banker and Broker  
 166 Hollis St., Halifax, N. S.  
 Dealer in Stocks, Bonds and Debentures. Municipal  
 Corporation Securities a specialty.  
 Inquiries respecting investments freely answered.

**Jenkins & Hardy**  
 ASSIGNEES,  
 CHARTERED ACCOUNTANTS  
 Estate and Fire Insurance Agents  
 153 Toronto Street, - - - - Toronto.  
 52 Canada Life Building, - - Montreal.

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

The Celebrated  
**PICKERING GOVERNORS**  
 Built in All Sizes  
 We always keep a  
 stock of these Govern-  
 nors on hand.  
 SEND FOR CIRCULAR AND PRICES.  
**The Waterous Engine Works Co., Ltd.**  
 BRANTFORD CANADA.





**DELAYS ARE DANGEROUS.**

**The Accident and Sickness Policies**

ISSUED BY THE

**CANADIAN CASUALTY and Boiler INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.  
A. C. C. DINNICK, Managing Director

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total Assets ..... \$70,452,646 00  
Canadian Investments ..... 28,280,742 00  
Greatly in excess of any other fire company in Canada.  
Losses paid since organization, over \$124,000,000.  
Mgr. and Chief Ag't in Canada - RANDALL DAVIDSON.

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

**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



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.

**LUMBERMAN & CONTRACTOR**  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN — MANITOBA.

You Need Go No Further

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

**THE COMMERCIAL**  
THE WEEKLY FINANCIAL COMPANION & GENERAL TRADE NEWSPAPER FOR THE GREAT WEST.

**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**

Suitable for Municipal Sinking Funds.

**DOMINION SECURITIES CORPORATION LIMITED**  
26 KING ST. EAST TORONTO.

**OFFICE STATIONERY**

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

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

**MEMO BOOKS** Largest Line "Made in Canada."

**BROWN BROS., Limited,**  
Manufacturing Stationers, Toronto.

**FINANCIAL WORK**

of the best kind is turned out by the

"Monetary Times" Printing Company,  
62 CHURCH ST., TORONTO.

**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 ..... \$ 330,200 00  
Reserve Fund ..... 265,000 00  
Assets ..... 2,466,522 22

Directors:

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

**Should be in Every Financial Institution**

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

**MURRAY'S INTEREST TABLES**  
PRICE \$10.00

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

**Canadian Westinghouse Co., Limited,**  
Manufacturers of  
**Electrical Apparatus**  
For Lighting, Power and Traction Purposes.  
Also **Air Brakes**  
For Steam and Electric Railways

For information address nearest office.  
General Sales Offices and Works:  
**Hamilton, Ontario.**

District Offices:

TORONTO, Traders Bank Building.  
MONTREAL, Sovereign Bank of Canada Bldg.  
VANCOUVER, B.C., 154 Hastings Street.  
WINNIPEG, Man., 922-923 Union Bank Bldg.  
HALIFAX, N.S., 134 Granville Street.

**Canada Pe**

Notice is hereby given that the Paid-up Capital of the Corporation for the half-year ending 31st October 1906 is payable on and after

Wednesday

The Transfer of December, including the interest thereon, By order of the

Toronto, November

**Huron & Loan and Sav**

London, Ontario

**Security is Considered**

This Company has over ten years experience in first mortgages on farm and secure Deposits and Debentures

**Deposits Received**

At Current Rate

Interest paid or compounded

**Debentures**

Issued at 4% per annum

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

**London & Loan & Agency**

GEO. R. R. COCKBURN, President.

**MONEY TO LEND on Real Estate**

Insurance Policies and

**AGENCY DEPARTMENT**

The Company acts as Agent for

Individuals throughout Canada

(Special Act of Parliament), for

the issue of Money and Sale of

Terms Moderate. ALL INVESTMENTS

V. B. WADSWORTH, 108 BAY STREET.

**Toronto Mortgage**

Office, No. 13 Toronto

CAPITAL PAID UP

RESERVE FUND

TOTAL ASSETS

HON. WM. MORTIMER CLARKE, President.

Vice-President

WELLINGTON

Debentures Issued in currency

Savings Bank Deposits received

Money Loaned on Real Estate

WALTER GILLES



**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 ..... \$ 530,200 00  
Reserve Fund ..... 265,000 00  
Assets ..... 2,406,525 55

**Directors:**

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

**Should be in Every Financial Institution**

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

**MURRAY'S INTEREST TABLES**  
PRICE \$10.00

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

**Canadian**

**Westinghouse Co., Limited,**  
Manufacturers of

**Electrical Apparatus**  
For Lighting, Power and Traction Purposes.

Also Air Brakes  
For Steam and Electric Railways

For information address nearest office.

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

**District Offices:**

TORONTO, Traders Bank Building.  
MONTREAL, Sovereign Bank of Canada Bldg.  
VANCOUVER, B.C., 154 Hastings Street.  
WINNIPEG, Man., 923-925 Union Bank Bldg.  
HALIFAX, N.S., 134 Granville Street.

**Canada Permanent Mortgage Corporation**

**HALF-YEARLY DIVIDEND.**

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st December 1906, and that the same will be payable on and after

**Wednesday, the 2nd Day of January next.**

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, November 28th, 1906.

**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

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

**London & Canadian**

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

GEO. R. 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 or 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

President,  
HON. WM. MORTIMER CLARK, LL.B., W.S., K.C.  
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.**

**THE CANADA LANDED AND NATIONAL**  
**Investment Company, Limited**  
**DIVIDEND No. 91.**

Notice is hereby given that a DIVIDEND OF THREE PER CENT. for the current half-year, and in addition, a BONUS OF ONE PER CENT. on the Paid-up Capital Stock of this Company has been declared, and that the same will be payable at the office of the Company on and after the Second day of January, 1907.

The Transfer Books will be closed from the 17th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held at the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, the 6th day of FEBRUARY, 1907, at 12 o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm certain by-laws passed by the Directors, and for other purposes.

By order of the Board,

EDWARD SAUNDERS, Manager.

Toronto, Nov. 28, 1906.

**The Ontario Loan and Savings Company**  
Oshawa, Ontario

|                              |       |           |
|------------------------------|-------|-----------|
| CAPITAL SUBSCRIBED           | ..... | \$300,000 |
| CAPITAL PAID-UP              | ..... | 300,000   |
| CONTINGENT                   | ..... | 25,000    |
| RESERVE FUND                 | ..... | 75,000    |
| DEPOSITS AND CAN. DEBENTURES | ..... | \$267,781 |

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

W. F. DOWAN, 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.  
P. M. HOLLAND, General Manager.

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

|                    |       |             |
|--------------------|-------|-------------|
| Subscribed Capital | ..... | \$2,000,000 |
| Paid-up Capital    | ..... | 1,300,000   |
| Reserve Fund       | ..... | 655,000     |
| Total Assets       | ..... | 4,077,500   |
| Total Liabilities  | ..... | 2,145,471   |

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 STANDARD LOAN COMPANY.**

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

**PRESIDENT:**

ALEXANDER SUTHERLAND

**VICE-PRESIDENT AND MANAGING**

**DIRECTOR:**

W. S. DINNICK

**DIRECTOR:**

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

**HEAD OFFICES:**

24 Adelaide Street East, TORONTO.

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

**The Hamilton Provident and Loan Society.**

**DIVIDEND NO. 71.**

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

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

C. FERRIE, Treasurer.

Hamilton, Nov. 26th, 1906.

**The RELIANCE**

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

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

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

**DEPOSITS**

Subject to cheque withdrawal.

We allow interest at

**3% 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**

MARCONI TEMPLE BUILDING,  
LONDON, CANADA

Capital Subscribed ..... \$1,000,000 00  
Total Assets, 1st Dec., 1906.. 2,272,980 28

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



# WESTERN

**THE NORTHERN BANK WINNIPEG**

Head Office:

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

**Board of Directors:**  
Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, M.P., J. H. Ashdown, D. C. Cameron, Geo. R. Crowe, Hon. W. H. 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.

**Agents and Correspondents**  
In Canada—The Bank of Montreal, New York—National Park Bank, Chicago—Commercial National Bank, Minneapolis—Security Bank of Minnesota, London—Parrs 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 30 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 & Fares, Experts; 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., 2ND 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 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 Office: WM. HARVEY, Managing Director.  
Cor. Fort St. and Portage Ave., Winnipeg.

**EVERY BANK SHOULD**  
know the merits of WORLD FAMOUS  
**Diebold Safes and Vaults**  
Prices quoted F.O.B. any point in Canada or Alaska.  
**WINNIPEG SAFE WORKS**  
SOLE CANADIAN AGENTS,  
Diebold Safe & Lock Co., Winnipeg, Man.

## EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

## The Commercial Loan & Trust Company

Head Office, - Winnipeg, Man.

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

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

Write for particulars.

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

**JOHN SCOTT** Chartered Accountant and Auditor.  
Member of the Chartered Accountant Societies of Manitoba and Scotland, 33 Aikin's Building, McDermot Avenue, Winnipeg. Phone 5363.

**F. W. HEUBACH, Ltd.**  
WINNIPEG, Manitoba,  
INVESTMENT BROKERS, RENTAL AND REAL ESTATE AGENTS.

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

Address: UNION BANK BLDG.

**Last Mountain Valley SASKATCHEWAN.**

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

Write owner for Maps and all particulars.

**W. PEARSON CO., Ltd.,** Winnipeg.

Members Winnipeg Real Estate Exchange.  
Members Winnipeg Board of Trade.

**THE HUGO ROSS REALTY CO., Ltd.**

Warehouse and Business Property our Specialty.  
Maps of Winnipeg and Lists of Property on application.

11 Merchants' Bank Building, Winnipeg.

**LAND CO.** Lands and City Property for Sale.  
& W. Rental Agents and Investors.

**WINNIPEG INVESTMENT CO.** Mortgages and Agreements Purchased. Municipal Bonds and Debentures Negotiated.

JAMES W. BETTES, Sec., 413 Main Street, 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.

**THE STANDARD LAND Co.**  
222 Portage Ave., Winnipeg.

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| Assurances issued and paid for in cash | \$18,611,720 |
| 1897 & over 1904                       | 8,700,000    |
| Cash Income                            | 5,710,000    |
| 1897 & over 1904                       | 1,100,000    |
| Assets at 31 December                  | \$1,300,000  |
| 1897 & over 1904                       | 3,400,000    |
| Increase in Surplus                    | 1,100,000    |

The Company completed the placing of all policies on the 27th basis, although the law allows until 1915 to do this, requiring . . .

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Assurance Written in  
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Most Desirable

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Have You considered  
Accident Insurance  
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The Accident & Guarantee  
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Head Office, 164 St. James  
Solicits Applications to  
Up-to-date Policies.  
A Progressive Canadian  
Advice to Merchants: "Bond"

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ENGINE  
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**Three and a half**  
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December 1, 1906.

**SUN LIFE ASSURANCE COMPANY OF CANADA.**

1905 Figures.

|   |                 |  |                |
|---|-----------------|--|----------------|
| Assurances issued and paid for in cash for 1905 over 1904   | \$18,612,056.51 | Surplus over all liabilities and capital (according to the Item Table, with 23 per cent. interest) | \$1,735,698.99 |
| Cash Income for 1905 over 1904  | 5,717,498.83    | And in addition paid to policyholders in profits   | 166,578.30     |
| Assets at 31st December 1905  | \$1,329,384.88  | Surplus by Government Standard   | 2,921,810.00   |
| Increase in Surplus   | 2,452,682.00    | Life assurances in force   | 95,890,894.71  |
| The Company completed the placing of all policies on the 31st basis, although the law allows until 1915 to do this, requiring | 2,177,798.90    | Increase over 1904   | 9,993,231.00   |
|   | \$66,548.00     |  |                |

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 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.

**Federal Life Assurance Co.**  
 HEAD OFFICE, - - HAMILTON, CANADA.  
 Capital and Assets..... \$5,288,913 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.

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 Have You considered the possibilities of Accident Insurance as an income producer?  
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**FIRE AND MARINE**  
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**Toronto Assets, over - 3,460,000 00**  
**Ont. Income for 1905 over 3,680,000 00**  
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 J. J. KENNY, Vice-Pres. and Managing Director  
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**BRITISH AMERICA Assurance Co'y**  
 Head Office, TORONTO **FIRE & MARINE**  
 Capital - - - - - \$850,000.00  
 Assets - - - - - \$2,119,347.89  
 Losses Paid (since organization) \$27,383,668.64  
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 Loan Values Guaranteed after Two Years.  
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**Standard Life Assurance Co. of Edinburgh.**  
 Established 1825.  
**Head Office for Canada, MONTREAL.**  
 Invested Funds.....\$ 55,401,612  
 Investments, Canadian Branch... 17,000,000  
 Revenue..... 7,128,581  
 Insurance in Force..... 140,647,470  
 Deposited with Canadian Govt.. 6,691,221  
 Apply for full particulars.  
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 The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$240,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.  
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**Insurance Company of North America,** Founded 1792.  
 Incorporated 1794. **PHILADELPHIA.**  
 Capital.....\$ 3,000,000.00  
 Assets, January 1st, 1906..... 13,024,862.85  
 Net Surplus..... 3,626,730.57  
**Losses Paid since Organization, over.....\$125,000,000.00**  
**ROBERT HAMPSON & SON, Montreal**  
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 CAPITAL & ASSETS EXCEEDED \$4,000,000  
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 FIRE-LIFE SECURITY UNEXCELLED  
 CANADA BRANCH HEAD OFFICE MONTREAL.  
 LEASONS THOMPSON MANAGING DIRECTOR  
 W. JACKSON SECRETARY

ESTABLISHED A.D. 1720  
**THE LONDON ASSURANCE.**  
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**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 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917..... 9,733.33  
 Province of Manitoba Debentures, payable November 1st, 1930..... 60,000.00  
 Town of Maisonneuve Debentures, payable January 15th, 1919.....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..... 24,800.00  
 City of Montreal Debentures, payable May 1st, 1924..... 30,000.00  
 City of Ottawa Debentures, payable September, 26th, 1928..... 14,000.00  
**Total.....\$499,533.33**  
 The above securities have a cash market value of \$27,172.60  
**DAVID BURKE, A.I.A., F.S.**  
 Montreal, May 15th, 1906. General Manager.

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 GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.  
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 SHARE  
 DRAFTS,  
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