

Life

Co.

burgh.

MANAGER

Ontario

**A Policy-Holder's Company**

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

Home Office - Toronto, Ont.

**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	9,225.11
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1951	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	14,820.00
City of Montreal Debentures, payable May 1st, 1944	20,000.00
City of Ottawa Debentures, payable September, 30th, 1928	12,000.00
<b>Total</b>	<b>\$202,045.11</b>

The above securities have a cash market value of \$297,172.60  
 DAVID BURKE, A.I.A., F.S.  
 Montreal, May 15th, 1906. General Manager.

**CONSERVATIVE PROGRESSIVE FAITHFUL**

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

Agents of like inclination cordially welcomed.

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

**PHENIX**

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

**The Monetary Times**

Trade Review and Insurance Chronicle

Vol. 40—No. 26. Montreal, Toronto, Winnipeg, December 29th, 1906. Ten Cents.

**AMERICAN BANK NOTE COMPANY**  
 BUSINESS FOUNDED 1795  
**ENGRAVERS AND PRINTERS**

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

Special Safeguards against Counterfeiting  
 Fireproof Buildings

HEAD OFFICE AND WORKS:  
 OTTAWA, 224 WELLINGTON STREET

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

Yours for Comfort



In Old Age

**The Annuity Company of Canada**

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

Sells and purchases Annuities and Pensions; operating upon new and special plans which secure great economy and assure bondholders increased returns for premiums paid.

The Company is now opening offices across the Dominion, and has a number of good openings for capable men.

ROBERT MUIR, President. G. J. LOVELL, Managing Director.

AUTHORIZED CAPITAL, \$1,000,000.  
 SUBSCRIBED CAPITAL, \$250,000.  
 Full Deposit with Dominion Government.  
 Reserve required by Government fully covered.  
 Only Canadian Company with Contingration Contingency Fund.

**OTTAWA FIRE INSURANCE COMPANY**

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

Head Office, OTTAWA, Canada.

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

**Canada - United States**

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

**The Sovereign Bank of Canada**

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



**BANK OF MONTREAL**

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

**Head Office, MONTREAL**

Board of Directors  
ST. HON. LORD STRATHOON  
AND MOUNT ROYAL, G.O.M.C.

Hon. President: Sir Geo. A. Drummond, K.C.M.G.  
Vice-President: E. S. Clouston, Esq.  
General Manager: James Ross, Esq.  
Chief Inspector and Superintendent of Branches: A. MacNider  
Assistant General Manager and Manager at Montreal: H. V. Merritt  
Supt. of Branches E.C.: W. E. Staver  
Supt. of Branches Maritime Prov.: Sweeney  
Inspector N. West and Br. Col. Branches: F. J. Hunter  
Inspector Ontario Branches: E. F. Winslow

**BRANCHES IN CANADA.**

**Ontario**  
Aliston  
Aurora  
Belleville  
Bowmanville  
Brantford  
Brookville  
Chatham  
Collingwood  
Cornwall  
Deseronto  
Eglington  
Fenelon Falls  
Fort William  
Goderich  
Guelph  
Hamilton  
King City  
Kingston  
Lindsay  
London  
Millbrook  
Mount Forest  
Newmarket  
Ottawa  
Paris

**Perth**  
Peterboro  
Picton  
Port Arthur  
Port Hope  
Sarnia  
Stratford  
St. Mary's  
Subury  
Toronto

**Montreal**  
Papineau Ave.  
St. Charles  
St. Henri  
St. Anne de Bellevue  
West End Br.  
Westmount  
Upper Town  
Sawyerville  
New Brunswick  
Andover  
Bathurst  
Chatham  
Edmundston  
Fredericton  
Grand Falls  
Hartland  
Moncton  
Shediac  
St. John  
Woodstock  
Nova Scotia  
Amherst  
Bridgewater  
Canso  
Glace Bay  
Halifax  
North End  
Lunenburg  
Mahone Bay  
Port Hood  
Sydney  
Wolfville  
Yarmouth

**North-West Territories**  
Altona, Man.  
Brandon, Man.  
Calgary, Alberta  
Edmonton, Alta.  
Indian Head, Sask.  
Lethbridge, Alta.  
Oakville, Man.  
Portage La Prairie, Man.  
Regina, Sask.  
Rosetford, Man.  
Saskatoon, Sask.  
Winnipeg, Man.  
St. Louis  
Ft. Rouge  
Logan Ave.

**British Col.**  
Armstrong  
Enderby  
Greenwood  
Kelowna  
Nelson  
New Denver  
New Westminster  
Nicola  
Rosland  
Sumnerland  
Vancouver  
Vernon  
Victoria

**Quebec**  
Trenton  
Tweed  
Wallaceburg  
Windsor  
Waterford

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

**IN NEWFOUNDLAND**—St. John's—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal.

**IN GREAT BRITAIN**—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.

**IN THE UNITED STATES**—New York—H. Y. Hedden, W. A. Bog, J. T. Moloney, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Grist, Manager, Spokane, Wash.—Bank of Montreal.

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

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

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

**THE MOLSONS BANK**

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

Incorporated by Act of Parliament, 1855.

**HEAD OFFICE, MONTREAL.**

BOARD OF DIRECTORS:  
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, S. H. EWING, Vice-President.  
Wm. C. McIntyre, JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches.

W. H. DRAPER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Am' Insp's

**BRANCHES:**

Albion	Altona	Amherstburg	Archer	Archer	Archer	Archer	Archer	Archer	Archer
Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer
Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer
Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer
Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer	Archer

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

**FOREIGN AGENTS**—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

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

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

**THE BANK OF BRITISH NORTH AMERICA**

Established in 1858.

Incorporated by Royal Charter in 1854.

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

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

**COURT OF DIRECTORS:**  
Richard H. Glyn, Frederic Lubbock  
E. A. Hoare, G. W. Tomkinson  
H. J. B. Kendall, Geo. D. Whazman

**Head Office in Canada**—St. James Street, Montreal.  
H. STIKEMAN, Gen'l Mgr. J. ELMELY, Supt. of Branches. J. ANDERSON, Import.

**BRANCHES IN CANADA**

Alexander, Man.	Dunsmuir, B.C.	London, Ont.	Rosham, Sask.
Ashcroft, B.C.	Estevan, Sask.	Market Square	St. John, N.B.
Battleford, Sask.	Fenelon Falls, Ont.	Longueuil, P.Q.	Union St.
Belmont, Man.	Fredericton, N.B.	Midland, Ont.	Toronto, Ont.
Bobcaygeon, Ont.	Greenwood, B.C.	Montreal, P.Q.	King and
Brandon, Man.	Halifax, N.S.	St. Catherine St.	Dufferin St.
Brantford, Ont.	Hamilton, Ont.	N. Vancouver, B.C.	Toronto Jct., Ont.
Calgary, Alta.	London, Ont.	W. Battleford, Sask.	Trail, B.C.
Campbellford, Ont.	Victoria Ave.	Oak River, Man.	Vancouver, B.C.
Davidson, Sask.	Hedley, B.C.	Ottawa, Ont.	Victoria, B.C.
Jawson, Yukon Dist.	Kaslo, B.C.	Quebec, Que.	Weston, Ont.
Duck Lake, Sask.	Kingston, Ont.	Winnipeg, Man.	Yorkton, Sask.
	Levis, P.Q.	Rosland, B.C.	

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

**AGENCIES IN THE UNITED STATES, Etc.**  
New York—62 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
San Francisco—120 Sansome Street—J. O. Welch and A. S. Ireland, Agents.  
Chicago—Merchants Loan and Trust Co.  
London Bankers—The Bank of England, Messrs. Glyn & Co.  
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mitsui Bussan Kaisha, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

**THE CANADIAN BANK OF COMMERCE.**

**DIVIDEND No. 79.**

Notice is hereby given that a dividend of three and one half per cent. and a bonus of one per cent. upon the capital stock of this institution have been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

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

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank, for the election of directors and for other business, will be held at the banking house, in Toronto, on Tuesday, the 8th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,  
B. E. WALKER, Gen. Man.  
Toronto, 23rd October, 1906.

**THE QUEBEC BANK**

Founded 1818. Incorp'd 1858

**Head Office, Quebec**  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Reserve ..... 1,150,000

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

W. A. Marsh, Esq., President  
Thos. McDougall, General Manager

Branches:  
Black Lake, Que. (Sub-agcy)  
St. George, Beauport, Que.  
St. Henri, Que.  
Shawenigan Falls, P.Q.  
St. Romuald, Que.  
Sturgeon Falls, Ont.  
Ville Marie, Que.

Quebec, St. Peter St.  
Upper Town  
St. Roch  
L'Esplanade, Que.  
Montreal, St. James St.  
St. Catherine St.  
Ottawa, Ont.

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.

**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. CHAR. ARCHIBALD, Vice-President.  
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON.  
Hector McInnes, H. C. McLeod.

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

**BRANCHES:**  
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Picton, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

**British Columbia—Vancouver.**  
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.

**Prince Edward Island—Charlotte town and Summerside.**

**Ontario—Arnprior, 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 B**

NOTICE is here for the current half-ANNUM, upon the declared, and that the Branches on and a

**Saturday,**

**THE TRANSF**

30th days of Novem

**THE ANNUAL**

be held at the Bank

Ninth day of Januar

The Bank of Toront

24th October

**Imperial**

**CAPITAL REST,**

D. R. WILKI  
HON. ROBER

WM. RAMSAY,  
CHARLES COCKSHU  
GAWTHRA MULOC

**HEAD**

**Bran**

BOLTON, BRANTF  
HAMILTON, IN  
NEW LISK  
OTTAWA

**Branch**

**BRAND**

**Branch**

**Branch**

BALGONIE, BROAD

**Bra**

ATHABASKA LANI  
CO

**Branches**

ARROWHEAD, C

**SAVING**

Deposits received  
opening of account, an

**The Cro**

NOTICE is he cent. has been dec and that the same on and after

**Wednesday**

The transfer bo ember, both days i

The Annual G the Head Office February next, at

By order of th

Toronto, 27th N

**THE B**

Capital Auth

GEORGE HAY,  
H. N. Bate,  
J. B. Fraser.

George Burn, Ge

**Fifty-Seven**

Correspondents in  
This bank gives p  
CORRESPOND

**The Ontar**

**and Lloyd**

**INS**

Issue Specially Attract  
bined, Employe

**EASTMURE & LIGH**



MOLSONS BANK

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

INCORPORATED BY ACT OF PARLIAMENT, 1855. OFFICE, MONTREAL. BOARD OF DIRECTORS: J. P. CLEGG, President.

- BRANCHES: Hamilton, Market Branch, Hensall, Highgate, Iroquois, Kingsville, London, Lucknow, Meaford, Merin, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgeway, Simcoe.

BRITAIN AND COLONIES—London and Liverpool—Paris Bank, Munster & Leinster Bank Limited, Australia and New Zealand, Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.

THE BANK OF BRITISH AMERICA

Established in 1871. Incorporated by Royal Charter in 1884. Capital £1,000,000 Sterling. Reserve Funds £400,000.

COURT OF DIRECTORS: Richard H. Glyn, President; E. A. Hoare, Secretary; H. J. B. Kendall, Manager.

- BRANCHES IN CANADA: Toronto, Montreal, Vancouver, Victoria, Regina, Winnipeg, Brandon, Portage la Prairie, Saskatoon, Regina, Rosthern, Athabaska, Calgary, Edmonton, Strathcona, Wetaskiwin, Red Deer, Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$3,000,000. Reserve Fund \$1,000,000. HEAD OFFICE, HALIFAX, N.S.

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

- BRANCHES: Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Truro, Westville, Windsor, Yarmouth.

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 JAFFRAY, Vice-President; WM. RAMSAY, ELIAS ROGERS, J. KERR OSBORNE, CHARLES COCKSHUTT, PELEG HOWLAND, WM. WHYTE (Winnipeg), CAWTHRA MULLOCK, HON. RICHARD TURNER (Quebec).

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

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, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER. Branches in Province of British Columbia: ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, VANCOUVER, VICTORIA. SAVINGS DEPARTMENT AT ALL BRANCHES.

The Crown Bank of Canada. DIVIDEND NO. 4.

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

Wednesday, the 2nd day of January next.

The transfer books will be closed from the 17th to the 31st December, both days inclusive. The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on Friday, the first of February next, at twelve o'clock noon.

By order of the Board. G. de C. O'GRADY, General Manager. Toronto, 27th November, 1906.

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS: GEORGE HAY, President; DAVID MACLAREN, Vice President; H. N. Bate, Hon. George Bryson, H. K. Egan, J. B. Fraser, John Mather, Denis Murphy, George H. Perley, M.P., 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 Ontario Accident and Lloyds Plate Glass INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass. EASTMURE & LIGHTBURN, Gen. Agts. 61 to 63 Adelaide St. East. TORONTO

UNION BANK OF CANADA

Established 1863. HEAD OFFICE, QUEBEC. Capital Authorized, \$4,000,000. Capital Paid-up, 3,000,000. Rest, 1,500,000. Total Assets, 28,000,000.

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

Superintendent Western Branches, Winnipeg: F. W. S. CRISPO, Western Inspector. H. Veasey and P. Vibert, Ass't Inspectors. Advisory Committee, Toronto Branch: THOS. KINNEAR, Esq. 121 BRANCHES AND AGENCIES IN CANADA.

- QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Erin, Fenwick, Fort William, Halleyburg, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Metcalfeville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Fakenham, Plantagenet, Portland, Rosebush, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Walkerton, Warton, Winchester. MANITOBA—Altona, Balcarres, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Derwent, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitowish, Melita, Minnedosa, Minto, Morden, Neepawa, Nipaw, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskana, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Lugan Ave. Branch), Winnipeg (Sargent Ave. Branch). SASKATCHEWAN—Arcola, Carleton Place, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Melfort, Moose Jaw, Moosemin, Orkney, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (Rosedale Branch), Sinitaha, Strathburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton. ALBERTA—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Clearwater, Cowley, Didbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek. BRITISH COLUMBIA—Vancouver. AGENTS and correspondents at all important centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,800,000. Reserve Funds, \$4,400,000. Head Office, Halifax, N.S. BOARD OF DIRECTORS: Thos. E. Kenny, Esq., President; Thos. Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackenzie.

H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq., Chief Executive Office, Montreal, Que. E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; C. E. Neill, Chief Inspector. Branches: Amherst, N.S., Antigonish, N.S., Arthur, Ont., Bathurst, N.B., Bridgewater, N.S., Cumberland, B.C., Chippawa, Ont., Chatham, B.C., Cornwall, Ont., Dalhousie, N.B., Dorchester, N.B., Dominion City, Man., Edmonton, Alta., Edmundston, N.B., Fredericton, N.B., Grand Forks, B.C., Guysboro, N.S., Guelph, Ont., Halifax, N.S., Hanover, Ont., Kennington, P.E.I., Ladner, B.C., Laurier, Man., Lipton, Sask., Londonderry, N.S., Louisbourg, C.B., Lunenburg, N.S., Maitland, N.S., Moncton, N.B., Montreal, Que., Montreal, West End, Montreal, Annex, Montreal, St. Catharines & Stanley Sts., Moose Jaw, Sask., Nanaimo, B.C., Nelson, B.C., Newcastle, N.B., New Westminister, B.C., Niagara Falls, Ont., Ottawa, Ont., Ottawa, Bank St., Pembroke, Ont., Pictou, N.S., Pt. Hawkesbury, N.S., Peterborough, Ont., Rexton, N.B., Rossland, B.C., Sackville, N.B., St. John, N.B., St. John's, Nfld., St. Paul (Montreal), Que., Shubertacade, N.S., Summerside, P.E.I., Sydney, C.B., Toronto, Ont., Truro, N.S., Vancouver, B.C., "East End," "Granville St.," "Mt. Pleasant," Vernon, B.C., Victoria, B.C., Westmount, P.Q., "Victoria Ave.," Weymouth, N.S., Winnipeg, Man., Woodstock, N.B., Matanzas, Cardenas, Manzanillo, Cienfuegos, Cuba. New York, N.Y. 68 William St. Correspondents: Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai Banking Corporation, New York, Chase National Bank, Boston, National Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank, Buffalo, Marine National Bank of Buffalo.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885. Head Office TORONTO. Capital Authorized, \$5,000,000. Capital Subscribed, 4,150,000. Capital Paid-up, 4,200,000. Rest, 1,150,000. H. S. STRATHY, General Manager; J. A. M. ALLAN, Inspector.

Board of Directors: G. D. WARREN, Esq., President; W. J. Sheppard, Esq., Vice-President; E. F. Johnston, Esq., K.C., Inspector. Branches: Arthur, Aylmer, Ayton, Boston, Blind River, Burlington, Burlington, Carleton Place, Clifton, Dryden, Dutton, Elmira, Elora, East Toronto, Guelph, Hamilton, London, Port Hope, Prescott, Palsley, Lakefield, Leamington, Newcastle, North Bay, Norwich, Orillia, Ottawa, Owen Sound, Port Hope, Prescott, Palsley, Ripley, Rockwood, Rodney, St. Mary's, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stoney Creek, Stratford, Sturgeon Falls, Thamesford, Tilsonburg, Toronto, Avenue Road, King & Spadina, Queen & Broadway, Tottenham, Windsor, Winnipeg, Winona, Woodstock, Watford.

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



# The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

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

Ontario				
Aston	Elora	Kincardine	Oakville	Tara
Albion	Port William	Kingston	Orillia	Thamesville
Belleville	Pormosa	Lancaster	Ottawa	Tilbury
Berlin	Finch	Laundowne	Owen Sound	Toronto
Bothwell	Galt	Leamington	Parkdale	Walkerton
Brampton	Georgetown	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Prescott	West Lorne
Chesley	Georgetown	Markdale	St. George	Whitby
Creemore	Granville	Meaford	St. George	Wilmstowa
Chatsworth	Hamilton	Mildmay	Stratford	Windsor
Delton	Essex	Mitchell	St. Thomas	Yarker
Eganville	Hespeler	Napanee		
Egin	Ingersoll			
Quebec				
		Beauharnois	Sherbrooke	
		Lachine	St. Jerome	
		Quebec	St. John	
		St. Saureur	St. Jovite	
Shawville				
Alberta				
		Lacombe	Olds	Stettler
		Medicine Hat	Red Deer	Vegreville
		Medicine Hat	Sodgewick	Wetaskiwin
Manitoba				
		Napawa	Portage	Royal Lake
		Neepawa	La Prairie	Souris
		Oak Lake	Russell	Winnipeg
Saskatchewan				
		Maple Creek		
		Whitewood		
British Columbia				
				Vancouver

Montreal (Head Office) St. James St. 1255 St. E.  
" 310 St. Catherine St. W.  
" 1330 St. Lawrence Boul.  
" Ville St. Louis

In UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.  
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland  
Toronto Branch. - - - A. B. PATTERSON, Manager.

## The St. Stephen's Bank

St. Stephen, N. B. - INCORPORATED 1856.  
CAPITAL \$300,000 PRESIDENT FRANK TODD  
RESERVE \$47,500 CASHIER J. F. GRANT  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. - Drafts issued on any Branch of the Bank of Montreal

## THE DOMINION BANK.

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

## Union Bank of Halifax

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

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

Head Office, . . . . . Halifax, N. S.

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

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

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

# Bank of Hamilton.

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

Head Office, - - - - - Hamilton.

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

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

Ontario				
Alton	Hamilton	Princeton	Gladsdale	SARAWAY
London	" Barton St Br	Ripley	Elm Creek	CHEWAN
North York	" Deering Br.	Simcoe	Hamilton	
Atwater	" East End Br.	Southampton	Holmfild	Abernethy
Beaconsfield	" West End Br	Teeswater	Kenton	Bathurst
Berlin	Jarvis	Toronto	Killarney	Carleton
Blyth	Listowel	" College & Os-	La Riviere	Carleton
Brantford	Locknow	ington Ave.	Manitou	Indian Head
" East End Br	Midland	" Queen and	Mather	Melfort
Chesley	Milton	Spadina	Miami	Moore Jay
Dundalk	Mitverton	" Yonge and	Minnesota	Mortlach
Dundas	Mitchell	St. Lawrence	Morden	Saskatoon
Dunnville	Morefield	Toronto Junction	Pilot Mound	Weyburn
Ethel	New Hamburg	Wingham	Roland	
Fordwich	Newstead	Wroseter	Snowflake	BRITISH
Georgetown	Niagara Falls	Wroseter	Stonewall	COLUMBIA.
Gorrie	Orangeville	Wroseter	Swan Lake	
Grimsby	Owen Sound	Bradwardine	Winkler	Fernie
Hagersville	Palmerston	Brandon	Winnipeg	Kamskog
	Port Rowan	Carberry	" Grain Ex. Br.	Saimon Am
		Carman	Edmonton	Yamouche
			Nanton	" Cedar Cove

Correspondents in Great Britain—National Provincial Bank of England, Limited.  
Correspondents in United States—New York—Hanover, National Bank and Trust National Bank, Boston—International Trust Co. Buffalo—Marine National Bank, Chicago—Continental National Bank and First National Bank, Detroit—Old Dutch National Bank, Kansas City—National Bank of Commerce, Philadelphia—Bank of America, St. Louis—Third National Bank, San Francisco—Crocker-Wheeler National Bank, Pittsburg Mellon National Bank.  
Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

### THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized.....\$1,000,000  
Capital Subscribed.....\$500,000  
Capital Paid-up.....\$500,000  
Reserve.....\$500,000

**Board of Directors**  
JOHN COWAN, Esq., President  
REUBEN S. HAMILTON, Esq., Vice-President  
W. F. COWAN, Esq., Thomas Paterson, Esq., J. A. GIBSON, Esq.  
W. F. ALLEN, Esq., Robert McIntosh, M.D., T. H. MONTGOMERY, Esq.  
Branches—Bright, Brookline, Caedonia, Dublin, Elmvale, Little Britain, Milton, New Hamburg, Paisley, Pefferlaw, Pictou, Pictouville, Port Perry, Shallopore, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbor, Welleley, Whitby.

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

## LA BANQUE NATIONALE

Head Office, - - - - - Quebec

Capital Authorized.....\$2,000,000  
Capital Paid Up.....\$1,500,000  
Reserve.....\$500,000  
Undivided Profits.....\$500,000

**Directors**  
R. Audette, President. Hon. Judge A. Chauveau, Vice-President  
V. Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemire  
P. Latrance, Manager. N. Lavoie, Inspector

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

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

### EASTERN TOWNSHIPS BANK

Head Office:  
SHERBROOKE, Que.

FIFTY-SEVEN BRANCHES IN CANADA.  
Correspondents in all parts of the World.

Capital, - \$3,000,000 | WM. FARWELL, - President.  
Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr

### The NATIONAL BANK OF SCOTLAND LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1845.

HEAD OFFICE  
Edinburgh

Capital subscribed.....\$5,000,000  
Paid-up.....1,500,000  
Unpaid.....4,000,000  
Reserve Fund.....1,500,000

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.  
London Office - 37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.  
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptance of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

## United

CORNER OF

COMMERCIAL  
solicits ad  
Societies  
able and  
positors ev  
conservati

## THE ME

Capital Paid-up

S. J. MOORE, President

Agincourt  
Ameliasburg  
Bancroft  
Engden  
Brockville  
Brussels  
East Toronto

Elmira  
Guelph  
Harrow  
Maynooth  
Milton  
North A

## THE BANK

Notice is hereby gi  
of twelve per cent. (12  
day been declared for  
payable at the Bank and  
S  
The Transfer Book  
both days inclusive.  
The Annual Genera  
house of the Institutio  
to be taken at noon.

The Bank of New  
St. John, 21st



## THE

Offers to  
their bus  
A SAVINGS  
tion v



# Bank of Hamilton.

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

Head Office, Hamilton.

**Directors:**  
 WILLIAM GIBSON, President.  
 W. L. GILL, Vice-President and General Manager.  
 A. A. BIRGE, JOHN PROCTOR,  
 E. RUTHERFORD, HON. JOHN S. HENDRIE,  
 CHARLES C. DALTON, Toronto.

N. Assistant General Manager and Superintendent of Branches.

**Branches:**

Hamilton	Princeton	Gladstone	MARKET CHEWAN
" Barton St Br	" Ripley	" Elm Creek	Aberystwyth
" Deering Br.	" Simcoe	" Hamlet	Bathurst
" East End Br	" Southampton	" Holmfeld	Carleton
" West End Br	" Toronto	" Kenton	Caton
Jarvis	" College & Osington Ave	" Killarney	France
Listowel	" Queen and	" La Riviere	Indian Head
Lacknow	" Simcoe	" Mather	Maitland
Midland	" St. James	" Minnedosa	Moore Jew
Milton	" Yonge and	" Morden	Norwich
Mitverton	" Gould	" Pilot Mount	Saskatoon
Mitchell	Toronto Junction	" Roland	Werman
Morefield	Wingham	" Snowflake	
New Hamburg	Wroster	" Stonewall	BRITISH COLUMBIA
Newstadt	MANITOBA	" Swan Lake	Fernie
Niagara Falls	Bradwardine	" Winkler	Kamloops
Niagara Falls S.	Brandon	" Winnipeg	Salmon Arm
Orangeville	Carberry	" " Grain Ex. Br.	Yegonawa
Owen Sound	Carman	ALBERTA	" Cedar Cove Br
Palmerston	Edmonton	Edmonton	
Port Elgin	Nanton	Nanton	
Port Rowan			

in Great Britain—National Provincial Bank of England, Limited.  
 in United States—New York—Hanover National Bank and Trust  
 Boston—International Trust Co. Buffalo—Marine National Bank  
 National Bank and First National Bank, Detroit—Old Bank  
 Kansas City—National Bank of Commerce, Philadelphia—Market  
 St. Louis—Third National Bank, San Francisco—Crocker-Woolrich  
 Pittsburgh Mellon National Bank.

affected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

## WESTERN BANK OF CANADA

Head Office, Ottawa, Ont.

Capital Authorized, \$1,000,000  
 Capital Subscribed, \$1,000,000  
 Capital Paid-up, \$1,000,000  
 Reserve, \$1,000,000

**Board of Directors:**  
 JOHN COWAN, Pres. (President)  
 ROBERT S. HAMILTON, Vice-President

Thomas Paterson, Esq., J. A. Gibson, Esq.,  
 Robert McIntosh, M.D., T. H. McMillan, Cashier  
 J. B. Laliberte, Naz. Fortier, Naz. Rioux, Vice-Pres.  
 Latrance, Manager, N. Lavioie, Inspector

## BANQUE NATIONALE

Head Office, Quebec

Authorized, \$2,000,000  
 Paid Up, \$1,500,000  
 Reserve, \$1,000,000

**Directors:**  
 Hon. Judge A. Chauveau, Vice-President  
 J. B. Laliberte, Naz. Fortier, Naz. Rioux, Vice-Pres.  
 Latrance, Manager, N. Lavioie, Inspector

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

## EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

FIFTY-SEVEN BRANCHES IN CANADA.  
 Correspondents in all parts of the World.

Capital, \$3,000,000 | WM. FARWELL, President  
 Reserve, \$1,500,000 | JAS. MACKINNON, Gen'l Mgr

## NATIONAL BANK SCOTLAND LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 1845.

HEAD OFFICE: Edinburgh

Capital, \$5,000,000  
 Paid-up, \$1,000,000  
 Reserve, \$4,000,000

W. SMITH, General Manager. GEORGE B. HART, Secretary.  
 Office—37 Nicholas Lane, Lombard Street, E.C.  
 DICKBURN, Manager. J. FERGUSON, Assistant Manager.

# 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, Elmira, Petrolia, In Toronto: cor. College and Bathurst Sts.  
 Bancroft, Guelph, Picton, cor. Dundas and Arthur Sts.  
 Brudenell, Harrowsmith, Port Elgin, Queen St. W. & Dunn Ave.  
 Brockville, Maynooth, Stratfordville, Queen St. E. and Lee Ave.  
 Brussels, Milton, Sutton West, cor. Queen and McCaul Sts.  
 East Toronto, North Augusta, Wellington, 40-46 King St. W.

## THE BANK OF NEW BRUNSWICK.

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

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

By order of the Board,  
 R. B. KESSEN, General Manager.

The Bank of New Brunswick,  
 St. John, 21st November, 1906.

## The Home Bank of Canada.

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: Ailiston, 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 STANDARD BANK OF CANADA

INCORPORATED 1873

HEAD OFFICE, TORONTO, Ont.  
 180, P. SCHOLFIELD, General Manager. J. R. LOUDON, Assistant General Manager.

**BRANCHES:**  
 Alton Orla, Campbellford, Durham, Orono  
 Beaverton, Ganungton, Fisherton, Ottawa  
 Berlin, Cambridge, Forest, Parkhill  
 Bloomfield, Castleton, Harriston, Picton  
 Beville, Chatham, Kingston, Priceville  
 Bond Head, Colborne, Lindsay, Stuchboud  
 Bowmanville, Consecon, Lucan, Stratfordville  
 Bradford, Cobalt, Markham, Wellington  
 Brantford, Deseronto, Maple, Woodville  
 Brantford, Brantford, Brussels

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

## The Bank of Montreal

Established (1817) Incorporated by Act of Parliament.

Capital (all paid-up) \$14,400,000.00  
 Reserve 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. Greenshields, 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. Macquid, Chief Inspector and Superintendent of Branches. H. V. Meredith, Assistant General Manager and Manager at Montreal. C. Sweeney, Supt. Branches, British Columbia. W. E. Staveft, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W. and B.C. Branches. W. A. Bog, Asst. Inspector, Montreal.

## The Peoples Building & Loan Association LONDON, ONT.

DIVIDEND NO. 23

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum, for the current half year, upon the fully paid permanent capital of the Association has this day been declared and the same will be payable at the offices of the Association on and after

**January 2nd, 1907.**

The Transfer Books will be closed from the 27th to the 31st inst., inclusive.

**WILLIAM SPITTAL,**  
 Sec'y-Treas.

London, Ont., Dec. 10th, 1906.

## KEEP POSTED EVERY DAY

OUR "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

**R. G. DUN & CO.**  
 Toronto, Montreal, Hamilton  
 London and Cities in Dominion, U. S. and Europe.

## "The Unexpected Always Happens."

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies, by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

## THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

MONTREAL TORONTO



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

**CANADA PERMANENT Mortgage Corporation**

Toronto Street, - - Toronto

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

**CANADA'S PREMIER COMPANY**

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

**Huron and Erie Loan & Savings Co.**

The Huron and Erie Loan and Savings Co. Amalgamated with The Canadian Savings and Loan Company of Canada January, 1906

NOTICE IS HEREBY GIVEN that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent per annum, upon the paid up capital stock of this Company, has been declared, and that the same will be payable at the Company's Office in this City, on and after

WEDNESDAY, JANUARY 2nd, 1907.

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

GEO. A. SOMERVILLE, Manager.

London, December 10th, 1906.

**The London and Canadian Loan and Agency Company, Limited**

**DIVIDEND NO. 73**

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

The Transfer Books will be closed from the 19th Dec., 1906, to the 31st January, 1907, both days inclusive.

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

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

**THE Toronto Mortgage Company Dividend No. 15.**

Notice is hereby given that a Dividend of Three per cent. being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half year, ending 31st December, 1906, and that the same will be payable on and after Wednesday, 2nd January, 1907.

The Transfer Books will be closed from 15th to 31st December, both days inclusive.

By order of the Board, WALTER GILLESPIE, Manager.  
6th December, 1906.

**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 5th 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	...	...	...	\$23,750

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

W. F. COWAN, President.  
W. F. ALLAN, Vice-President.

F. 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**

1st King Street West

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

**The ONTARIO LOAN & DEBENTURE CO. DIVIDEND NO. 86.**

Notice is hereby given that a DIVIDEND for the current half-year ending 31st Dec., AT THE RATE OF 3 PER CENT. PER ANNUM has been declared on the Paid-up Capital Stock of this Company, and will be payable at the Company's Office in London, Canada, on a day after 2nd January next.

The Transfer Books will be closed from 17th to 31st Dec., both days inclusive.

The Annual General Meeting of the Shareholders will be held on Wednesday, the 13th February, 1907, at the offices of the Company, for the election of Directors and all general purposes relating to the management of the Company, when a full statement of the affairs of the Company will be submitted. A. M. SMART, Manager.  
London, Canada, Dec. 13th, 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**

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

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

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

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

84 KING ST. E., TORONTO

Hon. JOHN DAVEN, President

JAMES GORN, 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 - Money can be Deposited by Mail

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

**WORK AND PRICES RIGHT GALVANIZING** ONT WIND ENGINE & PUMP CO TORONTO, ONT

**DELAYS ARE**

The Accidents and Sickness

**CANADIAN INSURANCE**

22-24 Adelaide St

are by far the BEST

MOST COMPREHENSIVE

Full Information

A. C. C. DINNICK,

**NORTH BRITISH INSURANCE**

Total Assets.....

Canadian investments

Greatly in excess of any other

Losses paid since organization

Mgr. and Chief Act' in Canada

Resident Agents, Toronto

Western Inspector.

**1907 RESOLUTIONS**

(1) That every man who is able to take out a policy in

(2) That I

New Year by life therein, and

(3) That I friends to loaning likewise, for

Company pays

The best policy

the premiums style of policy

**LUMBERMAN**

BRITISH COLUMBIA, ALBERTA

You

No F

THE HUGH C. M

Winnipeg.

**THE COMM**

WINNIEP

Winnipeg

Winnipeg

Winnipeg

Winnipeg



### 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

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

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

### The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DAVIS, President  
JAMES GUNN, Vice-President  
J. BLACKLOCK, Manager  
W. N. DALLAN, 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

MASONIC TEMPLE BUILDING, LONDON, CANADA

Capital Subscribed . . . \$1,000,000.00  
Total Assets, 1st Dec., 1906 . . . 2,272,988.00

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

WORK AND PRICES RIGHT  
**GALVANIZING**  
ENGINE & PUMP CO.  
TORONTO, ONT.

### DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

INSURED 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 . . . \$79,352,646.00  
Canadian investments . . . 8,280,722.00  
Greatly in excess of any other fire company in Canada.  
Losses paid since organization, over \$134,000,000.  
Mgr. and Chief Act' in Canada—RANDALL DAVIDSON.  
Resident Agents, Toronto Branch, EVANS & GOOCH  
Western Inspector, J. M. BASCOM

### 1907 RESOLVED 1907

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



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

(3) That I shall urge my friends to loose no time in doing likewise, for a policy in this Company pays.

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

### LUMBERMAN & CONTRACTOR

You Need to Go No Further  
THE HUGH C. MACLEAN CO., Ltd.  
Winnipeg. Vancouver

### COMMERCIAL

### THE Trusts and Guarantee COMPANY LIMITED.

14 King Street West.

#### DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending Dec. 31st next, at the rate of six per cent per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

JANUARY 2nd, 1907.

The Transfer Books will be closed from Dec. 20th to Jan. 2nd, both days inclusive.

By order,  
JAMES J. WARREN,  
Manager.

Toronto, Dec. 6th, 1906.

### Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED  
20 KING STREET 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 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 . . . \$ 630,000.00  
Reserve Fund . . . 265,000.00  
Assets . . . 2,466,525.00

#### Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.  
T. P. McCormick, T. H. Smallman, M. Masaret.  
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., 52 Hastings Street.  
WINNIPEG, Man., 922-923 Union Bank Bldg.  
HALIFAX, N.S., 134 Granville Street.



## The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.

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

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

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

Agents Wanted in all Parts of Canada.

**DIRECTORS—**

- CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada (President).
- D. R. WICKIE, 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. KERR OSBORNE, Esq., Vice-President, Massey-Harris Co., Limited.
- T. J. DRUMMOND, Esq., Vice-President, Lake Superior Corporation.
- R. HOBSON, Esq., Vice-President and General Manager, The Hamilton Steel and Iron Co., Limited, Hamilton.
- F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.
- OLIVER ADAMS, Esq., Toronto.
- PERCY W. THOMSON, Esq., Messrs. William Thomson & Co., Steamship Owners, St. John, N.B.
- FRANKLIN J. MOORE, Esq., Vice-President and Secretary, General Accident Insurance Co. of Philadelphia, Pa.

W. C. FALCONER, C. NORIE-MILLER, Managers for Canada.

## Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

26 Wellington St. East, Toronto, Ontario.

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

Winnipeg Office:

Edwards & Ronald, 20 Canada Life Bldg.

## 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.

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875.

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

## 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. NORDHEIMER, Esq.
- A. McL. HOWARD Esq.
- FRED'K WYLD, Esq.
- WILLIAM WHYTE, Esq.
- J. K. MACDONALD, Esq.
- HON. JAMES YOUNG.
- W. D. MATTHEWS, Esq.
- E. B. OSLER, Esq., M.P.
- GEO. MITCHELL, Esq., M.P.P.
- HON. SIR W. P. HOWLAND
- D. R. WILKIE, Esq.

Policies issued on all approved plans.

## \$816,400 IN ONE MONTH

The most successful month in the history of The Great-West Life was in November, '06, when \$816,400 of business was written. Almost \$28,000,000 of Insurance is now in force.

There is only one way of accounting for the Company's great success - the value of the Great-West Policies. Applicants see the wisdom of insuring where rates and profit returns are so remarkably favorable in a Company that has never lost a dollar on investments, that has fulfilled every promise made to Policyholders, and that has realized, and more than realized, every estimate of profit made.

Rates on request.

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

## THE CANADIAN SAVINGS, LOAN & BUILDING ASSOCIATION

### NOTICE OF MEETING.

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

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

Dated this fourth day of December, 1906.

By order of the Board of directors, W. J. STAMBLY, President.

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 combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905-1906

- 395 per day in number of Claims Paid.
- 6,972 per day in number of Policies Issued.
- \$1,502,484.00 per day in New Insurance Written.
- \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
- \$77,275.94 per day in Increase of Assets.

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

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

The  
Abso  
the  
COM

Vol. 40—No.

The A  
A JOURNAL OF  
PUBLISHED EVERY

President  
Vice-President

THE MONETARY TIMES  
founded in 1869, THE INTER  
THE TRADE REVIEW, OF M

Present  
Canada, Great Britain and  
One Year  
Six Months  
Three Months

ADVER

HEAD OFFICE: 62

Montreal Office: 5

Winnipeg Office: 7

Editor: Geo. W. Go

Vancouver Office: 1

British Columbia

In no case should letters

individuals, whose

with them.

All mailed papers

subscribers who

favor by reporting

TH

The captai  
politician; whi  
he is a captain  
him into the re  
make blunders  
dollars a week  
though some o  
missed their w  
the tendencies  
Government of  
be submitted  
model by-law  
into contracts  
manufacturers  
almost ridicul  
been contracte  
onto Street R  
Company.

It is decl  
who is neither  
loving demag  
companies ha  
formation, on  
electors have  
submitted for  
to the existing  
which every c  
fiscatory risk.  
much is depe  
capital, will  
capital makes  
to use a nat  
cated, and wh  
as though it  
to the chance  
got to adjust  
ardless of w



# The Monetary Times

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

Vol. 40—No. 26.

Montreal, Toronto, Winnipeg, December 29th, 1906.

Ten Cents.

## The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES

PRINTING COMPANY:

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

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

Present Terms of Subscription, payable in advance:

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

ADVERTISING RATES ON APPLICATION

HEAD OFFICE: 82 Church Street, and Court Street, Toronto.  
Montreal Office: 505 Merchant's Bank Building—A. H. Clapp.

Winnipeg Office: Free Press Building, Portage Avenue. Business Representative—Geo. W. Goodall.

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

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

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

### PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	Page.
The Power Situation . . . . .	949
Mr. Bryce for Ambassador . . . . .	950
Coming in and Going Out . . . . .	950
<b>Special Correspondence:</b>	
Three Million Bushels, Winnipeg . . . . .	957
Australia's Prosperity . . . . .	958
Railway Congestion in Montreal . . . . .	963
New Brunswick Forges Ahead . . . . .	964
British Columbia's Immense Resources . . . . .	966
<b>Banking and Financial:</b>	
Clearing House Returns . . . . .	953
Stock Exchange . . . . .	958
<b>Commercial Markets:</b>	
Toronto and Montreal . . . . .	956
<b>Miscellaneous:</b>	
Calgary to Edmonton . . . . .	966
Italian Interests in Canada . . . . .	968
<b>Mining:</b>	
Nipissing Meeting and Report . . . . .	953
Cobalt's Riches for Ontario's People . . . . .	954
<b>Insurance:</b>	
Life News Notes . . . . .	955
Fire News Notes . . . . .	955
Canadian Life Companies in New York State . . . . .	955

### THE POWER SITUATION.

The captain of industry is often an indifferent politician; which, possibly, is one of the reasons why he is a captain of industry. When his business brings him into the region of public controversy, he is apt to make blunders which a ward worker, earning nine dollars a week, would avoid. It begins to look as though some of the power companies of Ontario have missed their way because of their inability to foresee the tendencies of public opinion operating through Government channels. Within a few days there will be submitted to western Ontario municipalities a model by-law authorizing the local authorities to enter into contracts involving the supply of electricity to manufacturers, and the consumer generally, at rates almost ridiculously below those understood to have been contracted for the same commodity by the Toronto Street Railway and the Toronto Electric Light Company.

It is declared by such men as Mr. P. W. Ellis, who is neither a business incompetent nor an applause-loving demagogue, that no investor in the Niagara companies had anything like the amount of tested information, on which to risk his money which the electors have upon the Government-municipal scheme submitted for their general endorsement. The danger to the existing companies is the danger of competition, which every enterprise is liable to. It is not a confiscatory risk. No sane man, in a country where so much is dependent on our ability to attract outside capital, will dream of confiscating capital. But if capital makes the mistake of regarding the permission to use a natural commodity which cannot be duplicated, and which can only be used by public consent, as though it were like any other commodity subject to the chances of multitudinous markets; capital has got to adjust itself to hard conditions which exist; regardless of whether it foresaw them.

The friends of capital, among whom, of course, a monetary newspaper is included, will do the best service to capital by recognizing facts as they are, and by contributing so far as in them lies, to make the wheels of commerce, as a whole, run smoothly and economically, without undue regard, in the last analysis, to the immediate and particular effect upon any individual enterprise. The wise man of business is he who has an unfailing judgment as to what is inevitable. The unwise is he who does not recognize the inevitable, and spends precious time and money in fighting against what he cannot prevent; and using energy, which if directed towards turning the certain stream of events to his own advantage, would bring gain to himself and benefit to the community generally. Allied to this capacity to recognize the inevitable, is the ability to discriminate between the finally essential and the merely incidental features of a situation.

Apply these two conditions to the Ontario power situation; and you see that the politician stands to win, at the expense of the captain of industry. That public opinion would have to be reckoned with by the Niagara companies at every stage of their history, was obvious from the fact that it was necessary to obtain the authority of the Legislature before anything could be done to develop power at the Falls. It was further perfectly clear that inasmuch as the power could be cheaply developed, and would have to be used very largely in supplying the public with universally-required conveniences, that prices would have to be kept within limits consonant with a good, but fair proportion of the actual cost of developing and transmitting electrical energy. The demand was bound to be permanent, and increasing, unless there should be developed light, heat and power from the free and unappropriated atmosphere.

It has been evident for years that public opinion would tend more and more in the direction of strict

4,400  
ONE MONTH

most successful month in the history of The Great-West Life was in November, '06, when \$6,400 of business was written. Almost \$1,000,000 of insurance is now in force.

There is only one way of accounting for the Company's great success—the value of the Great-West Policies. Applicants see the wisdom of writing where rates and profit returns are so remarkably favorable in a Company that has lost not a dollar on investments, that has fulfilled every promise made to Policyholders, and has realized, and more than realized, every cent of profit made.

Apply on request.

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

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

A special general meeting of the shareholders of the Canadian Savings, Loan & Building Association will be held at the Association, "Canadian Savings Chambers," 42 St. James Street, Toronto, Ontario, on Thursday, the 17th day of December, 1906, at 3 p.m., for the purpose of taking into consideration, and of ratifying and accepting an agreement provisionally made under authority of the Loan Corporations Act by the Canadian Savings, Loan & Building Association and the Standard Loan Company, for the sale by the Standard Loan Company of the assets of the Canadian Savings, Loan & Building Association of its assets to the Standard Loan Company, upon the terms and conditions prescribed in the agreement.

Notice that the said agreement may be inspected by any shareholder at the head office of the company, on the 17th day of December, 1906.

By order of the Board of Directors,  
W. J. GAMBLY, President.

PURITY AND EXCELLENCE OF

SWAN'S PERFECTION  
COCOA.

ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

### THE METROPOLITAN INSURANCE CO.

(Incorporated by the State of New York)

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

Over a 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 companies—Canadian, English or American. The Metropolitan has more Policies in force in Canada than that of any other Company in the world. It is a greater number than the combined total of all the regular Life Insurance Companies put together (less one) in the United States. It is a greater number than the combined total of all the regular Life Insurance Companies put together (less one) in the United States, Chicago, Philadelphia, Boston, Toronto, Montreal, and Ottawa.

AVERAGE OF THE COMPANY'S BUSINESS DURING 1905

Number of Claims Paid.

Number of Policies Issued.

\$1.00 per day in New Insurance Written.

\$1.00 per day in Payments to Policyholders and addition to Reserve.

\$1.00 per day in Increase of Assets.

For particulars regarding the plans of the Metropolitan may be obtained of any of the principal cities of the United States and Canada, or from the Metropolitan, 111 Madison Ave., New York City.

Canadian Securities deposited with the Dominion Government for the protection of Policyholders amount to over \$3,000,000.00.



public control of public utilities. If, twenty years ago anyone had predicted that a Conservative Government would undertake to mine silver for the public profit, he would have been laughed to scorn. But indications of the movement of Parliamentary forces, of which the Ontario Government's handling of the Gillies timber limit is only the latest example, have been multiplying for a decade. They have produced the Hydro-Electric Commission, and the model by-law, which seems very likely to pass whenever it is submitted to the electors' judgment.

You may raise a multitude of details and bewilder the average man with clouds of technicalities; but the real issue, in all matters of electoral controversy, can invariably be stated in simple terms; and without interminable oratory. Here, in effect, are the dominating questions to which Ontario citizens are asked to answer. "Do you wish to be in a position to obtain electricity at very much lower rates than you are now paying?" and "Will you authorize the municipal council to contract to purchase electricity at prices guaranteed by a Government Commission, and after obtaining tenders very much lower than you are now paying?"

What is the opposition? In vital substance it is that the estimates made by the Municipal and Hydro-Electric Commissions are fallacious; and that municipal electricity will involve the taxpayer in ruinous expense for the benefit of the manufacturer.

How, then, is the voter to decide? To accept the contentions put forward by certain engineers means hopelessly to discredit Government inquiry; to destroy confidence in public men of tried standing, and to believe that when eminent engineers are employed in the public service, their reports are worthless. But there is a simple test of the value of the contentions of the rival engineers. The Beck men assert that distribution in Toronto will cost from \$4 to \$6 per horse-power per annum. Three engineers declare their professional opinion that a more reasonable figure would be about \$20. Electricity for light and power is being distributed all over Toronto this very day. The cost of distribution must be known to the Toronto Electric Light Company. What is wanted to discredit the Commission's estimates, (which, unless all men are liars, are based upon inquiries which will not be more extensively made by individual engineers), is not professional opinion; but attested figures of what is actually being accomplished. Until they are produced the elector who has not utterly lost faith in the intelligence and probity of public men, will be likely to accept the professional opinion that he has paid for and checked in preference to that which comes to him unsolicited.

### MR. BRYCE FOR WASHINGTON.

There is something curious about the retirement of Sir Mortimer Durand from the British Ambassadorship at Washington. At 56 years of age he has left the diplomatic service for good and all. It is notorious that the British embassy at Washington has sunk in importance during his incumbency. Discussion of his retirement in well-informed British newspapers makes it pretty clear that he was never big enough for the post.

Mr. Bryce, who is to be the new ambassador, has a great reputation as a philosophical litterateur. His books, "The American Commonwealth," "The Holy Roman Empire," and "South Africa" are monuments of industry, patience and discrimination. He is not nearly so brilliant a man as is often supposed. He is not clever enough to do silly things. His literary work is quite without distinction of style. He belongs to that cult of Liberal thinkers which without saying so, imagines itself to be

a very special intellectual aristocracy. But he has none of the affectations of the pedant, and he would make an excellent ambassador, though, except by way of coming in contact with distinguished foreigners, his training has not been in the diplomatic school.

It is an agreeable indication of the drift of things that several London newspapers have proposed the selection of a Canadian for the post. Such an appointment is not likely to be made this time. But it will come after a while. It is a pity that undoubted Canadian patriots, who should know better, have deprecated the idea of a Canadian ambassador on the ground that the Dominion has no citizen able enough for the job; because no one has had the right kind of training. The secretaryship of the Embassy is said to be good enough for us.

This surely is the weakest thing that was ever written by an earnest Imperialist on a topic related to the advance of Canada to international rank. Not training, but gumption, is primarily needed in diplomacy, as well as in journalism and railroad building. Sir Mortimer Durand had plenty of training and was a grotesque failure. Only two years ago he said to an eminent English statesman in Washington, "We are getting along very well, and would do even better if it were not for those confounded Canadians." Nearly every diplomatic bungler has been trained in the service. In London, the centre of the world, the most brilliant and successful Ambassadors have been Americans who had no training for the post in the narrow sense of the word.

It is the peculiar advantage of American Ambassadors to England, and British Ambassadors to Washington, that they can cultivate fraternal sentiments between their countries in a way that is impossible to every other Ambassador in every other country, because the speech and literature of the two nations are the same. Though the average American does not understand the privileges of an inheritor of the tongue which Shakespeare spake, his cultivated compatriot does. The dominant fact of modern world progress is the expansion of the English-speaking people. The British Ambassador at Washington who is governed by the insular prejudices of two generations ago is not good enough for superannuation.

The American Ambassador in London almost invariably circulates through the country, listening to and making speeches, whereas the British Ambassador to Washington has probably thought it beneath his dignity to fraternize with the citizens of the Republic. At times he has exhibited an ill-concealed indifference to this part of the Empire whose servant he is. The appointment of Mr. Bryce will certainly produce a change from the bad old way of doing things. No British Ambassador previously appointed has had a recognizable reputation among the American people. It will not be so with Mr. Bryce. Though he is not a spellbinder he speaks excellently well; and has such an illimitable store of knowledge that he could dispense a great deal of enlightenment to the Americans without being conscious that he has lost anything.

### COMING IN AND GOING OUT.

Transportation is to commerce what the arteries and veins are to the human body. In both cases ease of movement is essential to robust health. Congestion in any part of its system is almost as harmful to transportation as a congestion of blood in a limb. The tendency against which the railroad man has to be alert, and to fight at great expense is the tendency of all cities to constrict the traffic where it is most desirable that it should have the freest possible course. In the Old World, especially the utility of many great terminals is minified by bottle-neck entrances which would have been avoided if, a generation or two

ago, the build growth of the We are subje in a newer co wise after the We ought to cause we hav they had; an ever big our next generati It is quite b wide and rap railways, and extent which British Empi is transportat

Take the dis, is the cas Toronto an a which does n gree in any o the Union D and handles Trunk or the rapidly incre important a f coming from close to whe tario, and pr the Union St city's weste it the Canadi

Immedia pedestrian an overhead bri the principal proach to the impediment The in-comi rapidly. Th the proper d situation is b by it. Ever has taken m crossing at submitting a city council the railways week, and w are doing th

Seventer New York c at a cost of of a four-tra senger and line, while l the factories done, on the between mid was much a nothing, bec powerful to without whi

It was be necessary be much mo safe to make filled. Mr. of a new U chase of lan \$120,000. T bridge at th total expen suggested th work, rent equivalent t so keep con



ial intellectual aristocracy. But he has affectations of the pedant, and he would be a brilliant ambassador, though, except by way of contact with distinguished foreigners, has not been in the diplomatic school. An agreeable indication of the drift of things in London newspapers have proposed the appointment of a Canadian for the post. Such an appointment is likely to be made this time. But it will take a while. It is a pity that undoubted Canadians, who should know better, have deprecated the appointment of a Canadian ambassador on the ground that the Dominion has no citizen able enough for the post. No one has had the right kind of training. The secretaryship of the Embassy is said to be a sinecure for us.

It is the weakest thing that was ever done by an earnest Imperialist on a topic related to the position of Canada to international rank. Not only is it a matter of gumption, is primarily needed in the case of a Canadian as well as in journalism and railroad building. The late Mr. Durand had plenty of training and experience. Only two years ago he said that the English statesman in Washington, who was getting along very well, and would do even better were not for those confounded Canadians. The only diplomatic bungler has been trained in London, the centre of the world, the most eminent and successful Ambassadors have been those who had no training for the post in the Dominion of the word.

The peculiar advantage of American Ambassadors to England, and British Ambassadors to America, is that they can cultivate fraternal sentiments between their countries in a way that is impossible for every other Ambassador in every other country. The speech and literature of the two countries are the same. Though the average American does not understand the privileges of an inheritor of the Shakespeare spake, his cultivated intellect does. The dominant fact of modern world is the expansion of the English-speaking race. The British Ambassador at Washington who has been appointed by the insular prejudices of two generations is not good enough for superannuation. The American Ambassador in London almost inculcates through the country, listening to his speeches, whereas the British Ambassador in London has probably thought it beneath his dignity to fraternize with the citizens of the Republic. He has exhibited an ill-concealed indifference to the Empire whose servant he is. The appointment of Mr. Bryce will certainly produce a change in the bad old way of doing things. No Ambassador previously appointed has had a reputation among the American people. It is so with Mr. Bryce. Though he is not a great speaker he speaks excellently well; and has such a store of knowledge that he could dispense a deal of enlightenment to the Americans. He is conscious that he has lost anything.

#### COMING IN AND GOING OUT.

Transportation is to commerce what the arteries are to the human body. In both cases ease of movement is essential to robust health. Congestion of its system is almost as harmful to transport as a congestion of blood in a limb. The gain against which the railroad man has to be fought at great expense is the tendency to constrict the traffic where it is most desired. It should have the freest possible course. In the Old World, especially the utility of many canals is minimized by bottle-neck entrances which have been avoided if, a generation or two

ago, the builders of the line had as much faith in the growth of their business as they ought to have had. We are subject to disadvantages, similar in essence, in a newer country. We are just as liable to become wise after the event as our compeers in slower lands. We ought to be quicker in getting out of trouble because we have more experiences to work upon than they had; and more sure and certain hope that however big our cities may be in this year of grace, the next generation will find them enormously expanded. It is quite business-like for communities to secure wide and rapid means of ingress and egress for their railways, and to do it on a generous basis. For, to an extent which does not exist in any other part of the British Empire, transportation is Canada and Canada is transportation.

Take the case of Toronto; which, mutatis mutandis, is the case of many other cities; albeit there is in Toronto an asset and a difference in the water-front which does not obtain to anything like the same degree in any other Canadian city. Three railways use the Union Depot. The Canadian Northern is new, and handles very much less traffic than the Grand Trunk or the Canadian Pacific. But its business will rapidly increase. For all practical purposes it is as important a factor as the two senior lines. The roads coming from the East converge near the water-front, close to where the Don empties itself into Lake Ontario, and proceed in close contiguity to the shore, to the Union Station. The Grand Trunk continues to the city's western boundary in sight of the water. Over it the Canadian Pacific has running rights.

Immediately on each side the Union Station, pedestrian and vehicular traffic crosses the metals by overhead bridges. Including Yonge Street, none of the principal eastern thoroughfares have any other approach to the water than over the tracks, to the great impediment of business and constant danger to life. The in-coming and out-going trains cannot travel rapidly. The multiplicity of tracks helps to prevent the proper development of shipping. Altogether the situation is creditable to none of the parties affected by it. Everybody deplures it. Nobody mends it. It has taken many years to bring the question of the crossing at the foot of Yonge Street to the point of submitting a by-law to the electors authorizing the city council to build a bridge at the partial expense of the railways—a by-law which will be voted upon next week, and which several of the Toronto newspapers are doing their best to defeat.

Seventeen years ago, Mr. Wellington, an eminent New York engineer, reported to the Board of Trade, at a cost of about \$1,000, in favor of the construction of a four-track viaduct, which would carry all the passenger and through freight trains above the danger line, while leaving the switching of cars to and from the factories which abound along the shore, to be done, on the present level by horses, almost entirely between midnight and 6 o'clock in the morning. There was much agitation for overhead lines. It came to nothing, because the railroads were too poor and too powerful to be induced to spend money on something without which they could manage to get along.

It was predicted then that such a scheme would be necessary some time in the future, and would then be much more costly—a prophesy which it was quite safe to make; and which may now be regarded as fulfilled. Mr. Wellington's scheme involved the building of a new Union Depot at a cost of \$500,000, the purchase of land for a new passenger car storage yard for \$120,000. The elevated structure including a draw bridge at the Don River was to cost \$1,536,000. The total expenditure was estimated at \$2,654,300. He suggested that the city should raise the money for the work, rent the whole to the railways, for an amount equivalent to about three per cent. on the outlay, and so keep control in civic hands, so that additional rail-

roads might obtain entrance to the city on advantageous terms.

The city, it was argued, could borrow the money at a little more than half the rate of interest the railroads would have to pay—a disparity greater than it would be now, because the railroads instead of only being poor and powerful, are powerful and opulent, too; and can obtain money much cheaper than they could in the penultimate decade of last century.

The desirability of improving the railroad arrangements along Toronto water-front is patent to a child. On elevated tracks trains would save many minutes coming in and out of the city; which as far as operating expenses are concerned, would shorten the distance between Toronto and Montreal by several miles. The amount of time saved by business men during the year would be enormous. Time is money to the traveller. On the score of improved railroading and general business efficiency, the investment would yield excellent returns. It would be practically impossible, of course, to raise the factories along the lake to the level of an elevated track, and so absolutely eliminate all risks to non-railroad traffic. But there should not be any more difficulty in handling the traffic from warehouses and docks along Toronto water front at night than there is at New York in moving the enormous cargoes of vessels into and out of the dock sheds, when ordinary business is suspended.

It is easy enough to propose. Action lags. Everybody's business is nobody's business. The City Council and the Board of Trade are natural allies in commercial improvements of this kind. The council is more the target of newspaper criticisms, and more concerned with immediate popularity. It is urged to hostility against the railways. The problem is one for co-operation, which facilitates and not for compulsion which delays. The interests to be served are mutual. The scope for public-spirited business men is to secure a solution on business lines.

#### EDITORIAL NOTES.

The report of an Income Tax Committee of the British House of Commons foreshadows an extension of the principle of graduating the tax according to the size of the income. At present all incomes under £160 are exempt from the impost. Incomes from £160 to £700 do not pay taxes on the whole amount, the sum immune becoming less as the gross income increases. But the man who earns £1,000 a year by the sweat of his brain, the breadwinning capacity of which may cease at any moment, pays just as much in proportion as the vapid Johnnie who has been left a thousand a year by some rich relation, and the Croesus, who rolls in £100,000 a year. The proportion is the same; but the burden is immeasurably greater. The principle of differentiating the very rich from the comfortably off has been operating for the last dozen years in the case of the dead.—Mr. Carnegie would make at least half the estates of the wealthy revert to the State. The Committee reports that it is practicable to operate it upon the living; but produces no cut-and-dried scheme. The income tax class is powerful and touchy, and the Committee has apparently thrown upon the Chancellor of the Exchequer the rather thorny job of deciding what to do upon the facts set forth.

Politicians with socialistic leanings rejoice in the declaration that it is possible to tax the unearned increment. The principles applied to the dead are bound to be applied to the living sooner or later. Sir Henry Primrose, Chairman, of the Board of Inland Revenue, made the valuable calculation that if the death duties, which have been collected on the graduated scale between the years 1896 and 1905, had been distributed over the incomes of the defunct, the additional tax so



imposed would have ranged from 6d. in the £ on estates yielding from £40 to £400 a year; to 1s. in the £ on incomes from £4,000 to £6,000, and 1s. 3/4d. in the £ on estates producing £40,000 and upwards, a year. A century ago the principle of "collection at the source" was adopted in British taxation, by which the greater part of the income tax is collected from corporation profits before distribution—which explains of course the common phrase in company reports, "Dividend free of Income Tax."

This method, which is convenient to the Inland Revenue Department, has the disadvantage that it casts upon shareholders, whose incomes are not large, the duty of obtaining refunds from the Government. One problem of any Chancellor of the Exchequer who attempts to increase his revenue by enlarging the contributions of the rich, will be how to make the taxpayer more sensible of his responsibility to contribute to the national finances than he is now. It will probably be done by the advice of a compulsory personal declaration from each individual of his total net income. There are already certain penalties for fraudulent evasions of the income tax, but the offence of perjury may wisely be brought closer to the attention of the crooked-minded. The report of the Income Tax Committee will be agreeable to President Roosevelt. It is not of immediate practical interest to Canadian politicians; albeit it is an unmistakable sign of the times.

Mr. Lloyd-George, President of the Imperial Board of Trade, has introduced many new departures from the ancient and traditional methods of compiling the statistics and blue books which come within the scope of his department. The comparative return recently compiled in the British Board of Trade offices concerning the world's shipping, devoting special attention to that of the British Empire, is, perhaps, the most complete and unique set of statistical tables which has been issued from a Governmental department. Statistics are practically useless without comparisons, and the means whereby the reader may make his own comparisons. The Bill to provide for taking a Census of Production, an idea evolved from the mind of Mr. Lloyd-George, has now passed through the Standing Committee on Trade, with certain amendments which will possibly alleviate the fears expressed in certain quarters that the inquiry would savor too much of the inquisition, and that captains of industry would be called upon to divulge their trade secrets. The only particulars which the manufacturers can be compelled to furnish, will be those relating to the nature of the trade or business, the output, the number of days on which work is carried on, the number of persons employed, the power used or generated, and such other matters of a similar nature, as are found necessary to enable the quantity and value of the production to be determined. With regard to secrecy, the publication of individual returns, without the previous consent in writing of the person making the returns, is prohibited, and no person not engaged in the census will be allowed to see any individual return. All persons engaged in the census will have to make a declaration not to disclose or make use of any returns except for the purposes of the Act, under a penalty of "imprisonment, with or without hard labor, for a term not exceeding two years, or to a fine, or to both imprisonment and a fine." The first census, which the Board of Trade estimates will cost about £50,000, is to be taken in 1908, and at such intervals as the Board may determine.

Through service has been inaugurated over the Halifax and South Western, McKenzie & Mann's new road, a passenger train leaving Halifax and Yarmouth every other day. The new road is 230 miles long.

## BANKING AND FINANCIAL.

The Bank of Montreal will erect a new building at Portage la Prairie, Man., next year.

The Winnipeg Ceiling & Roofing Co., Winnipeg, Man., have applied for increase of capital to \$100,000.

The Manitoba Cartage and Warehousing Co., Winnipeg, Man., are applying for authority to increase their capital from \$150,000 to \$250,000.

More than \$13,000 collected among the members of the Exchange was distributed among the four hundred employees of the New York Stock Exchange on Christmas Eve.

The Duck Lake, Sask., branch of the Bank of British North America was completely destroyed by fire on Wednesday, all the books being burned and the ledger only being saved.

General J. F. Bell, accompanied by his staff and E. G. Vaughan, President of the National Bank of Cuba, left on December 19th, on a tour of inspection of the island, their first stop being at Santiago de Cuba.

The shareholders of the Home Savings & Loan Company, Limited, which was merged a year ago into the Home Bank of Canada, will receive a dividend of 30 per cent. on their original investment in the company.

Dividend and interest disbursements in Wall Street next month will amount to more than \$180,000,000, a considerably larger sum than has ever before been disbursed in one month, exceeding that paid out in January last by several million dollars.

The net earnings of the Amalgamated Copper Company for the fiscal year ending April 30th, 1907, will probably be more than \$23,000,000. These earnings are based on Amalgamated's possible ownership in a production of 225,000,000 pounds by its subsidiaries. The Amalgamated Copper Co. has other sources of income besides that from copper production, more particularly from lumber, coal, etc. The company will receive several cents per pound more for its metal next year than in the current year.

Mr. W. F. Tye, formerly chief engineer of the Canadian Pacific Railway, and Mr. Frank Thompson, have returned from a trip through Mexico in connection with enterprises in which the Canadian Electric Syndicate, of which Mr. R. F. Person, M.P.P., of Halifax, is president, is interested. There is a pro-Canadian feeling in Mexico which has been nurtured by the successful development effected in that city by the Mexican Light and Power Company, of Montreal. The company has performed all pledges given the Government in return for the concessions granted to it. The Government of the country, according to Messrs. Tye and Thompson, is on a very solid basis under the rule of President Diaz. At the present time there is a large amount of foreign capital invested there, including considerable American and Canadian money. This southern territory has some forty railways, with nearly 10,000 miles of track in operation, and would appear to offer openings for the investment of Canadian capital.

## NOVEMBER BANK STATEMENT.

Four banks record an increase in note circulation, the Northern, Union, Nova Scotia and Ottawa. Some large increases are seen in the balances due in the United Kingdom, the Merchants' Bank showing an advance of 3.186 per cent., the Dominion 379 per cent., and the Bank of British North America 216 per cent.

The Northern Bank records an increase of 1.437 per cent. over last month in its balances due out of Canada or Britain. There are no very big increases in the total liabilities of the banks, the largest being 65 per cent., of the new United Empire Bank, which also shows an increase of 123 per cent. over October in its current loans in Canada.

Three banks, the Union, Ottawa and Ontario, show fairly large increases in debts overdue. None of the banks show large gains in their total assets with the exception of the United Empire Bank, which records an increase of 40. per cent.

## NATIONAL BANK OF SCOTLAND.

The annual general meeting of the proprietors of the National Bank of Scotland was held at the bank's head office, Edinburgh, on the 21st December. Dividend distributions, at the rate of fifteen per cent. per annum, amounted for £150,000 of the net profits of the year, which were £220,000, and the shareholders will receive an extra dividend or bonus of 5 per cent. per annum. The bank's Reserve Fund stands at £1,030,000, exclusive of £200,000 set aside to meet the dividend and bonus, and £29,842, 6s. 1d. carried forward. The dividends and bonus will be paid to the proprietors in equal parts on the 8th January and 9th July next.

The report of the Commercial Bank at the head of vision for reb an ample sum for the year of profit from this sum the twenty per cent sum of £30,000 against depre cost of bank forward to no extension of mitted to the dend will be y

The follow Houses for December 20th centage; incr

Montreal	..
Toronto	..
Winnipeg	..
Halifax	..
Hamilton	..
St. John	..
Vancouver	..
Victoria	..
Quebec	..
Ottawa	..
London	..
Calgary	..
Edmonton	..
Total	..

The holi week in the v over last year ish Columbia last week of per cent. Wi cent., althoug The St. John press.

Mr. W. I manager of Cleveland to Company.

Mr. E. P of New Brun sible position ers, New Yo

It is stat passenger ag Pherson, who ager.

Mr. T. F ager of the quarters in E the position

Mr. F. I the Halifax Wolfe is lik commenced start.

Mr. Peter of the Bank the Hastings ager has be of the Keen pointed acco

Mr. G. I tary of the ceed Mr. J. at Toronto. Toronto bra the departm

Mr. D. I Oriental ag at Hong Ko matters, has steamship se



**BANKING AND FINANCIAL.**

of Montreal will erect a new building at ...  
 eg Ceiling & Roofing Co., Winnipeg, Man.,  
 increase of capital to \$100,000.  
 ba Cartage and Warehousing Co., Winnipeg,  
 ing for authority to increase their capital  
 \$250,000.

\$13,000 collected among the members of the  
 distributed among the four hundred employ-  
 York Stock Exchange on Christmas Eve.  
 lake, Sask., branch of the Bank of British  
 was completely destroyed by fire on Wed-  
 books being burned and the ledger only

F. Bell, accompanied by his staff and E. G.  
 lent of the National Bank of Cuba, left on  
 on a tour of inspection of the island, their  
 at Santiago de Cuba.

olders of the Home Savings & Loan Com-  
 which was merged a year ago into  
 of Canada, will receive a dividend of 30  
 ir original investment in the company.

d interest disbursements in Wall Street next  
 int to more than \$180,000,000, a considerably  
 has ever before been disbursed in one  
 g that paid out in January last by several

ings of the Amalgamated Copper Company  
 ar ending April 30th, 1907, will probably be  
 00,000. These earnings are based on Amal-  
 ble ownership in a production of 225,000,000  
 subsidiaries. The Amalgamated Copper Co.  
 es of income besides that from copper pro-  
 articularly from lumber, coal, etc. The com-  
 e several cents per pound more for its metal  
 in the current year.

ye, formerly chief engineer of the Canadian  
 and Mr. Frank Thompson, have returned  
 ough Mexico in connection with enterprises  
 anadian Electric Syndicate, of which Mr.  
 .P.P., of Halifax, is president, is interested.  
 Canadian feeling in Mexico which has been  
 successful development effected in that city  
 Light and Power Company, of Montreal,  
 as performed all pledges given the Govern-  
 or the concessions granted to it. The Gov-  
 country, according to Messrs. Tye and  
 a very solid basis under the rule of Presi-  
 the present time there is a large amount of  
 invested there, including considerable Ameri-  
 n money. This southern territory has some  
 with nearly 10,000 miles of track in opera-  
 appear to offer openings for the investment  
 ital.

**NOVEMBER BANK STATEMENT.**

record an increase in note circulation, the  
 Nova Scotia and Ottawa. Some large  
 en in the balances due in the United King-  
 ants' Bank showing an advance of 3.186  
 omunion 379 per cent., and the Bank of Brit-  
 ica 216 per cent.

rn Bank records an increase of 1.437 per  
 month in its balances due out of Canada or  
 are no very big increases in the total li-  
 anks, the largest being 65 per cent., of the  
 pire Bank, which also shows an increase of  
 ver October in its current loans in Canada.  
 the Union, Ottawa and Ontario, show fair-  
 es in debts overdue. None of the banks  
 s in their total assets with the exception  
 Empire Bank, which records an increase of

**COMMERCIAL BANK OF SCOTLAND.**

general meeting of the proprietors of the  
 of Scotland was held at the bank's head-  
 on the 21st December. Dividend distribu-  
 e of fifteen per cent. per annum, accounted  
 the net profits of the year, which were  
 the shareholders will receive an extra divi-  
 of 5 per cent. per annum. The bank's Re-  
 ds at £1,030,000, exclusive of £200,000 set  
 e dividend and bonus, and £29,812, 6s. 1d.  
 The dividends and bonus will be paid to  
 in equal parts on the 8th January and 9th

**COMMERCIAL BANK OF SCOTLAND.**

The report presented at the annual meeting of the  
 Commercial Bank of Scotland, held on the 17th December,  
 at the head office, Edinburgh, shows that after making pro-  
 vision for rebate of discount and interest and setting aside  
 an ample sum for losses and contingencies, the net profit  
 for the year amounted to £24,064, which, with the balance  
 of profit from last year, makes a total of £261,410. From  
 this sum the shareholders draw a dividend at the rate of  
 twenty per cent. per annum to the amount of £200,000. A  
 sum of £30,000 has been credited to the bank's investments  
 against depreciation, and £5,000 applied in reduction of the  
 cost of bank premises, thus leaving £26,410 to be carried  
 forward to next year's account. A special resolution for  
 extension of the bank's powers of investment is to be sub-  
 mitted to the shareholders, and the second half year's divi-  
 dend will be paid on the 2nd January.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing  
 Houses for the weeks ending with December 28th, 1905;  
 December 20th, 1906, and December 27th, 1906, with the per-  
 centage, increase or decrease over 1905:—

	Dec. 28, '05.	Dec. 20, '06.	Dec. 27, '06.	Change
Montreal	\$21,843,888	\$37,523,072	\$25,997,733	+19.02
Toronto	18,653,377	27,505,484	22,357,398	+25.2
Winnipeg	7,939,998	12,384,167	10,544,123	+32.7
Halifax	1,468,574	2,049,060	1,582,104	+7.7
Hamilton	1,328,717	2,220,120	1,474,292	+10.9
St. John	917,906	1,267,816	.....	.....
Vancouver	1,873,207	3,603,455	3,358,020	+79.2
Victoria	501,877	1,168,324	847,087	+68.8
Quebec	1,635,802	2,217,965	1,605,191	+1.7
Ottawa	2,135,167	3,374,829	2,548,162	+19.3
London	984,603	1,250,958	1,124,928	+14.2
Calgary	.....	1,452,469	1,390,253	.....
Edmonton	.....	911,601	805,322	.....
Total	\$59,282,816	\$96,989,326	\$73,694,813	.....

The holiday season has caused a decrease from last  
 week in the volume of the bank clearings, although increases  
 over last year are recorded by every clearing house. Brit-  
 ish Columbia again comes first with Vancouver's gain over  
 last week of 79.2 per cent. and Victoria's increase of 68.8  
 per cent. Winnipeg records an increase over 1905 of 32.7 per  
 cent., although the return shows a decrease from last week.  
 The St. John figures are not to hand at time of going to  
 press.

**ON THE LADDER.**

Mr. W. N. Sawyer has resigned his position as general  
 manager of the Lake Superior Corporation, and will go to  
 Cleveland to become connected with the Wellman-Seaver  
 Company.

Mr. E. P. Stavert, for some years inspector of the Bank  
 of New Brunswick, has resigned and has accepted a respon-  
 sible position with Hayden Stone & Co., brokers and bank-  
 ers, New York.

It is stated that Mr. Stitt is to be appointed general  
 passenger agent of western C. P. R. Lines, vice C. E. Mc-  
 Pherson, who is to be made assistant passenger traffic man-  
 ager.

Mr. T. F. Conrod, who up to the present has been man-  
 ager of the New York Life Insurance Company, with head-  
 quarters in Halifax, has lately removed to Montreal to take  
 the position of Supervisor of Agencies for the Sun Life.

Mr. F. DeWolfe, son of Mr. J. E. DeWolfe, has taken  
 the Halifax agency of the Mutual Life of Canada. Mr. De-  
 Wolfe is likely to fill his position with great success as he  
 commenced to write business in good volume from the  
 start.

Mr. Peter Campbell, manager of the Peterborough branch  
 of the Bank of Toronto, went to assist in the opening of  
 the Hastings, Ont., branch on Monday. A temporary man-  
 ager has been sent from Toronto and Mr. Jas D. Lundy,  
 of the Keene branch of the Bank of Toronto, has been ap-  
 pointed accountant-teller.

Mr. G. M. Murray has been appointed General Secre-  
 tary of the Canadian Manufacturers' Association, to suc-  
 ceed Mr. J. F. M. Stewart, who becomes Liberal organizer  
 at Toronto. Mr. Murray, who has been Secretary of the  
 Toronto branch since last March, is an honor graduate in  
 the department of modern languages of Toronto University.

Mr. D. E. Brown, who has been for many years general  
 Oriental agent of the Canadian Pacific, with headquarters  
 at Hong Kong, and has had wide experience in steamship  
 matters, has been appointed manager of the C. P. R. Pacific  
 steamship service, with headquarters at Vancouver. He will

be succeeded at Hong Kong by D. W. Creddock, who has  
 been his assistant at Hong Kong for many years.

Mr. Geo. W. Alexander, who has been connected with  
 the Grand Trunk Railway Company since 1880, has been  
 appointed local Treasurer of the Grand Trunk lines west of  
 the Detroit and St. Clair Rivers, to succeed the late J. H.  
 Muir. The appointment also makes Mr. Alexander Secre-  
 tary and Treasurer of the various Grand Trunk lines and the  
 St. Clair Tunnel & International Bridge Company.

Some two hundred of the staff of the C. P. R. audit  
 offices have, it is said, been notified of advances in their  
 salaries, and increases have been made to officials in every  
 other C. P. R. department. They have not been granted en  
 bloc, but are governed by merit. In several departments the  
 amounts have not been determined, but the advances are un-  
 derstood to be pretty comprehensive. In the accounting  
 department, for instance, there is said to be an almost gen-  
 eral increase of about ten per cent.

**NIPISSING MEETING AND REPORT.**

It is rather difficult to ascertain in what humor the  
 Nipissing directors left their board room at New York last  
 week. One account of the meeting says that the meeting  
 was "stormy," but President Earl, whose version should be  
 the only reliable one, states that the meeting was a peace-  
 ful one, and that the directors could have easily doubled  
 the dividend had they chosen to, but that they preferred to  
 be conservative.

Mr. Earl has now made public a report to the stock-  
 holders regarding the physical condition of the mines, and  
 thus quotes Mr. W. H. Linney, manager of the property:  
 "Up to the present time, practically no underground de-  
 velopment has been attempted on the property, and we have  
 worked entirely in open cuts. Now, however, as we have  
 our compressor plant installed and in operation, we are  
 starting underground development, and are at present sink-  
 ing three shafts on the property, and will, within the next  
 few weeks, be working at two others. Our experience has  
 been that the richest ore is frequently found at and near the  
 surface, and that there is often a decrease of values in the  
 first 50 or 60 feet. This, however, is not true of all the  
 veins on the Nipissing property, as some have maintained  
 values at the bottom of our present workings quite as high  
 or higher, than they showed at the surface, and rich ore has  
 been found in several cases at a depth of a number of feet  
 where was little or no ore showing on the surface."

Mr. Linney's report is endorsed by Messrs. Hardinge and  
 W. E. Hidden, who have completed an independent exami-  
 nation of the Nipissing mines at Cobalt, as "a conservative  
 statement of facts as to existing conditions."

After this testimony, the mystery surrounding the re-  
 cent scare and the slump in prices of the mining shares, ap-  
 pears even more mysterious. Perhaps the average man  
 might reasonably be permitted to form his own candid  
 opinion concerning the scare. There are people now who  
 think that the scores of Canadians who took advantage of  
 the drop in prices and purchased heavily, at the decline, are  
 possessed of foresight, and that, after all, they reside nearer  
 Cobalt than do Wall Street financiers.

It is stated that the earnings of the company from May  
 to November inclusive, were approximately \$800,000. At  
 the time the annual statement was submitted last July, the  
 financial sheet showed a surplus of \$624,000. Since then  
 the net earnings have been over \$100,000 a month for three  
 months, and \$350,000 for November. This would show total  
 earnings of \$1,290,000, from which should be deducted the  
 August disbursement of \$180,000, the November dividend of  
 \$800,000, and the coming January disbursement of \$300,000,  
 which would take off \$780,000 from that amount, leaving  
 about \$500,000 at present in the treasury. These figures are  
 approximate, but the Monetary Times is assured, on good  
 authority, that they are fairly accurate.

**ABSENT SHAREHOLDER'S VIEW.**

Editor Monetary Times:—

"Sir,—I have read with a good deal of interest a letter  
 signed "Banker" in your issue of November 17th. I en-  
 tirely endorse this suggestion of banks having "joint general  
 managers," as in many English banks.

There is another suggestion I have to make and that is  
 that general managers in Canadian banks should not be al-  
 lowed to be directors in other companies. As for instance  
 the general manager of the Bank of Montreal is a director  
 in the "Mexican Light and Power Co." A general manager  
 of a bank should devote his entire energies to his own bank.  
 Again a president of a bank should reside where the head  
 office of the bank is, and not as in the case of Molsons  
 Bank, which has its head office at Montreal, whilst its presi-  
 dent resides at Quebec. I am interested in both of these  
 banks and if able to attend at their meetings would object  
 to these matters.

SHAREHOLDER.



## MANUFACTURES.

The Winnipeg Oil Co., Winnipeg, Man., may erect a large warehouse at Regina, Sask.

The Saunderson Manufacturing Co., who were organized at Sydney, N. S., some months ago, have had their plant in operation for some weeks, and have already had large orders from different parts of the province.

It is reported that the Dodge Manufacturing Co., of Indiana, have acquired the business of the Holnton Foundry & Machine Co., Woodstock, N. B., and intend to erect several new buildings.

A plant is to be established in Walkerville, Ont., by the Trussed Concrete Steel Co. of Detroit. A Canadian company will be organized in which the Canadian Bridge Company people, the Walkers, Mr. Kahn, a Detroit architect and several of his brothers, will be interested.

A gathering worthy of imitation by manufacturing concerns was that on Christmas Eve in the Hamilton factory of the Tuckett & Sons Company. Nine employees, who had been in the service of the company 21 years, received on that day \$500 in cash. The day hands received a week's wages as a present, and every "piece" employee received a turkey.

The concern which is to build pulp and paper mills at La Tuque, Que., has been named the Quebec Industrial Co. Its president is Herbert J. Brown, of Portland, Maine; its secretary-treasurer, M. O. B. Brown, of Berlin, N. H., and its United States solicitor, Charles Libby, of Portland. They have bought timber limits from Breakey, the lease of the La Tuque water-power, and a site for the mills. Their outlay is probably \$1,000,000 in all. The enterprise means a boom for the Quebec and Lake St. John Railway.

## TRANSPORTATION NOTES.

## STEAM.

The C. P. R. is planning important extensions to its wharves, freight sheds and depot at New Westminster, B. C.

The Intercolonial Railway Co. will invite tenders for motor cars for their branch lines in Prince Edward Island.

Application will be made for the incorporation of the Barrie and Orillia Railway Company from Grenfell or Midhurst on the C.P.R. to Barrie and Orillia, Ont.

The Great Northern Railway of America has been buying land at New Westminster, B.C. It is said they intend to establish a yard and engine and car shops.

The Vancouver, Westminster and Yukon Railway is seeking to acquire property at False Creek, B. C., and desires to continue its present road from there through the east end of the city to a wharf on Burrard Inlet in the neighborhood of the Canadian Pacific lines. This scheme the latter road is opposing.

Construction of the road between New Westminster, B. C., and the Stevenson line at Eburne is to be commenced at once. The Mayor proposes that the city should give 50 acres of land on Lulu Island to the V. W. & Y. R. R. Co. if it will erect its shops there, the company undertaking to rebuild the Lulu Island and Westminster bridge.

## AFLOAT.

It is said that in addition to the passenger boats of the Princess type, a new boat for the west coast, a new tug for towing purposes, and a new barge will be built for the C. P. R. The company will still further extend operations by building a large freighter of a thousand tons' carrying capacity.

The "W. J. Carter," "United Lumberman," and two barges, tug "Skylark" and barge "Antelope," several canal tugs and M. J. Hogan's contractor plant dredges and drills are laid up at Port Colborne, Ont., for the winter, and the following vessels will winter at Fort William, Ont., taking up grain for storage: "Wacondah," "Ames," "Advance," "Midland King," "Glenellah," and "Phillip Minch."

## ELECTRIC.

An electric railway running through Canadian territory between Detroit and Buffalo is said to be the scheme behind the application by the Twentieth Century Transportation Company for the ferry franchise between Windsor and Detroit. The proposed route of the line is said to be through Ridgeway, St. Thomas and Welland to the Niagara frontier.

## NEWS OF MINES.

## COBALT.

Simon Guggenheim, in an interview at Denver last week, predicted that silver would reach 75 cents an ounce within a short time.

The Kerr Lake Company has shipped two carloads, of about forty tons of ore, the value of which is estimated to

be about \$2,000 per ton, to Sudbury smelters. Hitherto their ore has gone to the United States.

There are three carloads of ore bagged and ready for shipment on the Watts property. Two carloads have already been shipped.

A rich vein has been struck on the Trethewey property, and although the vein is only two inches wide, is said to carry a remarkably high grade of ore. The vein has not been traced, and its depth and length are as yet a matter of conjecture.

## MISCELLANEOUS.

The Star of the East gold mine, Eastern Ontario, is again in operation.

A discovery of Molybdenite was recently made about thirty miles south of Cobalt by prospectors.

A copper mine on the Holmes property, near Queensboro, Ont., has been closed down, the reason given being that the railway freights over the C. O. R. and B. of Q. Railways are prohibitory.

The discovery of a new copper district in the Tom Creek country is reported by Dr. Rogers, who has recently arrived at Edmonton with fine samples of silver copper rock taken from a ledge 150 feet wide.

The matte which is being turned out from the smelter at the Eldorado copper mine, Ont., is said to contain a sufficient percentage of gold and silver to pay the cost of transporting it to the New Jersey refinery.

The Bessemer iron mine, Ont., will shortly commence shipment on a 200,000 ton contract. A crusher has been installed to break the ore to the proper size for smelting, and an air compressor will shortly be installed.

Mr. Lawson, M. E., who is well-known in connection with the Lawson mine in Cobalt, is preparing to operate the Pearce gold mine in Marmorata township, Ont. This property is a mispuckle mine which carries a large percentage of gold with the arsenic.

Messrs. McKewen & Co., Pittsburg capitalists, have taken an option on the McGown and Wilcox copper mines near Parry Sound, Ont., and have commenced work on them. Both mines are to be thoroughly tested, and if worth it, will be worked on a large scale. The McGown mine was opened up some years ago and showed gold and a high grade of copper ore.

## COBALT'S RICHES FOR ONTARIO'S PEOPLE.

A Canadian syndicate's tender of \$1,085,000, in which over 600 people are directly interested, for the purchase of the portion of the bed of Cobalt Lake still vested in the Crown, and comprising 46 acres, has been accepted by the Government. It was signed on behalf of the subscribers to shares in the syndicate, the vast majority of them Canadians, by Messrs. Pellatt & Pellatt and Messrs. Britton Osler, Toronto; Thos. Birkett, Geo. F. Henderson and D. B. Rochester, Ottawa, and Raymond Mancha, Detroit.

By several hundred thousands of dollars the money required by the syndicate was oversubscribed, but it is understood that the parties who were late in getting their money in, received consideration in the formation of the company which has been formed.

On Saturday afternoon a charter was issued for the Cobalt Lake Mining Co., Limited, of Toronto, with a capitalization of \$5,000,000. The first issue of treasury stock will be from \$400,000 to \$600,000, which is expected to cover all requirements. The reports made by engineers who have inspected the property are said to be very good, and work will be commenced without delay. It has not yet been decided whether the lake will be drained. The majority of the people interested in the purchase are residents of this country, and a great many enquiries are already being received from Ontario, Michigan and New York regarding the new incorporation.

A meeting of the provisional directors of the company was held on Thursday afternoon for organization purposes.

The Government was disappointed at the price offered for the unalienated portions of Kerr Lake and have decided to withdraw this property, although it may be again offered at a later date. The highest offer made for it was that of American capitalists, and was only \$51,500. It is said the Government had hoped to receive at least \$300,000 for the property.

An offer of \$38,000 bonus in addition to a royalty of 25 per cent. of the gross value of the ore mined, has been accepted for mining leases of several tracts of land on the Temiskaming and Northern Ontario Railway right of way. This tender was made by Messrs. Millar, Ferguson and Hunter, barristers, Toronto, and Mr. T. A. Beament, Ottawa.

Several tenders for these properties did not fulfill the terms of the advertisements calling for them and they were not considered.

The assistance of Life Insurance Bretz, superintendent respect. The pro Draper—the old

A man who Christmas is Mr his eleven years has insured 1,250 about 6,000 pers

A meeting States was held terests of the b was in the chair, York Life was s resented. Here Morton:—"Expe waste eliminated views to lawmal tion on life insu resolve of all pa be the fullest dis

The new lav panies has led to sible economy. wherever it is po Union Mutual L evidently believe for the gander. president of the should know th exempted oursel living that the quired by the n Every officer an down, will volu salary for the c

LIF The pressur Savings Life A continue business i dispose of its C ance Company y uary 1st prox.

The necessi on the form of influenced the c

The Nation amounted to be acquisition of r \$11,000,000 at 19 000. The Provi ed with the. 1 National has \$6 sident of the N. aging director.

## CANADIAN

What is kno the State of Ne surance investig 1st January. S of economical a lished business ler concerns. F newals will cer to retain their as is claimed, th out of the life agent to pursuc remain to be s attained.

The effect of doing business leave that State it will not ask out of the State

The Canada will cease writi New York City premiums on p tion of the circ New York Leg enactment, the ness in that Sta



000 per ton, to Sudbury smelters. Hitherto one to the United States.

three carloads of ore bagged and ready for the Watts property. Two carloads have shipped.

has been struck on the Trethewey property, the vein is only two inches wide, is said to be of a high grade of ore. The vein has not its depth and length are as yet a matter of

ous. of the East gold mine, Eastern Ontario, is in operation.

of Molybdenite was recently made about the north of Cobalt by prospectors.

mine on the Holmes property, near Queensburg, has been closed down, the reason given being that the freights over the C. O. R. and B. of Q. are prohibitory.

of a new copper district in the Tom Creek district, Ontario, has been recently discovered by Dr. Rogers, who has recently arrived with fine samples of silver copper rock taken from a vein 50 feet wide.

which is being turned out from the smelter at the copper mine, Ont., is said to contain a large amount of gold and silver to pay the cost of the New Jersey refinery.

er iron mine, Ont., will shortly commence a 200,000 ton contract. A crusher has been installed for the ore to the proper size for smelting, and a sizer will shortly be installed.

n, M. E., who is well-known in connection with the mine in Cobalt, is preparing to operate the mine in Marmora township, Ont. This property is a mine which carries a large percentage of gold.

McGown & Co., Pittsburg capitalists, have purchased the McGown and Wilcox copper mines in Ontario, and have commenced work on the mines to be thoroughly tested, and if worth working on a large scale. The McGown mine was some years ago and showed gold and a high grade of ore.

## THE RICHES FOR ONTARIO'S PEOPLE.

A syndicate's tender of \$1,085,000, in which the syndicate are directly interested, for the purchase of the bed of Cobalt Lake still vested in the hands of the Ontario Government, comprising 46 acres, has been accepted by the Government. It was signed on behalf of the subscribers to indicate, the vast majority of them Canadians, Messrs. J. H. Matt & Pellatt and Messrs. Britton Osler, Tomkett, Geo. F. Henderson and D. B. Rochester and Raymond Mancha, Detroit. The syndicate was oversubscribed, but it is understood that the parties who were late in getting their money together are in consideration in the formation of the company.

Afternoon a charter was issued for the formation of the Mining Co., Limited, of Toronto, with a capital of \$1,000,000. The first issue of treasury stock will be \$600,000, which is expected to cover all the reports made by engineers who have been engaged on the property are said to be very good, and work will proceed without delay. It has not yet been decided whether the lake will be drained. The majority of the subscribers in the purchase are residents of this county. Many enquiries are already being received from Michigan and New York regarding the new

of the provisional directors of the company on Thursday afternoon for organization purposes. The arrangement was disappointed at the price offered for the portions of Kerr Lake and have decided to purchase the property, although it may be again offered. The highest offer made for it was that of \$1,000,000, and was only \$51,500. It is said that the syndicate hoped to receive at least \$300,000 for the

\$38,000 bonus in addition to a royalty of 25 per cent on the gross value of the ore mined. has been accepted for leases of several tracts of land on the north of Northern Ontario Railway right of way. The leases were made by Messrs. Millar, Ferguson and Beament, Toronto, and Mr. T. A.

advertisements for these properties did not fulfill the requirements calling for them and they were

## LIFE INSURANCE.

The assistant superintendents and agents of the London Life Insurance Company, in Toronto, have presented Mr. A. Bretz, superintendent, with a gold ring, as a token of their respect. The presentation was made by Mr. Bunton for Mr. Draper—the oldest agent.

A man who deserved to spend a merry and satisfied Christmas is Mr. Eugene E. Andrews, of Chicago, who in his eleven years as a representative of the New York Life has insured 1,250 persons. This means that he has protected about 6,000 persons in the sum of \$3,527,000.

A meeting of life assurance presidents of the United States was held last week in New York to consider the interests of the business. Mr. Paul Morton of the Equitable was in the chair, and Mr. Buckner, vice-president of the New York Life was secretary. Twenty-four companies were represented. Here is part of the programme, according to Mr. Morton:—"Expenses are to be reduced where possible and waste eliminated. The association will publicly present its views to lawmaking bodies and all others wishing information on life insurance matters, and it was the unanimous resolve of all participating in the meeting that there should be the fullest discussion of the plan at the next meeting."

The new law affecting the United States insurance companies has led to the various companies effecting every possible economy. Advertising expenses are being reduced and wherever it is possible to save a cent, an effort is made. The Union Mutual Life Insurance Company, of Portland, Maine, evidently believes that what is sauce for the goose is sauce for the gander. In a letter to the Monetary Times, the vice-president of the company says: "It is only fair that you should know that we, at the home office, have by no means exempted ourselves in arranging for economies in 1907, believing that the whole burden of reduction in expenses required by the new law should not be placed upon the field. Every officer and head of a department, from our president down, will voluntarily relinquish a liberal portion of his salary for the coming year."

## LIFE INSURANCE MERGER.

The pressure of the Armstrong law has led the Provident Savings Life Assurance Society, of New York, to discontinue business in Canada. This company has arranged to dispose of its Canadian business to the National Life Assurance Company of Canada, the transfer to take place on January 1st prox.

The necessity for reducing expenses, and for deciding on the form of policy, profit or non-profit, has doubtless influenced the company in its action.

The National Life, whose aggregate policies already amounted to between \$5,000,000 and \$6,000,000, will by this acquisition of nearly \$5,000,000 secure a volume of about \$11,000,000 at 1st January, 1907, and annual income of \$400,000. The Provident had some \$400,000 in securities deposited with the Insurance Department at Ottawa and the National has \$60,000. Mr. Elias Rogers, of Toronto, is president of the National Life and Mr. Albert J. Ralston, managing director.

## CANADIAN LIFE COMPANIES IN NEW YORK STATE.

What is known as the Armstrong Legislation, passed by the State of New York in consequence of the recent life assurance investigation in that State, comes into force on the 1st January. Some of its provisions, while they may prove of economical advantage to large companies with an established business must prove prejudicial to the new and smaller concerns. The limitations put upon commissions and renewals will certainly make it difficult for some companies to retain their field workers. If it were every where true, as is claimed, that the new law will drive the improper agent out of the life assurance business and leave the desirable agent to pursue his virtuous and frugal work, nothing would remain to be said. But this result, it is feared, will not be attained.

The effect of the legislation on Canadian life companies doing business in New York will probably be to make them leave that State. At least the North American Life declares it will not ask to renew its license. "We are really frozen out of the State," its manager says, "by this new law."

The Canada Life, which has a large business over there, will cease writing new risks, and will maintain agencies in New York City and Buffalo only for the reception of premiums on policies already written. If, upon reconsideration of the circumstances, or as the result of experience, the New York Legislature later sees fit to rescind its recent enactment, these Canadian companies can then resume business in that State.

One or two features of the new law may be mentioned which lead them to cease business in that territory. A yearly dividend to policyholders is insisted upon; whereas the Canada Life, following the British custom, declares dividends every five years. This Canadian company will not alter its large business in Canada and Great Britain for the sake of the comparatively small volume of risks it can secure in the Empire State. Again, it would be required to make a valuation basis for New York materially lower than is its custom, which would necessitate a modification of contracts. This it does not propose to do.

The aim and intention of the Armstrong law doubtless was to lessen the expenses of life companies and to impose salutary restrictions upon them in directions where waste or extravagance have found a foothold. But it has been found to press unequally upon different classes of companies and, as in the cases cited, it prevents some companies from doing business at all.

## THE METROPOLITAN LIFE.

In a year which has been for many life companies in the United States one of disappointment, because of business reduced through injury done to life assurance generally by the Armstrong enquiry in New York, the Metropolitan Life shows very remarkable results. From July to November inclusive the agents wrote, per man, their largest industrial business, the collections were the best in the company's history, and the ratio of lapses was the third lowest since 1896. This is certainly a good record. It is important to observe further that the company's experience of mortality shows a great improvement of recent years, infantile lives showing 20, 30, and 33 per cent. decline of deaths, while adult lives show also marked decline. Another favorable feature is a lessening of expense of late years in proportion to premium—the reduction this year has been nearly 3 per cent. These betterments are decidedly important.

Friends of the Metropolitan Life usually look at the close of each year, for something of a personal announcement from its president, John R. Hegeman. This year he has written something over 4,000 words, mainly to the field force, addressed partly argumentative and descriptive, partly personal and cheering. From this it is gathered that the company has dealt very generously with its patrons. By the close of 1906 "we shall," says Mr. Hegeman, "have voluntarily, as a matter of grace, paid about 2,700 claims as endowments on policies issued as Whole Life on persons reaching age 80 after paying premiums for 15 years or over." After this year the Metropolitan will not issue any other than non-participating policies.

## FIRE INSURANCE.

Arson and perjury are ugly crimes and there is ugly punishment for them. Both are alleged in the cases of two men of Feversham, Ont. John Semple, stage-driver, is charged with setting fire to Heitman's store on October 13th, and A. T. Hutchinson, general merchant, and rival of Heitman, is charged with the perjury.

There is uneasiness concerning fire rates in the Western Union Territory. A week ago a meeting of union companies was held in Chicago, where the competition of the mutual companies and non-union companies was complained of, while even the union companies were not in all cases willing to collect the higher rates of premium ordered. A proposal has, therefore, been made to the union companies to rescind the flat advance in rates ordered by the Western Union on unprofitable classes of business.

The new general manager of the Western and British America Assurance Companies comes of an old Ayrshire family. Born in Scotland in 1860 he went in after years to the East. For seven years he was manager at Calcutta for India, China, and the Far East of the Manchester Assurance Company, and was underwriter and manager for the Triton and Eastern Insurance Companies, the two native Indian companies, with head offices at Calcutta. In 1899 he returned to Great Britain and six years ago was made manager in London, England, of the Western Assurance Company. He has now come to Canada to succeed Mr. J. J. Kenny as the chief executive officer of the two Toronto companies named.

## FIRES OF THE WEEK.

Calgary, Alta.—Reach & Company's grocery store, and adjoining buildings. Loss, \$50,000. Sparta, Ont.—Residence of Miss Chase. Fernie, B. C.—Thornley's shoe store. Loss, \$2,000. Port Arthur, Ont.—Residence of W. J. Schwigler. Loss, \$6,000. Montreal, Que.—Mill of T. Lefebvre & Co. Loss, \$25,000. Winnipeg, Man.—Lalonde & Malley's planing mill. Loss, \$6,000. North Bay, Ont.—Charmandy Block. Loss, \$6,500.



THE COMMERCIAL MARKETS.

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

MONTREAL.

Montreal, December 27th.

**Dairy Products.**—Actual new business in cheese is light, but a certain amount of shipping is being done. In prices there is nothing new, and choice Western Octobers are quoted at about 12½c.; late made goods, 11¾ to 12c. There is still a good demand for butter, both locally and from outside points, and there is no plethora of choice creamery stock, which is held at 25¼ to 25½c., in some cases 26c. being asked for fancy. Dairy makes sell well at 22 to 23c. for best grades.

**Dry Goods.**—City retailers say they have rarely had such a busy week as last, and it is expected the present week will show up equally well, as our French Canadian citizens do all their gift-making on New Years. The wholesale warehouses wear a rather subdued appearance, retailers being altogether too busy to do much buying just now, and a good many of the hands are off on Christmas leave. Money is coming in quite well. Values are fully sustained in all lines where recent advances have been shown, and there is continued complaint of the difficulty in getting deliveries from both domestic and European manufacturers.

**Flour, Feed, etc.**—The market for these lines is naturally a quiet one at the moment. Best brands of spring wheat flour are quoted at \$4.60; winter ditto, \$4.10 to \$4.25; straight rollers, \$3.70 to \$3.75; bran, \$21 to \$21.50; shorts, \$22.50 to \$25. Rolled oats are dull at \$2 per bag; cornmeal, \$1.35 to \$1.45. Oats are quoted at 42½c. for No. 2 white, and American corn at 55c. for No. 2 yellow.

**Furs.**—Receipts of new-caught raw furs are still quite light, but prime mink, marten, skunk, and dark raccoon would find ready buyers. 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, 16 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.**—Business with the English houses is now quite slack, but all the French Canadian firms are still very busy, as from New Year's to Epiphany is the great holiday time for our French-speaking citizens. With regard to values there is really nothing new to report.

**Hides.**—The demand for beef hides has fallen off somewhat, and there is an easier feeling in the market. In some cases 12½c. is still being paid for No. 1, on old contracts, but 12c. is the usual quotation. Lambskins are unchanged at 95c. each.

**Metals and Hardware.**—The week in these lines has been of a comparatively quiet character; in so far as actual business is concerned, the main effort being in the direction of getting stocktaking completed, and the results for the year figured out. As far as can be judged at the moment everybody is satisfied with the indications, and there is little doubt but that 1906 will go on record as a year of more than average prosperity. Reports from all iron manufacturing centres indicate great strength in values, and there appears to be an almost general expectation of further advances. In the local market bars are again firmer at \$2.15 to \$2.20; and there has also been an advance in wire nails, as was anticipated in our report of last week, the regular jobbing price being now \$2.25 to \$2.30, while cut nails are quoted at \$2.30. Sheets, plates, and iron pipe are all firm at our last quotations. Pig-lead is firmly held at \$5.60 in an ordinary way, the highest figure for many a day, and tin, copper, spelter, etc., are all steady to firm. Quotations for all descriptions of bronze builders' hardware are withdrawn. Building and roofing papers, and carpet felt, are advanced.

**Oils, Paints, and Glass.**—At the moment there is little doing in these lines, but travellers are preparing to start out again next week, and all indications point to an excellent spring business. Prices of linseed oil, turpentine, glass, and other staples have not undergone any recent change, but it is not improbable that there may be some further revision of quotations for lead paints shortly. A strong advance is also expected in Paris green and London purple.

TORONTO.

Toronto, December 27th.

**Drugs and Chemicals.**—Prices generally are firm and business is brisk. Morphia and codeia continue steady at the advance. There are no changes in the market.

**Dry Goods.**—The holiday trade has been very good, both wholesale and retail houses, handling large quantities of stuff. The big Canadian houses state that 1906 has been a record year for them. Already scores of orders for spring delivery have been placed and the outlook for the continuance of the present prosperous times is very bright. The only complaint heard, both from the wholesale and retail houses, is that the mills are not sufficiently prompt in turning out their orders.

**Fruits.**—A record business has been done in fruits this season. The quality of the goods is extra fine, and very little fruit has been touched with the frost. The orange market still shows strength, owing to the shortage of cars in California at the time of shipping. Large sizes are scarce. Fancy fruits continue to be handled freely, including pineapples, cucumbers, head lettuce, and red bananas.

**Flour and Grain.**—The market is somewhat dull. We quote:—(f.o.b. shipping point) winter wheat, No. 2 red, 69 to 70c.; No. 2 white, 69 to 70c.; Manitoba wheat (f.o.b. lake ports), No. 1 hard, 82½c.; No. 1 Northern, 81c.; No. 2 Northern, 78½c.; barley, No. 2, 50 to 52c.; No. 3, extra, 48 to 49c.; No. 3, 45c.; oats, No. 2 white, 36c.; peas, No. 2, 80 to 81c.; rye, No. 2, 70c.; buckwheat, No. 2, 52 to 54c.; wheat flour, 90 per cent. bid, \$2.63, asked \$2.65.

**Groceries.**—The Christmas trade has been very good, although the rush has naturally been less apparent during this week. There is still a strong demand for canned fruits and vegetables. The constant call for these lines has almost depleted present stocks and an advance in prices may shortly be looked for. Prunes are still high prices at the coast, but they can scarcely increase to a much higher figure. Raisins continue firm and the tone of the market generally is firm.

**Hides and Skins.**—There are no changes in the market, the prices ruling being: 9½c. for green, and 10½c. for cured. The receipts are fairly heavy on the Toronto market and there is a bigger volume of transactions. Lamb skins, present take off, are worth from \$1 to \$1.20. With the coming of the New Year a strengthening in prices is looked for. The stock is, at this season, better than it usually is immediately before Christmas. The decline in prices two weeks ago is looked upon by the majority of the trade as of temporary trade character only.

**Provisions.**—The butter market is good, and supplies are fairly abundant. The egg market is firm, and the seasonable weather continues to make business brisk. Stocks of cold storage eggs are light. Lard is firmer at a good demand. We quote: Eggs, new laid, 30 to 35c.; storage, 24 to 28c.; pickled, 21c.; separator prints, in good demand, 26c.; cheese, 13¼ to 13½c.; large twins, 13¼c.; breakfast bacon, 15c.; backs, 17c.; rolls, 11½c.; shoulders, 11c.; long clear, 11¼c.; tierces of lard, 12c.; tubs, 12¼c.; and pails, 12½c.

**Tallow.**—Prices are still high and supplies are very small. It is almost impossible to secure sufficient stock to begin to fill orders. No. 1 country stock is still being bought at about 5¼ to 5½c., and cake tallow is ¼ to 7c. higher.

ANSWERS TO ENQUIRERS.

R. J. G.—No. Mr. Breckenridge's book, "The Canadian Banking System," was not published by the Monetary Times Co., but by McMillan & Co., New York, for the Amer. Economic Association. Its New York price, we are told, is \$2.50. The author spent a considerable time in Canada looking up data, and the book is a very good compend on the subject.

"Subscriber."—The names, occupations and addresses of the directors of the Farmers' Bank of Canada are as follows:—Lt.-Col. R. R. McLennan, honorary president, contractor, Cornwall, Ont.; Dr. W. Beattie Nesbitt, president, Registrar of Deeds, West Toronto; Lt.-Col. J. Munro, M.P.F., vice-president, private banker, Embro; R. Noble, miller, Norval; J. Gilchrist, Crompton Corset Co. (vice-president), Toronto; A. Eaton, farmer, Mt. Nemo, Ont.; N. M. Devean, retired merchant, Toronto; W. G. Sinclair, farmer, Zimmerman, Ont.; A. Groves, physician, Fergus, Ont. The general manager is Mr. W. R. Travers, and the solicitors Messrs. Hunter and Hunter.

Big Increase O Street

As 1906 draw of industry begin take first place. pared very compl the two ports amount carried by destination and vessels.

The net decr the head of the but the whole ser cember 12th, sh business, the ship 41,025,845 in 1905. in bushels and th but as each car arrive at the exac

The statement of interest to Ca Statement sh elevators at Fort September to 12th

No. 1 hard No. 1 Northern No. 3 Northern Other grades

Oats Barley Flax

Statement sh over the C.P.R. a from September

Grades. No. 1 Hard No. 1 Northern No. 2 Northern No. 3 Northern Sundry grades Smutty Rejected for seed No grade

Oats Barley Flax Speltz Rye

C.P.R. Decr Incre C.N.R. Incre Net

Comparative tion, April 17th, ments by vessels

Canadian vessels Wheat Oats Barley Flax

Foreign vessels, Wheat Oats

increase over 19 Wheat Other gr

Wheat to Other gr Wheat to

Decrease over 19 Other gr



MARKETS.

Important Branches of Trade; Tendencies.

TORONTO.

Toronto, December 27th.

**Drugs and Chemicals.**—Prices generally are firm and risk. Morphine and codeine continue steady at present. There are no changes in the market.

**Fruit.**—The holiday trade has been very good, and retail houses, handling large quantities of big Canadian houses state that 1906 has been for them. Already scores of orders for spring have been placed and the outlook for the continuing present prosperous times is very bright. The market heard, both from the wholesale and retail at the mills are not sufficiently prompt in turn-orders.

A record business has been done in fruits this year. The quality of the goods is extra fine, and very little touched with the frost. The orange market is strong, owing to the shortage of cars in California at this time of shipping. Large sizes are scarce, and continue to be handled freely, including pineapples, head lettuce, and red bananas.

**Grain.**—The market is somewhat dull. We have a shipping point) winter wheat, No. 2 red, 69 to 70c.; No. 2 white, 69 to 70c.; Manitoba wheat (f.o.b. No. 1 hard, 82½c.; No. 1 Northern, 81c.; No. 2 78c.; barley, No. 2, 50 to 52c.; No. 3, extra, 48 to 50c.; oats, No. 2 white, 36c.; peas, No. 2, 80 to 82c.; buckwheat, No. 2, 52 to 54c.; wheat cent. bid, \$2.63, asked \$2.65.

—The Christmas trade has been very good, and a rush has naturally been less apparent during the season. There is still a strong demand for canned fruits. The constant call for these lines has almost exhausted stocks and an advance in prices may shortly be expected. Prunes are still high prices at the coast, and scarcely increase to a much higher figure here. The firm and the tone of the market generally.

**Skins.**—There are no changes in the market, and being: 9½c. for green, and 10½c. for cured. The market are fairly heavy on the Toronto market and get volume of transactions. Lamb skins, prepared worth from \$1 to \$1.20. With the coming year a strengthening in prices is looked for. At this season, better than it usually is in more Christmas. The decline in prices two weeks ago looked upon by the majority of the trade as of a character only.

**Butter.**—The butter market is good, and supplies abundant. The egg market is firm, and the season continues to make business brisk. Stocks of eggs are light. Lard is firmer at a good quote: Eggs, new laid, 30 to 35c.; storage, 24 to 26c.; separator prints, in good demand, 13¼ to 13¾c.; large twins, 13¼c.; breakfast packs, 17c.; rolls, 11½c.; shoulders, 11c.; long pieces of lard, 12c.; tubs, 12¼c.; and pails,

Prices are still high and supplies are very scarce. It is almost impossible to secure sufficient stock to fill orders. No. 1 country stock is still being sold at 5¼ to 5½c., and cake tallow is ¼ to ½c.

ANSWERS TO ENQUIRERS.

No. Mr. Breckenridge's book, "The Canadian Market," was not published by the Monetary Times. It was published by the American Book Co., New York, for the American Association. Its New York price, we are told, is \$1.00. The author spent a considerable time in Canada looking at the book and it is a very good compend on the

**Names, occupations and addresses of members of the Farmers' Bank of Canada are as follows:** R. R. McLennan, honorary president, Cornwall, Ont.; Dr. W. Beattie Nesbitt, president, Deeds, West Toronto; Lt.-Col. J. Munro, president, private banker, Embro; R. Noble, J. Gilchrist, Crompton Corset Co. (vice-president); A. Eaton, farmer, Mt. Nemo, Ont.; N. M. Ed merchant, Toronto; W. G. Sinclair, farmer, Ont.; A. Groves, physician, Fergus, Ont. The manager is Mr. W. R. Travers, and the solicitors are Hunter and Hunter.

THREE MILLION BUSHEL.

Big Increase Over 1905 in Western Grain Shipments—Street Railway Dividend—Winnipeg's Record Christmas Trade.

(From our own Correspondent).

Monetary Times Office, Winnipeg, December 23rd.

As 1906 draws to a close the returns from different lines of industry begin to come in and naturally wheat returns take first place. Inspector Gibbs, of Fort William, has prepared very complete statements of all grain passing through the two ports at the head of the lakes, the grades, the amount carried by each railway, the amount shipped out, its destination and whether carried in Canadian or foreign vessels.

The net decrease in the number of bushels arriving at the head of the lakes for the crop season of 1906 is 3,633,330, but the whole season of navigation, from April 17th to December 12th, shows a gain of something over 3,000,000 bushels, the shipments for 1906 being 44,370,388 as against 41,025,845 in 1905. The shipment of wheat by grades is given in bushels and the receipts by grades is given in cars only, but as each car averages 1,070 bushels it is quite easy to arrive at the exact quantities.

The statements are given practically in full as they are of interest to Canadians everywhere.

Statement showing shipment of grain by grades from elevators at Fort William and Port Arthur, from 1st of September to 12th of December, 1906:—

	Vessels.	Railways.	Totals.
No. 1 hard	2,573,938	57,850	2,631,789
No. 1 Northern	11,710,447	172,140	11,882,594
No. 2 Northern	6,615,376	75,781	6,691,157
No. 3 Northern	637,995		637,995
Other grades	3,022,527	397,357	4,019,894
Oats	25,160,266	703,135	25,863,401
Barley	2,238,769	553,090	2,791,859
Flax	329,548	324,473	704,022
	207,226	39,994	247,220

Statement showing receipts of grain by grades arriving over the C.P.R. at Fort William, and C.N.R. at Port Arthur, from September 1st to December 12th, 1906:—

Grades.	C.P.R.	C.N.R.	Total cars.	Same period 1905.
No. 1 Hard	1,985	476	2,461	522
No. 1 Northern	7,620	3,019	10,639	17,452
No. 2 Northern	4,340	2,306	6,646	6,827
No. 3 Northern	441	228	669	936
Sundry grades	304	28	331	156
Smutty	1,876	757	2,633	2,499
Rejected for seeds, etc.	881	629	1,510	1,199
No grade	65	45	110	167
	17,512	7,488	25,000	29,757
Oats	1,172	337	1,509	517
Barley	277	397	674	459
Flax	267	26	293	150
Speltz	1		1	
Rye	1		1	
	19,230	8,248	27,478	30,883

Recapitulation.

C.P.R. Decrease, 4,939 cars wheat.  
Increase, 917 cars other grain.  
C.N.R. Increase, 182 cars wheat.  
Increase, 435.  
Net decrease, 3,405 cars.

Comparative statement for the whole season of navigation, April 17th, 1906, to December 12th, 1906, showing shipments by vessels, from Fort William and Port Arthur:—

	To Can. & Foreign Ports.
Canadian vessels, 1906:—	Bushels.
Wheat	31,978,334
Oats	5,741,504
Barley	683,759
Flax	284,923
Foreign vessels, 1906:—	To Foreign Ports.
Wheat	12,398,003
Oats	97,130
Increase over 1905:—	Bushels.
Wheat	3,359,493
Other grain	5,301,776
Wheat to Canadian ports	640,087
Other grain to Canadian ports	5,516,457
Wheat to foreign ports	1,710,406
Decrease over 1905:—	
Other grain to foreign ports	117,550

Industrial Development at Fort William.

With 14,000-horse-power on tap, Fort William is booming industrially. The new plant of the Canadian Iron & Foundry Company, which will employ 300 to 500 men and cost over half a million, is nearing completion. They will manufacture car wheels, etc., and at present the fathers of the town are negotiating with a large American firm who desire to erect a plant for the manufacture of all classes of railway rolling stock. They propose to erect a plant costing three-quarters of a million, which will employ, upwards of 1,000 men.

Another line of business which is prospering at Fort William is that of sheep fattening. The experiment tried last year was so successful that this winter from 8,000 to 10,000 head will be fed on screenings. These sheep come mainly from the western ranges.

G.T.P. Causes Land Boom.

One of the excitements of the week was the announcement of the sale of all the acreage property immediately surrounding the new site of G.T.P. shops. Over \$4,000,000 was invested by one firm in these lands, which are now held at a very high figure. All real estate in the city continues most active, in fact surprisingly so for the season. Even the Christmas holidays have been no damper on the activity. Both inside and outside property are in demand.

Street Railway Dividend.

Winnipeg is still speculating as to just why the street railway raised the dividend at this time from 6 to 8 per cent. There is no doubt the company have been doing an increasingly profitable business for some time, and the addition of Sunday travel has added to their income. Eight per cent. is a reasonable dividend, industrial stocks being usually expected to pay high owing to the element of risk.

The value of the Winnipeg Street Railway stock did not reach par for more than eight years after the company's incorporation, and now it has jumped suddenly from 100 to 180, possibly in anticipation of the dividend. The company are entering on a period of expansion that will need a great expenditure of capital and it is quite likely the capital stock of \$4,000,000 will be enlarged during the coming year. The work of developing power at Pinnewa is not entirely satisfactory, as there is still much of the element of experiment in it.

Mills Change Hands.

The Beaver Lumber Company, of Winnipeg, has extended its borders by the purchase of the Porto Rico Lumber Company's plant at Moose Jaw, which included not only the large planing mills at that city, but also mills at Moyie and Ymir, B.C. The purchasers are really a new company, being an amalgamation of the Prairie Lumber Co., of Winnipeg, and the Gibson Lumber Co., of Regina.

Christmas Trade.

The Christmas trade of 1906, both wholesale and retail, has been the largest and in many ways the most satisfactory of any season in the history of the West. Wholesalers and retailers alike appear satisfied. The buying started early and was well sustained. The goods bought were of a high class, and furs and jewellery have figured largely in the Christmas purchases.

FEAR CANADIAN COMPETITION.

The Illinois Central Railroad Company have presented a petition to the Interstate Commerce Commission, now sitting at Washington, asking to be allowed to change its import rate on less than thirty days notice, alleging that this was necessary to meet competition of the Canadian lines. It was argued that the ownership of steamships by the Canadian Pacific road gave it an opportunity to cut ocean and lake rates and get business at a profit while maintaining their published rail tariff.

Mr. W. Loud, representing the Grand Trunk, and Mr. A. H. Harris, the Canadian Pacific, who were present, said both lines were ready to submit themselves to the jurisdiction of the Inter-state Commerce Commission; and that they were filing their tariffs and would not change them without thirty days' notice. The petitioners claimed, however, that while this compliance with the law might hold the Grand Trunk down to the same basis of competition as the American land lines, it did not necessarily work with the Canadian Pacific, but Mr. Harris contended that the steamship company and the railroad, while owned by the same men, were two different institutions, and that each of them must make its own profits and stand on its own merits. The Commission are now considering the matter.

A number of the C.P.R. engineering staff have recently been in Sarnia, Ont., looking over several entrances to the town, and giving special attention to the mode of reaching the waterfront.



**AUSTRALIA'S PROSPERITY.**

**As a Primary Producer the Commonwealth Leads the Way.**

(From Our Own Correspondent.)

Sydney, N. S. W., Nov. 27th.

The following estimate of the production of Australia for 1904-5 will be of interest:—

State.	Agricultural.	Pastoral and Dairying.	Mining.	Manufacturing.
Victoria	£6,216,213	£10,424,308	£3,420,136	£9,185,238
N. S. Wales	5,414,000	16,120,000	6,220,000	9,900,000
Queensland	2,970,000	8,224,000	3,704,241	2,542,000
S. Australia	3,861,000	3,443,000	652,545	2,000,000
W. Australia	1,193,000	2,037,000	8,623,585	2,180,000
Tasmania	1,499,085	1,452,989	1,382,848	1,200,000
<b>Australia</b>	<b>£21,153,298</b>	<b>£41,777,297</b>	<b>£24,003,355</b>	<b>£27,607,238</b>
New Zealand	7,400,000	10,800,000	3,439,000	7,000,000

State.	Forests.	Miscellaneous.	Total.
Victoria	£610,567	£1,725,571	£31,652,033
New South Wales	767,000	932,000	39,359,000
Queensland	606,000	640,000	18,680,241
South Australia	205,000	591,000	11,352,545
West Australia	950,000	414,000	15,397,585
Tasmania	160,000	179,000	5,873,922
<b>Australia</b>	<b>£3,298,567</b>	<b>£4,481,571</b>	<b>£122,321,326</b>
New Zealand	1,250,000	1,103,000	31,001,000

These are certainly remarkable figures, showing a production for Australia of £30 15s. od. per head, and a still higher figure for New Zealand. Great as this production is, it is exceeded for the calendar year 1905, and which in turn will be exceeded for the year 1906. Men, who are not reckless in the use of figures, estimate that the production of Australia for this year will realize one hundred and fifty million pounds sterling, being £36 10s. per head, and that nearly one-half of that amount will be exported from the country.

Australia and New Zealand are the greatest producers of primary productions of any countries in the world, exceeding the United States and Canada by at least 50 per cent., and any other country three-fold, per head of the population. The probability is that the exports of Australia this year will be almost double the exports per head of the population of Canada, great as has been the Canadian development. It is not surprising that Australians, in spite of droughts, are optimistic, and have a tremendous opinion of their country.

**Commonwealth Elections.**

This country is in the midst of an election, though outside of the newspapers and a very limited number of politicians, there are small indications of it. Odd things are expected to originate in this country and this election, perhaps, is one of the most curious ever held in a free governing country. There are three prominent parties. First, the Government, which sinks the social issue and takes for its platform increased protection for Australian industries; next is the recognized Opposition, led by the Right Honorable George H. Reid, which sinks the fiscal issue, but makes its wary "against socialism," and lastly and most important comes the Labor Party, which also sinks the fiscal issue, but which takes as its platform, advanced legislation upon social and industrial questions. While its leaders avow Socialism to be the ultimate object, yet it proposes now for immediate legislation, the nationalizing of what it terms "monopolistic industries," and such taxes upon land, beginning with the big estates, that will make property in real estate impossible. While there would seem to be a little difficulty in understanding these divisions, when one gets down to practical politics he gets bewildered.

The Premier had two opponents in his constituency, one nominated by his old friends as an Anti-Socialist, because they deemed the Premier had become too subservient to the Labor Party, and a Labor man, because the Labor Party thought he was not subservient enough. Just previous to the official nominations the Premier gave such assurance to his old friends that they withdrew the Anti-Socialist, but his Labor opponent is fighting harder than ever.

**Labor Party Active.**

In New South Wales, at one end of the State, one Minister is receiving the support of the Labor Party against an Anti-Socialist, while in the other end of the country another Minister is denouncing Socialism and all its works. A member of the Government in West Australia is unrivalled in proclaiming his fears of what will happen if the Labor Party becomes dominant, while his colleague in Queensland is receiving the hearty support of that party.

Outside of Victoria the Government has scarcely a single candidate in the field except its own Ministers, and in

Victoria it is not quite certain as to who its candidates are. Outside of New South Wales the Opposition is in very much the same condition, for while there are men who are running as opponents to the Labor Party in Victoria and elsewhere, they do not admit themselves to be followers of Mr. Reid. The Labor Party have their differences in explanation of what their policy really means, but there is no question but it knows what it wants to do. It has its candidates under thorough discipline, and is likely to be the party that will come out of the contest with gains. Still, the country, as shown above, is making great progress and is at present enjoying, in spite of the omens of the politicians, unexampled prosperity.

**The New Zealand Exhibition.**

The Exhibition at Christchurch was opened on the 2nd November. It is ambitiously entitled An International Exhibition, but with the exception of some space occupied by Great Britain and Canada, and lesser spaces by New South Wales and Victoria, there are no other peoples represented. The Canadian exhibit is spoken of as being very pretty and well arranged. The only criticism is that it is not an exhibit of Canada, but of certain wares which Canadians desire to sell and it is intimated that Canada might have put a little bait upon the hook of trade. It has been most unfortunate in the disputes that have arisen between the Executive Commissioner and his associates. It has compelled the Government to interfere several times. A Minister of the Crown is constantly in attendance at the Exhibition, in the hope of keeping the peace.

**Harvest Prospects.**

The prospects of the harvest are so good that the Massey-Harris Company is likely to clear out every harvesting machine that it has in Australia and New Zealand, and be far short of filling their orders for self-binders.

The limited colony of Canadians in this city has been depleted. Mr. Fotheringham, who represented Messrs. Watson & Foster, wallpaper manufacturers, has gone home. Wallpaper is not sufficient to occupy his attention and the Canadian widths are not popular. He is a good man and a combination of manufacturers might be formed which could utilize his Australian experience to their great advantage by sending him back as joint representative. Mr. Scitt, who has been the general passenger agent of the Canadian Australian Steamship Company, and the Canadian Pacific Railway, left yesterday for home and for promotion. He became very popular here and some of his friends presented him with an address and a purse of sovereigns before his departure. Mr. Allan Taylor, of the firm of Allan Taylor & Co. (Lord Mayor of the city), heading the list. Mr. G. A. Fraser, who has been in charge of the Independent Order of Foresters, and who returned to Canada twelve months ago and came back, has again departed for Canada, presumably for good. Mr. Gahan, who has been in charge of the Pink Pills Medicine Company's business, leaves on Saturday next for London, England, where a good position is open for him and in all probability he will put some literary wares upon the market.

F. W.

**BRITISH OPINION OF THINGS CANADIAN.**

Mr. R. J. Barrett, the editor of "The Financier," of London, England, has concluded a tour of Canada, and has written a series of articles for his paper, which may be summed up as follows:

In Canada, undoubtedly, we have a country of limitless possibilities—one that has, indeed, achieved most wonderful results. Her position is sound. Canada is on the eve of a period of commercial development only equalled in the history of the United States of America. The only drawbacks are want of capital and labor. There are numberless openings for the profitable investment of British capital. The principals of leading British industries have gone to Canada to study the conditions. For business men with a capital of from \$1,000 to \$5,000 Canada presents chances not to be found elsewhere.

Americans are keenly alive to the great commercial and agricultural possibilities of the country, and are flocking over the border in their thousands. Some people here are nervous lest the influx of Americans should weaken ties that bind the great Dominion to the Motherland. Of that there need be no fear. The ties are indissoluble, and incoming Americans make good Canadians. The laws they find are excellent, and—what especially appeals to them—are well administered. The Bank Act of Canada is the finest Banking Act in the world, resembling the Scottish system.

In Canada there are millions of yet unoccupied acres of the finest wheat lands in the world. The country is crying out for skilled mechanics and labor for the railroads. Clerks and "remittance men" are not wanted. Cobalt is the richest silver camp in the world, and is alone worth a journey to Canada to see. Canadian cities are spending millions on new buildings, built for permanence, imposing, well-equipped, and up-to-date in all respects.

**The Canadian Engineer**

is THE J... Engineering... ada.

It is a mo... illustrated pu... of eighty-four... same size...

Monetary Tim... is published... same propri... the corner o... and, Court...

Toronto (opp... James's Cath...

The Sul... Rate is \$1.00... payable in a...

The Janua... ber will glad... to every read... "Monetary... who asks fo...

Some artic... will appear... January... ready on... next.

The Electric F... evolution... practice. By... Stansfield... University.

The developm... Roe Puddin... By James P.

Entertainment... phone.

Extracts from... neer's Note...

Railway Disp... tems.

The Revoluti... ing Machine... The Raising... Bavarian.

Book Reviews...

The New T... effect on th... Steel Indust... The Bounty... Ships.

The Internati... Record.



is not quite certain as to who its candidates are. In New South Wales the Opposition is in very much a minority, but for while there are men who are running for the Labor Party in Victoria and elsewhere, they do not admit themselves to be followers of Mr. Reid. The Party have their differences in explanation of policy really means, but there is no question but that it wants to do. It has its candidates under discipline, and is likely to be the party that will win the contest with gains. Still, the country, as it is making great progress and is at present a favorite of the omens of the politicians, unexampled.

hibition at Christchurch was opened on the 2nd. It is ambitiously entitled An International Exhibition with the exception of some space occupied by New South Wales and Canada, and lesser spaces by New South Wales, there are no other peoples represented. An exhibit is spoken of as being very pretty and good. The only criticism is that it is not an exact copy of Canada, but of certain wares which Canadians desire. It is intimated that Canada might have put a little in the hook of trade. It has been most unfortunate disputes that have arisen between the Executive and his associates. It has compelled the Minister to interfere several times. A Minister of the Exhibition is constantly in-attendance at the Exhibition, in the hope of bringing the peace.

pects of the harvest are so good that the Massey-Harris Company is likely to clear out every harvesting machine it has in Australia and New Zealand, and be filling their orders for self-binders.

ited colony of Canadians in this city has been Mr. Fotheringham, who represented Messrs. Water, wallpaper manufacturers, has gone home. He is not sufficient to occupy his attention and the deaths are not popular. He is a good man and a number of manufacturers might be formed which could give him back as joint representative. Mr. Stitt, who is a general passenger agent of the Canadian Australian experience to their great advantage. He became a member of the Canadian Pacific Railway Company, and the Canadian Pacific Railway for home and for promotion. He became a member here and some of his friends presented him a purse of sovereigns before his departure. Mr. Allan Taylor, of the firm of Allan Taylor & Co. (Mayor of the city), heading the list. Mr. G. A. Taylor has been in charge of the Independent Order of Odd Fellows and who returned to Canada twelve months ago. Mr. Gahan, who has been in charge of the Pinkney Company's business, leaves on Saturday next for England, where a good position is open for him. It is probable he will put some literary wares upon the shelves.

OPINION OF THINGS CANADIAN.

Barrett, the editor of "The Financier," of London, has concluded a tour of Canada, and has written a number of articles for his paper, which may be summed up as follows: Canada, undoubtedly, we have a country of illimitable possibilities—one that has, indeed, achieved most wonderful things. Her position is sound. Canada is on the crest of commercial development only equalled by the United States of America. The only things that are wanted are capital and labor. There are numerous openings for the profitable investment of British money. The principals of leading British industries have come to Canada to study the conditions. For business men there is no better field to be found elsewhere. Canadians are keenly alive to the great commercial possibilities of the country, and are flocking to the border in their thousands. Some people here think that the influx of Americans should weaken the ties of the great Dominion to the Motherland. Of that there is no fear. The ties are indissoluble, and immigrants make good Canadians. The laws they find in Canada are not what especially appeals to them—their own. The Bank Act of Canada is the finest in the world, resembling the Scottish system. There are millions of yet unoccupied acres of wheat lands in the world. The country is rich in skilled mechanics and labor for the railroads. Cobalt is the "remittance men" are not wanted. Canadian cities are spending money on new buildings, built for permanence, imposing, and up-to-date in all respects.

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.

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

Some articles which will appear in the January number, ready on Monday next.

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

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

Entertainment by Telephone.

Extracts from an Engineer's Note Book.

Railway Dispatch Systems.

The Revolute Blue-printing Machine.

The Raising of the Bavarian.

Book Reviews.

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

The Bounty on Steel Ships.

The International Patent Record.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Dec 27 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.

Capital and Rest in thousands	Subscribed	Paid-up	Rest	Div 6 mo	BANKS	TORONTO				MONTREAL			
						Share	Price Dec. 27 '05	Price Dec. 20 '06	Price Dec. 27 '06	Sales This Week	Price Dec. 27 '05	Price Dec. 20 '06	Price Dec. 27 '06
4,866	4,866	2,141	3	3	British North Am.	100	140	142	145	145	145	145	20
10,000	10,000	5,000	34	34	Commerce	50	169	170	176	176	176	176	20
951	927	nil	2	2	Crown Bk. (a)	100	100	110	110	110	110	110	20
3,000	3,000	3,500	6	6	Dominion	50	261	268	265	265	268	268	161
2,941	2,933	1,800	4	4	Eastern Townships	50	100	170	170	170	170	170	161
2,473	2,470	2,470	5	5	Hamilton	100	214	215	214	210	213	213	42
2,900	2,000	1,600	34	34	Hochelaga	100	140	145	145	140	145	145	4
881	812	175	3	3	Home Bk. (u)	100	100	100	100	100	100	100	100
4,720	4,515	4,515	5	5	Imperial	100	225	225	225	225	225	225	34
6,000	6,000	3,600	4	4	Merchants Bank	100	100	100	100	100	100	100	100
1,000	1,000	1,000	4	4	Metropolitan Bank	100	189	190	192	192	192	192	10
3,000	3,000	3,000	5	5	Molson's	100	255	256	255	255	255	255	107
14,400	14,400	11,000	5	5	Montreal	100	255	256	255	255	255	255	107
1,500	1,500	600	33	33	Nationale	30	110	110	110	110	110	110	110
707	705	1,164	6	6	New Brunswick (u)	100	296	300	300	260	274	274	100
1,250	1,000	nil	1	1	Northern (u)	100	274	287	290	292	292	292	100
3,000	3,000	5,040	51	51	Nova Scotia	100	10	220	220	10	220	220	10
3,000	3,000	3,000	5	5	Ottawa	100	225	225	225	225	225	225	10
180	180	180	4	4	Peop's Bk of N.B. (u)	100	136	140	140	136	140	140	10
829	829	100	11	11	Provincial Bank (u)	25	140	144	144	144	144	144	140
2,500	2,500	1,150	33	33	Quebec	100	220	223	228	240	240	240	140
3,874	3,828	4,310	41	41	Royal Bank	100	100	100	100	100	100	100	100
504	529	75	3	3	St. Hyacinthe (u)	100	100	100	100	100	100	100	100
200	200	10	3	3	St. Jean (u)	100	100	100	100	100	100	100	100
500	500	47	23	23	St. Stephens (u)	100	100	100	100	100	100	100	100
4,000	3,855	1,255	3	3	Sovereign	100	132	135	133	133	133	133	53
1,517	1,456	1,556	6	6	Standard	50	233	225	228	225	230	230	59
804	829	nil	1	1	Sterling (u)	100	235	236	236	235	236	236	100
3,864	3,943	4,443	5	5	Toronto	100	240	240	240	240	240	240	100
4,441	4,316	1,270	3	3	Traders	100	143	139	139	140	144	144	154
3,000	3,000	1,500	32	32	Union Bank	100	140	144	144	144	144	144	154
1,500	1,500	1,143	4	4	Union Bk of Hal. (u)	50	153	155	155	155	155	155	100
572	400	nil	1	1	United Empire Bk.	100	100	100	100	100	100	100	100
555	555	300	34	34	Western	100	141	141	141	141	141	141	100
1,000	1,000	400	33	33	Nat Trust Co of Ont	100	160	158	158	158	158	158	100
1,000	1,000	400	11	11	Tor Gen Trusts Cor	100	160	160	160	160	160	160	100
630	630	265	3	3	Agric. Sav. & Loan	50	76	76	76	76	76	76	100
6,000	6,000	2,200	3	3	Can Per. Mtge. Cor	10	126	128	124	124	124	124	48
2,008	1,004	400	3	3	Can. Ld. & N. Inv.	100	118	120	124	124	124	124	100
2,500	1,250	800	33	33	Gen. Can. L. & Sav.	100	170	170	170	170	170	170	100
2,450	2,450	100	3	3	Col. Invest. & Loan	10	71	71	71	71	71	71	100
1,000	954	60	3	3	Dom. Sav. & Inv. Co	50	119	123	123	123	123	123	100
1,500	1,000	450	3	3	Ham. Prov. & L. Sc	100	119	123	123	123	123	123	100
3,500	1,900	1,525	41	41	Huron Erie L. & S.	50	184	179	179	179	179	179	100
899	725	64	2	2	Imp. L. & L. Co. Ltd	100	70	70	70	70	70	70	100
700	700	970	3	3	Landed B. & Loan	100	120	123	123	123	123	123	100
679	679	106	2	2	Lon. L. Co. of Can.	50	114	120	120	120	120	120	100
1,000	1,000	225	3	3	L. & C. L. & A. Ltd	50	103	109	109	109	109	109	100
500	500	300	34	34	Mont. Loan & Mtge	25	128	130	130	130	130	130	100
2,000	1,200	650	33	33	Ont. L. & Deb. Lon.	50	128	130	130	130	130	130	100
725	725	290	31	31	Toronto Mortgage	50	111	111	110	110	110	110	100
1,000	1,000	550	3	3	Toronto Savings	100	128	128	128	128	128	128	100
373	373	55	51	51	Real Estate Loan	40	128	128	128	128	128	128	100
850	850	85	3	3	British Am. Assur	50	97	97	97	97	97	97	100
1,500	1,468	263	3	3	Western Assurance	40	97	97	97	97	97	97	100
101,400	101,400	3	3	3	Can. Pacific Railway	100	173	175	194	196	196	196	800
12,500	12,500	12	12	12	Detroit United Ry.	100	93	95	95	95	95	95	1,904
12,000	12,000	12	12	12	Duluth S.S. & A.	100	39	42	42	42	42	42	100
10,000	10,000	10	10	10	Halifax Electric	100	102	106	101	100	104	104	100
1,370	1,350	11	11	11	Havana Elect. pref.	100	92	92	92	92	92	92	240
5,000	5,000	11	11	11	Illinois Traction pref.	100	90	92	92	92	92	92	85
7,500	7,500	11	11	11	London St. Railway	100	91	91	91	91	91	91	100
2,420	2,420	50	2	2	Min. St. P. & S.S.M	100	146	146	146	146	146	146	100
302	292	50	2	2	Mont Street Railway	100	223	225	217	221	218	221	851
14,000	1,400	91	3	3	Niagara, St. C. & Tor	100	70	70	70	70	70	70	100
7,000	7,000	2	2	2	Niagara Navigation	100	118	120	120	120	120	120	100
7,000	6,000	4	4	4	Northern Navigation	100	77	105	110	105	105	105	45
925	925	6	6	6	North Ohio Traction	100	69	83	83	83	83	83	100
7,500	7,500	4	4	4	Rich & Ont	100	70	79	83	83	83	83	100
3,132	3,132	3	3	3	Rio de Janeiro	100	70	79	45	46	47	46	205
25,000	17,800	74	74	74	Sao Paulo	100	137	138	132	134	135	136	401
7,000	7,000	2d	2d	2d	St. John Elect.	100	100	100	100	100	100	100	100
14,000	14,000	2	2	2	St. Lawr. & C. Nav.	100	130	130	130	130	130	130	50
7,500	7,000	23	3	3	Toledo Railway	100	92	92	92	92	92	92	274



LIABILITIES

(Particulars of capitalization are in Stock and Bond Report.)

Chartered Banks' Statements to the Dominion Government

Table with columns: NAME OF BANK, Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice or on a fixed day in Canada, and Deposits elsewhere than in Canada. Includes rows for 1 Bank of Montreal, 2 Bk of New Bruns., etc., up to 35 U'd Emp. Bk. of Can. and Total 1905.

ASSETS

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue debts, Real estate other than bank premises, Mortgages on real estate sold by bank, and Bank Premises. Includes rows for 1 Bank of Montreal, 2 Bk of New Bruns., etc., up to 35 U'd Emp. Bk. of Can. and Total 1905.

Table with columns: NAME OF BANK, Specie, Dominion Notes, Gov. for sec'y cir., Notes of and cheques on other banks, Dpts. with and bal. due from other bks in Can., Bal. due agencies and bks. in Utd. Kingdom, and Balance due from agencies and bks. abroad. Includes rows for 1 Bank of Montreal, 2 Bk of New Bruns., etc., up to 35 U'd Emp. Bk. of Can. and Total 1905.

BANK STATEMENT NOTES.



Statements to the Dominion Government

the months of October and November, 1906; Compared.

Main financial statement table with columns for Deposits payable on demand in Canada, Deposits payable after notice, Deposits elsewhere, Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, and Aggregate loans to directors and their firms.

Table with columns: overdue debts, Real estate other than bank premises, Mortgages on real estate sold by bank, and various bank names.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to other banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, and Greatest am. of notes in circulation during month.

Table with columns: Dpts. with and bal. due from other banks in Can., Bal. due agencies and bks. in U.K. Kingdom, and various bank names.

Table with columns: Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, and Call and short loans outside Canada.

Subscribers to 'The Monetary Times' desiring to file the Bank Statement without mutilating the paper can obtain copies free of charge on application to the office.

BANK STATEMENT NOTES.



STOCKS AND BONDS—Continued.

Cap. and res. in thousands.		TORONTO							MONTREAL				
Subscribed	Paid up	INDUSTRIAL	Price Dec. 27 '05	Price Dec. 20 '06	Price Dec. 27 '06	Sales this Week	Price Dec. 27 '05	Price Dec. 20 '06	Price Dec. 27 '06	Sales this Week			
870	500	Can. Oil	100										
56	565	Jen Salt	100		35	35							
281	271	City Dairy, com	100			25							
3,500	3,500	City Dairy, pref	100			1							
20,000	20,000	Crow's Nest Pass	100										
5,000	5,000	Don 1 & 2 Co.	100	24	26	22 1/2	23 1/2	200	24 1/2	24 1/2			
15,000	15,000	Don 1 & 2 Co. pref.	100	74	70	64	67	63 1/2	63	63			
3,000	3,000	Dom Coal Co.	100	79 1/2	80	62	64	30	79	80			
2,500	1,900	Dom Coal Co. pref.	100					103 1/2	105	99			
500	300	Dom Textile pref.	100						102	102			
1,500	1,500	Ingr. Coal	100										
2,500	2,000	Lake of W's Mill	100	90	92				89	90			
1,600	1,600	Laurentide Paper	100	115					112	114			
1,200	1,200	Laurentide Paper pref.	100										
3,000	3,000	Mont Cotton	100						105	110			
700	400	Mont Steel	100						100	105			
5,000	5,000	N. S. Steel & Coal	100	66 1/2	66 1/2	70 1/2	70 1/2	176	66 1/2	67			
1,000	1,000	N. S. Steel & Coal pref.	100						120	125			
1,250	1,250	Ouelve Flour	100						128	130			
2,000	2,000	Ouelve Flour pref.	100										
6,000	3,000	Ont Elect Dev	100										
600	600	Windson Hotel	100						108	105			
		<b>Land Co's.</b>											
1,467	1,467	Can N W Land	100	330		500	500	400	425				
3,090	3,090	Can N W Land pref.	100	99									
		Ont & Qu'Appelle	100										
		<b>Mining</b>											
2,500	2,500	8 Sibi	1	28	34	20	30						
500	500	8 Sibi pref.	1	33	45	37	37						
900	900	Budalo (a)	1	3	4	2	3						
1,000	1,000	Poster	1	27	24 1/2	22 1/2	23 1/2						
2,500	2,500	Queen Melan	1	14 1/2	14 1/2	13 1/2	14 1/2						
2,500	2,500	McKinley Darragh	1	2	2	1	2 1/2						
6,000	6,000	Spissing	5	13	13	12 1/2	13 1/2	1,692	12 1/2	200			
1,000	1,000	Red Rock	1	105	125	102	120						
1,500	1,500	Silver Queen	1	235	245	220	225						
5,000	5,000	Silver Leaf	1	18 1/2	19	18	19						
1,000	1,000	Truway New (a)	5	195	198 1/2	193	195						
1,000	1,000	University (a)	1	10	15	10	23						
3,500	3,500	Centre Star (a)	1										
1,300	1,300	North Star	1		20			2,000					
2,600	2,600	North Star pref.	1										
5,580	4,198	Consolidated Mines	1						140	150			
600	600	Can. Gold Fields	1						7 1/2	8			
1,350	1,350	Granby Consol.	1						13 1/2	14			
1,000	1,000	Scambler Cariboo	1						28 1/2	30			
1,500	1,500	North Star	1						15	22			
2,500	2,500	Monte Christo	1						2	4			
1,000	1,000	White Bear	1						9	10			
2,500	2,500	California	1						6	6			
500	500	Virginia	1						7 1/2	10			
245	245	Deer Trail	1						2	2			
3,000	3,000	Interna. Coal	1						60	68			
1,000	1,000	Sullivan	1						8	10 1/2			
1,000	1,000	Cariboo-McKinney	1						6	3			
1,000	1,000	Lenora	1						10	15			
3,000	3,000	Ed. Vale Coal	1						25	30			
5,000	5,000	Dominion Copper	1						5 1/2	6			
76	76	Novelty	1						2	3			
		<b>BONDS.</b>											
20,000	2,000	Bell Tel.							105	107 1/2			
220	220	Bell Col Elect							105	107 1/2			
2,000	2,000	Can Col Cot											
15,000	15,000	Dom Cable	100										
		Dom North	100										
5,000	5,000	Dom Coal	1000					100	102	99 1/2			
2,380	2,380	Dom Cotton	1000						96 1/2	96			
8,000	8,000	Dom Iron & Steel	1000	85				84	85 1/2	81 1/2			
758	758	Dom Textile a	1000						92	100			
1,162	1,162	" b	1000						92	91			
1,000	1,000	" c	1000						92	100			
450	450	" d	1000						92	90			
600	600	Halifax Elect.	1000						102	106			
7,004	7,004	Havana Elect.	1000					94	96	103			
344	344	Intercolonial Coal	1000							92			
750	750	Keewatin Flour Mills	1000										
1,200	1,200	Laurentide Paper	1000						107	110			
1,000	1,000	Lake of Woods Mill	1000						81	81 1/2			
6,000	2,000	Max-Elec Light	1000	90	91			2,500	84 1/2	85 1/2			
9,500	9,500	Max L & P	1000	84	80			1,000					
7,000	7,000	Mont L. H & P	1000										
1,500	1,500	Mont St Ry	1000						103	103			
252	252	Mont Water & Pow	1000										
2,500	2,500	N. S. Steel and Coal	1000	109	109	109	109	108	110	108			
1,000	1,000	Ouelve Milling	1000					117	120				
6,000	6,000	Ont Elect Dev	500										
25,000	16,000	Ont Janctro	1000	48	49	79 1/2	80 1/2	4,300	80	80 1/2			
471	471	Rich & Ont Nav.	1000										
6,000	6,000	Sao Paulo	1000										
600	600	West India Elect.	1000						92	94			
3,000	3,000	Winnipeg Elect Ry	1000										
720	720	Yankee Elect	1000										

(a) Unlisted on Stock Exchange. \* Quarterly. \*\* After deducting \$938,856 for reinsurance. (b) Including a bonus of 2 per cent. (c) After deducting \$1,345,000 for reinsurance. (d) Including a bonus of 1 per cent. (E) For twelve months. (F) Including bonus of 1 per cent. On account of the holidays, no session was held at the Toronto Exchange on Monday or Tuesday, and a Monday morning session only was held at Montreal.

EYES OF THE WORLD ON VANCOUVER.

The third number of The Monetary Times Canada Expansion series, which will be published on January 19th, will, from cover to cover, be a Vancouver number, with a world-wide circulation. See announcement on page 967.

A Matter Interesting All Investors

is the construction of works, which absorb so large a proportion of capital in all kinds of enterprises. Millions of dollars are being invested in the cement and concrete industry, because moneyed men know that this is an important industry, the exploitation of which is as yet, so far as Canada is concerned, only just begun.

Yet the possibilities of the business in this country are illimitable. Cement and concrete are materials which play important parts in all kinds of constructional work—bridges, sidewalks, factories, residences, warehouses, chimneys, towers, arches—and the intelligent financier must keep pace with the national progress in every enterprise, because either directly or indirectly they all affect him and his interests.

The Canadian Cement and Concrete Review is a new illustrated monthly devoted to the most notable phase of constructional work. It is the only journal of its kind published in Canada, and is printed on fine art paper and profusely illustrated. The fourth number is now ready and contains amongst others, the following articles:

- The New Bridge at Oshawa.
- Bricklayers and Concrete.
- A Reinforced Concrete Factory.
- The Cement Industry of Ontario.
- Concrete Tile for Culverts.
- Cement for the Road.
- Chances for Export Trade.
- The United States to Canada Tunnel.
- A Western Cement Town.
- Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Court Street, Toronto.
- Subscription Rate \$1 per annum.

The MONTREAL

Office: 32 Editorial, - T. C.

RAILWAY C

Cars Delayed H Board; Pers Insurance

(From

Probably never there been such a city as now exists parts of the count be distributed. They are now the despair are jammed with. get the tangle str

At the present readily be paid for Mad. Yet, although city, they cannot tion, as are many

One large de since December 7, clamoring for the the Grand Trunk across Victoria Br

ing to the congest goods across the Meantime, cars w are stalled here.

Grand Trunk Will Recent confer and the special Co

City Council to show that the Gra to their Montreal penditure of millic

The Council h necessity of eleva came up some fou and discussed. Si

days ago another wright, assistant showed a sketch being worked ou

plans are on a m a view to accom intimated that Jan

depot would prob doubt but that an plated. A four-t other extensions.

New Board of H Probably the tralers this week

Harbor Commiss are Major G. W. L. E. Geoffrion

Chairman, will re the other memb with a salary of \$

and \$5 per meeti Mr. Geoffrion is familiar with

old Board which Major Stephens is the Liberal side,

coming to the fr well-known busin The appoint

surprising to the Ballantyne, who Canada as ex-pr Association, being

self as particula Government. Old Board Fell

The announce was received wi generally. The ly been looked for the affairs of the ernment appoint had long since



The Monetary Times  
**MONTREAL SECTION**

Office: 32 B BOARD OF TRADE BUILDING

Editorial, - T. C. ALLUM      Advertising, - A. H. CLAPP

**RAILWAY CONGESTION IN MONTREAL.**

**Cars Delayed Here Owing to Tangle—New Harbor Board; Personnel Gives Satisfaction—Some Insurance Matters—Blizzard Was Costly.**

(From Our Own Correspondent.)

Montreal, Dec. 26th.

Probably never before in the history of Montreal has there been such congestion along the railway tracks of the city as now exists. For some time past freight from all parts of the country has been arriving faster than it could be distributed. The yards at different parts of the city are now the despair of the various railway companies. They are jammed with freight, and it seems next to impossible to get the tangle straightened out.

At the present moment, \$15 and more per ton would readily be paid for hay by the carload, if it could only be had. Yet, although many carloads are somewhere in the city, they cannot be got at. Oats are in the same condition, as are many other lines of produce and goods.

One large dealer states that he has had a car here since December 7th, and that, while his customers are clamoring for the stock, he cannot get delivery. Recently the Grand Trunk has refused to bring any more hay or oats across Victoria Bridge into the Point St. Charles yards, owing to the congestion, and as a result dealers are driving the goods across the bridge from the yards at St. Lambert. Meantime, cars which are being demanded at other points are stalled here.

**Grand Trunk Will Spend Money.**

Recent conferences between officials of the Grand Trunk and the special committee of aldermen appointed by the City Council to consider the matter of level, crossings, show that the Grand Trunk will shortly make improvements to their Montreal terminals which will necessitate the expenditure of millions of dollars.

The Council has been impressing upon the G. T. R. the necessity of elevating its tracks in the city. The matter came up some four years ago, and plans were then drawn up and discussed. Since then it has been hanging fire. A few days ago another meeting was held, and Mr. W. Wainwright, assistant to the General Manager of the G. T. R., showed a sketch of new plans, the details of which were being worked out by the company's engineers. The new plans are on a much broader scale than the old, partly with a view to accommodating the Grand Trunk Pacific. It was intimated that large extensions to the present Bonaventure depot would probably have to be made, and there is little doubt but that an enormous new structure is being contemplated. A four-track road to Victoria Bridge is among the other extensions which may take place.

**New Board of Harbor Commissioners.**

Probably the most important announcement to Montrealers this week was the appointment of the new Board of Harbor Commissioners. The members of the new Board are Major G. W. Stephens, M. L. A., chairman, and Messrs. L. E. Geoffrion and C. C. Ballantyne. Mr. Stephens as Chairman, will receive a salary of \$7,000 per annum, the other members receiving \$5,000 each. This compares with a salary of \$2,000 to the chairman of the old board, and \$5 per meeting to each of the eleven members.

Mr. Geoffrion is the only one of the new members who is familiar with the work, he having been a member of the old Board which will be dissolved at the end of this year. Major Stephens is a member of the Quebec Legislature, on the Liberal side, and a wealthy young man who is rapidly coming to the front. Mr. Geoffrion is also a Liberal and a well-known business man of Montreal.

The appointment of Mr. Ballantyne was not a little surprising to the rank and file of Liberal politicians, as Mr. Ballantyne, who is well-known throughout the whole of Canada as ex-president of the Canadian Manufacturers' Association, being a high-tariff man, has not stamped himself as particularly desirous to help or favor the present Government.

**Old Board Fell to Pieces.**

The announcement of the personnel of the new Board was received with much favor by the business community generally. The appointment of the new Board had anxiously been looked forward to by those who were interested in the affairs of the harbor. The old Board, with its six Government appointees, and five representing other interests, had long since ceased to command admiration as a body.

The individual members of the Board have always been selected from amongst the ablest men in the community, but for some strange reason as soon as they came together at a Board meeting, opposition developed upon all sides, and of late years, personal abuse frequently followed. The newspapers took advantage of the interesting copy thus provided, and "hot stuff" fresh from the Harbor Board, was dished up to eager readers after each meeting. About a year ago, the Board decided to put a stop to this, and the newspaper men were excluded from the meetings. Meantime the Board had been falling to pieces, several members having announced their determination to drop out.

In reducing the number of the Commission to three, the Government is moving wisely, and from now onward it is expected matters in the port of Montreal will receive more efficient attention. It is noteworthy that the old Board, back in 1830, started with three members.

**Large Life Insurance Deal.**

The Canadian business of the Provident Savings Life Assurance Company, amounting to some \$5,000,000, is about to be taken over by the National Life Assurance Company of Canada. Preparations are now all practically complete, and a new agreement will take place from the first of the coming year.

The National Life Assurance Company will begin business on the first day of 1907 with no less than \$11,000,000 of business in force, with an annual premium income of over \$400,000, a reserve of \$1,000,000, and a surplus of about \$250,000.

**A Costly Snow Storm.**

The snow storm which struck Montreal on Christmas Day was one of the heaviest and costliest experienced for many years. Not since 1889 has anything here equalled it. No less than nine inches of snow fell, and this does not commence to represent the depth of the drifts through which the trains and the street cars had to plough. The trains were all delayed, some of them for hours. The Montreal Street Railway fought the blizzard twenty-four hours and managed to keep its lines open and to provide a fast and efficient service throughout the Christmas festivities. The snow-fighting staff numbered 140 extra men, and the cost reached thousands of dollars. Fortunately there were no accidents of consequence.

City Surveyor Barlow estimated that it will cost the city \$15,000 to clear the streets, so that this one storm will cost the city more than was paid out all last winter. Some 800 sleighs and 1,000 men went to work clearing the streets to-day, and traffic will shortly proceed as usual.

**Lower Fire Insurance Rates.**

As the result of a statement made by the Canadian Fire Insurance Underwriters' Association, the Legislation Committee of the City Council will ask for permission to borrow \$1,000,000 to instal a high pressure water system in certain parts of the city.

Replying to a communication from the Board of Trade, the Underwriters, while refusing to commit themselves as to definite rates at any particular time hence, states that if a high pressure water system were installed and the overhead wires placed under ground, to-day rates would be, on the average, 25 per cent. lower on buildings, on mercantile risks in the inner congested districts, and 35 per cent lower on contents; in the outer congested districts, rates would be one-third lower, save in the cases where special rates had already been allowed because of superior construction or individual fire protection. The Underwriters have no doubt that, should the improvements they suggest be made, they will be able to allow the quoted reductions to be taken off the rates then in force.

**Big Reductions Possible.**

The delegate from the Board of Trade, in placing the report before the Legislation Committee, stated that the reductions in insurance rates would aggregate between \$135,000 and \$150,000 per year in the congested districts alone.

The committee decided to ask for permission to borrow \$1,000,000 to instal a plant, the expenses to be borne by the proprietors of the districts in which it is used.

**A MONTREAL EXHIBITION.**

Mr. Henry Miles, president of the Montreal Business Men's League, has issued to the business men of Montreal an appeal on behalf of the establishment of an annual exhibition in that city. He is of opinion that such an institution should be a public enterprise, and not the affair of a company or for the profit of private individuals controlling same. The Montreal Business Men's League was incorporated and established six years ago—one of its objects being "To advertise and bring people to Montreal." The executive of the League believes that an exhibition would attract a vast number of visitors to the city, and prove of great material advantage to the citizens.

**A Matter Interesting All Investors**

is the construction of works, which absorb so large a proportion of capital in all kinds of enterprises. Millions of dollars are being invested in the cement and concrete industry, because moneyed men know that this is an important industry, the exploitation of which is as yet, so far as Canada is concerned, only just begun.

Yet the possibilities of the business in this country are illimitable. Cement and concrete are materials which play important parts in all kinds of constructional work—bridges, sidewalks, factories, residences, warehouses, chimneys, towers, arches—and the intelligent financier must keep pace with the national progress in every enterprise, because either directly or indirectly they all affect him and his interests.

The Canadian Cement and Concrete Review is a new illustrated monthly devoted to the most notable phase of constructional work. It is the only journal of its kind published in Canada, and is printed on fine art paper and profusely illustrated. The fourth number is now ready and contains amongst others, the following articles:

- † The New Bridge at Oshawa.
- † Bricklayers and Concrete.
- † A Reinforced Concrete Factory.
- † The Cement Industry of Ontario.
- † Concrete Tile for Culverts.
- † Cement for the Road.
- † Chances for Export Trade.
- † The United States to Canada Tunnel.
- † A Western Cement Town.

† Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Court Street, Toronto.  
 † Subscription Rate \$1 per annum.

Price	Sales
per	this
100	Week
24	1,148
63	79
63	335
102	90
90	63
110	5
132	
721	824
123	
150	
14	
303	
3	
309	
6	
10	
2	
66	
20	
51	
15	
30	
61	
107	
99	
100	17,500
83	
95	3,000
106	
5,500	
163	
300	
2,000	
5,000	
80	9,000



## NEW BRUNSWICK FORGES AHEAD.

Prosperity in the Maritime Province—Harbor Improvements Needed—Forest Wealth to be Conserved.

(From Our Own Correspondent.)

St. John, N.B., December 24th.

The year now drawing to its close has been a most successful one, and the business men of New Brunswick encouraged by the successes attained, are looking forward with confidence to 1907. This is particularly true of the people of St. John, for the future seems to have many good things in store for them. Only last week the Canadian Pacific Railway Company entertained the leading business men of the city at luncheon on the Empress of Britain. Mr. Piers, their steamship agent, in urging the mayor and council to press upon the Government the matter of harbor improvements, said the harbors of Canada are far behind the needs of the present time, and predicted that the day is rapidly coming when, with all its available space occupied by deep water wharves, St. John will not be able to accommodate the traffic.

## New C.P.R. Boats.

The Empress boats, he added, magnificent as they are, are mere gateways to those that are to come. The mayor and council are moving to build four new berths, one to be completed next winter, and the remainder for the winter of 1908, and meantime will take up the matter of port nationalization with the Government, and urge them to assume as a national work the business of fitting the Atlantic harbors to hold the Canadian trade.

## Harbor Improvements Necessary.

The conditions to-day demand prompt action on Canadian trade will, with the completion to the coast of the Grand Trunk Pacific and Canadian Northern roads, be compelled to seek an outlet through American ports.

The surveys of the Grand Trunk Pacific route through the Province of New Brunswick are now complete, and it seems certain that what is known as the central route will be the one chosen for the line from Grand Falls to Chipman. She will run right across the heart of the province, through a virgin timber land, and will be 29 miles shorter than the alternative route down the St. John River Valley.

## Another Big Industry.

Mr. Stanley E. Elkin, a St. John man, who represents the group of American capitalists which own the Maritime Nail works in this city, recently secured an option on a large tract of land on the city outskirts, and on the main line of the Intercolonial Railway. Mr. Elkin denies that his present employers are interested, but admits that behind the option is a project to erect here a large rolling mill plant.

## St. John, a Manufacturing Centre.

This is only one of several prospective industries. Members of the Board of Trade are said to have joined in a move to show faith in the advantages of St. John as a manufacturing centre by subscribing money to establish a large factory for the manufacture of carriages, and to use the native hardwoods possibly for furniture and other purposes.

The people of Moncton are much dissatisfied over the service provided by the New Brunswick Telephone Company which lately bought out its rival the Central. They have had a somewhat unsatisfactory conference with Hon. A. G. Blair, president of the amalgamated company, and now the Moncton City Council by a majority of one has decided to go into the

## Municipal Telephone System.

telephone business, installing a municipal system. Whether or not this decision will actually be adhered to remains to be seen. Just at present it looks as if there was a strong popular sentiment in support of the council's action.

The Provincial Government is giving considerable attention to forestry, and it looks as if that was to be made the chief plank in the Government's platform on an appeal to the electors which must be made during the coming summer. Crown officers have been visiting Ottawa, Toronto, and Washington, on the subject, and now announce that a forestry convention will be held at Fredericton during the coming legislative session.

## Forest Wealth.

The matter is one of much importance, and if a policy that will conserve the forest wealth of the Province, is outlined, the Government will be entitled to the credit.

Messrs. Macaulay Bros. & Co., one of the leading dry goods houses in St. John suffered a heavy loss last week by

a flood, caused by an open valve in the hot water heating system. Water ran all night and flooded three floors, destroying at least three thousand dollars' worth of stock.

## Many Hotel Transfers.

Last week Mr. E. LeRoi Willis, of Sydney, Cape Breton, who owned the Dufferin Hotel in St. John, sold his interests here to Messrs. John Bond and Frank H. Foster. The Clifton, another St. John hotel, has been purchased by Messrs. M. G. Teed and C. S. Hanington, lawyers, who will lease it to the present proprietor. Another hotel may change hands, as Mr. J. Harris, an Englishman, is negotiating for the Park.

Messrs. R. Chestnut & Son, of Fredericton, who have been carrying on with great success the business of manufacturing canvas canoes now announce that they have added to their plant and will hereafter manufacture motor canoes as well as canoes for use with paddles only. Their business is a steadily growing one, and the success their canoes have attained is bringing them business from all parts of Canada.

A few days ago the fish canning factory of David Gaskill at Grand Manan was burned to the ground, together with three or four thousand dollars' worth of stock. It was insured for about \$8,000, but the loss will be at least half as much more.

## Bridge May Be Widened.

It looks to-day as if at an early date the St. John Street Railway Company will be able to unite its east and west side systems. At present passengers are compelled to leave the cars and walk on foot across the suspension bridge over the Falls. The Government has had a New York expert examine the bridge, and while his formal report is not yet to hand, he has stated that for an expenditure of about \$25,000 the bridge can be widened and strengthened to carry the cars. No doubt the Government and the Railway Company will arrange for work which can be done in three or four months.

The Supreme Court at Ottawa a few days ago confirmed the judgment of the Provincial courts that the St. John pilotage commissioners should return to the Cumberland Coal and Railway Company the sum of \$8,000 collected as pilotage on the barges of the company. The money was paid out as fast as collected, most of it going to the pilots, while a small amount went into the pension fund and a little to provide for office maintenance.

## Commissioners Without Funds.

The commissioners have no funds at their disposal, except the pension fund of the pilots which about equals the verdict of the court. Any effort to divert this to satisfy the judgment will be vigorously resisted, and it may be that an attempt will be made to get the Dominion Government to pay the judgment as the commissioners work under their authority. The pilots can hardly be asked to refund the money.

## Maritime Province Stockholders.

Messrs. Wm. Thomson & Co., the local shipping men who some time ago started in the insurance business with non-tariff companies, have now secured a controlling interest in the Accident & Guarantee Company of Canada, with head office at 164 St. James Street, Montreal; and the Ontario Fire Company's head office, 10 Jordan Street, Toronto. Of the latter, Mr. W. E. Fudger will be the manager. Both companies will be controlled by Maritime Province stockholders.

Fire early this morning did \$10,000 damage in the store of Messrs. James A. Tufts & Sons, who represent German houses, selling glass, china, and fancy goods.

## CANADA'S CREDIT.

The Chancellor of the Exchequer has been asked in the British House of Commons as to whether Canadian three per cents are now higher than some securities guaranteed by the British Government; whether the credit of any Colony ever before stood higher than the credit of the Mother Country, and what steps could be taken to remedy the condition.

Mr. Asquith replied that the comparative credit of the two countries could not be fairly judged by the relative prices of two stocks, one of which was directly charged upon the revenues of the first country while the other was simply guaranteed by an indirect charge on the revenue of the second country. The date at which the stocks were respectively redeemable was also a material circumstance. A comparison between the yield of Canadian three per cents, and that of consols showed it incorrect to say that the credit of the Colony stood higher than that of the Mother Country.

Okotoks, Alta.  
Vermillion, Alta.  
Bannockburn, C.  
Lethbridge, Alta.  
Elora, Ont.—B.  
Richardson, A. Ho.  
Medicine Hat,  
Alberta Navigation  
Calgary, Alta.—  
Store. Alberta B.  
Peterborough,  
Hall, S. D. Hall,  
Grand Falls, N.  
\$60,000. C. A. and  
Sussex, N. B.  
Prier, S. H. Shite  
Sturgeon Falls  
Mageau, J. E. Ser.  
Thamesville, O.  
yer, C. J. Baxter,  
Edmonton, Al.  
dertaking Co. Pig  
St. John, N. B.  
W. H. Merritt, L.  
Valleyfield, C.  
\$1,000,000. T. Bel.  
Fort William,  
\$40,000. C. H. Jac.  
Niagara Falls,  
000. H. E. Simps  
Hespeler, Ont.  
—\$40,000. E. McN  
Walkerville, C.  
\$40,000. T. E. C.  
Detroit, Mich.  
Waterford, Ont.  
000. E. S. Barbo  
Township of Wind  
Bessemer, Ont.  
Wallace, Detroit,  
P. J. Montague, T.  
Windsor, Ont.  
E. Parker, F. S.  
The Lufkin Rule C.  
Stratford, Ont.  
tyne, Montreal; W.  
and Co.—\$40,000.  
Sudbury, Ont.  
\$1,000,000. J. F.  
Mining Co.—\$1,000  
R. C. Coan.  
Annprior, Ont.  
Co.—\$40,000. W.  
Annprior Park Co.  
Cunningham.  
Winnipeg, Ma.  
000. J. H. Hough  
Canada Developm  
Ferguson, C. Will  
St. Catharines  
struction Co.—\$25  
Peterson, Coniag  
H. McCarthy, M.  
Chatham, Ont.  
D. Symmes, D. A.  
ruff. Canadian G.  
\$150,000. O. B.  
G. Massey.  
Saskatchewan.  
Ferrie Cattle Co.  
Hanson, Harrison  
Davidson Trading  
ish America Elev  
tract Co.  
New Liskeard  
Co.—\$200,000. K.  
roughs Larder L.  
Jr., J. E. Whyte.  
Mining Co.—\$500,  
B. Stallwood.  
Ottawa, Ont.  
\$1,000,000. R. A.  
mouth. Coleman  
O'Connor, Jr., R.  
Agency Co.—\$250,  
Honeywell, Trou  
\$3,000,000. A. C.



used by an open valve in the hot water heating water ran all night and flooded three floors, de-

Transfers. Mr. E. LeRoi Willis, of Sydney, Cape Breton, the Dufferin Hotel in St. John, sold his interests

R. Chestnut & Son, of Fredericton, who have long on with great success the business of manu-

days ago the fish canning factory of David Grand Manan was burned to the ground, to-

Be Widened.

to-day as if at an early date the St. John Street company will be able to unite its east and west

Supreme Court at Ottawa a few days ago confirmed out of the Provincial courts that the St. John

Without Funds.

Commissioners have no funds at their disposal, ex- tension fund of the pilots which about equals the

Province Stockholders.

Wm. Thomson & Co., the local shipping men some time ago started in the insurance business with

by this morning did \$10,000 damage in the store James A. Tufts & Sons, who represent German

CANADA'S CREDIT.

ancellor of the Exchequer has been asked in the House of Commons as to whether Canadian three-

with replied that the comparative credit of the stocks could not be fairly judged by the relative

NEW INCORPORATIONS.

- Okotoks, Alta.—Lineham Lumber Co. Vermillion, Alta.—Vermillion Rink Co. Bannockburn, Ont.—Stanley Smelting Works. Lethbridge, Alta.—Riverview Coal Mining Co. Elora, Ont.—Brown Co.—\$40,000. J. D. Brown, U. Richardson, A. Hobbs. Medicine Hat, Alta.—Beaver Real Estate Co. Southern Alberta Navigation Co. Calgary, Alta.—Jackson and Co. Calgary Furniture Store. Alberta Box Co. Peterborough, Ont.—Richard Hall & Son—\$150,000. R. Hall, S. D. Hall, R. H. Ross. Grand Falls, N. B.—James Burgess & Sons, lumber—\$60,000. C. A. and J. Burgess. Sussex, N. B.—Maritime Dairy Co.—\$98,000. J. D. Prier, S. H. Shite, W. J. Mills. Sturgeon Falls, Ont.—Mageau, Serre—\$100,000. Z. Mageau, J. E. Serre, J. Michaud. Thamesville, Ont.—Baxter Oil Co.—\$50,000. J. W. Baxter, C. J. Baxter, J. Deas, Pittsburgh, Pa. Edmonton, Alta.—McInnis Lumber Co.—Alberta Undertaking Co. Pigeon Lake Saw Mills Co. St. John, N. B.—Puddington & Merritt, grocers—\$15,000. W. H. Merritt, L. A. Merritt, W. W. Allen. Valleyfield, Que.—Valleyfield-Cobalt Mining Co.—\$1,000,000. T. Belanger, O. P. Prieur, L. Cossette. Fort William, Ont.—Kaministwia Club of Fort William \$40,000. C. H. Jackson, E. C. Currie, G. A. Graham. Niagara Falls, Ont.—H. E. Simpson Building Co.—\$50,000. H. E. Simpson, B. J. Coulson, J. J. Bampfield. Hespeler, Ont.—Dominion Heating and Ventilating Co.—\$40,000. E. McNally, L. Reid, E. G. Harvie, Galt, Ont. Walkerville, Ont.—Walkerville Carriage Goods Co.—\$40,000. T. E. Crocker, F. H. Galusha, H. P. Crocker, Detroit, Mich. Waterloo, Ont.—Norfolk County Telephone Co.—\$40,000. E. S. Barber, H. Bartholomew, J. H. McIlwraith, Township of Windham. Bessemer, Ont.—Ore Contracting Co.—\$40,000. G. W. Wallace, Detroit, Mich.; H. B. Sturtevant, Delavan, Wis.; P. J. Montague, Toronto. Windsor, Ont.—Esperanza-Cobalt Mines—\$1,000,000. W. E. Parker, F. S. Osborne, A. M. Holden, Detroit, Mich. The Lufkin Rule Co. Butler Brothers-Hoff Co. Stratford, Ont.—Ballantynes—\$200,000. R. M. Ballantyne, Montreal; W. W. Gray, K. C. Turnbull, Ney, Camp and Co.—\$40,000. W. J. Ney, W. W. Camp, J. H. Bamber. Sudbury, Ont.—Stellar Silver Cobalt Corporation—\$1,000,000. J. F. Black, W. Black, J. H. Morin. Old Chap Mining Co.—\$1,000,000. W. H. Francis, F. W. Libbey, R. C. Coan. Arnprior, Ont.—Canadian Clothes-Pin Manufacturing Co.—\$40,000. W. M. Howe, W. A. Cameron, R. Richard. Arnprior Park Co.—\$10,000. M. Havey, D. McLachlin, J. Cunningham. Winnipeg, Man.—Northern Coal and Coke Co.—\$1,000,000. J. H. Hough, A. C. Ferguson, C. Williams. Western Canada Development Co.—\$2,000,000. J. S. Hough, A. C. Ferguson, C. Williams. St. Catharines, Ont.—Clifton Sand, Gravel and Construction Co.—\$250,000. P. I. Price, H. Yale, G. F. Peterson, Coniagas Mines—\$4,000,000. H. S. Osler, J. F. H. McCarthy, M. L. Gordon, Toronto. Chatham, Ont.—Iroquois Pipe Line Co.—\$100,000. H. D. Symmes, D. A. Coste, Niagara Falls, Ont.; W. E. Woodruff. Canadian General Industrial and Development Co.—\$150,000. O. B. Sargent, Chicago, Ill.; S. A. MacMahon, G. Massey. Saskatchewan.—Gray, Hamilton, Donald and Johnston. Ferrie Cattle Co. Capital Ice Co. Canora Milling Co. Hanson, Harrison & Co. Milestone Co-operative Co. Davidson Trading Co. Canadian Grain & Stock Co. British America Elevator Co. British Columbia General Contract Co. New Liskeard, Ont.—Liskeard Light, Heat and Power Co.—\$200,000. K. Farah, J. Armstrong, J. Jeffery. Bujroughs Larder Lake Gold Mining Co.—\$500,000. S. Read, Jr., J. E. Whyte, S. Greenwood. Brooks Hudson Silver Mining Co.—\$500,000. T. H. Brooks, C. H. Fullerton, J. B. Stallwood. Ottawa, Ont.—Dufferin Cobalt Silver Mining Co.—\$1,000,000. R. A. Helmer, J. E. Hutcheson, E. A. Larmonth. Coleman and Quebec Mining Co.—\$1,000,000. D. O'Connor, Jr., R. Masson, J. Wilson. Canada Finance and Agency Co.—\$250,000. C. Pringle, N. G. Guthrie, F. H. Honeywell. Trout Lake Cobalt Mining Co. of Montreal—\$3,000,000. A. C. Brown, B. Burland, J. R. Wright, Mont-

- real. Craig Harness Co.—\$100,000. R. Craig, W. J. Lee, N. J. Lanthier. Hamilton, Ont.—Safety Door Hanger Co.—\$40,000. W. V. Topping, E. W. Topping, Ashland, Ohio; J. W. Nesbitt. Argyle Realty Co.—\$40,000. D. Campbell, H. S. Lees, L. F. Stephens. Schultz Manufacturing Co.—\$50,000. E. P. Schultz, A. Schultz, E. A. Schultz. London, Ont.—Northland Mining Co.—\$250,000. T. H. Smallman, G. R. N. Harris, J. Smallman. Canadian Drug-gist's Syndicate—\$40,000. J. E. Sutton, London; G. A. Inson, Ingersoll; W. F. Babb, Thamesford. Way Muffler Co. of London—\$40,000. P. McK. Millman, W. H. McK. Millman, A. McPherson, Jr. Haileybury, Ont.—Cobalt Bullion Mines—\$1,000,000. A. T. Budd, Haileybury; H. P. Glidden, Cobalt; J. MacKay, Renfrew. Calumet Cobalt Mining Co.—\$500,000. J. F. Gillies, Haileybury; J. McKay, Sault Ste. Marie; J. F. H. McCarthy, Toronto. St. Anthony Cobalt Mining Co.—\$100,000. R. J. Rowell, W. P. Wilkins, W. J. Quinn. Sault Sainte Marie, Ont.—Jury Copper Mines—\$1,000,000. C. R. Shaw, C. H. Williams, O. B. Jury. Algoma Steel Bridge Co.—\$40,000. A. Y. Bayne, M. McCollum, C. L. Brown, Minneapolis, Minn. Algoma Custom Smelting and Refining Co.—\$250,000. T. H. Pollock, Monongahela, Penn.; J. Hermann, H. Appleton, Calumet, Mich. Montreal, Que.—R. Rattray & Sons—\$500,000. D. Rattray, E. E. B. Rattray, Quebec, Que.; D. J. Rattray, Montreal. United Photographic Stores—\$100,000. C. P. Rice, V. R. P. Johnstone, W. E. Gladwish. National Conservatory—\$20,000. A. L. Smith, L. H. O'Donoghue, J. G. F. Basalieres. Mount Royal Color & Varnish Co.—\$100,000. H. Lamonyagne, J. Lusignan, N. Morency. Dominion Marble Co.—\$50,000. F. A. Johnson, R. T. Hopper, F. H. Markey. Charles Curd & Co.—\$75,000. C. Curd, W. R. Curd, Montreal; A. McAuley Murphy, Westmount, Que. Shedrick Rigby Co.—\$20,000. C. E. Shedrick, J. S. Rigby, J. Rigby, So. H. R. Richey Co.—\$20,000. H. R. Richey, C. H. Richey, A. L. Richey. Cobalt, Ont.—St. Paul Cobalt Mining Co.—\$600,000. A. G. Terrill, S. F. Nelson, H. Gibson. Cobalt Silver Prince—\$1,000,000. S. D. Maddin, Cobalt; D. Crawford, H. Campbell, New Liskeard. Silverado Cobalt Mines—\$1,500,000. A. S. Galusha, W. E. Running, H. Wallace. Gold and Silver Mountain Mining Co.—\$1,000,000. D. H. McAndrew, R. Russel, T. Logan, Renfrew, Ont. Cobalt Silver Mines Co.—\$1,500,000. D. F. Contractor, W. T. Ross, Montreal. P. O'Reilly, Ottawa, Ont. Anima-Nipissing Silver Mines—\$300,000. W. Black, Sudbury; H. Donisthorpe, J. Louden, Cobalt. Southern Belle Cobalt Silver Mining Co.—\$1,000,000. R. S. Gilpin, Toronto; T. Langton, Jr., M. J. O'Neill, Cobalt. Big Six Silver Cobalt Mines—\$1,750,000. W. H. Gates, W. D. Gregory, H. F. Gooderham. Campbell-Crawford Cobalt Silver Mining Co.—\$1,000,000. M. Finn, E. C. Rowman, Detroit, Mich.; D. Crawford, New Liskeard. British Columbia.—Hosmer Lumber Company, \$100,000. Malins, Coulthard & Co.—\$50,000. Old Dominion Copper Development Syndicate—\$35,000. Standard Brokerage Co.—\$50,000. Columbian Trading Co.—\$25,000. British Columbia Orchard Lands—\$50,000. Monarch Lumber Co.—\$50,000. Kelly, Carruthers Supply Co.—\$50,000. Northern Securities—\$100,000. South Saanich Realty Co.—\$10,000. Cranbrook and Fort Steele Live Stock Co.—\$10,000. Canadian Cane and Hamilton Stevedoring Co.—\$10,000. Canadian Concentrating and Melting Co.—\$750,000. Pastime Club—\$10,000. Steger Canadian Sand-Lime Brick Co.—\$100,000. Vancouver Financial Corporation—\$20,000. Nootka Marble Quarries—\$150,000. Patterson-Wilmot Lumber Co.—\$50,000. North American Timber and Development Co.—\$1,000,000. Chemainus Copper Mine Co.—\$200,000. Nanaimo Development Co.—\$10,000. United Empire Co.—\$500,000. Nicola Valley Coal Co.—\$1,500,000. J. W. Foster—\$40,000. Capital Furniture Co.—\$25,000. Progressive Building Association—\$50,000. Toronto, Ont.—British-American Cobalt Mines—\$3,000,000. J. Black, Cobalt; A. G. F. Ross, Montreal; J. S. Booth. Union Standard Furnace Co.—\$100,000. C. A. Ryerson, C. L. Rosevear, G. M. Arnold. Provincial Securities Co.—\$50,000. T. A. Silverthorn, A. R. Bickerstaff, F. H. Potts. Nipissing Construction Co.—\$40,000. J. W. Bain, G. B. Strathy, R. R. Perry. Standard Instrument and Chemical Co.—\$40,000. J. D. Spence, G. A. Walker, I. S. Denison. C. Ormsby & Co.—\$50,000. C. E. Ormsby, W. J. Cook, G. A. Graham. Dominion Envelope Co.—\$100,000. E. Newell, New York, N. Y.; T. McMillan, I. Curry. Purdy Mansell—\$100,000. A. S. Purdy, C. P. Mansell, D. Glynn. Gundy-Clapperton Co.—\$40,000. N. F. Gundy, H. G. Clapperton. W. H. Wise. Anthony Blum Gold Mines—\$100,000. J. G. Shaw, J. Montgomery, J. G. Strong. Electric Publishing Co.—\$40,000. G. P. Magann, P. F. Cronin, T. L. Monahan. Delany and Pettit Sand Paper Co.—\$50,000. C. Delany, Philadelphia, Penn.; C. S. Pettit, F. W. Burke. Cobalt Chief Silver Mining—\$600,000. E. L. Bradley, G. E. Cherpaw, J. W. McDonald. Canadian Cobalt Corporation—\$1,000,000.



J. W. Bain, G. B. Strathy, R. R. Perry, F. H. Richardson & Co.—\$40,000. F. H. Richardson, J. G. Chester, E. L. Parker. Cobalt Merger—\$3,000,000. W. R. P. Parker, G. MacP. Clark, J. A. McEvoy, Nepigon Mines Co.—\$5,000,000. J. H. Black, J. Ferguson, North Bay, Ont.; L. P. Sandbach, Haileybury, Ont. Keewatin Silver Cobalt Mining Co.—\$1,000,000. J. G. Shaw, J. Montgomery, J. G. Strong, Douglas Bros.—\$50,000. T. Douglas, E. Hogan, F. E. Neal, Berlin Electrical Manufacturing Co.—\$50,000. E. D. Brand, L. Pollock, M. Cram, Berlin, United States Cobalt Co.—\$3,000,000. R. McKay, G. Grant, M. F. Pumaville, Glenavy Co.—\$100,000. C. B. McNaught, G. B. Shaw, J. MacN. Wilson, Peerless Larder Lake Mines—\$1,000,000. F. Hicks, Duluth, Minn.; W. F. Thomson, W. G. Thomson, Parry Sound, Ont. Davis Silver Cobalt Mines—\$2,000,000. G. W. Kenyon, G. A. Stanton, C. T. Silsby, Brooklyn, N. Y. Canadian Hardware and Manufacturing Co.—\$50,000. W. S. Harrison, W. H. Alderson, W. J. McManus, Boulter, Davis & Co.—\$100,000. A. Bicknell, J. W. Bain, G. B. Strathy, Canada Pulverizer—\$100,000. J. N. Lewis, Ann Arbor, Mich.; J. K. Leslie, S. H. Bradford, Toronto, Dominion Carbonic Co.—\$40,000. R. J. Quale, H. W. Allen, Buffalo, N. Y.; J. J. MacLennan, Elliott-Fisher—\$40,000. J. D. Montgomery, E. R. Lynch, J. P. Crawford, Brokers Agency—\$40,000. W. Kehr, T. E. McCracken, C. Kehr, Cobalt Silver Ores—\$1,000,000. J. R. L. Starr, J. H. Spence, L. M. Heal, McCann-Knox Milling Co.—\$100,000. W. McCann, J. E. Knox, J. W. Noble, Latchford Silver Mining Co.—\$100,000. P. J. Montague, F. Pottage, F. N. Tennant, The Elgie and Jarvis Lumber Co.—\$40,000. R. B. Elgie, J. B. Jarvis, M. Elgie, The National Car Co.—\$300,000. A. Stewart, T. H. Kilgore, L. Williams, The Cuyahoga Silver Cobalt Mines—\$1,000,000. H. S. Pritchard, G. P. Campbell, F. C. Jarvis, Argente Townsites—\$500,000. A. Fasken, H. Armstrong, G. H. Sedgewick, Oil Well Supply Co. Imperial Raincoat & Cloak Co.—\$50,000. W. G. Keddie, C. G. Keddie, E. M. Keddie, United Mines of Cobalt—\$1,000,000. C. L. Dunbar, Guelph; H. T. Smith, M. L. Chambers, Toronto, Cobalt Power Co.—\$500,000. M. F. Beach, M. W. Beach, Iroquois; A. Broder, Morrisburg, Queen City Manufacturers—\$40,000. A. F. Tero, B. J. Markle, W. E. MacKewn, John Kay Co.—\$1,000,000. Standard Concrete Construction Co.—\$100,000. F. Reilly, G. Sutherland, E. Denton.

#### CALGARY TO EDMONTON.

The publication in the Monetary Times six weeks ago of a summary of the Calgary clearing house returns, at the tail end of which it was repeated that while Calgary's turnover had increased, that of Edmonton showed a decline, and the report of Edmonton three weeks later that the "Calgary returns include the clearings for the whole of Alberta, south of and including Wetaskiwin and for Eastern British Columbia, at least as far as Revelstoke," has evidently led out in battle array the Western knights of the pen. Concerning the statement that the Calgary clearings include those of the whole of Alberta and other districts, the Calgary "Herald" says in a letter to the Monetary Times:—

"Of course they do. The fact that outside banks make their clearings in Calgary is one of the best tributes to Calgary's importance as a commercial centre. No attempt whatever is made to swell or pad the returns, but that they are accurate and actual in every respect, and are a true and faithful representation of the business transacted."

Mr. E. L. Richardson, the secretary of the Calgary Board of Trade, writing to the Monetary Times on the same subject, says:—

"The same objections could be made against the returns of Vancouver, Winnipeg, Toronto, Montreal, etc. When any of our Canadian banks wish to buy or sell legals, in the majority of cases they are settled on Montreal and swell her returns. All settlements in Western Ontario pass through Toronto (not Hamilton or London), those of Eastern Ontario and Quebec through Montreal, settlements in the middle west through Winnipeg, British Columbia through Vancouver and between the middle west and British Columbia the settlements pass through Calgary. There are, therefore, five or six cities in the Dominion of Canada that are recognized as centres through which it is convenient to make settlements for the portion of the Dominion adjacent to each. That Calgary has been selected as one of these is one more evidence of the financial standing and central location of Calgary."

Real estate business in Vancouver has been making record strides during the past few weeks. More deals are being put through than ever before and the demand is very general. Messrs. Cavanagh and Holden state the demand exceeds the supply, and that all properties on the market are quickly snapped up. Messrs. Tufts and H. J. Franklin record heavy sales, and Messrs. E. W. McLean, Ross and Shaw, Smith and Gowen, Rutherford & LeMessurier, the Ford Realty Company, and other prominent Vancouver firms all report that business is very brisk.

#### BRITISH COLUMBIA'S IMMENSE NATURAL RESOURCES.

The Province Wants Only Population—Grain Export Trade—Successful Mining.

(From Our Own Correspondent.)

Vancouver, B. C., Dec. 22nd.

The visit this week of Messrs. J. D. Boyle, M.P., and W. L. McNair, members of the Grain Commission, has aroused new interest in the question of shipping Western Alberta wheat through Vancouver to the ports of the world. They met the council of the Board of Trade in this city, and discussed the matter at some length. The Commissioners expressed the opinion that it is only a point of time before large quantities of wheat are exported via the Pacific outlet. At present, freight rates are so high that it is almost impossible to bring grain westward, and it was agreed if these could be equitably adjusted, so that they would compare favorably with the rate to Fort William, the wheat would soon come. Both Mr. Boyle and Mr. McNair were of the opinion that once the trade started it would grow very rapidly.

#### Grain Exports.

A point in favor of export to Japan is that during the week it was stated in despatches that the Japanese are chartering ships themselves to carry grain and flour from Pacific state ports. With the favorable relations existing at present between Canada and Japan, there is room for considerably more exports than are now going to the Orient.

Mr. William Stitt, who for five years has represented the C. P. R. in Australia, and acted also as manager of the Canadian-Australian line of steamers, plying between Vancouver and Sydney, was in the city on Thursday on his way to Montreal. He states that there is a great trade to be worked up between Canada and the southern continent, and urges Canadians to do all in their power to secure it. Results of the elections on the 12th instant were not very definite, but Mr. Stitt pointed out that if the Conservative party is in power, it will mean preference to Canada, as that is one of the main features of its policy. That being the case, intercolonial commerce will be materially assisted, and encouragement will be given to Canadian shippers.

#### Numerous New Incorporations.

That there is no delay in taking advantage of the opportunities offered by the development of the province is shown in the constant number of companies being incorporated. Every issue of the Provincial "Gazette" records the formation of a number of new companies.

Notice has been given of approval of the undertaking of the Canadian Industrial Co., which has acquired 48,000 inches of water to be diverted from Powell Lake, about 100 miles up the coast from Vancouver. The sum of \$50,000 at least will be spent on the project.

It has been pointed out on numerous occasions that what British Columbia needed was population. It has immense natural resources in the way of minerals and timber; valleys which agriculturalists can make productive, and where orchardists can grow fruit. In the coast cities it has local markets and in the great middle west are domestic consumers, so that the demand for products never fails.

#### To Populate Province.

To develop these has been the aim of the Government, and the agreement entered into between the present administration and the Salvation Army should result in a large increase in the immigration into this province. When Commissioner Coombes was in Vancouver last week the matter was settled between him and the Government, and \$25,000 will be appropriated towards bringing immigrants to British Columbia from the Old Country. With a population on the lands, the cities will grow and industrial enterprises, now spoken of, but not eventuating, because of present conditions, will necessarily follow.

#### Mining Dividends.

Successful mining companies are not prone to publish to the world what its dividends are, but they do not keep this information absolutely secret. The fact that the Granby Company, operating in the boundary district, paid \$1,620,000 in dividends during the past year, shows that other mining companies in the same district, and there are many, must at least be paying their way. On the coast, the purchase of the mines at Marble Bay, Texada Island, 40 miles from Vancouver, from the product of the property alone, is another indication that valuable properties are to be found.

The development of a large body of hematite iron ore near Penticton will add another feature to the progress of the Okanagan District. Iron ore in the interior can be easily manufactured, being close to large coal fields.

The Grand Trunk Railway is reported to have secured the business block at Montreal owned by J. A. Corry for \$250,000, for the purpose of station extensions.

NUM  
JULY

CO

A

Adver



## BRITISH COLUMBIA'S IMMENSE NATURAL RESOURCES.

Province Wants Only Population—Grain Export Trade—Successful Mining.

(From Our Own Correspondent.)

Vancouver, B. C., Dec. 22nd.

Visit this week of Messrs. J. D. Boyle, M.P., and McNair, members of the Grain Commission, has shown a new interest in the question of shipping Western wheat through Vancouver to the ports of the world. The council of the Board of Trade in this city has considered the matter at some length. The Commission has expressed the opinion that it is only a point of time before quantities of wheat are exported via the Pacific. At present, freight rates are so high that it is almost impossible to bring grain westward, and it was agreed that they should be equitably adjusted, so that they would compare favorably with the rate to Fort William, the wheat port in the east. Both Mr. Boyle and Mr. McNair were of the opinion that once the trade started it would grow rapidly.

**Ports.**  
The opinion in favor of export to Japan is that during the war, as stated in despatches that the Japanese are sending their own ships themselves to carry grain and flour from the ports. With the favorable relations existing between Canada and Japan, there is room for even more exports than are now going to the Orient. William Stitt, who for five years has represented the Canadian line of steamers, plying between Vancouver and Sydney, was in the city on Thursday on his way back to Australia, and acted also as manager of the line. He states that there is a great trade to be done between Canada and the southern continent, and that the Canadians should do all in their power to secure it. Recent elections on the 12th instant were not very successful. Mr. Stitt pointed out that if the Conservative Government were in power, it will mean preference to Canada, as that is one of the main features of its policy. That being the case, the colonial commerce will be materially assisted, and the benefit will be given to Canadian shippers.

**New Incorporations.**  
There is no delay in taking advantage of the opportunity offered by the development of the province is shown by the constant number of companies being incorporated. The "Gazette" records the formation of a number of new companies.

Approval has been given of approval of the undertaking of the Canadian Industrial Co., which has acquired a right of way to be diverted from Powell Lake, about 100 miles from Vancouver. The sum of \$50,000 has been spent on the project.

It has been pointed out on numerous occasions that the development of British Columbia needed was population. It has immense natural resources in the way of minerals and timber, which agriculturalists can make productive, and horticulturists can grow fruit. In the coast cities it has the advantage of being near the sea, and in the great middle west are domestic animals, so that the demand for products never fails.

**Immigration.**  
The development of the Province. The development of the Province has been the aim of the Government. The agreement entered into between the present administration and the Salvation Army should result in a large increase in the immigration into this province. When Mr. Coombes was in Vancouver last week the matter was discussed between him and the Government, and \$25,000 was appropriated towards bringing immigrants to British Columbia from the Old Country. With a population on the coast, the cities will grow and industrial enterprises, now dormant, but not eventuating, because of present conditions, will necessarily follow.

**Dividends.**  
Successful mining companies are not prone to publish what their dividends are, but they do not keep them absolutely secret. The fact that the Granby Mining Co., operating in the boundary district, paid \$1,620,000 during the past year, shows that other mining companies in the same district, and there are many, must be paying their way. On the coast, the purchase of the Marble Bay, Texada Island, 40 miles from Vancouver, the product of the property alone, is another indication that valuable properties are to be found. The development of a large body of hematite iron ore in the interior will add another feature to the progress of the mining industry. Iron ore in the interior can be easily manufactured, being close to large coal fields.

The Grand Trunk Railway is reported to have secured a large block at Montreal owned by J. A. Corry for the purpose of station extensions.

NUMBER ONE  
JULY 20th, 1906  
COBALT

NUMBER TWO  
OCT. 12th, 1906  
WINNIPEG

NUMBER THREE  
JAN. 19th, 1907  
VANCOUVER

## A Million Pages of Number Three

There will be 1,000,000 pages for the commercial capital of British Columbia in the issue on January 19th, 1907, of at least 15,000 copies of Number Three of The Monetary Times Canada Expansion Series.

The number will be a well printed, highly illustrated, comprehensive exposition of the present city, and an intelligent forecast of what it is likely to become.

It will be enclosed in a handsome cover, and will be valuable alike as a Souvenir and an attractor of business to British Columbia.

Single copies, Twenty-Five Cents. Reduction for quantities.

Advertising orders are still being received at all

The Monetary Times Offices

**Head Office:**

**Church and Court Sts., Toronto**

**Montreal, 505 Merchants Bank Building.**

**Winnipeg, Free Press Building.**

**Vancouver, Northern Bank Bldg., Hastings St.**



## STOCK EXCHANGE THIS WEEK.

Monetary Times, Dec. 28th.

The Canadian markets have displayed no special features except that trading has been quiet generally and prices somewhat irregular. The holiday spirit has been apparent during the whole week, and not a great deal of interest has been evinced in stocks and shares. The mining markets have also been dull and the Nipissing report failed to inspire them. The monetary situation in New York is slightly easier.

**Saturday, December 22nd.**—The Toronto market was steady but quiet. Mackay common changed hands to the extent of 400 shares at 70½ and 70¼. C. P. R. was 2 lower than yesterday, without sales, their weakness being in sympathy with New York. Twin City sold 106½ and 106. Nipissing was dull at 13 to 13¼. Business was also quiet at Montreal, the transactions aggregating 1,830 shares and \$5,000 bonds. Montreal Power was weaker, declining to 92½, and Nova Scotia Steel was stronger, selling at 71¼.

**Monday.**—No sessions were held on the Toronto Exchange and only a morning session at Montreal. Trade was very light and prices generally displayed a downward tendency. C. P. R. declined to 191½, but recovered and closed at 192¼. Nipissing Mines changed hands at 12¾ to 13¼. American stocks were depressed on Wall Street, although there was a slight improvement in the money situation.

**Tuesday.**—Christmas Day.

**Wednesday.**—The Canadian markets showed signs of the holiday season, business being quiet and prices irregular. C. P. R. sold at Toronto at 193¼ for ten shares, while the closing bid was only 190, a decline of four points since Saturday. Trading was especially dull at Montreal, the day's transactions being only 1,569 shares, 149 rights, and \$4,000 of bonds. Twin City was weak, declining to 104½, while at the closing 100 was bid and 103 asked. Nipissing was easy at 12½. The feature of the New York curb was a weakness in the Hill stocks.

**Thursday.**—The Toronto market continued quiet with unimportant changes in prices. One share of C. P. R. sold at 192, but the new stock was held at 196 at the close without bids. Nipissing Mines sold at 12¼ to 12½. Banks were quiet, with sales of Imperial at 226, Hamilton at 210, Commerce at 176. The Montreal market showed some little improvement, but trading continued on a small scale. Nipissing sold at 12½. C. P. R. closed at 194¼ bid. Wall Street stocks were higher.

**Friday.**—Business was dull on both the Canadian Exchanges. Nipissing changed hands at Toronto at 12 to 12½ and on New York curb 11¾ to 11¾. London cable quoted Hudson's Bay at £117.

## ITALIAN INTEREST IN CANADA.

Marquis Nario Doria has recently arrived in Rome after a long tour through Canada, and has reported to the Italian Minister of Foreign Affairs and the Minister of Agriculture that he found the Canadian authorities very willing to assist him in promoting closer trade relations. He thinks Canada would find Italy an important and remunerative market for her raw products, especially timber, but that a direct steamship line with Montreal is indispensable. Marquis Doria, in a letter to the "Monetary Times" says: "I always conserve a very favourable impression of Canada and Canadians, and shall never forget how I was welcomed in your beautiful country."

The Transcontinental Railway Commissioners have purchased a block of land two and a half miles long and a half mile wide, four and a half miles east of Winnipeg, for yards and workshops.

The following are the Toronto harbor returns for December of 1905 and 1906 respectively:—Tons of coal, 2,301, 2,759; tons of merchandise, 1,710, 7,901; toise of stone, 55, 302; tons of ice, 1,260.

## John I. Sutcliffe Chartered Accountant

Telephone M 420 TORONTO. 13 Adelaide St. East

## WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.

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

## Where a Word Saves Nine.

The use of the Mitchell Self-Testing Code enables you to code in one word what would by ordinary codes require nine or even more words, and may also be tested as to correctness.

Quotations and instructions galore coded by ONE WORD in ONE MINUTE. See the advantage! We guarantee to save you \$50 on every \$100 now spent in coding and 80% of time now required by old methods.

Why use old time methods? Your fellow business man is rapidly taking up this self-testing time-saving method. See about it to-day. Our 8 page prospectus explains the system fully. Free for the asking. Send for it now.

THE MITCHELL SELF-TESTING SAFETY CODE CO.,  
8 Colborne Street, Toronto, Can.

## Your Letters Addressed Free

That is if you buy the particular Envelope from us. It's our

# TRANSO ENVELOPE

We mean. Has a transparent paper front; large enough just to read the address line on the letter or statement inside.

Saves labor and time. Write for Samples.

The  
**BARBER & ELLIS CO.**  
Limited  
72 York Street, Toronto.



## Underwood

The Underwood wishes its thousands of users a happy and prosperous New Year.

Every year means a year of Underwood progress and improvement.

The Underwood user has the world's best typewriter.

United Typewriter Co., Ltd.,  
Adelaide Street East,  
Toronto

and in all the principal cities.



ere a Word Saves Nine.

use of the Mitchell Self-Testing Code enables you to code in word what would by ordinary codes require nine or even more words, and may also be tested as to correctness. Quotations and instructions galore coded by ONE WORD in ONE MINUTE. See the advantage? We guarantee to save you \$50 every \$100 now spent in coding and 80% of time now required by methods.

MITCHELL SELF-TESTING SAFETY CODE CO.,  
8 Colborne Street, Toronto, Can.

our Letters  
Addressed Free

What is it if you buy the particular Envelope from us. It's our

TRANSO  
VELOPE

mean. Has a transparent paper front: large enough just to read the address line of the letter or statement inside.

Saves labor and time. Write for Samples.

BERBER & ELLIS CO.  
72 York Street, Toronto.



**Underwood**

The Underwood wishes its thousands of users a happy and prosperous New Year. Every year means a year of Underwood progress and improvement. The Underwood user has the world's best typewriter.

United Typewriter Co., Ltd.,  
Adelaide Street East,  
Toronto

and in all the principal cities.

# COAL IS KING!

## THE NICOLA VALLEY COAL AND COKE CO.

LIMITED

Incorporated Under the Laws of British Columbia

### SHARE CAPITAL

One Million Five Hundred Thousand Dollars (\$1,500,000), divided into 15,000 shares of One Hundred Dollars each, par value. Stock fully paid up and non-assessable. No personal liability to shareholders.

**President:**

JOHN HENDRY

President British Columbia Mills Timber Trading Co.;  
President V. W. & Y. Railway, V. V. & E.  
Railway, Vancouver, B.C.

**Vice-President:**

W. H. ARMSTRONG

Of Armstrong, Morrison & Co., Contractors,  
Vancouver, B.C.

**Managing Director:**

F. H. LANTZ  
Vancouver, B. C.

**Secretary-Treasurer:**

J. J. PLQMMER  
Accountant, Vancouver, B.C.

**Directors:**

R. P. McLENNAN

Of McLennan, McFeely & Co., Limited., Wholesale  
Hardware; President of Vancouver Board of  
Trade, Vancouver, B.C.

LACHLAN N. MacKECHNIE, M.D.  
Vancouver, B.C.

F. R. STEWART

Of F. R. Stewart & Co., Wholesale Provisions,  
Vancouver, B.C.

JONATHAN ROGERS  
Contractor, Vancouver, B.C.

**Bankers:**

BANK OF MONTREAL  
Vancouver, B.C.

**Auditors:**

CLARKSON, CROSS & HELLIWELL  
Chartered Accountants, Vancouver, B.C.

### LOCATION

The property of the Nicola Valley Coal and Coke Company, Limited, is situated near the confluence of the Nicola and Coldwater Rivers, nine miles from the town of Nicola, half a mile from the Nicola branch of the C.P.R., forty miles from Spences Bridge, on the main line of the Canadian Pacific Railway, and 218 miles from Vancouver. The property consists of 2661 acres of coal-bearing land containing four seams of coal, aggregating 47 feet 9 inches in thickness.

The Nicola branch of the Canadian Pacific Railway will be opened for traffic in January, 1907, giving access to a ready market.

A limited number of shares are offered for sale at par.

For Prospectus and further particulars, address the Head Office of the Company at Vancouver, B.C.

Or **S. J. CASTLEMAN**

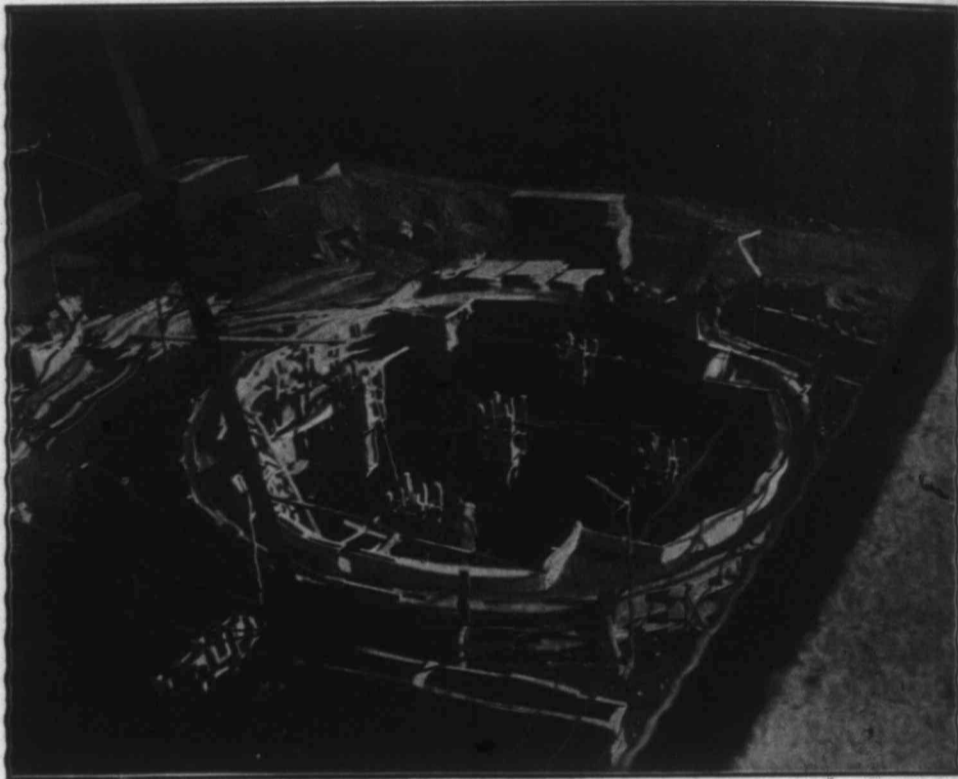
General Agent for the Company

IMPERIAL BLOCK

VANCOUVER, B.C.



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



The above picture shows a view of a reinforced concrete reservoir now building at Granby, Ont.

This work has 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. AYLMER, CONTRACTOR.

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

## THE

The cost-p  
cost,

It makes th

It insures

It makes

archi

for th

It places

organ

own

It gives th

touch

It gives th

It puts th

work

It limits th

It removes

use

It does av

It gives th

etc.,

It invests

to re

It is the c

to th

## ENGI

RANDOLF

ROBERT A

## HEAD O



**-SUM CONTRACT**

a reinforced concrete reservoir

d. throughout of reinforced  
contract, a form of contract  
ruction where the integrity of  
on the experience, skill and

ers and architects who have in  
ete works of any kind.

ON  
STRUCTION CO.  
LIMITED  
RATORS.

ENRY HOLGATE, CIVIL ENGINEER.  
RANK B. GILBRETH, CONTRACTOR  
ONTRACTOR.

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

It insures full value for every dollar spent.

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

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

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

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

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

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.

It is the only form of contract at once equitable to the owner and fair to the contractor.

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

**DIRECTORS:**

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

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



# WINNIPEG

## THE NORTHERN BANK Winnipeg

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

**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—Parry 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 & Farrow, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

## The STANDARD TRUSTS COMPANY DIVIDEND No. 5.

Notice is hereby given that a dividend for the half-year ending 31st inst., at the rate of six per cent. per annum, upon the Paid up Capital Stock of the Company, has been declared, and that the same will be payable at the offices of the Company on and after **Wednesday, 2nd of January next.**

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

## The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$3,000,000  
Subscribed .. \$1,000,000

**Board of Directors—**  
ALAN J. ADAMSON, M.P., President.  
HON. R. P. ROBLIN, Vice President.  
W. RUSSELL, Managing Director.

E. A. JAMES, JAS. JOHNSTON, MICHAEL LONG  
HON. J. H. LAMONT, J. D. McARTHUR, G. E. McCRAWNEY, M.P.  
K. MACKENZIE, J. W. DE C. O'GRADY, HON. J. H. ROSS  
J. G. TURRIF, M.P., GEO. D. WOOD

Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

## EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.  
Debentures in any amounts from \$100 upwards issued, bearing 5% interest.

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

Bank of Hamilton Chambers, Winnipeg, Man.

## The Commercial Loan & Trust Company

Head Office, - Winnipeg, Man.

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

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

Write for particulars.  
W. H. SPROULE, Manager. E. M. COURSELL, Secretary.

## 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.

Lands and City Property for Sale.  
Rental Agents and Investors.

## W. LAND CO.

WINNIPEG INVESTMENT CO.

Mortgages and Agreements Purchased. Municipal Bonds and Debentures Negotiated.

JAMES W. BETTES, Sec., 413 Main Street, WINNIPEG

## THE BEST RETAIL CORNER IN WINNIPEG

ON LONG TERM LEASE  
IF IMPROVED  
SIZE 88 x 120 FEET

C. H. ENDERTON & CO.  
REAL ESTATE INVESTMENTS  
MORTGAGE LOANS, INSURANCE,  
224 PORTAGE AVE., WINNIPEG.

## A Great Chance for Investors

30,000 acres of the best Farm Lands in Sunny Southern Alberta. Have sold 130,000 in this District this year; going fast.

### KOOTENAY FRUIT LANDS.

This is the Finest Fruit Land in B.C. The tracts are limited. Buy now, and secure a good location. Prices right. Easy terms. Write at once to the owners for full particulars of both the above, which are excellent opportunities for Investments.

O. W. KERR COMPANY, Limited,  
624-625 UNION BANK, WINNIPEG.  
Phone 4411. F. E. McGRAY, Managing Director.

## 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.

## CLARKSON, CROSS & MENZIES

Bank of British North America Bldg., Main St., WINNIPEG

Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

T. MAYNE DALY, K.C.  
Cable Address "Daly"  
**DALY, C.**  
BARRISTER  
OFFICES: 45 CANADIAN

L. L.  
STOCK BROKER  
We invite correspondence

OLDFIELD  
SPECIALTIES:—Selling and management of real estate property.  
391 Main Street

CONK  
LAND

BANK OF HAMILTON  
Cor. Main and  
Winnipeg  
Members of the  
Estate

EVERETT  
Diebold  
Prices quoted  
WINNIPEG  
Diebold Safe

F.  
REAL ESTATE  
Warehouse  
Address, 506

NIPISSI  
"The Board" a quarterly dividend and an extra both dividends holders of record 1907. Transferred 3, 1907, to J. W.



ADVERTISERS

**W. HEUBACH, Ltd.**  
**WINNIPEG, Manitoba,**  
**AGENT BROKERS, RENTAL AND REAL ESTATE**  
**AGENTS.**  
 Management and securing of property for non-residents  
 purchasers a special feature.  
 Address: UNION BANK BLDG.

**Mountain Valley**  
**SASKATCHEWAN.**  
 your money in choice selected Wheat Land in this  
 district.  
 owner for Maps and all particulars.  
**PERSON CO., Ltd.,** Winnipeg.

Members Winnipeg Real Estate Exchange.  
 Members Winnipeg Board of Trade.  
**ROSS REALTY**  
**CO., Ltd.**  
 house and Business Property our Speciality.  
 Maps of Winnipeg and Lists of Property on application.  
 Merchants' Bank Building, Winnipeg.

**AND CO.** Lands and City Property for Sale.  
 Rental Agents and Investors.  
**W. BETTES, Sec.,** 413 Main Street, WINNIPEG

**BEST** ON LONG TERM LEASE  
 IF IMPROVED  
**RETAIL CORNER** 50 x 120 FEET  
**IN WINNIPEG**

**Great Chance for Investors**  
 acres of the best Farm Lands in **Sunny South-**  
**berta.** Have sold 130,000 in this District this  
 year.  
**KOOTENAY FRUIT LANDS.**  
 The Finest Fruit Land in B.C. The tracts are limited,  
 and secure a good location. Prices right. Easy terms.  
 Write once to the owners for full particulars of both the  
 tracts which are excellent opportunities for Investments.

**KERR COMPANY, Limited,**  
 24-25 UNION BANK, WINNIPEG.  
 F. E. McGRAY, Managing Director.

**3,000 ACRES**  
**SPECIAL TO INVESTORS**  
 3,000 acres selected land in the Eagle Lake  
 (Sask). This land is in one of the finest  
 of Western Canada. Write quick for terms  
 and particulars.  
**STANDARD LAND Co.**  
 222 Portage Ave., Winnipeg.

**CLARKSON, CROSS & MENZIES**  
 British North America Bldg., Main St., WINNIPEG  
 Solicitors of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

T. MAYNE DALY, K.C. W. MADELEY CRICHTON. ROLAND W. McCLURE.  
 Cable Address "DALCRI," Bedford-McNiel and Western Union Codes.  
**DALY, CRICHTON & McCLURE,**  
**BARRISTERS and SOLICITORS.**  
 Offices: 45 CANADA LIFE BUILDING. WINNIPEG, Man.

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

**OLDFIELD, KIRKBY & GARDNER,**  
**Real Estate, Insurance**  
**and Financial Agents.**  
 SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting  
 and management of properties for non-residents. Loans on warehouse and  
 home property.  
 391 Main Street. WINNIPEG.

**CONKLIN'S**  
**LAND OFFICE**  
 We make a  
 Specialty of  
 Investment  
 Properties,  
 Warehouse  
 and Manufac-  
 turing Sites.  
 Correspondence Solicited.  
 Call, write or wire.  
**BANK OF HAMILTON BUILDING,**  
**Cor. Main and McDermott,**  
**Winnipeg, - Man.**  
 Members of the Winnipeg Real  
 Estate Exchange

**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.

**F. D. BURNS**  
**REAL ESTATE FARM LANDS**  
 Warehouse property and improved Farms my specialty.  
 Address, 506 McIntyre Block, Winnipeg. Phone 5766.

**NIPISSING MINES COMPANY**  
 31 Nassau Street,  
 New York, Dec. 20, 1906.  
 "The Board of Directors has to-day declared  
 a quarterly dividend of **THREE PER CENT.**,  
 and an extra dividend of **TWO PER CENT.**,  
 both dividends payable Jan. 20, 1907, to stock-  
 holders of record at the close of business, Jan. 2,  
 1907. Transfer Books will be closed from Jan.  
 3, 1907, to Jan. 19, 1907, both inclusive.  
**W. O. FLETCHER, Treasurer.**"

**JOHN SCOTT** Chartered Accountant  
 and Auditor.  
 Member of the Chartered Accountant Societies of Manitoba and Scotland, 33  
 Aikin's Building, McDermot Avenue, Winnipeg. Phone 1863

**OSLER, HAMMOND & NANTON,**  
**STOCK BROKERS,**  
**Cor. MAIN and McDERMID STS., WINNIPEG.**  
 Buy and Sell on Commission.  
**STOCKS AND BONDS.**  
 On Toronto, Montreal, New York and London Exchanges.  
 Telephone 1992.

**W. A. FAULKNER & COMPANY,**  
**STOCK BROKERS.**  
 Phone 6358. 405 Ashdown Building, WINNIPEG.  
 Financial Agents for corporations, investment orders executed  
 on London and New York Exchanges.

**WILLIAM GRAY & Co.**  
**STOCKBROKERS,**  
 Stocks bought and sold on Toronto, Montreal, New York and London  
 Exchanges. Municipal Debentures, Mortgage Loans, Real Estate.  
**54 Aikins Building, McDermot Avenue, WINNIPEG.**

**Investors' Protective Association**  
 717 McIntyre Building, WINNIPEG  
 Buy and sell Stocks on the Toronto Standard Stock and Mining  
 Exchange and New York Stock Exchange and Curb. Prompt  
 Service Guaranteed. Current prices quoted on any Listed Stocks on ap-  
 plication. Unlisted Stocks of merit bought and sold.  
 Telegraphic Address—"Mintrial," Wpg. Codes—A. B. C. 5th Ed. and Clough's.

**HENRY DE ROCHEBOUET** Special attention given  
 Real Estate and Insurance to warehouse prop-  
 erty. Correspondence  
 Invited. Phone 6504.  
 Address, Room 1, Merchants Bank Bldg., Winnipeg, Man.

**CAPITAL WANTED.**  
 \$1,000 to \$5,000 capital wanted for investment in syndicate to  
 take up at ground floor price, 8,000 acres of choice land, now in  
 demand. Quick turnover assured; \$10 for every \$1 invested.  
 Only available capital need apply.  
**711 UNION BANK, WINNIPEG.**

**CITY OF VANCOUVER.**  
**DEBENTURE ISSUE.**  
 Tenders will be received up till 4 p.m., January 17th, 1907, for an  
 issue of \$315,825.00 in city of Vancouver Debentures. Particulars  
 regarding issue will be furnished upon application to City Comptroller,  
 Vancouver, or to the Bank of B. N. A., Toronto, Montreal, or London,  
 England.  
 Tenders must be accompanied by marked cheque for 1% of amount  
 of tender payable to the City Treasurer as an earnest of good faith.  
 Interest and coupons will be payable at the Bank of British North  
 America at Vancouver, B.C., or at the Bank of B. N. A., Toronto,  
 Montreal, New York, or London, England.  
**GEO. F. GIBSON, Comptroller.**  
 Vancouver, B.C.  
 6th December, 1906.

The McKinley-Darragh-Savage mines have purchased  
 from Allis-Chalmers-Bullock, Limited, of Montreal, a large  
 amount of mining machinery, including a powerful cross-  
 compound air and compound steel "Ingersoll" air compres-  
 sor, "Ingersoll" rock drills, two 80 h. p. boilers, a feed water  
 heater condenser, air pump, "Ledgerwood" standard mining,  
 hoisting engine, air receiver, etc.



## VANCOUVER

## British Columbia Investment Opportunities.

## Land, Timber, Mines, Smelting and Milling Plants.

British Columbia never afforded better opportunities for legitimate investment than at the present time. I handle only the legitimate kind.

If you are looking for that sort, write me.

**JONATHAN SMITH,**

Rooms 15 & 16 Mackinnon Block, VANCOUVER, B.C.

Bank References.

## VANCOUVER ISLAND.

**A. W. BRIDGMAN**

Estate, Financial and Insurance Agent

The oldest Real Estate office in the West, having been carried on continuously in the same premises since 1858.

41 Government Street, - - - VICTORIA, B.C.,

## PRIVATE FUNDS

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

IMPROVED PROPERTY. FIRST CLASS REFERENCES.  
CORRESPONDENCE SOLICITED.

Address Box 1188, VANCOUVER, B.C.

## THE BRITISH COLUMBIA LAND AND INVESTMENT AGENCY, LIMITED

BRANCHES: VICTORIA AND VANCOUVER

REAL ESTATE, INSURANCE AND FINANCIAL AGENTS

BUSINESS ESTABLISHED IN 1863

Specialties: Farming Land on Vancouver Island and Fraser River District, Residential and Business Properties in Victoria and Vancouver.

## VICTORIA, BRITISH COLUMBIA.

**P. R. BROWN, Limited,**

Real Estate, Financial and Insurance Agents.

Twenty-two years Local Experience.

30 Broad Street, - - - VICTORIA, B.C.

## W. S. HOLLAND AGENCY.

THE OLDEST NON-TARIFF INSURANCE OFFICE IN BRITISH COLUMBIA

Representing Anglo-American Fire Insurance Co.,

Equity Fire Insurance Co., Colonial Fire Insurance Co., and

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Correspondence Solicited.

Equitable Rates quoted for all classes of Insurance.

Applications for Agencies throughout the Province of British Columbia invited.

Offices—517 PENDER STREET, - VANCOUVER, B.C.

## ABBOTT &amp; HART-McHARG,

Barristers and Solicitors.

407 Hastings Street, - VANCOUVER, Canada

Solicitors for the Merchants Bank of Canada, &c., &c.

Cable Address—"Devant." Codes Bedford McNeill, Moreing & Neal.

## British American Trust Co.,

LIMITED

A. C. Flumerfelt,  
President.

H. N. Galer,  
Vice President.

W. L. Gormain,  
General Manager.

AUTHORIZED CAPITAL, \$100,000.00.

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

HEAD OFFICE, VANCOUVER, B.C.

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

## The British Columbia Permanent Loan and Savings Co.

HEAD OFFICE - - - VANCOUVER, BRITISH COLUMBIA.

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

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

Allows 5 per cent. interest on debentures.

Allows 4 per cent. interest on deposits.

Allows full-paid stock withdrawals after three years.

Allows debenture withdrawals after three years.

Allows deposit withdrawals at any time.

Has paid-up capital of one million Dollars.

Has over five thousand members and about two thousand borrowers.

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

Has its officers and agents under guarantee bonds.

Has its funds loaned on first mortgages on improved properties.

We are

R

Royal

JO

Land,  
607 HASTING

Real Estate is "The  
firm is an old establish  
that you may trust  
ments here are such  
Corr

The We

FINANCIA

Vancouver

has special  
gages

BANKERS

DOMI

Capital A

T. T. LANGLOIS,

Money placed on

You can safely

Head O

The anno  
placed in the  
in St. John, N  
public that the  
construction o  
one now build



ADVERTISERS

nt Opportunities.

and Milling Plants.

s for legitimate investment than at

ITH,  
VANCOUVER, B.C.

S. HOLLAND AGENCY.

NON-TARIFF INSURANCE OFFICE IN BRITISH COLUMBIA

representing Anglo-American Fire Insurance Co.,  
e Insurance Co., Colonial Fire Insurance Co., and  
ACCIDENT ASSURANCE COMPANY OF CANADA

Correspondence Solicited.  
able Rates quoted for all classes of Insurance.  
ns for Agencies throughout the Province of British  
Columbia invited.

7 PENDER STREET, - VANCOUVER, B.C.

TT & HART-McHARG,

Barristers and Solicitors,  
ngs Street, - VANCOUVER, Canada  
Solicitors for the Merchants Bank of Canada, &c., &c.  
Address—"Devant." Codes { Bedford McNeill,  
Moreing & Neal.

American Trust Co.,

LIMITED  
H. N. Galer, Vice President. W. L. Germain, General Manager.

HORIZED CAPITAL, \$100,000.00.

ents, Real Estate, Investment and Insurance  
Loans carefully placed and guaranteed.  
utors and Trustees. Deposits Received.  
Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

ictoria and Grand Forks, B.C., and Coleman, Alta.  
CORRESPONDENCE SOLICITED.

loan and Savings Co.

R, BRITISH COLUMBIA.

up capital of one million Dollars.

five thousand members and about two  
orrowers.

ngs of over one hundred and forty thousand  
annum.

cers and agents under guarantee bonds.

ds loaned on first mortgages on improved

We are giving special attention to outside investors in City and Provincial  
Realty, Timber Limits and Businesses.

WRITE US.

Royal Business Exchange, Limited

Brokers in Real Estate and Businesses,

Farm Lands, Acreage, Timber Limits, etc.

Royal Bank Chambers,

Vancouver, B.C.

ESTABLISHED 1891

JOHN J. BANFIELD

NOTARY PUBLIC

Land, Loan & Investment Agent,  
807 HASTINGS ST. W., VANCOUVER, B.C.

REAL ESTATE

Real Estate is "THE THING" in British Columbia at the present time. My  
firm is an old established one; Banker's and other references can be provided, so  
that you may trust your business to me with every confidence. The develop-  
ments here are such that money can be made rapidly.

Correspondence is most cordially invited.

The Western Corporation,  
LIMITED

FINANCIAL AND REAL ESTATE AGENTS  
Vancouver and North Vancouver, B.C.

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

CORRESPONDENCE INVITED

BANKERS - - - - - MOLSONS BANK

WILSON, SENKLER & BLOOMFIELD

Barristers, Solicitors and Notaries, Inns of Court Building,

VANCOUVER CANADA.

CHARLES WILSON, K.C.  
EDGAR BLOOMFIELD  
Solicitors for the Bank of Montreal.

J. H. SENKLER, K.C.

R. C. SPINKS.

Cable Address: "WINKLER."

BRITISH COLUMBIA

If you want a

GOOD AGENT  
in  
VANCOUVER

write to

THE B.C. AGENCY CORPORATION Ltd.

Investment, Estate, Insurance and  
General Agents.

P.O. Box 1117.

BANKERS,

Cable Address: "Vital, Vancouver."

THE NORTHERN BANK.

Vancouver is growing marvellously

DOMINION TRUST COMPANY, Ltd.

Capital Authorized: \$500,000

Subscribed: \$375,000

EXECUTIVE BOARD:

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

INVESTMENT AGENTS EXECUTORS TRUSTEES

ADMINISTRATORS ESTATES MANAGED

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

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

SAFETY DEPOSIT VAULTS AT

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

Branch Office at New Westminster, B.C.

WAGHORN  
GWYNN & CO.

Stock Brokers, Vancouver.

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers.

VANCOUVER, British Columbia.

(and at Victoria)

Powers of Attorney to be issued to  
John F. Helliwell, F.C.A. (Can.)

The announcement that the sum of \$200,000 has been  
placed in the estimates to provide for additional dredging  
in St. John, N.B., harbor has brought forth a plea from the  
public that the city council will make arrangements for the  
construction of another steamship berth in addition to the  
one now building, but which cannot be completed in time

for this season's business. With two additional berths next  
winter the port would be well equipped.

It is said there will be more railway construction in On-  
tario and Quebec during next year than in any past season  
since the building of the old North Shore line and the On-  
tario and Quebec between Montreal, and Toronto.



# SWEET CAPORAL



# CIGARETTES

## STANDARD OF THE WORLD

SOLD BY ALL THE WHOLESALE TRADE.

FOUNDED 1825.

## Law Union & Crown

Insurance Company of London

TOTAL CASH ASSETS EXCEED  
**\$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal  
(Corner of Place d'Armes.)

Canadian Head Office: **J. E. E. DICKSON, Mgr.**  
**DOUGLAS K. RIDOUT, Toronto Agt.**  
Agents wanted throughout Canada.

## 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.**

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

**THE UNITED STATES FIDELITY AND GUARANTY Co.**

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

WE WILL BOND YOU

"Contract Bonds insure completion of buildings."

### BUFFALO MINES DIVIDEND.

At a recent meeting of the directors of the Buffalo Mines, Limited, held in the Clifton House, Niagara Falls, a quarterly dividend of three per cent. was declared. The reports submitted from the superintendent and the president were most satisfactory to the directorate. As most of the work during the winter has been development work the shipments have not been as large as they will be, notwithstanding the fact that the Buffalo Mines were the second largest shippers in the district last month.

### INSURANCE AGENTS

Have You considered the possibilities of Accident Insurance as an income producer?

### The Accident & Guarantee Company Of Canada.

Head Office, 104 St. James St., Montreal.  
Solicits Applications for Agencies.  
Up-to-date Policies. Liberal Commissions.  
A Progressive Canadian Company.

# SUCCESS

Steady savings point a way to success.

This Company will be pleased to receive your account, and will welcome you as a depositor.

**3 1/2% Interest Allowed.**

## NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

## RICE LEWIS & SON LIMITED

IMPORTERS OF

SHELF and HEAVY  
**HARDWARE**  
**BAR IRON**  
**and STEEL**

WROUGHT IRON  
PIPE and FITTINGS

WRITE FOR PRICES.

**TORONTO, Ontario**

### Port Arthur and Fort William

Warehouse Sites,  
Central Retail Sites,  
Water Lots.

For information, location and prices, address

**R. A. RUTTAN,**  
Box 195, Port Arthur, Ont. Canada.

### OIL—SMELTER—MINES—TIMBER

## DOUGLAS, LACEY & CO.

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

### BUTOHART & WATSON,

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

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,  
Froster, Ontario, Canada.

**For Quality and Purity BUY**

## "EXTRA GRANULATED"

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

*Red Path*

MANUFACTURED BY

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

German Insurance

AGENCIES

**H. O'Hara**  
30 Toronto

Members  
Exc  
Stocks Bou

**H. O'Hara**

MUNICIPAL AN  
**BO**  
BOUGHT  
**EMILIUS JARV**  
Members Tor

MEAFORD—Grey C  
Bankers, Finance  
Agents. Money to loan.

COUNTIES Grey and  
commission, lands v  
A general financial busi  
companies, lawyers and  
references.

The Wa



Port Arthur and Fort William

Warehouse Sites,  
Central Retail Sites,  
Water Lots.

For information, location and prices, address

**R. A. RUTTAN,**

Box 195, Fort Arthur, Ont. Canada.

OIL—SMELTER—MINES—TIMBER

**DOUGLAS, LACEY & CO.**

Original Investment Guaranteed

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

**BUTOHART & WATSON,**

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

**SIMPLICITY  
ELEGANCE  
RICHNESS**



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

Write for further particulars and prices to

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

**For Quality  
and Purity  
BUY**

**"EXTRA GRANULATED"**

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

*Red Ball*

MANUFACTURED BY

**THE CANADA SUGAR  
REFINING CO., Limited,**

**MONTREAL**

**German American  
Insurance Company  
New York.**

STATEMENT, OCTOBER 31, 1906.

CAPITAL

**\$1,500,000**

NET SURPLUS

**5,146,204**

ASSETS

**13,527,388**

AGENCIES THROUGHOUT CANADA.

**H. O'Hara & Co.**

30 Toronto St., TORONTO.

Members Toronto Stock  
Exchange.  
Stocks Bought and Sold.

**H. O'Hara & Co.**

**MUNICIPAL AND CORPORATION  
BONDS**

BOUGHT AND SOLD  
**EMILIUS JARVIS & CO., TORONTO**  
Members Toronto Stock Exchange

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

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

H. H. MILLER, Hanover.

**MARSHALL, SPADER & CO.**

Members New York Stock Exchange,  
New York Cotton Exchange,  
Chicago Board of Trade.

BROADWAY AND WALDORF-ASTORIA, NEW YORK.  
**INVESTMENT SECURITIES  
COTTON AND GRAIN.**

TORONTO OFFICE: THE KING EDWARD HOTEL  
**J. G. 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.

**W. J. ROSS, Chartered  
Accountant,  
BARRIE, Ont.**

No. 6 Dunlop Street.

Long Distance Phone.

**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

157 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, Con'l Manager,  
TORONTO

**The Celebrated  
PICKERING GOVERNORS**



Built in All Sizes

We always keep a  
stock of these Govern-  
ors on hand.

SEND FOR CIRCULAR AND PRICES.

**The Waterous Engine Works Co., Ltd.**  
BRANTFORD - - - CANADA.



# Union Assurance Society

OF LONDON.  
Established A.D. 1714.

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

## Commercial Union Assurance Co., Limited,

of LONDON, Eng.

Fire - Life - Marine - Accident  
Capital Fully Subscribed \$12,500,000  
Life Funds (in special trust for Life Policy Holders) 15,675,315  
Total Annual Income exceeds 15,000,000  
Total Funds exceed Sixty Million Dollars.  
Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.  
Toronto Office, 49 Wellington St. East.  
GEO. R. HARGRAFF,  
Gen. Agent for Toronto and County of York.

## CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.  
Head Office for Canada, MONTREAL.  
LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.  
MUNTZ & BEATTY, Resident Agts.  
Temple Bldg., Bay St., TORONTO.  
Telephone Main 66 & 67.

## Northern Assurance Co.

Of London, England.  
Canadian Branch, 88 Notre Dame St. West, Montreal.  
Income and Funds, 1905.  
Capital and Accumulated Funds \$48,560,000  
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$1,190,000  
Deposited with Dominion Government for the Security of Policyholders 328,258  
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
ROBT. W. TYRE, Manager for Canada.

## Atlas Assurance Company, Limited

SUBSCRIBED CAPITAL, - - \$11,000,000  
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.  
The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and liberal treatment when they burn.  
AGENTS—i.e. Real Agents who Work—wanted in unrepresented districts.  
North-West Department:  
W. DOUGLAS, Local Manager, 341 Main Street, W1-1180.  
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 1880.  
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 - - - - - \$766,707 33  
JON. JOHN DRYDEN, President  
D. WHISMILLER, Man. Director,  
H. A. SHAW, City Agent, 9 Toronto Street.

## Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.  
HEAD OFFICE - WATERLOO, ONT.  
Total Assets 31st Dec., 1905, \$514,000 00  
Policies in force in Western Ontario over - - 30,000 00  
GEORGE RANDALL, President.  
WHL. SNIDER, Vice-President.  
FRANK HAIGHT, Manager. T. L. ARMSTRONG, R. THOMAS ORR, Inspectors

## QUEEN CITY Fire Insurance Co.

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

## Fire Ins. Exchange Corporation

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

THE POPULAR PAPER FOR OFFICE AND HOME-STATIONERY.

### Burmese Bond

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

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

TRADE MARK  
CANADA PAPER Co. Limited  
Montreal Toronto

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

## ECONOMICAL

Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.  
Total Net Assets . . . . . \$ 39,077  
Amount of Risk . . . . . 4,497,777  
Government Deposit . . . . . 15,946  
JOHN FENNELLS, . . . . . President.  
GEORGE C. H. LANG, . . . . . Vice-President.  
W. H. SCHNEALZ, . . . . . Mgr.-Secretary.  
JOHN A. ROSS, . . . . . Inspector

## THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE  
Home Life Building,  
Toronto.  
Capital and Assets  
\$1,200,000  
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 MFC. 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.

December 29

# Th

Police  
again  
other

# Can

# SUN L

Assurances issued and paid for in cash . . . . .  
Increase over 1904 . . . . .  
Cash Income . . . . .  
Increase over 1904 . . . . .  
Assets at 31st December . . . . .  
Increase over 1904 . . . . .  
Increase in Surplus . . . . .  
The Company completed the placing of all policies on the 31st basis, although the law allowed until 1915 to do this, requiring . . . . .

# QUE

WILL  
J. H.  
MUN  
Temp. Building, B  
Toronto. Tel.

# Fede

THE  
Fede

HEAD OFFICE  
Capital and A  
Assurance Wr  
Paid to Policy  
Most

DAVID DEXTER,

# Phoenix

OF  
LOSSES  
Paterso  
Ch



Insurance Company

Building

of unites

Illions. 281.00 236.62 025.30

000.00 cents.

tual

ada

000 00 707 33

ILLIERS, President.

Street.

s. Co.

A, ONT.

,000 00

,000 00

RES. President.

Inspectors

TY

ND

ny

urers

ny

nge

0,000

on mercan- up to our

ronto

FFICE

nd

a.

LY YOU

Co.

nto

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..... \$ 1,947,737

Amount of Risk..... \$ 4,975,737

Government Deposit..... \$ 1,000,000

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

## THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE  
Home Life Building,  
Toronto.

Capital and Assets  
\$1,400,000

Reliable Agents  
wanted in un-  
represented dis-  
tricts.

Correspondence  
solicited

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

## The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, . . . President.

CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men

Apply.—GEO. B. WOODS, Managing-Director

## TORONTO PAPER MFG. CO., Ltd

Mills at CORNWALL, Ont.

We manu- 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 Canada Life Paid

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

## Canada Life Assurance Co.

## SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest) .....	1,735,698.50
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,576.30
Cash Income.....	5,717,493.33	Surplus by Government Standard .....	2,921,810.00
Increase over 1904.....	1,152,556.04	Life assurances in force....	95,290,894.71
Assets at 31st December..	21,309,384.82	Increase over 1904.....	9,963,231.86
Increase over 1904.....	3,457,623.00		
Increase in Surplus .....	1,197,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

## QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.  
J. H. LABELLE, Assistant Manager  
MUNTZ & BEATTY, Resident Agents.  
Temp. Building, Bay Street, Toronto. Tel. Main 66 & 67. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

## THE Federal Life Assurance Co.

HEAD OFFICE, . . . HAMILTON, CANADA.  
Capital and Assets..... \$8,298,918 93  
Assurance Written in 1905 ..... 3,329,537 08  
Paid to Policy-holders 1905..... 236,425 35  
Most Desirable Policy Contracts.

DAVID DEXTER, . . . President and Managing Director.

## Phoenix Assurance Company, Limited, OF LONDON, ENG.

Established 1782.  
LOSSES PAID, . . . \$100,000,000

Paterson & Son, 164 St. James St., MONTREAL,  
Chief Agents for the Dominion.

## Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office Capital - - - \$1,500,000 00  
Toronto Assets, over - - 3,460,000 00  
Ont. Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President,  
J. J. KENNY, Vice-Pres. and Managing Director  
C. C. FOSTER, Secretary.

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE  
Capital - - - - - \$850,000.00  
Assets - - - - - \$2,119,347.89  
Losses Paid (since organization) \$27,383,068.64

DIRECTORS:  
HON. GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.  
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, & C., LL.D.  
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt,  
P. H. SIMS, Secretary.

ESTABLISHED 1884.

## New York Underwriters Agency

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO



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

# Standard Life

Established 1825. Assurance Co. of Edinburgh.  
 Head Office for Canada, MONTREAL.  
 Invested Funds.....\$ 55,401,612  
 Investments, Canadian Branch.... 17,000,000  
 Revenue..... 7,128,581  
 Insurance in Force..... 140,647,470  
 Deposited with Canadian Govt.. 6,691,221  
 Apply for full particulars.  
 D. M. MCGOUN, - - - - - MANAGER  
 CHARLES HUNTER, Chief Agent Ontario

## A Policy-Holder's Company

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

Home Office - Toronto, Ont.

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



ESTABLISHED A.D. 1720  
**THE LONDON ASSURANCE.**  
 Head Office, Canada Branch, Montreal.  
 TOTAL FUNDS, - - \$20,000,000  
 FIRE RISKS accepted at current rates.  
 Toronto Agents  
 S. Bruce Harman, 19 Wellington Street East.

Statement of Bonds and Debentures owned by  
**The Royal-Victoria Life Insurance Co.**  
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915	\$60,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	5,723.21
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	20,000.00
City of St. Henri Debentures, payable May 1st, 1921	25,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,000.00
City of Montreal Debentures, payable May 1st, 1944	20,000.00
City of Ottawa Debentures, payable September, 26th, 1928	12,000.00
<b>Total</b>	<b>\$200,000.00</b>

The above securities have a cash market value of \$27,172.60  
 DAVID BURKE, A.I.A., F.S.  
 Montreal, May 15th, 1906. General Manager.

CAPITAL & ASSETS EXCEED \$64,000,000  
 CLAIMS PAID EXCEED \$225,000,000  
**THE LIVERPOOL & LONDON & GLOBE**  
 FIRE-LIFE SECURITY UNEXCELLED  
 CANADA BRANCH HEAD OFFICE MONTREAL  
 Wm. JACKSON SECRETARY

HEAD OFFICE MONTREAL  
**THE MANITOBA**  
 GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.  
 FIRE  
 SECURITY UNEXCELLED  
 Wm. JACKSON SECRETARY

Founded A.D. 1710  
**SUN**  
 INSURANCE OFFICE  
 Head Office, Threadneedle St., London, Eng.  
**The Oldest Insurance Co'y in the World.**  
 Canadian Branch—14 Wellington Street East. TORONTO, ONT.  
 N. M. BLACKBURN, - - - - - Manager  
 J. A. STEWART, - - - - - Ontario Inspector  
 TORONTO AGENTS:  
 HIGINBOTHAM & LYON, Telephone M. 488.  
 IRISH & MAULSON, Telephones Main 6966 & 6967  
 Agents Wanted in all Unrepresented Districts.

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

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

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

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

Insurance written..	\$1,383,395.00	Gain 7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets .....	568,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

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

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