

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 27.

Montreal, Toronto, Winnipeg, January 5th, 1907.

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.

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 Conflagration
Contingency Fund.

OTTAWA FIRE INSURANCE COMPANY

INSURANCE COMPANY

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

Head Office, - OTTAWA, Canada.

General Agencies—

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

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.

Company

Life Assurance
Policy Fund of
\$100,000 is paid up in
advance on this paid
policyholders than
any other of \$300,
water importance,
and consor-
as the Guarant-
amount. By the
corporation, every
policy in the
all premiums
all have one vote
100 of insurance
holders are thus
management
In short, it
North American
and not a Stock
has the advan-

Toronto, Ont.

of
res owned by
Victoria
Age Co.
Receiver General
for the security of

entures, pay-
cribed Stock
the Receiver
of 1897 9,123.11
res, payable
6,000.00
res, payable
2,000.00
payable May
11,000.00
Disbursements
of Manitoba, 24,620.00
payable May
11,000.00
payable Sep-
tember 11,000.00
with market value of
\$24,620.00
KE. A. J. A. P.S.
General Manager.

IVE
SSIVE
THFUL
of the Union No-
conservative in
to be progressive
to be fail-
eders.
Non cordially

Insurance
Portland, Maine
THUR L. BATH,
Vice-President.
agent for Canada,
U. S. Canada.
Division, Province
to apply to
Manager,
Montreal.
to apply to
Manager
MONTREAL.

X
Company
n, N. Y.
K, Agents.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Reserves 11,000,000 00
 Undivided Profits 150,831 84

Head Office, MONTREAL
Board of Directors
 Rt. Hon. LORD STRATHMORE AND MOUNT ROYAL, G.C.M.G.
 Hon. Sir Geo. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Esq., Vice-President.
 A. T. Paterson, Esq., E. H. Greenfield, Esq., Sir William C. Macdonald.
 R. R. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.
 E. S. CLOUSTON, General Manager.
 A. MACRIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 SWERTY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 P. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WILSON, Inspector Ontario Branches.

BRANCHES IN CANADA.

- | | | | |
|--------------------|----------------|-----------------|-------------------------------|
| Ontario | Perth | Montreal | North-West Territories |
| Alliston | Feterboro | St. Charles | Altona, Man. |
| Almonte | Ont. Bk. Br. | St. Anne de | Brandon, Man. |
| Aurora | Fort Arthur | Bellevue | Calgary, Alberta |
| Bellefleur | Fort Hops | St. Henri | Edmonton, Alta. |
| Bowmanville | Sarnia | West End St. | Indian Head, Sask. |
| Brantford | Stratford | Westmount | Leedsbridge, Alta. |
| Brookville | St. Mary's | Upper Town | Oakville, Man. |
| Chatham | Sudbury | Quebec | Portage La Prairie, Man. |
| Collingwood | Toronto | Sawyerille | Raymond, Alta. |
| Ontario Bk. Branch | Yonge St. Br. | New Brunswick | Regina, Sask. |
| Cornwall | Wellington St. | Andover | Rosefield, Man. |
| Deseronto | Ont. Bk. Br. | Bathurst | Saskatoon, Sask. |
| Eglington | Queen St. Br. | Chatham | Winnipeg, Man. |
| Fondouqui | Ont. Bk. Br. | Edmundston | St. Ronge |
| Fort William | Richmond St. | Fredericton | Logan Ave. |
| Goderich | Carlton St. | Grand Falls | |
| Guelph | Ont. Bk. Br. | Hartland | |
| Hamilton | Trenton | Moncton | |
| King City | Sherman Ave | Shediac | |
| Branch | Wallaceburg | St. John | |
| Ontario Bk. Branch | Warsaw | Woodstock | |
| Lindsay | Waterford | Nova Scotia | |
| London | Quebec | Bridgewater | |
| Millbrook | Ont. Bk. Br. | Canoe | |
| Mount Forest | Buckingham | Glace Bay | |
| Newmarket | Coleshire | Halifax | |
| Ottawa | Danville | North End | |
| Bank St. Branch | Fredericton | Lapenburg | |
| Ontario Bk. Branch | Grand Mere | Mahone Bay | |
| Paris | Lake Megantic | Port Hood | |
| Branch | Levis | Sydney | |
| | Montreal | Wolfville | |
| | Hochelaga | Yarmouth | |
| | Ont. Bk. Br. | | |

IN NEWFOUNDLAND—St. John's—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Moloney, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager, Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—E. 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.E.A. National Bank of Commerce in New York. Boston—The Merchants National Bank, J. B. Moors & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank, The Anglo-Californian Bank, Ltd.

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
 Rent 1,150,000

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

- | | | | |
|------------------------|-----------------------------|-----------------------------------|-----------------------|
| Quebec | W. A. Marsh | Yves Boivin | W. S. Paterson |
| St. Peter St. | Branches | THOMAS McDODGALL, General Manager | |
| Upper Town | Thetford Mines, Que. | St. George, Beauce, Que. | |
| St. Roch | Black Lake, Que. (Sub-agcy) | Victoriaville, Que. | |
| L'Esplanade, Que. | Toronto, Ont. | St. Henry, Que. | |
| Montreal St. James St. | Three Rivers, Que. | Shawinigan Falls, P.Q. | |
| St. Catherine St. | Pembroke, Ont. | St. Romuald, Que. | |
| Ottawa, Ont. | Thorold, Ont. | Sturgeon Falls, Ont. | |
| | | Ville Marie, Que. | |

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament 1852
HEAD OFFICE, - MONTREAL,
BOARD OF DIRECTORS:

WM. MOLSON MACKERRON, President. S. B. Ewing, Vice-President.
 W. M. Ramsay, J. F. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Rossiter,
 Wm. C. McIntyre, JAMES ELIJAH, General Manager.
 A. D. DURNFORD, Chief Inspector and Sup't. of Branches.
 W. E. DRAPER, Inspector. W. W. L. OUPMAN and J. H. CARPENTIER, Asst. Insp'rs.

- BRANCHES:**
- | | | | | | | | | | | | | | | | | |
|----------------|----------------|-----------------|-------------------------|------------------|-----------------|--------------------------|--------------------|------------------|--------------------|---------------------|----------------|---------------|---------------|---------------|------------------|---------------|
| Alberta | Calgary | Edmonton | British Columbia | Vancouver | Winnipeg | Manitoba | Amherstburg | Aylmer | Brockville | Chesterville | Clinton | Drumbo | Dutton | Exeter | Frankford | Simcoe |
| Hamilton | Market Branch | Smith's Falls | St. Marys | St. Thomas | East End Branch | Toronto | Queen St. W. | Toronto Junction | Dundas Street | Stock Yards | Trenton | Wales | Waterloo | Woodstock | Quebec | Arthabaska |
| Chicoutimi | Drummondville | St. John's | St. Catharines | St. Brant | St. Mary's | Market and Harbor Branch | Maine Branch | Quebec | St. Pierre Station | St. Charles | Blainville | Victoriaville | | | | |

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—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 1871
 Incorporated by Royal Charter in 1884

Paid-up Capital..... \$1,000,000 Sterling
Reserve Fund..... 400,000

HEAD OFFICE, - 3, GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDY, Manager

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

Head Office in Canada—St. James Street, Montreal
 H. STEINMAN, Gen'l Mgr. J. J. ELMLEY, Sup't. of Branches. J. J. ANDERSON, Inspector.

- BRANCHES IN CANADA**
- | | | | |
|---------------------|--------------------|------------------------|--------------------|
| Alexander, Man. | Duncan, R. C. | London, Ont. | Eastern, Bank |
| Ashcroft, B. C. | Estevan, Sask. | Market Square | St. John's, N.E. |
| Battleford, Sask. | Fergus Falls, Ont. | Longueuil, P. Q. | Union St. |
| Brimont, Man. | Fredericton, N. B. | Midland, Ont. | Toronto, Ont. |
| Bobcaygeon, Ont. | Greenwood, B. C. | Montreal, P. Q. | King and |
| Brandon, Man. | Halifax, N. S. | St. Catharines St. | Dufferin St. |
| Brantford, Ont. | Hamilton, Ont. | N. Vancouver, B. C. | Toronto Jct., Ont. |
| Calgary, Alta. | Barton St. | N'th Battleford, Sask. | Trill, B.C. |
| Campbellford, Ont. | Victoria Ave. | Oak River, Man. | Vancouver, B. C. |
| Davidson, Sask. | Hodley, B. C. | Ottawa, Ont. | Victoria, B. C. |
| Dawson, Yukon Dist. | Kaslo, B. C. | Quebec, Que. | Windsor, Ont. |
| Duck Lake, Sask. | Kington, Ont. | Reston, Man. | Winnipeg, Man. |
| | Levis, P. Q. | Roseland, B. C. | Yorkton, Sask. |

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.

HEAD OFFICE, - HALIFAX, N. S.

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

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

- BRANCHES:**
- | | |
|-----------------------------|---|
| Nova Scotia | Amherst, Annapolis, Antigonish, Bridgetown, Cansing, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth. |
| British Columbia | Vancouver. |
| New Brunswick | Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's St. Stephen, Sussex, Woodstock. |
| Prince Edward Island | Charlottetown and Summerside. |
| Ontario | 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. |

Incorporated
 Head Office, Toronto
 Capital,
 Reserve Fund,
DIRECTORS:
 WILLIAM H. SMATYK, W. G. GOODERHAM, Vice-Pres.
 Robert Bedford
 William Stone
 DONALD COULSON, G.
 Ontario
 Toronto, (if office)
 Alameda
 Aurora
 Barrie
 Brantford
 Brockville
 Collingwood
 Cornwall
 Deseronto
 Eglington
 Fondouqui
 Fort William
 Goderich
 Guelph
 Hamilton
 King City
 Lindsay
 London
 Millbrook
 Mount Forest
 Newmarket
 Ottawa
 Paris
 Toronto, 27

Imperi

That a Dividend upon the Paid declared for the same will and after Friday, The Trans January, both

THE CR

Directors:
 Charles Adams, Edward Tilden, Brantford, Comer of Brockville, Port Dover, Scot St., Toronto (47).
Bankers &
 Northern Bank, Franco-Le Co York, Chase Nat Bank, Pittsburg National Bank, National Bank.

THE

Capital A
 GEORGE HA
 H. N. Bate,
 J. B. Fraser.
 George Burn.
Fifty-Seve
 correspondent
 This bank give
 CORRESPON
The Ont
 and Lloy
 Issue Specially It
 bined, Empl
EASTHURST & L

The Merchants Bank of Canada

Capital Paid-up \$8,000,000
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 F. Dawes, Esq., Thos. Long Esq., Chas. R. Hosmer, Esq.,
C. F. Smith, Esq., Hugh A. Allen, Esq., C. M. Hays, Esq., Alex. Barnet, Esq.
E. F. HERDEN, General Manager.
T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario				
Alton	Elora	Kincardine	Oakville	Tara
Amherst	Fort William	Kingston	Orillia	Thamesville
Athens	Formosa	Lancaster	Ottawa	Tilbury
Bellefleur	Pinch	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Peterborough	Windsor
Brampton	Gloucester	London	Prescott	Yarborough
Chatham	Gore Bay	LONDON	Frontenac	
Chesley	Georgetown	Markdale	Randow	
Chesmore	Granby	Meaford	St. George	
Chataworth	Hamilton	Midway	Stratford	
Delta	Hanover	Mitchell	St. Thomas	
Eganville	Hespeler	Napanee		
Egin	Ingersoll			

Quebec		Alberta	
Montreal (Head Office) St. James St.	Beauharnois	Dayland	Lacombe
" 1255 St. - - - - - St. E.	Lachine	Edmonton	Leduc
" 310 St. Catherine St. W.	Quebec	Fort Saskatchewan	Medicine Hat
" 1330 St. Lawrence Boul.	" St. Sauveur		
" Ville St. Louis	Shawville		

Manitoba		British Columbia	
Brandon	Graveland	Victoria	Vancouver
Carberry	Macgregor		
Gladstone	Morris		
	Saskatchewan		
	Fortage		
	Napinka		
	Macgregor		
	Morris		
	Saskatchewan		
	Maple Creek		
	Gamboro		
	Whitewood		

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.....\$200,000 RESERVE.....\$47,500
FRANK TODD, President J. F. GRANT, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK.

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

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,143,752
DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH.
A. E. JONES, GEORGE STAIRS
Head Office, Halifax, N. S.
E. L. THORNE, GENERAL MANAGER,
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
W. C. HARVEY, 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, Lockport, Middleton, New Glasgow, Parraboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston
First National Bank, Boston

Bank of Hamilton

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

Directors:
HON. WILLIAM GIBSON, President.
J. TURNBULL, Vice-President and General Manager.
CYRUS A. BIRGE, JOHN PROCTOR,
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
CHARLES C. DALTON, Toronto.
H. M. WATSON, Assistant General Manager and Superintendent of Branches.

ONTARIO		BRANCHES	
Alton	Hamilton	Princeton	Gladstone
Amherst	" Barton St. Br.	" Ripley	Elm Creek
Atwood	" Deering Br.	" Simcoe	Hamilton
Beamsville	" East End Br.	" Southampton	Holmfield
Berlin	" West End Br.	" Tomeswater	Kenton
Blyth	Jarry's	" Toronto	Killarney
Bramford	LaSalle	" College St.	La Riviere
" East End Br.	Lockport	" Queen and	Manitou
Chesley	Midland	" Spadina	Mather
Dalbri	Milton	" Yonge and	Miami
Dundas	Milverton	" Gould	Minnesoda
Dundalk	Mitchell	" Toronto Junction	Morden
Dunlop	Moorefield	" Wingham	Pilot Mound
Ethel	New Hamburg	" Wroxeter	Roland
Fordwich	Niagara Falls S.	" Wroxeter	Snowshoe
Georgetown	Orangeville	" Wroxeter	Stonewall
Gorrie	Oranburg	" Wroxeter	Swan Lake
Hagersville	Palmerston	" Wroxeter	Winkler
	Port Elgin	" Wroxeter	" Grain St. Br.
	Port Rowan	" Wroxeter	ALBERTA
		" Wroxeter	Edmonton
		" Wroxeter	Nanton

Correspondents in Great Britain—National Provincial Bank of England, Limited.
Correspondents in United States—New York—Hawyer National Bank and Trust National Bank, Boston—International Trust Co. Buffalo—Marine National Bank Chicago—Continental National Bank and First National Bank, Detroit—Old Bank National Bank, Kansas City—National Bank of Commerce, Philadelphia—Marshall National Bank, St. Louis—Third National Bank, San Francisco—Crocker-Walsh 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.....\$1,000,000
Capital Paid-up.....\$1,000,000
Reserve.....\$100,000
Board of Directors
JOHN COWAN, Esq., President
RAYMOND R. HALL, Esq., Vice-President
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq.,
W. F. Allen, Esq., Robert McIntosh M.D., T. H. McMillan, Esq.,
Branches—Bright, Brookline, Colodonia, Dublin, Elmvale, Little Britain, Milton, New Hamburg, Paisley, Pefferlaw, P. netangulabone, Pickering, Plattsburgh, Port Perry, Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Treston, Victoria Harbour, Wellesley, Whitby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received with 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.....\$1,000,000
Capital Paid Up.....\$1,000,000
Reserve.....\$1,000,000
Undivided Profits.....\$3,976
Directors
Audette, President Hon. Judge A. Chabreau, Vice-President
Chateauvert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemire
F. Lairance, 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 1855.
HEAD OFFICE
Edinburgh
Capital subscribed.....\$5,000,000
Paid-up.....1,000,000
Undivided Profits.....4,000,000
Reserve Fund.....1,000,000
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
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S. J. MOORE, President

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Bonds Bearing Interest at Four Per cent. Payable Half Yearly

CANADA PERMANENT Mortgage Corporation

Toronto Street, . . Toronto

Capital, fully paid	-	\$8,000,000.00
Reserve Fund	-	2,200,000.00
Investments	-	25,241,114.55

CANADA'S PREMIER COMPANY

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

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

Security is the First Consideration

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

Deposits Received
At Current Rates.

Interest paid or compounded quarterly.

Debentures

Issued at 4% per annum

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

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 73

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

The Transfer Books will be closed from the 19th Dec., 1906, to the 1st January, 1907, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Company's offices, 103 Bay Street, Toronto, on Wednesday, 20th February, 1907. Chair to be taken at noon.

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

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

CAPITAL PAID UP	\$724,550 00
RESERVE FUND	290,000 00
TOTAL ASSETS	2,429,903 69

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

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

WALTER GILLESPIE, Manager.

THE CANADA LENDED AND NATIONAL Investment Company, Limited

DIVIDEND No. 91.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. for the current half-year, and in addition, a BONUS OF ONE PER CENT. on the Paid-up Capital Stock of this Company has been declared, and that the same will be payable at the office of the Company on and after the Second day of January, 1907.

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

The Annual General Meeting of the Shareholders of the Company will be held at the office of the Company 23 Toronto Street, in the City of Toronto on WEDNESDAY, the 6th day of FEBRUARY, 1907, at 12 o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm certain by-laws passed by the Directors, and for other purposes.

By order of the Board,

EDWARD SAUNDERS, Manager.

Toronto, Nov. 28, 1906.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	\$300,000
CAPITAL PAID-UP	...	300,000
CONTINGENT	...	25,000
RESERVE FUND	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	\$48,767

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

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

T. H. McMILLAN, Sec-Treas.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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

Notice is hereby given that a DIVIDEND for the current half-year ending 31st inst. AT THE RATE OF 6% 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 and after 2nd January next.

The Transfer Books will be closed from 17th to 31st inst., 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. 12th, 1906.

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	...	2,900,000 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. 24 KING ST. E., TORONTO

Permanent Capital fully paid	\$ 776,000
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	...	2,272,000 00

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

DELAYS A R...

The ACC... Sickness... CANADIAN... INSURANCE... 23-24 Adelaide St... are by far the BEST... MOST COMPREH... Full Informatio... A. G. C. DINNICK,

OIL-SMELTER DOUGLAS, I...

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The best p... the premiums... style of policy

LUMBERMAN

You... No F... THE HUGH C. M... Winnipeg.

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SMALL THAN NEW

THE STANDARD LOAN COMPANY

Capital - 800,000
 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..... 2,800,000 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. FERRE, Treasurer.

THE RELIANCE Loan and Savings Company of Ontario

34 KING ST. E., TORONTO

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

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

DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at 4 per cent. per annum payable half-yearly.—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., 1900., 2,272,000 00

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

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies ISSUED BY THE CANADIAN CASUALTY and Boiler INSURANCE CO.
 23-24 Adelaide St. East, TORONTO.
 are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
 Full Information Freely Given.
 A. G. C. DINNICK, Managing Director

OIL—SMELTER—MINES—TIMBER DOUGLAS, LACEY & CO.

Original Investment Guaranteed by the protection of a Trust Fund and system of General Averages.
 BUTCHART & WATSON, MANAGERS—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.

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(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 lose 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

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 THE HUGH C. MACLEAN CO., Ltd.
 Winnipeg, Vancouver

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

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 Capital Subscribed, \$1,000,000.00
 Capital Paid-up, over 1,000,000.00
 JAMES J. WARREN, Manager

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS
 Suitable for Municipal Sinking Funds.

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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 \$ 620,200 00
 Reserve Fund 365,000 00
 Assets 2,400,525 00

Directors:
 W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
 T. P. McCormick, T. H. Smallman, M. Masuret.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency of Sterling.
 C. P. BUTLER, Manager.

One Dollar to Ten Thousand.

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

PRICE, \$10.00.
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 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., 151 Hastings Street.
 WINNIPEG, Man., 92-923 Union Bank Bldg.
 HALIFAX, N.S., 131 Granville Street.

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.; Of McLennan, McFeely & Co., Limited., Wholesale Hardware; President V. W. & Y. Railway, V. V. & E. Railway, Vancouver, B.C.

Vice-President:

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

Managing Director:

F. H. LANTZ

Vancouver, B. C.

Secretary-Treasurer:

J. J. PLOMMER

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.

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Vol. 40—No.

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A JOURNAL OF
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President
Vice-President

THE MONETARY TIMES
founded in 1868, THE INT
THE TRADE REVIEW, of

Present
Canada, Great Britain
One Year
Six Months
Three Months

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Montreal Office;
Vancouver Office
British Columbia

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The Monetary Times

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

Vol. 40—No. 27. Montreal, Toronto, Winnipeg, January 5th, 1907. 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.

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Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

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HEAD OFFICE: 62 Church Street, and Court Street, Toronto.
Winnipeg Office: Free Press Building, Portage Avenue. Business Representative: Geo. W. Goodall.

Montreal Office: 832 Board of Trade Building. A. H. Clapp.
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.

Owing to the time occupied in the transmission of matter for insertion in the special Vancouver Number, its publication has been deferred one week, from January 19th to January 26th.

The editor of the Monetary Times, who is at present in Vancouver, finds that the commercial and financial conditions there promise the city a remarkable growth in the near future.

ANNO DOMINI 1907.

The advent of a new year is usually accompanied with a shower of good wishes, pretty calendars, gloomy prophecies, and varied reflections concerning the year which has passed into oblivion. Artists invariably portray the dying year in the form of a miserable looking old person, whose worries and responsibilities have furrowed his brow in a most alarming fashion. Little Master New Year is generally seen as a combination of a saucy looking Cupid and an anti-Comstockian cherub. So that there will be no mistake as to which is which, numerals are daubed on available anatomical advertising spaces. In spite of ancient traditions Canada might very well this year take two of those delightful little angel boys, one to represent the departed prosperous year, and the other as a symbol of what it is hoped will be a yet greater epoch-making period in the history of the Dominion.

It is scarcely safe to prophecy anything concerning this country; unless, indeed, it be expansion in almost everything. Twelve months ago people said that the zenith of prosperity had been reached. Today they are saying that Canada is but on the eve of its good days, that little Johnny Canuck has only just jumped into his long trousers, and that the Dominion will be in a position to call the twentieth century its very own. When one is denied the doubtful task of prophecy, there is always open the safer pleasure of looking over past events.

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The Canadian mines have during 1906 produced metals and coal as they never have before. The lumber industry has recorded one of the best years of its history, and the farmers gleefully rub their hands, telling of a record harvest incidentally causing banking institutions to look around for suitable sites for new branches. The wheat crop shows an increase of something like ten per cent. over 1905, for the greater part of which Western Canada is responsible. The rapid growth and development of the West has perhaps contributed most to the general prosperity of the past year. The problem of population, which is perhaps the only really serious one with which the country has as yet to deal, has been grappled with masterly hands. The stream of immigration has been constant and increasing. Arrangements are now being made by the Salvation Army to send immigrants to the provinces where they are most needed.

The foreign trade of the country has increased by leaps and bounds. The total trade for the past fiscal year was the greatest in the country's history, amounting to \$546,929,038, being an increase of \$80,616,612 over that of the previous year. The increase in the export trade was even greater, the value for the year showing an increase of \$44,184,841, while the imports increased by \$31,646,686. Manufactures increased nearly 20 per cent., and agricultural exports showed a gain of almost 50 per cent. Great Britain took 53.96 per cent. of Canada's total exports against 50.61 per cent. in 1905.

The scarcity of labor, which is part and parcel of the population problem, has acted somewhat of a drawback to the progress of railway construction. In spite of this, work on the new Grand Trunk Pacific, the branches of the Canadian Northern, the Intercolonial, and the Temiskaming and Northern Ontario lines, and the extension of the Grand Trunk and Canadian Pacific roads has been pushed forward as rapidly as possible, labor being obtained not only from all parts

KING!

VALLEY COKE CO.

British Columbia

Shares (\$1,500,000), divided
and Dollars each, par
non-assessable.
Shareholders.

Directors:

R. P. McLENNAN

Man, McFeely & Co., Limited., Wholesale
Ware; President of Vancouver Board of
Trade, Vancouver, B.C.

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

F. R. STEWART

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

JONATHAN ROGERS
Contractor, Vancouver, B.C.

Bankers:

BANK OF MONTREAL
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LIWELL
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y, Limited, is situated near the confluence
of Nicola, half a mile from the Nicola
main line of the Canadian Pacific Railway,
acres of coal-bearing land containing four

ll be opened for traffic in January, 1907.

Office of the Company at Vancouver, B.C.

LEMAN

Company
VANCOUVER, B.C.

of the country, but from all parts of the world. Arrangements are said to be in progress for the immigration this year of 10,000 Russians, who will assist in railway construction.

Large tracts of land have been opened up, notably the area around Cobalt. Not only have rich mineral deposits been discovered there in quantities that would have made our fathers imagine themselves in Aladdin's enchanted cave, but a vast agricultural country, admirably fitted for settlers, has been made available, and already shows signs of civilization and industry.

Altogether the country may well feel proud of its achievements during the past year, and nurse a spirit of thankfulness for the manifold blessings which Nature has bestowed upon it, the value of which perhaps no man can at present calculate. It would be fairly safe to prophecy that Anno Domini 1907 will be even a greater year for Canadians, and for their well-wishing friends. And when we grip hands and wish each other a happy and prosperous New Year, it is good to think that hard work creates prosperity.

THE A.B.C. OF EXPORT TRADE.

Impatience at the slow development of Canada's trade with the Orient is both natural and illogical. Natural, because for a sure thing to extend so slowly is irritating; illogical, because in all save a growing belief in the eventual certainty of a great commerce with the East via the West, practically no steps have been taken to develop it. Commerce is not like Topsy; it has to be born and bred and fostered.

A year or two ago, the talk was Alberta flour for Japan. And there is not the slightest doubt that in the end Alberta flour, or at least, wheat, will find its chief markets in that country and China. But neither Japan nor China is waiting open-mouthed to receive that or any other Canadian product. In working up an export trade Canada will have to adopt measures which Canadians as a general rule have not yet considered worth while. They will have to pay careful attention to matters which all other great exporting nations learned as their A.B.C.

Spasmodic efforts to sell surplus stocks of goods in an outside market when it happens the one at home is a little off; trusting to an adventitious extra demand from a far-off market to make it worth while to send a few half-hearted enquiries of the Canadian trade agent located there; the prevailing belief of exporters that they know what is needed better than the importer; are all ideas that Canada will have ruthlessly to pluck out before she can hope to fulfil the great destiny that is hers in foreign markets.

In the case of wheat and flour the growing favor in which bread is held in the Orient; the superiority of Alberta grain to that of Washington and California; the high position taken by the Canadian article at the Exhibition at Osaka; are all factors which are bound to loom large in the future trade relations between Canada and Japan. The above remarks as to the non-chalance of Canadian exporters in general should bear some qualification from the fact that one or more representatives of large Canadian flour interests have investigated this subject in a practical and more or less searching way; but they have probably come to the conclusions outlined, that to create a business of large dimensions will mean the grasp of a few fundamental principles; and that even for such a promising branch of trade as their own, careful nursing will be in order.

One thing has been discovered which disconcerts some of the hopeful exponents of a policy of Oriental trade for Vancouver shippers, namely, that the Japanese manifest a strong disposition to buy wheat and do the grinding into flour for themselves. It is noted simultaneously though that their flour is likely

to be very inferior to that turned out by the millers in this country. But if it be the creed, or may be the fashion to believe that all things are possible to that not under-rated people, this safeguard to Alberta's hope is not a very strong one. A more optimistic train springs from the thought which may not have occurred to many, even of those most interested; namely, that in a country the people of which are only just beginning to consume flour after an age-long consumption of another cereal, the more that the former is popularized even by home competition, the quicker will the conversion take place. As to the final outcome, there should be little room for pessimism, despite present slowness of Oriental market development.

Impatience with such slowness is illogical, for the simple reason that a market has first to be created, and it is the hardest thing in the world to create a market without first having an available supply. And this is exactly the root of the said slowness. Alberta's wheat crop this year was reckoned at three and a half million bushels. Keeping back a fair proportion of this for purposes of seeding the probably greatly increased acreage, and in view of the large and profitable home demand, what chance was there of meeting the anticipated great development in Japan? A part of the A.B.C. of export trade is that the supply of any article has to be adequate, regular and dependable. These points are the very ones on which Canadian exporters—flour is not especially meant in this connection; the remark applies to many other Canadian exports to foreign countries—have proved themselves lamentably weak. They have been spasmodic in their efforts; have not been so reliable as they should have been in sending goods in exact accordance with sample; have not followed instructions in respect to shipping, packages, and so forth; and then when results have been ungratifying, they have placed the blame on export trade rather than on themselves. They have wanted to use the foreign market as a convenience when a better was lacking; while in truth it is a coy reward only for the most painstaking study, persistent effort, and constant rivalry with shrewd competitors. Such reward, hard to obtain as it is, and undervalued in times of great domestic prosperity, is a pearl of great price when most needed.

THE FARMERS' LIMIT.

The farmers asked the Government to cease bonusing iron and steel on the ground that the industries have received from eight to ten million dollars in the last ten years and are, therefore, old enough to walk alone. The farmers profess great satisfaction with the tariff, albeit they really found the revised schedules more kind to them than they expected. The reduction of the duty on some classes of implements pleases the farmer, who naturally wishes that the area of reduction had been widened, and the rebate of duty on raw material is some consolation to the manufacturer, who, of course, would like more duty on the finished article and more rebate on the raw material.

The farmer is mistaken if he supposes that the iron and steel industries of Canada are in a more commanding position than any other. There is no other branch of manufactures in which so many changes occur, as are forced by those who have command of great plants, great capital and great resources in scientific knowledge, as in the iron and steel industries. It takes longer than eight or ten years to achieve the end for which bounties on iron and steel were first granted. The farmer applauds the wisdom of encouraging British trade relations with Canada rather than American. He cannot dissent from the proposition that it is even better to encour-

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ence with such slowness is illogical, for the
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this year was reckoned at three and a half
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C. of export trade is that the supply of any
to be adequate, regular and dependable.
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mark applies to many other Canadian exports
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They have been spasmodic in their efforts;
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than on themselves. They have wanted
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lacking; while in truth it is a coy reward
e most painstaking study, persistent effort,
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age the development of our own resources by our own
people on our own soil, than it is to multiply trans-
actions with our brethren across the sea. For the
more occupations we can establish that will bring
them to us, will be better for them; as well as for us.

The exploitation of the iron and steel deposits of
Canada is only in its infancy. It is right and proper
that the Government should persistently encourage
their development. Next year the Canadian Northern
Railway will be extended to the Hutton mines, north
of Sudbury, ore from which can then be transported
to Toronto, where blast furnaces will be established
under Canadian control. Iron ore will also be
brought from mines west of Port Arthur to smelting
works at that city, also under Canadian control.

These are two examples of what is being accom-
plished by Canadians. But our pushful neighbors are
not slow to act along the same lines, with a view
virtually to annexing even more of commercial Can-
ada than they already possess. For example, the
Bessemer Ore Company has been formed by Amer-
icans to explore territory close to the north shore of
Lake Superior. They have, within the last three months
discovered a deposit of high grade hematite ore, con-
taining 200,000,000 tons only 25 miles east of Port
Arthur. Over sixty test pits have been put down,
most of them on the east and west ends of the de-
posit, which has been traced for a distance of five
miles. The ore is within two or three feet of the sur-
face, and the test pits have so far shown it to be con-
tinuous to a depth of 35 feet. Steam shovels could be
used for mining after the preliminary shaking up of
the ore with explosives.

The Canadian Bessemer Ore Company is natu-
rally intended to minister to the iron and steel
prosperity of the United States. If the logic of past
events were different from what it is you might be
amused at the United States habit of expecting that
many of the best commercial opportunities of Canada
will naturally fall into Yankee hands. Here is
"The Iron Age," a sober, well-informed journal of the
highest repute the world over, discussing "The Can-
adian Bonus and Iron Ore Development," and show-
ing how the great manipulators of ore, having appar-
ently outlived their surprise that the Almighty should
have placed priceless treasures of metal north of the
Minnesota boundary, have naturally assumed that they
are the appointed exploiters of these assets.

While it is admitted that prospecting has not been
neglected, that the establishment of two large steel
companies has conduced to the development of our
ore supplies, it is asserted that the exploration north
of Lake Superior in the hope of finding the continua-
tion of the remarkable formation which has given
Minnesota its pre-eminence among the ore-producing
states, has been carried on by American rather than
Canadian interests. If the farmer would like to know
something more about our neighbors' attitude to iron
and steel in Canada, he might discover it in this para-
graph:—"The fact that strong and long-established
steel companies in the United States have a far
greater stake in getting control of any important
"ore finds that may be made in Canada than have
"Canadian steel manufacturers themselves, is likely
"to be a prominent factor in iron mining development
"across the border, and one that will count for more
"than any preferential bonus on pig-iron into which
"Canadian ores enter. The Moose Mountain
"properties, north of Sudbury, Ont., acquired last year
"by well-known capitalists experienced in iron and
"steel manufacture in the United States, are already
"being put in shape to ship to this side in 1907, and it
"is quite well assured that these ores will practically
"all find their destination in this country. Significant
"also is the fact that American interests, rather than
"Canadian interests, have brought to light Bessemer
"ores of greater extent and value than was at first

"credited in the Thunder Bay district east of Port
"Arthur. It would be natural to expect that what-
"ever is desirable in this or in other districts contigu-
"ous to Lake Superior, would ultimately be acquired
"to reinforce the position of important steel companies
"on this side. On a smaller scale the situation is com-
"parable with that which made the Steel Corporation
"the one interest with which Mr. Hill was willing to
"treat when he brought his big ore tonnage to market.
"Among the American steel companies, with tens of
"millions of investment and with ore supplies still suf-
"ficient for the farther future, measured by the stand-
"ard set by the Steel Corporation's reserves, it is a
"question if there will not always be one whose
"willingness and ability to acquire a Canadian ore
"property of proved value will be sufficient to distance
"Canadian competition."

Clearly, then, if the trend of trade in the United
States is any criterion, Canada will have no inde-
pendence in iron and steel unless she takes her own
strong measures to develop her own resources in her
own way. Under prevailing conditions about half the
pig-iron used in Canadian manufacture is imported.
The ores of Minnesota are brought near to the coal of
Pennsylvania; and their product could be brought
northward to Canada and destroy the Canadian steel
industry if the bonus were incontinently withdrawn.
The development of the industry must be continued
by public assistance. An end cannot be put to it until
the supply of cheap ore makes the importation of pig-
iron from the United States unnecessary, and un-
profitable.

THE MUNICIPAL BY-LAW.

The fact that the power by-law was the only one
carried last Tuesday in Toronto, and that that was
favored by the great majority of nearly four to one
proves that the average citizen can, on occasion, set
a mark for himself, and may absolutely refuse to have
it obscured. The issue before property-owners was,
shall the way be paved to cheap power? It was not,
shall a certain sum of money be voted? It was not, is
the public scheme feasible? It was not, the confisca-
tion in any shape of the rights or properties of present
private corporations. Representatives of the latter
appeared to wish them to believe that one or another of
these abstruse results was intended of their voting.
But this time citizens would have none of it. They aimed
steadily at the bull's eye, which was an outspoken ex-
pression of belief that, on the whole, between two ex-
pert opinions, that of the Hydro-Electric Commission
and that of certain engineers who might or might not
be unbiassed, they had infinitely more faith in the
former. The very fact that the power companies
seemed to be working so strenuously against the by-
law must have cast thousands of votes on its side.
The average man who knows nothing of the merits of
a question on which the doctors so conspicuously dis-
agreed felt he could do no great harm in giving a
more or less academic vote in favor of a scheme so
frowned upon by men whose self-interest lay so com-
pletely in the opposite camp.

Said average man who composes the bulk of the
electorate may recognize at the back of his own
mind that possibly the engineering talent of the
private companies is right and that the commission is
wrong. But he has a very strong leaning towards the
opposite point of view. In any case a vote for cheap
power might bring it; while one against would almost
certainly kill it. With such ideas struggling for ex-
pression, no wonder the poll resulted in a decisive
victory for public ownership.

Of the other by-laws submitted—and rejected—
that relating to the Yonge Street bridge was the most
important. Whatever might be the de-merits of the

particular plan voted on, one hopes that no calamitous result will follow further delay in arranging a work the absence of which has already made Toronto a laughing stock. Sometimes, a poor plan carried out immediately, is better than an ideal one in the dim vista of the future.

EDITORIAL NOTES.

With the advent of the new year the Harbor Commission of Montreal undergoes a radical change in organization. For at least seventy years that somewhat numerous board of business men represented varied interests in looking after the harbor of Montreal. There were delegates upon it representing the Dominion Government, the shipping interests, the municipality of Montreal, the Board of Trade, Corn Exchange, and Chambre de Commerce. This arrangement has now ceased. The ten or a dozen men are succeeded by a board of three, and these three appointed by the Government. It may well be hoped that the new arrangement will result in more satisfactory administration than the board had shown in recent years. Political views in the past appeared to have too much sway; the result gave rise to discussion and wrangling, which often delayed the necessary work of the port. Excessive Government influence, too, was frequently alleged; and the chairman was thought to defer too much to the views of gentlemen at Ottawa who were not always disposed to regard the Montreal point of view, and did not appear to be alive to the national importance of the harbor.

As was stated in our Montreal correspondence last week the new board is composed of Messrs. Stephens, Geoffrian, and Ballantyne, men well-known locally, and all possessed of business capacity. The chairman, G. W. Stephens, M.P.P., in assuming office on Tuesday last, made a very definite statement of his intentions. After announcing that the commissioners assumed office in good faith, taking their positions on the understanding that they should organize the business of the Trust to be operated on a business basis, he added:—"If the Government keep faith with us we will stay, and if they do not we shall not stay. Personally I will not stay here five minutes if we are going to be plastered up with influence which we cannot control." Here is a pronouncement as robust as it will be welcome. Let this attitude be maintained, and the Montreal Harbor Commission will no longer be a subject of wonder and derision.

The announcement on Saturday of Lord Strathcona's resignation of the Canadian Commissionership in London, and of the retirement from active business very shortly of Mr. J. J. Hill, the railway magnate, was a pretty good day's work for Dame Rumor. On Monday both reports were denied. One can scarcely imagine a big railway scheme being mooted without Mr. J. J. Hill figuring somewhere in the enterprise. Neither can one talk in London of Canada without hearing Lord Strathcona's name a dozen times. Although both these rumors have been denied, there must have been some good cause for their publicity. Ottawa knows nothing concerning Lord Strathcona's retirement, neither is anything known of it in London. Lord Strathcona's version of the Scriptural proverb seems to be, "A soft answer turneth away curiosity." The London "Daily Mirror" sent to him while in midocean a marconigram as follows:—"Strathcona, Empress of Britain: Your resignation rumored. Kindly reply whether true. If so, why?" The High Commissioner replied:—"Daily Mirror: Thanks for marconigram. Progressing nicely. Happy New Year. Strathcona." Mr. Hill has issued a statement to the press that he does not yet intend to retire.

Both gentlemen have accomplished remarkable enterprises in their day, and if the reports should be any chance ultimately prove true, the events themselves being in the vague distance, no one will perhaps express very great surprise. It is difficult to pick out two public men who have figured so prominently in Canadian history, albeit sustaining totally different roles, and who so well deserve what would certainly be to them a welcome respite from their arduous labors.

Nova Scotia evidently desires to enter the publicity campaign. The Press Association of the Province is endeavoring to interest the Provincial Government in a scheme, the establishment of a Bureau of Publicity, Industry, and Immigration. It is suggested that the proposed department collect and issue facts and figures concerning Nova Scotia lands and industries. It has also been hinted that the London office of the Province might be made more aggressive and that an exhibition of Nova Scotia minerals could be placed with great advantage in New York. There appears to exist a general opinion throughout this Maritime Province that further publicity of Nova Scotia's many good things is desirable in order to attract the interest and the financial support of investors, from the Old and the New Worlds. The Monetary Times has recently received several communications on this subject, the latest from a bank manager in Halifax, who writes, "Congratulations on the interesting and excellent character of your journal, and best wishes for the New Year. When are you going to treat Nova Scotia in your Expansion Series?" It is ten years ago since this province recorded such substantial growth and prosperity as during the year 1906. Farmers and fishermen received the highest prices on record; the coal industry closed the year with a record output of more than five and a half million tons; the lumber industry had a year of unexampled activity; and there was a big demand from the United States for Nova Scotia lumber of all kinds, exporters shipping more to that market than for many years. It has estimated the total output from all industries was one hundred million dollars, or one thousand dollars for every family in the Province. The Expansion numbers of this journal bid fair to become a far greater power in this and other countries than they have already proved. It is recognized that they are accomplishing excellent missionary work towards attracting foreign capital to Canada. Vancouver is to be the subject of the third number of this series, which will appear in three weeks' time. And Nova Scotia? Well, perhaps, it is just a little too early to divulge future plans.

BANKING REFORMS.

(Contributed).

It is not difficult to guess the nature of the discussion that will take place in Parliament whenever the matter of regulation of banks next comes up. In the last instalment of his valuable *History of Canadian Currency*, which has been running in the journal of the Canadian Bankers' Association, Professor Shortt tells of the now nearly forgotten movement of over twenty years ago for agricultural banks, which was pushed so vigorously by certain members of Parliament as to receive some support and recognition from the Government of the day. Every banker with any knowledge of his business, indeed, almost every intelligent business man, had little difficulty in discovering, in the banking plans proposed by those agitators, elements which had been proved by history to be exceedingly dangerous, and likely to upset financial and commercial tranquility.

But, notwithstanding the unsoundness and the unscientific nature of the proposals, the bankers had con-

siderable trouble were obliged to the popular charters. S has been for legislation bec banking interu centredly an that is propos the practice, conferring in banks when a to be introduced have been an privileges, as with the Gov Association, ha Act; they ha rather than t their record, reasonable cl they could to

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siderable trouble before the agitation was laid. They
were obliged to make some important concessions to
the popular demands at the next expiration of their
charters. Since that time the Bankers' Association
has been formed. There is less danger of mischievous
legislation because the entire weight of the country's
banking interests can now be brought to bear con-
centratedly and almost instantaneously upon anything
that is proposed. Also the Government has adopted
the practice, which could not lightly be broken, of
conferring in advance with the representatives of the
banks when any measures affecting their business are
to be introduced or supported. Naturally the banks
have been anxious to retain and conserve, of their
privileges, as many as possible. But in their dealings
with the Government, through the medium of their
Association, at each successive revision of the Bank
Act, they have taken the broad and statesmanlike
rather than the narrow and selfish view. Judged by
their record, their policy has been to meet every
reasonable claim of the public, and to do whatever
they could to remove real grievances.

Following out this policy some very considerable
concessions have been made; considerable responsi-
bilities shouldered, and many facilities provided.
Very few people realize, for example, the extent of
the responsibility lying on the individual banks
through their common guarantee of the bank note
circulation. That was undertaken by them to remove
the discontent that arose because of loss and incon-
venience suffered by holders of notes of failed banks.
Their action was not altogether voluntary—their note
issuing privileges were in some danger of curtailment;
which danger they averted by agreeing to the
guarantee. The Bank Circulation Redemption Fund,
in the hands of the Receiver-General, is made up from
the deposit by each bank of 5 per cent. of its average
circulation. The payments by the banks into this
fund are not contributions—merely deposits. The
Fund is a liability of the Government's, and the bal-
ances at the credit of the respective banks always ap-
pear among the items of their assets. The Fund was
established to ensure the speedy redemption of the
notes of failed banks.

If the curator's announcement of redemption of
notes is delayed, the Receiver-General can proceed to
pay them out of the Redemption Fund. But the
liability of the other banks is not limited by the
amount of their deposits in the Fund. The Act says
the Treasury officials can call on the banks to restore
their balances when they are depleted through the
payment of failed banks' notes. The risk run, through
this guarantee, might become very real and very great
if a bank charter fell into the hands of unprincipled
scoundrels. It could never be fully obviated by the
powers of inspection of circulation books possessed
by the Bankers' Association, though that affords a
large measure of protection.

There is scarcely any reason to doubt that the
Government will make representations to the bankers
about instituting reforms calculated to strengthen the
weak points revealed in the Ontario Bank affair. And
no reason to doubt that the Bankers' Association will
endeavor to provide a workable plan that will restore
the published statements of the banks to the place they
had in the public estimation before the falsifications of
the Yarmouth Bank, and of the Ontario Bank became
known. The generally expressed opinion, as reflected
in press comments, seems to be that either Govern-
ment inspection, or audit by independent outside ex-
aminers or accountants, would provide the necessary
remedy. In one place it was suggested that the Bank-
ers' Association assume the responsibility for the cor-
rectness of the bank statements.

The objections to Government inspection are as
strong now as ever they were. It would need a whole
army of inspectors to cover the operations of the banks

at all their branches, and it is not likely that the work
would be done as well as it is now. It is pretty certain
that the banks would not themselves rely on the in-
specting done by the Government officers, and that
they would, as heretofore, continue to inspect them-
selves. So there would be an unnecessary duplication
of work and of expense.

So far as the work of inspecting is concerned it
is doubtful if any method could be devised more
thorough than that which now obtains. The branches
are thoroughly examined. So, presumably, are the
head-offices. The bank executives probably are well
satisfied that they know the real condition of their
various institutions. What is wanted is some author-
ity to check up the general managers and directors,
some one with authority enough and prestige enough
to conduct such an examination into the doings of the
executives that his certificate of health would be un-
questionably accepted by the people.

It would seem that any new system or improve-
ment should seek to utilize what is estimable in the
present practice; it should seek to build, on the present
system, a superstructure which would do the neces-
sary work. As a result of the responsibility lying on
the banks through their guarantee of the note circula-
tion, the Bankers' Association does its level best to
ensure that the note issues of the several banks are con-
ducted properly and safely. If the Association could
be induced to assume the responsibility for the cor-
rectness of the bank statements, there is no doubt that
it would in self-protection, evolve an efficient system of
extra examination.

UNRAVELLING ONTARIO BANK TANGLE

The commission enquiring into the failure of the On-
tario Bank has been taking the evidence in New York this
week of Messrs. Spader & Marshall and other brokers of
that city.

It will be recollected that large sums of money appear
in the bank books as loans to New York brokers and in the
Government returns as current loans outside of Canada,
and in this connection brokers all deny the statements that
they borrowed money.

When the commission returns to Toronto their story
will probably be that New York brokers did not borrow
money from the Ontario Bank at Toronto, and that Mr.
Charles McGill, the former general manager, had payments
made to him by New York financial men with whom he had
stockbroking transactions. The commission have compiled
a statement of Mr. McGill's accounts, and one of these
covers something like sixty pages of foolscap. The
accounts will form part of the evidence at his trial.

During the evidence before the commission it trans-
pired that Messrs. Marshall, Spader & Company paid to
Mr. McGill either personally or by draft or to the Fourth
National Bank in New York on the account of the Ontario
Bank for the account of Chas. McGill a sum aggregating
\$30,000. There were also sums transferred to accounts of
V. C. McGill and M. S. McGill and charged to C. McGill.
The accounts with the former bank manager were closed
by a final payment to the Fourth National Bank at New
York of \$3,000 on October 15th last. The accounts in the
name of V. C. McGill and M. S. McGill were closed out
before the final settlement.

An examination of the books of the firm of Donald,
Gordon & Co. showed that 600 shares of Amalgamated
Copper were bought on margin in May and June, 1901, on
an upward market, at prices ranging from 115 1/4 to 124 1/4.
The stock was held for a rise in price till October, but the
market steadily declined and the securities were closed out
at 85, or a total loss of nearly \$23,000. The Bank of Mont-
real realized \$1,334.18 from the account on December 1st
last. Two cheques of \$8,000 each came through the Fourth
National Bank and two others for \$5,000 and \$2,850 from
Mr. McGill to the broker.

The commission on Thursday obtained proof that On-
tario Bank money has been paid out to the accounts of New
York brokers at the request of Mr. Charles McGill. The
dealings of four firms alone run up to a million dollars,
and these are not all.

The transactions appearing in Mr. McGill's grain ac-
count with New York brokers during the year totalled \$307,
000. The commission returned to Toronto yesterday.

The Sovereign Co-operative Investment Company, Ltd.,
will apply for the surrender and cancellation of their charter.

BANKING AND FINANCIAL.

A branch of the Bank of Ottawa was opened last month at Tisdale, Sask., near Melfort.

The Home Bank of Canada has opened a branch at Cannington, Ont., under the management of Mr. A. E. Marks.

A seat of the New York Stock Exchange has been sold on 5th December at \$82,000.

Mr. Myron Knowlton's property at Knowlton, Que., has been sold to the Eastern Townships Bank, which intends opening a branch in that place.

The Bank of Montreal and the Sovereign Bank are reported to have lost \$48,357 through the failure of Ceballos & Co., the Cuban banking house, which failed in October last.

A party of twenty-eight American capitalists will visit Fort William on January 10th. These are the men who are looking over Canada for the purpose of locating large car works.

The Summerside, P.E.I., branch of New Brunswick Bank has removed to new and handsome offices in the Clifton Building. This agency is in charge of Henry W. B. Stavert, a popular manager.

Bishop Johann Funk, Abraham Doerksen, Jacob Heppner, Heinrich Duck, and Johan Siemens will apply for the incorporation of the Bergthaler and Sommerfelder Waisnam as a trust company, with the usual powers.

Mr. J. Curry has sold the International Block and his private banking business at Windsor, Ont., to the Dominion Bank. The Dominion Bank branch was established in temporary quarters at Windsor a few months ago under the management of Mr. J. N. Stone.

The fine building recently occupied by the Canadian Loan and Savings Company at London, Ont., has been sold by the Huron and Erie Loan and Savings Company to the Bank of Nova Scotia. The building will have a handsome new front, and the ground floor will be remodelled.

The Ottawa Electric Railway Company directors have decided to pay the regular dividend of 8 per cent., making, in all, 12 per cent. for the year, the largest dividend in the history of the company, and indeed, the largest dividend ever paid by an electric railway company in Canada.

It is stated that Montreal capitalists are urging the amalgamation of the Dominion Iron and Steel Co., the Nova Scotia Steel and Coal Co., and the Lake Superior Corporation. This project was mooted some time ago, but when it was found that the United States Steel combine had taken stock in the proposed amalgamation the matter was dropped.

A dividend of 52½ cents on the dollar has been declared for the benefit of the creditors of the business of T. Ruggie & Co., which has been wound up by Mr. Osler Wade. The liabilities at the time of the failure were: Secured liabilities, \$2,948.60; preferred, \$273.42; ordinary liabilities, \$1,403.18. Out of the book debts, amounting to \$2,717.69, Mr. Wade collected \$2,230.26.

The North of Scotland Canadian Mortgage Company recently held its annual meeting in London, when the report, recommending 10 per cent. dividend, was adopted. The chairman remarked that Ontario farmers had become so wealthy that they no longer needed to borrow from the company, as they got money elsewhere at rates the company was unable to compete with. The Ontario business is being closed up, and the company is transferring money to Winnipeg.

COAL COMPANY'S STRIKE LOSSES.

Editor Monetary Times:—

Dear Sir:—I have read the article on page 931 of your issue of the 22nd ult. as to the loss incurred through strike of the Crow's Nest Pass Coal Company, and it seems to me that you gave in rather quickly in respect to your first statement that the strike had cost nearly a million dollars. To my mind a million is as nearly correct as half a million.

It is not so much a question of what the strike cost the Coal Company itself, as that is only one of the numerous phases of the matter; to figure the loss to the community by this strike, or any other coal strike, would be difficult, for the reason that the history of the production of a ton of coal will show such far-reaching results.

In order to produce it material as well as labor is involved, and unless the coal is dug the occupations of the retail merchants, jobbers, manufacturers and transportation companies engaged in producing and furnishing the material become vacant. For instance, if it were Brattice cloth, a commodity which is very largely used in mining, there would be no work for the Canadian commercial agent, for the jobbers and manufacturers in England, or for the pro-

ducer of jute in the South Sea Islands; and there would be no use for the ships that transport it, nor wages for the employees engaged in transportation and other work in connection with it. On the other hand, there would be no work for the transportation companies who handle the coal, or for their employees; and the consequent wages of the latter and profits of the former, as well as those of the Coal Company and wages of its employees, would be wiped out. You would also have to consider the loss occasioned on account of the non-use of the coal so lost and this extends to the smelter industry, to the production of copper, gold, silver, etc., to the industries in which those products are used, to their dependent industries, and so on indefinitely.

The question in dollars and cents is as difficult as perpetual motion; in tons of coal it is simple and clear. There was a certain quantity of coal lost or left uncarried as a result of the strike, and the loss is represented by that many tons of coal, the value of which will remain indefinite. Knowing the loss in tons, you have a definite basis on which to ascertain in dollars how much the Coal Company lost in profits, the workmen lost in wages, the Government lost in royalties, the transportation companies lost in coal freights; but the innumerable losses through substituting coals brought from a distance at a higher cost or from shut-downs caused by inability to get coals, and losses consequent upon those contingencies, while undoubtedly real and heavy, are beyond the computation of the everyday observer, and would form food for reflection by the Government statistician.

Yours truly,

Fernie, B.C.

A. READER.

STOCK EXCHANGE THIS WEEK.

The holiday spirit has caused somewhat of a lull this week on the Canadian exchanges. Money is a little easier, which perhaps accounts for the stiffening in prices of mining shares. Nipissing has been in favor and rose two points on Thursday, other mining stocks showing sympathetic strength.

Saturday, December 29th.—The Toronto market was steady. Mackay common was more active, with sales at 70¾ to 70½, preferred selling at 68¾ to 68. Banks were fairly firm; Bank of Hamilton with sales at 210 to 211 and Dominion at 262½. Trade was dull at Montreal, the morning's transactions aggregating 1,537 shares, 189 rights and \$11,000 of bonds.

Monday.—The Toronto market was fairly active during the one session of the day, and prices were steady. Twin City and C. P. R. were weaker, the former selling at 102½ to 103, closing at 102¾, a net decline of ¾. There were no dealings in C. P. R., but the bid price was two lower, in sympathy with weakness in New York. Bank shares were firm. Business at the single session of the Montreal stock exchange was slack and prices irregular. The morning's transactions aggregated 1,761 shares and \$4,000 of bonds.

Tuesday.—New Year's Day.

Wednesday.—Business of the second day of the New Year was marked with some irregularity in prices on the Toronto exchange. There was more activity in loan company issues, there being sales of Canada Permanent at 124½, Canada Landed at 124½, Col. Investment at 80, Ontario Loan at 130 and Central Canada at 150. Banks were steady. Montreal opened with a very dull market, but a more hopeful feeling seemed to prevail. Canadian Pacific was quiet, but sold higher at 104¾. Montreal Street was strong, opening at 225¾, and advancing to 227. In New York Nipissing was firmer, with sales of 12,000, sales at 11¾ to 11½, and closing 11¾ to 11¼.

Thursday.—Toronto markets were quiet and Nipissing was the feature. Rumors that the Guggenheims were buying this stock again were circulated. A generally firm tone prevailed with the banks. Business at Montreal was quiet with no special features.

Friday.—The Canadian exchanges showed some life. Nipissing sold at Toronto at 15 and at New York 14¾. C. P. R. was firm at Toronto. London cable quotes Hudson's Bay at £111.

YEAR ON STOCK EXCHANGES.

The most striking feature of the business transacted on the Toronto Stock Exchange during the past year was the prominence which mining stocks held in the market in competition with regularly listed issues during the latter six months. During the first half of the year the total transactions in listed issues were more than 402,000 shares, but from July onward less than 200,000 shares changed hands. The foreign issues were most active, and the increase in the dividend on Mackay common encouraged trading to the extent that the total transactions in this issue were more than the totals of any other three stocks.

The most active Canadian issue was Nova Scotia Steel, which claimed fifth place, following Mackay, Sao Paulo,

Twin City, and notable advance from 6 to 7 per cent. include the transactions for April, which included transactions for mining stocks, and transactions with the

New issues of the year were:—C. P. R., Mexican Transp., Railway, Rio de Janeiro, Nipissing Mine, Transaction which are fully representative, 66,160 mining shares, 1,019,402 shares, notable price advanced from 15 to 20, Montreal Street equivalent to 20

CLE

The following Houses for December 27th centage, increase

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

Total . . . \$

Increases in houses. Vancouver. The returns for time of going

CANA

The bank 1906 as compared weekly clearing submitted in the increase on the cent. to over 16.47 per cent. only partial. these cities up in last year's

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

Aggregate, 11

JA

The following mentioned: January 8th, Montreal Toronto; London real Telegraph

ate in the South Sea Islands; and there would be the ships that transport it, nor wages for the engaged in transportation and other work in with it. On the other hand, there would be no transportation companies who handle the coal, r employees; and the consequent wages of the profits of the former, as well as those of the Coal and wages of its employees, would be wiped out also have to consider the loss occasioned on the non-use of the coal so lost and this extends lter industry, to the production of copper, gold, to the industries in which those products are eir dependent industries, and so on indefinitely. uestion in dollars and cents is as difficult as per- ou; in tons of coal it is simple and clear. There aie quantity of coal lost or left unearthened as a e strike, and the loss is represented by that many il, the value of which will remain indefinite. e loss in tons, you have a definite basis on which in dollars how much the Coal Company lost in workmen lost in wages, the Government lost in e transportation companies lost in coal freights; unnumerable losses through substituting coals m a distance at a higher cost or from shut- ed by inability to get coals, and losses conse- those contingencies, while undoubtedly real and beyond the computation of the everyday observer, form food for reflection by the Government

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MARK ON STOCK EXCHANGES.

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Twin City, and Mackay preferred. C. P. R. made the most notable advance, the dividend having practically been raised from 6 to 7 per cent. The net increase of 18 points does not include the value of the rights on the new issue made in April, which sold at approximately \$12 per share. The transactions for the year were 554,282 shares, 140,008 min- ings stocks, and \$3,079,100 bonds, an increase in all transac- tions with the exception of shares.

New issues listed on the Toronto Exchange during the year were:—Colonial Loan, Metropolitan Bank, Union Bank, Mexican Tramway, Niagara, St. Catharines and Toronto Railway, Rio de Janeiro Tramway, etc., Tri-City preferred, Nipissing Mines.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with January 4th, 1906; December 27th, 1906, and January 3rd, 1907, with the per- centage, increase or decrease over 1906:—

	Jan. 4, '06.	Dec. 27, '06.	Jan. 3, '07.	Change.
Montreal	\$26,148,043	\$25,997,733	\$29,766,221	+13.8
Toronto	24,520,127	22,357,398	26,118,806	+6.1
Winnipeg	9,133,646	10,544,123	12,018,212	+31.5
Halifax	2,164,994	1,582,104	2,177,944	+5
Hamilton	1,493,662	1,474,292	1,630,837	+9.1
St. John	1,064,951	1,126,948	1,267,969	+18.5
Vancouver	2,063,412	3,358,020	3,136,061	+51.9
Victoria	752,621	847,087	2,016,322	+15.6
Quebec	1,743,367	1,665,101	2,773,832	+20.1
Ottawa	2,307,993	2,548,162	1,339,170	+4.3
London	1,282,766	1,124,928	1,390,253	.....
Calgary	.....	805,522	745,686	.....
Edmonton	.....	.....	.....	.....
Total	\$72,675,582	\$74,821,761	\$82,985,060	.....

Increases over 1906 are recorded by all the clearing houses. Vancouver again leads with a gain of 51 per cent. The returns from Victoria and Calgary are not to hand at time of going to press.

CANADIAN BANK CLEARINGS IN 1906.

The bank clearings at different Canadian cities during 1906 as compared with 1905 have been compiled from the weekly clearings records of the Monetary Times, and are submitted in the following table. There is in each case an increase on the year, ranging in different cities from 12 per cent to over 48 per cent, and the aggregate increase is 16.47 per cent. The figures for Calgary and Edmonton are only partial, for clearing houses were not established in these cities until the summer of 1906, and are not included in last year's total:—

	Clearings, 1906.	Clearings, 1905.	Inc. %
Montreal	\$1,535,103,348	\$1,325,303,060	15.83
Toronto	1,220,487,089	1,047,490,701	14.17
Winnipeg	500,565,102	360,868,179	26.13
Ottawa	135,167,994	120,891,876	10.56
Vancouver	131,127,096	88,460,390	48.23
Quebec	92,420,207	86,794,553	6.08
Halifax	91,035,327	89,251,562	1.06
Hamilton	77,901,081	68,385,601	12.32
St. John	59,772,456	52,836,333	11.60
London	57,517,584	50,429,511	12.32
Victoria	45,608,002	36,890,464	19.11
Calgary	36,864,251	.....	.....
Edmonton	17,127,360	.....	.....
Aggregate, 11 C.H.	\$4,000,787,077	\$3,341,603,230	16.47

JANUARY ANNUAL MEETINGS.

The following annual meetings are due on the dates mentioned:

January 8th, Canadian Bank of Commerce, Toronto; 9th, Montreal Water and Power Co., Montreal; Bank of Toronto; London Street Railway Co., London; 10th, Mont- real Telegraph Co., Montreal; La Banque de St. Hyacinthe.

TRANSPORTATION NOTES.

STEAM.

The fare on the C. N. R. Prince Albert line has been reduced from four to three and a half cents a mile. The rails have been laid on the S. W. Railway passing through Baffington, N. S., and two trains a week now run over that line between Yarmouth and Halifax. A daily ser- vice is looked for before the summer.

The Temiskaming and Northern Ontario Railway Com- mission have called for tenders for the extension of the road to join the Grand Trunk Pacific at a point north of Lake Abitibi, a distance of from 40 to 50 miles.

It is stated that at the next session of the Ontario Legislature, the Central Ontario Railway will seek permis- sion to construct a line from Warton to London, Ont. The company may consider the advisability of running to Port Stanley, and it is understood they are endeavoring to obtain running rights over the Pere Marquette.

The Interstate Commerce Commission have announced its decision on the petition of the Western Union and Postal Telegraph Companies for modification of the rulings of the Commission in regard to the use of free passes. The sub- stance of the decision is that as a telegraph service along its right-of-way is essential to the safe operation of its trains, a railroad company may lawfully contract to furnish free or reduced rates transportation to a telegraph company for such of its officers, men, materials and supplies as are required in connection with the construction, maintenance and operation of such a telegraph line and service, upon its own right-of-way. The telegraph company may also use such telegraph line in connection with its telegraph service to the public. But such a railway company or system of roads cannot lawfully contract to furnish free or reduced rates of transportation upon the lines of another carrier or system.

AFLOAT.

The Allan Line carried 77,942 passengers to Canada in 1906, as against 70,045 in 1905.

The Imperial Dockyard at Halifax is now under Cana- dian control. The department had up to the present time been at a loss for accommodation, but will find in the dock- yard all it requires.

An effort is being made to organize a stock company to put a new steamer on Lake Memphremagog. The plans are for a boat 120 feet in length with a carrying capacity of 200 passengers and a speed of about 18 knots an hour.

The C. P. R. is said to be arranging for the construction of a wharf on False Creek, B. C., for the accommodation of tugs and small freighters. The company may also make an extension to the sheds near the same place, so that all sorts of cargo may be hauled without being taken round Burrard Inlet. Steamers plying between this port and ports on the Fraser would then no longer need to navigate the Narrows.

ELECTRIC.

Application will be made when Parliament reassembles for an act to incorporate the Suburban Electric Railway Company, with power to construct, equip, maintain and operate railway lines for the conveyance of passengers and freight from Winnipeg westerly and northerly to a point at or near the shore of Lake Manitoba.

The South-Western Traction Company, running from London to Port Stanley by way of St. Thomas has found its trolley system, which was patented in Budapest, Hungary, impracticable, and has been obliged to replace it with the system in use in this country. The loss to the contractors, Bruce, Peebles & Co., of Edinburgh, Scotland, will be con- siderable and the delay to the company serious.

PROGRESS OF IRON HORSE.

The year just closed has been a record one in almost every way from the Canadian railway companies point of view. The mild winter of 1905-6, practically free from any severe weather/whatever, meant a saving of hundreds of thousands of dollars in operating expenses of the big sys- tems. Expenses increased in several departments—more for constructional material and labor. But as an offset to this, the volume of traffic handled increased enormously with a corresponding increase in the earnings. On very few occasions was a decrease over the weekly earnings of 1905 recorded. The following figures show at a glance how the great Canadian railways have developed themselves and the country during the past year:—New lines, 3,314 miles; total cost, \$62,000,000; construction, \$44,000,000; equipment, \$18,000,000; C. P. R. spends, \$23,000,000; C. N. R. spends, \$15,000,000; G. T. R. spends, \$5,000,000; G. T. P. spends, \$7,000,000; Great Northern, etc., spends, \$10,000,000; T. & N. O. R. spends, \$2,000,000.

LIFE INSURANCE.

By blowing his nose too vigorously, Dr. J. A. Gibson, of Everett, Washington, ruptured a blood vessel; blood poisoning resulted from the hemorrhage. His claim under an accident was admitted by the Pacific Mutual, which paid him \$265.

The business of health and accident insurance is increasing in this country, as well as in the United States. Policies covering all accidents and illnesses have become much more popular among the Americans during the year, so that the business of 1906 shows a very marked increase over that of 1905.

According to an officer of the Hartford Boiler Inspection Company, in the 26 years ended with 1905 there were in the United States 7,610 boiler explosions, in which 7,898 persons were killed and 11,847 injured, a total of at least 19,745. The census of 1880 showed 72,304 stationary boilers in use for power purposes, and Mr. Risteen estimates that in 1900 there were 160,000.

The present method obtaining in both the United States and Canada of valuing policy contracts saw its beginning in the State of Massachusetts. The State Legislature made the net premium method compulsory, the other States of the Union soon following suit. Mr. L. K. File, B.A., A.I.A., thus continues his interesting essay in the "London Review" on "The Past, Present, and Future of Life Assurance." "Massachusetts was also the first State to compel the granting of non- forfeiture privileges, for an Act passed in 1861 provided that a policy should not lapse for non-payment of premiums until the policyholders had been assured for the term equivalent to the value of the premiums previously paid to the office. A feature in the growth of the American insurance system has been the change in the manner of distributing the surplus funds. Formerly the surplus was distributed annually, but annual distributions have little to commend them, and much to be said against them, so that when the tontine system was first proposed, it met with ready acceptance. Under this system all the accumulated funds were confined for a specific number of years, usually fifteen or twenty years. If assured died within this period, the face value of policy became payable, but if he ceased paying premiums he forfeited all claims against the company.

"The obvious injustice of such a system, however, soon compelled the companies to modify it. The system as amended is known as the semi-tontine or deferred dividend system, under which the profits alone are confined, and surrender and extended assurance values are allowed at any time after two or three years. The popularity of this system has been such that in recent times the great majority of participating assurances have been granted on the deferred dividend plan." Mr. File seeks to trace past history of insurance in Canada, and owns himself at a loss, for, as he says, it is practically a blank. "Life insurance there," he continues, "is wholly of modern growth, the oldest of our native companies not being much more than half a century old. When contrasted with many institutions of the Old Land, their past history is short, indeed. Owing largely to similarity of conditions, the experience of life insurance institutions in Canada has been very much the same as that of kindred societies in the neighboring Republic, the policy conditions and general methods of conducting the business being practically the same in the two countries."

The peculiar system of industrial insurance, which is of modern growth, is then dealt with. "Industrial insurance," says Mr. File, "is but a modified form of level premium insurance. It has been sometimes called retail insurance, and the rates of premium are correspondingly higher. Another reason for a higher premium being charged is found in the fact that, in general, the insurers are taken from a class which includes various occupations subject to higher death rate than the average risk of an ordinary company. Stated briefly, the essential features of this system are:—

1. The premiums are payable weekly.
2. The premiums are collected from house of the assured by an agent of the company.
3. The amounts of insurance are adjusted to the unit premium instead of the premium being adjusted to the amount; that is, in industrial insurance, certain amounts of insurance can be purchased for a premium of five cents a week or multiples thereof, while in ordinary insurance the amount is in round numbers, and usually in multiples of one thousand dollars.
4. Every member of the family can be insured for a small premium, while in ordinary insurance, as a rule, only the head of the family is insured, and for a proportionately large amount.

5. In many companies, no medical examination is required, the agent being relied upon to use his judgment and discretion before accepting risks.

The chief object of industrial insurance is to provide a burial fund for every member of the wage-earner's family. The immense amount of business written under this system evidences its popularity with the great mass of wage-earners in all our large cities, while its educative value, in emphasizing the utility of periodical savings and insurance, can scarcely be underestimated, especially in view of the fact that so large a field is included in its operations."

NEW INSURANCE SHARES.

At well-attended meetings of the Western and British America Assurance Companies' shareholders, held respectively on December 27th and 31st, the proposed new issues of stock were sanctioned. At the Western Assurance Company meeting a by-law passed by the board of directors, creating the issue of \$1,000,000 preference stock at a premium of 25 per cent., was ratified without a dissenting vote, although there was considerable discussion upon the question of the distribution of stock. This has all been subscribed, and, we are told, most of the money paid in.

On Monday last the British America's shareholders met and unanimously endorsed the action of the directors in issuing \$550,000 preference stock at a premium of 25 per cent. The money has been paid, making some \$2,000,000 now put into the coffers of the two companies. It is officially denied at the head offices of the companies that they contemplate withdrawing from the United States as a field of operation, and the story of their being amalgamated also lacks confirmation.

NEW UNDERWRITERS' ASSOCIATION.

A meeting has been held in Stratford, Ont., for the purpose of forming a Life Insurance Underwriters' Association. It was decided to form an organization to be known as the Life Underwriters' Association, of Huron district and to be in affiliation with the Dominion Underwriters' Association.

The nearest similar associations are in London, Brantford and Guelph, and as there is a large field in which to work, it was decided to endeavor to interest the agents in Perth, Huron and Bruce counties. Papers bearing on the work of agents will be read at fortnightly meetings.

The following officers were elected:—President, A. Waddell; vice-president, C. E. Osgoode; secretary-treasurer, R. J. Stevenson; executive, James Stewart; Johnston Hains and three others to be elected from outside points.

COMPULSORY INSURANCE.

A new law respecting compulsory insurance in the Canton of Geneva, Switzerland, against old age, infirmities, etc., came into force on Tuesday.

According to Article 1, insurance is compulsory for all those born in the Canton of Geneva. Art. 2 stipulates that every citizen of Geneva must be insured at birth, the annual premium being made up thus: One-third to be paid by the State, one-third by the authorities of the district in which the child lives, and the remaining third by the parents or guardians. The premium is to be paid by the parents or guardians until the child is eleven years of age, in order to ensure an annual pension at the age of sixty years.

Art. 3. The premiums are to be paid into an old-age fund; any premiums paid according to a special tariff are repayable, without interest, on the death of the assured, if he dies before attaining twenty years of age. Art. 4. The premiums may be paid in one or several instalments during the eleven years. Art. 5. The pension shall be paid monthly. Art. 6. The premium tariff may be modified every five years by the State Council. Art. 7. The compulsorily insured may increase his pension up to £24 per annum.

Art. 8. The fund is empowered to receive dowries and legacies. Art. 9. A commission of fifteen members is formed as an administrative body, nominated—one-third by the Grand Council, State Council and the municipal authorities. Art. 10. The administrative commission will draw up the necessary regulations. Art. 11. The employees to be appointed by the State Council. Art. 12. The administrative commission may, by previous authorization of the State Council, grant deferred payment in special cases.

The new consul-general of France for Canada is Mr. Henri Auguste Dallemagne, who wears the red badge of the Legion of Honor.

The Monetary Office, B32 Boro has had wide ing this paper Mr. A. H. Clay many other tra

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Trading in change, during compared with from the follow

January
February
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The Monetary Times
MONTREAL SECTION

Office: 832 BOARD OF TRADE BUILDING

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

The Monetary Times is now in its new Montreal Branch Office, 832 Board of Trade Building. Mr. T. C. Allum, who has had wide experience in financial journalism is representing this paper in Montreal and the Eastern Provinces, and Mr. A. H. Clapp, who has been the advertising manager of many other trade journals is looking after the business side.

RECORDS MADE IN MONTREAL.

Stock Market Features—Montreal Building Record
Apparently Only Third in Canadian List—
How \$66,000 Was Won by Celerity.

(From Our Own Correspondent.)

Montreal, January 2nd.

Trading in stocks and bonds on the Montreal Stock Exchange, during the year 1906, showed an improvement as compared with that of the previous year, as will be seen from the following table of comparisons:—

	Stocks.		Bonds.	
	1906.	1905.	1906.	1905.
January	\$187,152	\$61,189	\$1,135,850	\$358,800
February	220,088	101,215	1,074,285	367,000
March	113,454	216,480	415,200	702,209
April	92,426	114,859	385,575	416,120
May	91,559	64,257	330,000	347,918
June	90,237	94,987	346,000	701,500
July	20,610	51,176	160,750	349,857
August	40,038	62,110	258,000	361,100
September	38,262	40,082	443,200	240,175
October	89,228	65,821	336,406	630,666
November	95,745	76,117	830,500	401,683
December	81,585	61,179	541,874	368,219
Total	\$1,187,384	\$1,019,402	\$6,267,534	\$5,245,367

It is interesting to note that, generally speaking, the principal increases took place early in the year and during the few closing months. Midsummer showed a decrease doubtless due to some extent to the period of depression which followed the first heavy liquidation resulting from the San Francisco disaster.

Some Conspicuous Price Changes.

Among the conspicuous features of the year, was Canadian Pacific Railway stock. In March the shareholders approved a recommendation of the directors, to increase the authorized capital to \$150,000,000, from the previous \$110,000,000, and to issue \$20,000,000, thus bringing the total stock outstanding to \$121,680,000. The new stock was issued at the rate of one share new, to five shares of old stock. Sir Thomas Shaughnessy announced at the annual meeting that, commencing with the present year, the company would pay one-half of one per cent., each half year, on the common shares from the interest received on land funds and land contracts. The stock touched 158, the low point of the year, in July, and 201, the high point, on December 14th, the advance having thus been 43 points.

New Stock Issue "Knocked" Montreal Street.

While the new stock issue of C.P.R. was a help to that stock, the new stock issue in "Street" had the reverse effect. The company received power to increase its capital to \$18,000,000, from \$10,000,000, and to issue additional bonds or debentures, as well as to change the denomination of its shares, from \$50 to \$100. The directors decided to issue \$2,000,000 stock, making the total paid-up stock of the company \$2,000,000.

All this was heard with perfect satisfaction. But when the directors announced that the issue of new stock would be made at a premium of 75 per cent., the wind began to rise.

A very considerable number of the stockholders were exceedingly indignant and a selling movement began. Under the influence of this, prices, which had been booming since the first of the year, commenced to crumble. From 28 1/2 in August, they rapidly melted, eventually reaching an equivalent of 22 3/4. At the end of the year they were showing a slight improvement.

The Steel Coal Dispute.

The trouble which broke out between the Steel and the Coal Companies, was another unsettling feature of the stock markets during the past year. This is now a somewhat his-

torical battle and consequently need not be referred to in detail.

The steel Company some months ago began to receive poor coal from the Dominion Coal Company, and made a purchase from another company. The Coal Company declared that this constituted a breach of contract and refused to supply any more. The fight was patched up once or twice, and the Coal Company is now supplying the Steel Company with its requirements at more than double the former rates, while the Steel Company has an action for enormous damages pending against the Coal Company. Under the circumstances, the steel common stock was depressed from about 34 to 20 1/2, and the preferred from 83 to 63. Dominion Coal, common, which was 84 1/2, during the year—probably in hope of a dividend—and 63 just before the trouble, broke to 58. The breach is not yet healed.

"Power" and the Franchise Trouble.

Of the popular local stocks which experienced a strenuous time during the year, one was "Power." The Montreal Light, Heat, and Power Company, which practically controls the gas and electric lighting and power of Montreal, has been endeavoring to get a renewal of its franchises. The matter has been dragging along all the year, and at the present time it seems almost as far from settlement as ever. At one time the stock went to about par, on the general expectation that the franchises would be obtained at terms which were satisfactory to the company. This hope was doomed to disappointment, and the stock declined.

Of late a great opposition to the company's projects for renewal have developed. The Board of Trade, the Chambre de Commerce, the Retail Merchants' Association, and many other public bodies, have sent in petitions against one or more of the features embraced in the franchise-renewal proposition.

Many opposition companies have appeared on the scene with offers to supply light and power at lower prices than those offered by the Power Company. The result has been that, while many think the Power Company will in the end succeed in getting a renewal of its franchises at remunerative rates, investors and speculators are showing a disposition to keep away from the stock. Consequently the market has declined about ten points from the top and quotations are not far above 90.

"Scotia" Also Showed Changes

Nova Scotia Steel and Coal common stock was sold at 73 about a year ago. This was on the expectation that dividends would be declared at the first meeting in the year, and that the stock would pay throughout the year 1906. As the year advanced, it became evident that these hopes were built upon sand, and holders began throwing the stock overboard. Around midsummer it slipped off below 60. Since that, there has been a steady recovery, and the stock has been acting well. It is now admitted on all sides that the company will pay dividends during 1907, and that the dividend will be declared at the March meeting. The company has experienced a splendid year, its works are in good shape and its cash reserve is very large.

Value of Building Permits in 1906.

The value of the building permits issued in Montreal during the year just closed, has been far in excess of those of any previous year. The total for repairs and new buildings reaches \$8,507,478, this being about \$1,000,000 more than in 1905, which year, in turn, exceeded previous years.

Montrealers naturally pride themselves somewhat upon this large amount of building going on in their midst and are inclined to think that, in respect to building activity, they are as far in advance of the other cities of the Dominion as their greater population would warrant.

Montreal Only Third.

It will be not a little disappointing to learn that Montreal is certainly not higher than third place in respect to the value of the buildings undertaken, if the published figures of other cities are to be believed. Toronto, for instance, reports the total estimated cost of her buildings, in 1906, at \$13,142,000. This was, as in the case of Montreal, about \$3,000,000 more than in 1905, the 1905 figures being \$10,370,000. So that even in 1905, Toronto was \$2,000,000 ahead of Montreal in 1906.

Then again, Winnipeg is ahead of Montreal. An estimate of the value of her new buildings, in 1906, is probably \$12,000,000—perhaps more. In 1905, the value was above \$10,000,000. It seems impossible to us, in Montreal, that the building activity in these cities is so enormously greater than in the Metropolis. Of course, much would depend upon the nature of the estimates made by the builders who applied for the permits.

Customs Collections.

Montreal customs collections during 1906 amounted to \$14,156,568, an increase over 1905, of \$1,876,731, and over 1904, of \$2,497,702.

many companies, no medical examination is the agent being relied upon to use his judgment before accepting risks.

Chief object of industrial insurance is to provide for every member of the wage-earner's family, the amount of business written under this system is popularity with the great mass of wage-earners in large cities, while its educative value, in emphasizing the utility of periodical savings and insurance, is underestimated, especially in view of the large a field is included in its operations.

NEW INSURANCE SHARES.

Unattended meetings of the Western and British Insurance Companies' shareholders, held respectively December 27th and 31st, the proposed new issues were sanctioned. At the Western Assurance Company a by-law passed by the board of directors, the issue of \$1,000,000 preference stock at a 25 per cent. premium, was ratified without a dissenting vote. There was considerable discussion upon the question of distribution of stock. This has all been settled, we are told, most of the money paid in. On Monday last the British America's shareholders unanimously endorsed the action of the directors in issuing \$550,000 preference stock at a premium of 25 per cent. money has been paid, making some \$2,000,000 to the coffers of the two companies. It is officially the head offices of the companies that they are withdrawing from the United States as a field of operation.

UNDERWRITERS' ASSOCIATION.

Meeting has been held in Stratford, Ont., for the purpose of forming a Life Insurance Underwriters' Association. It was decided to form an organization to be known as the Life Underwriters' Association, of Huron and Bruce counties. Papers bearing on the subject will be read at forthcoming meetings.

Other similar associations are in London, Brantford, and as there is a large field in which to endeavor to interest the agents in Huron and Bruce counties. Papers bearing on the subject will be read at forthcoming meetings. Following officers were elected:—President, A. Wadsworth; Secretary-Treasurer, R. Osgoode; Executive, James Stewart; Johnston Hains and to be elected from outside points.

COMPULSORY INSURANCE.

Law respecting compulsory insurance in the Canton of Geneva, Switzerland, against old age, infirmities, and death, came into force on Tuesday.

According to Article 1, insurance is compulsory for all persons in the Canton of Geneva. Art. 2 stipulates that every child of Geneva must be insured at birth, the annual premium made up thus: One-third to be paid by the parents, one-third by the authorities of the district in which the child resides, and the remaining third by the parents or the child. The premium is to be paid by the parents or the child until the child is eleven years of age, in order to secure an annual pension at the age of sixty years. The premiums are to be paid into an old-age fund, the premiums paid according to a special tariff are without interest, on the death of the assured, if he is attaining twenty years of age. Art. 4. The premium may be paid in one or several instalments during the year. Art. 5. The pension shall be paid monthly. The premium tariff may be modified every five years by the Council. Art. 7. The compulsory insured may have a pension up to £24 per annum.

The fund is empowered to receive dowries and legacies. Art. 9. A commission of fifteen members is to be appointed, one-third by the Council, one-third by the State Council and the municipal authorities. Art. 10. The administrative commission will draw up regulations. Art. 11. The employees to be insured are those in the State Council. Art. 12. The administrative commission may, by previous authorization of the State Council, defer payment in special cases.

The consul-general of France for Canada is Mr. de Dallemagne, who wears the red badge of the Legion of Honor.

The following are the customs collections by months, with comparisons:

	1905.	1906.
January	\$862,069.50	\$1,074,088.19
February	879,171.76	1,015,811.88
March	938,017.65	1,126,448.45
April	791,664.79	1,003,375.86
May	1,066,883.17	1,214,046.67
June	1,053,737.94	1,133,133.27
July	1,105,134.89	1,188,113.02
August	1,067,379.50	1,302,605.33
September	1,077,133.41	1,163,454.90
October	1,106,581.73	1,326,522.72
November	1,182,026.63	1,488,068.00
December	1,050,000.00	1,120,000.00
	\$12,279,836.97	\$14,156,568.29

How Bonus of \$66,000 Was Earned.

The St. Maurice Valley Railway has earned a New Year's gift of \$66,000. from the town of Three Rivers, for being punctual. The conditions were that if the road was completed and in operation by the end of 1906, the sum would be paid over as a bonus by the town. The company operated a train throughout the length of the road on December 30th, thus winning the bonus by a margin of 24 hours.

The new line connects Three Rivers and Shawinigan Falls, and is but a short one, being but 22 miles in length. It was built largely by Three Rivers' capital and projected by the local member of parliament, Jacques Bureau, who besides securing for the company the usual Government subsidy, received the promise that the town would pay \$3,000 per mile if the line was finished by December 31st.

Big Bridges Caused Delay.

The half of the line nearest Three Rivers presented no unusual difficulties, but the other half called for the erection of bridges and structural work which delayed the company and came near losing them the bonus. The erection of the *Core Bridge*, 135 feet high, was the principal difficulty. The bridge consists of a double cantilever span, each side of which extends 162 feet, exclusive of approaches.

The steel superstructure did not arrive till long after the stone and concrete foundations were laid. It took only fifteen days to erect the steel after it arrived, and the bridge is a fine example of speedy construction. Another big undertaking was the bridge across the St. Maurice, at Les Gras. It is a steel bridge, a thousand feet long, built on piers.

JANUARY DIVIDENDS PAYABLE.

Payment of the following dividends is due this month the figures in order being rate per cent. and day of month:—

Banks.
 Crown, 1, 2nd; Commerce; Dominion, 3, 2nd; Hamilton; Metropolitan, 2, 2nd; Wolsons, 2½, 2nd; New Brunswick, 3, 2nd; Nova Scotia, 3, 2nd; Royal, 2½, 2nd; St. Jean, 2; Traders, 1½, 2nd; Toronto.

Rails.
 Havana Electric Railway Co., 1, 15th; Toronto Railway Co., 1½, 2nd; Tri-City Railway and Light Co., preferred 1½, 2nd; Trinidad Electric Co., 1¼, 10th; Winnipeg Electric Railway Co., 2, 2nd.

Miscellaneous.
 Bell Telephone Co., 2, 15th; British Mortgage Loan Co., 3, 2nd; Canada Permanent, 3, 2nd; Can. Birkbeck I and S. Co., 3, 2nd; Carter Crime Co., preferred, 1¼; Can. Consolidated Rubber Co., preferred, 1¼, 2nd; Can. Landed and National Investment, 1, 1, 2nd; Canadian Salt Co., 2, 2nd; Can. Savings L. and A. Association; Central Canada L. and S. Co., 2, 2nd; City Dairy Co., preferred, 1¼, 2nd; Cobalt Silver Queen, 8, 15th; Colonial Investment and Loan Co. per. pref., 3, 2nd; Colonial Investment and Loan Co., ord. per., 3, 2nd; Crow's Nest Pass Coal Co., 2½, 2nd; Dominion Coal Co., preferred; Foster Cobalt Mining Co., 5, 2nd; Halifax Electric Tram, 1½, 2nd; Huron and Erie L. and S. Co., 4½, 2nd; Imperial Trusts Co. of Canada, 3, 2nd; Imperial Loan and T. Co., 2½, 2nd; London & Can. Loan & Agency Co., 3, 2nd; Laurentide Paper Co., preferred 1, 2nd; Mackay Companies, preferred, 3, 2nd; Mackay Companies, common, 1, 2nd; Niagara Navigation Co., 3, 2nd; Montreal City and District, 2nd; National Trust Co., 1¼, 2nd; Rogers, Limited, preferred, 1¼, 2nd; Rogers, Limited, common, 1¼, 2nd; Real Estate Loan Co., 2½ + ½, 2nd; Sun and Hastings S. and L. Co., 3, 2nd; St. Lawrence and C. S. Navigation Co., 10, 2nd; Toronto General Trusts Corporation, 3¼, 2nd; Toronto Savings and Loan Co.; Toronto Electric Light Co., 2, 1st; Toronto Mortgage Co., 2, 2nd; Twin City R. Y. Co., preferred, 1¼, 2nd; Sao Paulo Tramway L. & P. Co., 2, 2nd; Western Assurance Co.

Bonds.
 Commercial Cable Co., 1, 2nd; Halifax Electric Tram Co., 2½, 2nd; Mexico Electric Light Co., 2½, 2nd; Nova Scotia Steel and Coal Co., 3, 2nd; Montreal Light and Power Co., 2½, 2nd; Rio de Janeiro T. L. and P. Co., 2¼, 2nd; Toronto Railway Co., 2½, 2nd; Winnipeg Electric St. Railway

BANK OF ENGLAND'S RESERVES.

Important Suggestions Concerning Bank's Available Gold—Victoria Falls Power Company Criticized—English Insurance Merger Improbable.

(From Our Own Correspondent.)

London, Dec. 21st.

Canadian and American securities are still so largely held in this country that their every movement commands attention. No change of attitude towards the former can be as yet reported. "Cannacs" remain first favorites, and even at 206 they find buyers who believe in the probability of a rise.

In view of the company's land assets the shares are said by some to be worth 250, while others contend that as at 200 the shares return only 3½ per cent., a higher level can only be maintained by favor of the market, and that were Canada to suffer a set-back the decline on fancy valuations must be both sudden and steep.

No Fear for Canadian Welfare.

No especial fear is expressed for Canadian wellbeing, but nervousness comes easily when panic rates for money prevail in New York, and when the best-furnished countries of Europe are concerned about their supply of gold.

Canadian events have recently been overshadowed by those in South Africa. The issue of £625,000 of cumulative preference shares in the Victoria Falls Power Company has called forth such a hurricane of criticism as rarely proceeds from the Press. This three-million pounder is the joint offspring of the British South Africa (or Chartered) Company and of the leading German banks. Its weak points are more numerous than need be now detailed. It would seem that to wire current across 700 miles of wild Africa is a sufficiently hazardous undertaking. It is questionable whether the part of the scheme relating to the African Niagara will be proceeded with.

Power Troubles in Africa.

At the last moment the power company has succeeded in consolidating all competing enterprises beneath its own banner, and it seems that German electric plant will be used to light the Rand. Hitherto, the powerful German combines in the electrical engineering business have struggled in vain for a foothold in South Africa. They—or their bankers for them—have now bought the business, and in subscribing the working capital the British investor renders possible a deal which strikes hard at British capital and labor.

Between Scotland and England there remains a touch of old jealousies. The jealousy is not ferocious; it is merely perceptible. There are differences between Scotch and English courts, insurance offices, public officials, and banks. The newest manifestation concerns banks. Hitherto, Scottish bankers have allowed English travellers in Scotland to bank their collections and to transmit them to a London bank free of charge. The Scots have now given notice that they will need a commission, an action which the English term tyrannical. A movement is now afoot to open an English bank in Glasgow. Allowing that a tincture of the same jealousy affects private persons, let us ask how soon the invaders expect their Glasgow branch to pay its way.

No Divided Commissions.

"Split commissions" have been the cause of dissensions in many English trades. Insurance people know well what the practice means to them. The London press has protested against the return to the advertiser of a portion of the agent's commission. A committee of the London Stock Exchange is enquiring into the feasibility of permitting division of brokerage.

Members of the Manchester Stock Exchange have taken a strong line allowing none of their colleagues to divide brokerage with individuals who are not members of a recognized exchange. Exception will be made in favor of respectable banking firms in isolated areas where no exchange can well be formed. But there is to be no more halving with bankers, solicitors, touts or outside brokers, and erring members will, for the first offence, be fined £100, and for a second offence expelled.

Manchester Brokers' Record.

Manchester brokers have recently housed themselves in a new exchange, built at a cost of £35,000. For more than eleven years no member of this Exchange has made default. The total value of the securities quoted in their lists was £4,656,000,000.

Manchester's place in the commercial and financial world may be fairly judged by its bank clearings. For 1905 they were £262,000,000, or more than those of Birmingham, Bristol, Sheffield, Newcastle, and Leeds combined.

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Mr. W. J. principally realisable wealth offset by national £8,950,000,000, which might week, or fourp is wisely not interest can b all liquidated. **No Insurance**

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The Estate Duty Returns.

Mr. W. J. Harris and the Rev. K. A. Lake have relied
principally in their estimate of the United Kingdom's
realisable wealth. Deducting certain Government property,
offset by national debt, they arrive at a total wealth of
£8,950,000,000. Divided equally, this spells £207 per head,
which might bring at interest £7 per annum, 2s. 8d. per
week, or fourpence per day. Calculation of the unrealisable
is wisely not attempted, and no guarantee of 3½ per cent.
interest can be given if these employments for capital are
all liquidated.

No Insurance Trust.

Some loose talk of an insurance "trust" or a merger
of all English offices appears on enquiry to be without
foundation. Innumerable obstacles of a personal character
interfere with any such movement. The offices which might
most readily combine are the fire companies, and they have
less cause than any for amalgamation. The "tariff" com-
panies fix rates through their joint committee, and, whilst
they receive premiums of almost £23,000,000 against the
£281,000 of the opposition, it would not seem that any large
measures for mutual protection are imperative.

Gold Reserves Inadequate.

Our inadequate gold reserves are said to be on the
point at last of receiving Government attention. Relief
will probably be sought as recommended to the Institute
of Bankers by Sir Felix Schuster. It is contended that
Britain needs more gold now than formerly, because
abnormal requirements arise more frequently than hitherto.
Sir Felix repudiates the suggestion that bankers ought to
assume the entire responsibility on the nation's behalf, but
suggests that they should assist in authority, and, if need
be, make some sacrifice for the general good.

A contribution by the banks of a sum equal to 2 per
cent. of their deposits on current account would provide
about £8,000,000, and the same proportion from the Govern-
ment on money in savings banks would yield some
£4,000,000. A special gold reserve of twelve millions would
thus be maintained by the Bank of England. Sir Felix
would give the Bank of England power, in certain circum-
stances, to relieve the tension at home by increasing its
issue of notes against securities by perhaps three or four
millions.

Bank Statements Necessary.

To make these changes feasible, a monthly return of
the average figures which each bank prepares weekly for
itself would be necessary. From the Bank of England
would have to be obtained a weekly or monthly, or monthly
and annual statement of the total amount of bankers' bal-
ances in its keeping. Doubtless these measures would be
death to the "window-dressing" that now obscures en-
lightenment.

Sir Felix would also have a census taken in all the
banks in the country on a certain day to show their holding
of Bank of England notes and gold. Eighty million pounds
is thought to be the amount of gold in circulation in this
country, which is said to be much more than is circulated
in any other land.

Bankers' Committees.

Another suggestion is for the appointment of a small
permanent committee, representative of the bankers, to act
with the Bank of England, the committee to decide when
utilization of the special reserve is necessary. A larger
general committee would confer with the Old Lady of
Threadneedle Street on matters of general importance.

The scheme includes much for the better management
of British finance, besides its specific reference to the stock
of specie. Its author does not pretend that universal con-
cord will easily be reached, even on the points that call
for no special legislation. But it is every banker's business
to see that the central mechanism of the money market is
of the highest efficiency.

BOARDS OF TRADE.

Kingston, Ont.—The main interest of the last meeting
of the Board of Trade here was the hearty welcome which
the president and members tendered to Mr. William Les-
lie and the presentation to him of a piece of plate as a
"slight mark of our appreciation of your great skill in tak-
ing the steamship 'Bavarian' off Wye Rock." Mr. Leslie,
in his reply, told the history of the raising of the vessel and
thanked the Board for their appreciation of his undertaking.

Frank, Alta.—The Board of Trade have adopted a
memorial to the Railway Commission of Canada on the sub-
ject of the car shortage in the coal-mining district of Alberta.
in which it is shown that the coal shortage of the country
has not been and is not due to either the strike at Leth-
bridge or the inability of the other mines of the country to
provide the coal, or to any other reason than the failure of
the railway company to furnish adequate transportation
facilities.

PROSPERITY AND POLITICS.

Vancouver Divides Attention Between Business and
Elections—Activity in Coal Lands—Utilization
of Fish Offal.

(From Our Own Correspondent.)

Vancouver, December 29th.

Elections are in progress in British Columbia, which
particularly means that other business will be a side issue
until after the voters have declared themselves at the polls.
Fortunately, the campaign will be short, and on February
2nd, voting will take place, with the House to meet on March
7th. The prosperity which has been general over Canada
during the past two or three years has had its good effect
in this province, and the Conservative Government, the first
administration under party lines, has done much to encourage
capital which has been offering, and to improve the situation
by beneficial legislation in regard to the investments already
placed here.

Tactful Legislation.

Local legislators realize that what is required as much as
anything for the upbuilding of this province is legislation
which will not be a hardship to those who are developing the
resources by establishing various enterprises. Liberal assist-
ance has been shown to bona fide companies, and that the
policy has worked well is indicated by the activity in all parts
of the province.

No one is prophesying with any degree of certainty the
outcome of the elections. The last contest was very close,
the Conservatives only retaining power by accepting the
support of two or three Socialists in the House. Since
then there has been a large immigration into British
Columbia, notably to Vancouver city. Vancouver has five
members, and under present conditions would hold the
balance of power. In addition to provincial elections, the
municipal campaign is also about to start. Nominations are
due next week, with polling seven days later.

Good Outlook For Real Estate.

Real estate, both in Vancouver and in the province at
large, promises to be active during the coming year. Prices
are very firm just now, although there is a holiday quietness,
but with the elections over it is very probable that movement
will enhance values. Confidence in the West is on the in-
crease, and with investors constantly looking for city prop-
erty, and areas in the interior adapted for semi-agricultural
and fruit-growing purposes, there should be no annihilation
of interest.

The great demand for timber continues. In this in-
stance, the buyers are almost invariably Americans, and
much money is being made. Alex. Macdonald & Co., who
have wholesale houses at Nelson and Vancouver, have estab-
lished another at Fernie.

Nanaimo and Tacoma capitalists have organized the
North Wellington Colliery Company to develop 300 acres of
coal lands at Nanoose Bay, about 16 miles north of Nanaimo,
Vancouver Island.

Coal Lands Active.

There is more activity in connection with coal lands,
from the Crow's Nest to Vancouver Island, than in any other
part of the mining industry. The fuel shortage of the past
few months has shown how little surplus is available in times
of need, and with constant expansion the demand is increas-
ing rapidly. In the Nicola Valley, there may be a legal fight
over possession of valuable deposits lying near the newly-
constructed branch of the C.P.R.

R. C. Campbell-Johnston and A. E. Hepburn have taken
over for Eastern capitalists options on 25,000 acres held by
A. E. Jukes, of St. Catharines, Ont., and others. They claim
to have prior right over the Diamond Vale Company, and
right to the title of the Nicola Valley Coal & Coke Company,
over a company recently incorporated under that name. Not-
withstanding, both of these latter concerns are going ahead,
and are sinking shafts. A large plant for the Diamond Vale
was ordered in Vancouver this week, and shipments should
be made some time during the year.

Coal deposits in the Bulkley Valley are also being sought.
Excellent mineral leads have been located there, and with
the advent of transportation facilities, coal will be in great
demand for mining and general purposes.

Shortage of cars is handicapping particularly the lumber
and shingle industries. It was stated yesterday by Ald. E.
H. Heaps, a prominent manufacturer, that many carloads
were in the sheds awaiting shipment. In the Kootenay, the
same condition exists, and shortage of cars coming west has
caused a local famine there in hay and oats which are im-
ported from Alberta.

Nothing Wasted.

A few years ago all the offal from the fish canneries was
dumped into the ocean, but now everything in the way of
waste products is treated for the oil contained therein. Mr.

J. Williamson, manager of the Fraser River oily, reports that because of the light run of salmon the season at the works was correspondingly light, yet 1,500 barrels of oil had been shipped to England to one of the large tanneries there. The same number of barrels of guano was shipped to Japan, where there is a ready market. This is a business which is growing rapidly, and oil and guano are produced from the dog salmon and herring, of which there are almost unlimited quantities.

Another wood pipe company is being established on the coast. Two are already located in Vancouver and do good business as far east as Ontario. The latest is the Dominion Wood Pipe Company, with a capital of \$100,000.

The McLaughlin Lumber Company, at the head of which is C. K. McLaughlin, of Virginia, is opening its mill at New Westminster, and will manufacture on a large scale. Another concern in the same line is the British Columbia Lumber, Limited, which has been given a provincial license. The parent company is at Quebec.

Incorporation is being asked for a company to construct a railway from the international boundary, where it crosses the Chilkat River, to the boundary of the Yukon territory. This will tap mineral districts in the northern part of the province.

NOVA SCOTIA PROGRESS.

Concerning Lumber Markets—Rapid Development of Towns—Cape Breton Grows—The Fishing Industry.

(From Our Own Correspondent.)

Halifax, N.S., December 31st.

Lumber operators say that higher prices must rule for their product next year if a profitable business is to be done. Last winter there was a very small snowfall in Nova Scotia, with the result that operations were light and unprofitable, and a considerable part of the cut is still in the woods. As a consequence the cut last summer was small, and as labor and stumpage were both high, the profits of the season could not have been great.

Varied Lumber Prices.

There was considerable variation in prices. In the United Kingdom they were good until the latter part of the present year. In the United States spruce prices were good all winter, but fell off in the spring, and shipments thither were small all the summer. South American markets have been good, and the same may be said of the West Indies.

The American market was phenomenally good at the first of the year. It then slumped badly, but an advance in values in the European market helped things out, and mills as soon as possible changed their cut from American to European dimensions.

American freights rose as prices fell. For the present season, prices of labor and of all supplies are much higher than usual, and the operators must get an increased price for their product, which they think is possible.

Commercial Expansion in Cape Breton.

There has been remarkable increases both in wealth and population in the Cape Breton towns during the past year. In Cape Breton County, there are five towns,—Glace Bay, North Sydney, Sydney Mines, Louisbourg, and Dominion—besides the city of Sydney.

Since 1899 the population of Sydney has grown from 3,400 to 7,168. Its civic assessment has increased from \$921,462 to \$5,500,000; its shipping from 815,242 to 2,885,500 tons; its exports from \$73,060 to \$1,380,744. Glace Bay is the centre of a population of 25,000, being the business centre of Dominion No. 2, the largest colliery on the continent, Caledonia, International, the Hub, and Dominion No. 4.

Want to be a City.

Adjoining are Old Bridgeport, Reserve and Lorway Mines and Dominion No. 6. A move is now on foot to incorporate these places as a city.

Another town which has grown rapidly during the past year is Sydney Mines. The population in 1901 was 3,400; to-day it is 6,388. In 1898 the assessment value was \$225,000; to-day it is \$1,500,000 with property now exempted valued at another million and a half. This includes the property of the Nova Scotia Steel Company. A great deal of building has been going on there, and there are now applications for two hundred houses.

One Million Tons Annually.

It is expected that by 1910, with the opening of new seams, this town of Sydney Mines will be producing one million tons annually. Among Cape Breton ports, North Sydney is chief, the total inward and outward being 1,920

steamers. There is a continually increasing business with Newfoundland ports, and preparations are now being made to make North Sydney the headquarters of a large fishing company for the banks fisheries.

Retrospective.

In January, 1906 stocks of dried fish in Nova Scotia and Newfoundland were very large, and were bought at the highest prices known in the history of the trade. This was due to the good demand during the autumn of 1905, and reports of a short catch which afterwards turned out to be exaggerated. As a result of the large stocks held and the high prices paid, the exporters of Newfoundland and Nova Scotia lost approximately half a million dollars.

Large stocks of the old cure were carried over, and had to be sold during July, August, and September, when the new fish were coming in the market. The situation is now somewhat better. The catch during the past season has been smaller, and the demand from the export markets has been good.

High Prices.

While high prices prevailed, exporters here have refused to be rushed and have not stocked up as in the previous year. Competition has been keen, and practically no prime shore Newfoundland fish have come here this season, something unprecedented in the history of the trade.

The pickled fish trade has been fairly good. The catch of mackerel amounted to about 40,000 barrels, half of which was pickled. Prices generally were satisfactory. Alewives have been in good demand and in short supply, prices ruling high. Herring is the principal pickled fish, and the season of 1906 was a good one. Prices are firm with supplies light. Many complaints are made of the poor barrels used by the fishermen.

The Lobster Fishery.

While the lobster catch in certain parts of the Province—Lunenburg for example—has been extraordinarily good, the total catch for the Maritime Provinces was much below the average. The catch in Cape Breton was about 40 per cent. less than last year. In Lunenburg, on the other hand, the catch was 30 per cent. better.

Employment for Many.

There are about 4,500 persons engaged in lobster fishing in Nova Scotia; 250 canneries valued at \$200,000 are operated, 950,000 traps worth \$450,000 are used. The total catch is worth over two million dollars. Canada is about the only country in the world to-day where lobsters are found in large quantities.

CANADIAN CITIES GROW.

It is only natural that new buildings should spring up throughout the country to keep pace with the increasing population. The Monetary Times has received reports from almost every big city—from the Coast, from the West and North-West, and East, telling the story of the remarkable increase in new structures during the past year.

There were erected in Montreal during 1906 1,484 new buildings, valued at \$7,745,023, as compared with 1,145 valued at 4,779,380 in the year preceding. The annual report of the Builders' Exchange shows that the building operations of 1906 in Montreal, included 1,240 houses, 2,242 dwellings, 70 stores, 28 warehouses, 41 factories, 4 churches, 6 schools, 1 hotel and 3 office buildings. Individual structures to the number of ten each exceeded in estimated cost \$100,000.

Coincident with these erections there is proceeding a steady improvement in the architectural appearance of the city, a gradual widening of the streets, and progress in the direction of spaciousness.

The value of the building permits in Toronto for the past year have increased over 1905 by \$2,812,488, and have now reached the total of over \$13,000,000.

Most remarkable in the group of figures given in the annual report of the Assistant Commissioner Forman on Toronto's dwellings and population, is the statement that 41 per cent. of the inhabited dwellings of the city are owned by their occupants. It would be interesting to know of any other city with a population of a quarter of a million of which the same is true. The total number of dwellings in the Queen City, including 1,194 unfinished and 1,049 vacant, is 44,728, an increase of 2,235 over last year, and the population is now 253,720, an increase of 15,078 for the year.

There is also marked development in the North-West. The value of new buildings erected in Regina was \$1,982,330; in Edmonton, \$1,863,894; and in Calgary, \$1,109,101.

Mr. Stickney, the big Western railway man, is quoted as saying that it takes shippers and receivers longer to load and unload cars than it does for the railways to haul them the average distance between their starting points and their destination.

Giving

Butter.—The Prices are by no means strong, as there is an anticipated re-shipping will be fairly heavy, but small, and it is selling in moderate good to fine 25 to 27 to 28c. per lb.

Cheese.—The the past few days inquiry. No actual ginning of the year been done. On the but it is doubtful year to be left, holders are asking 12 1/2c. is asked.

Eggs.—This be said that the day following extraordinary for the eggs were reported ers stated that six weeks they would and cold storage lined and 21 to 22 at 25 to 30c., a

Flour and C— easy in price, and barrel, in bags, flour is now rather show no change, and shorts at \$2 short time since.

Grain.—Almond demand, at 42 1/2 to 41 for No. 4 1 Northern Manitoba, white winter,

Hayseed.—A offering \$5 to \$ Timothy and re weather. Dealer \$7 to \$8 per bush timothy, per bush moving, as yet,

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THE COMMERCIAL MARKETS.

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

MONTREAL.

Montreal, January 3rd.

Butter.—The market for butter is not so brisk as it was. Prices are by no means lower, but they can hardly be called strong, as there appears to be a feeling in the trade that the anticipated re-shipment of Canadian butter from England, will be fairly heavy. The make in Canada is almost sure to be small, and it is not feared by holders. Butter is only selling in moderate-sized lots. Choicest is about 26c., and good to fine 25 to 25½c. Dairies are very scarce, and sell at 24 to 23c. per lb.

Cheese.—The market for cheese has been taking a rest the past few days, although there has been quite a little inquiry. No actual business has been heard of since the beginning of the year, though it is not impossible that some has been done. On the whole, dealers are asking firmer prices, but it is doubtful if these would be paid. A few tail-ends appear to be left, and for these 12½c. would be paid; while holders are asking 12½c. For early October makes, 12½ to 12¾c. is asked.

Eggs.—This is almost the only market of which it may be said that there is considerable activity. The demand on the day following New Year's Day was something very extraordinary for the season of the year. Large quantities of eggs were reported to have been turned over and some dealers stated that should it continue in this manner for a few weeks they would be cleaned out of stock. Prices of limed and cold storage eggs hold steady to firm, at 20 to 21c. for limed and 21 to 23c. for coldstore, selects being rather firmer, at 25 to 30c., according to selection.

Flour and Grain.—Manitoba strong, bakers is slightly easier in price, and millers are quoting it at \$4 to \$4.10 per barrel, in bags, patent being steady at \$4.00. Demand for flour is now rather dull. Millfeed is fairly active and prices show no change. Manitoba bran, in bags, is steady at \$21, and shorts at \$22. Farmers are not feeding so much as a short time since.

Grain.—Almost nothing is going on. Oats are in slight demand, at 42½c. for No. 2, 41½ to 42c. for No. 3, and 40½ to 41 for No. 4 store. No. 2 peas are 91c. per bushel, and No. 1 Northern Manitoba wheat 86½c. per bushel, store, and No. 2, white winter, 78c. There is a slight demand for oats.

Hayseed.—Alsike is now nearly all in, and dealers are offering \$5 to \$6.50 per bushel of 60 lbs., country points. Timothy and red clover seem to be waiting on the cold weather. Dealers are offering 25c. more for red clover, or \$7 to \$8 per bushel, while \$1.25 to \$2 is being offered for timothy, per bushel of 48 lbs. The latter has not begun moving, as yet, but is expected to become active this month.

Hay.—More hay and more cars are offering, but the Grand Trunk still maintains its embargo against bringing hay into the city. One dealer is ready to sell No. 1 timothy at \$14.50 to \$15 on spot; No. 2 \$1 less. The situation is considered to be rather easier, but stocks continue very light indeed, and it is hardly likely that prices will go much lower.

Hides, Tallow and Wool.—The market for hides shows a decline in sympathy with the American markets to which the exports from Canada are sent, and which consequently, to a certain extent, control prices here. Prices are ½c. lower, this week, at 9½, 10½ and 11½c. per lb. for Nos. 3, 2, and 1 respectively, to farmers, and re-selling to tanners at ½c. advance on these figures. Calfskins are steady, at 10c. for No. 2, and 12c. for No. 1, and lambskins hold firm at the recent advance, being 95c. each. Rendered tallow shows no change, being 3 to 5c. per lb., and 1½ to 3c. for rough. Wool holds steady, at 26 to 28c. for Canada fleeced, tub-washed, and 18 to 20c. in the grease; Canada pulled, brushed, 30c., and unbrushed, 27 to 29c.; pulled lambs, brushed, 30 to 32c., and unbrushed 30c. per lb. The market continues dull.

Potatoes.—The market for potatoes shows practically no change. Offerings are fairly liberal, and the recent mild spell has been favorable to shipments by car, though not so to those by sleighs. Prices are about 70c. to 75c. per 90 lbs. carloads on track, according to quality, and 85 to 90c. per bag of 90 lbs., delivered into store, in a jobbing way.

The Ottawa Valley railway project has been successfully financed, and the construction of the line from Montreal to the Great Lakes will now be proceeded with. The capital required has been oversubscribed.

TORONTO.

Toronto, January 3rd.

Drugs and Chemicals.—Prices continue firm and a brisk business is maintained. There are no new features in this market. Morphine and codeia remain steady at the recent advance.

Dry Goods.—There has been somewhat of a lull after the holiday rush, although business is up to the average. Spring orders continue to come in freely. The trade looks for a good volume of business during 1907. The holiday spirit has been evident in the Old Country markets, Manchester reporting business quiet.

Frozen Fish.—Business is very good. Supplies of British Columbia salmon, halibut, and frozen herrings are free, and prices continue firm.

Fruits.—The trade is in a very healthy condition and business is exceptionally good for this time of the year. Orders are coming in briskly from country points, which shows that merchants have "cleaned out" their stocks during the holidays. There are no special changes in the market, although cranberries are slightly easier. The orange market shows surprising strength. This is due both to the car shortage in California and to the fact that the packing houses shut down for the holidays. Prices generally are firm.

Flour and Grain.—The market is exceptionally quiet, in fact, almost at a standstill, partly owing to the holiday season. Manitoba wheat is a little easier. We quote:—(f.o.b. shipping point) winter wheat, No. 2 red, 69 to 70c.; No. 2 white, 69 to 70c.; Manitoba wheat (f.o.b. lake ports), No. 1 hard, 82c.; No. 1 Northern, 80c.; No. 2 Northern, 78c.; barley, No. 2, 51 to 52c.; No. 3, extra, 48 to 49c.; No. 3, 45c.; oats, No. 2 white, 30c.; peas, No. 2, 80 to 81c.; rye, No. 2, 70c.; buckwheat, No. 2, 52 to 54c.; wheat flour, 90 per cent. bid, \$2.03, asked \$2.05.

Groceries.—The holiday season has kept things pretty quiet, although business has been quite up to the average. Canned fruits and vegetables continue to be the leading feature of the market, and although advice of an increase in prices of these lines has not yet been received, it is daily expected. Dried fruits continue firm, especially in the case of prunes and raisins, the former still maintaining high prices at the coast. Peanuts remain steady at the recent advance. The peanut crop of the United States, says "Southern Tobaccoist" and "Modern Farmer," now amounts to about 11,000,000 bushels annually, and the value of the crop is variously estimated at from \$8,000,000 to \$9,500,000.

Hides and Skins.—Prices are firm this week, and the present plentiful supplies of hides exceed the demand. Stock is of good quality. We quote:—Inspected, No. 1, 11c.; No. 2, 10c.; No. 3, 9c.; cured hides flat, 10c.; green, frozen stock, 9c.; lambskins, present take off, \$1.25. The market is very quiet, and has rather an unsettled tone.

Provisions.—The butter market is firm, and supplies are abundant. The egg market is good. 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, 25 to 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.—There is no change in the market. Supplies are small and prices high.

Wool.—There is practically nothing doing in this market, although the situation may possibly brighten now that the vacation is over.

CURES FOR CAR SHORTAGE.

The Interstate Commerce Commissioners have concluded their inquiry at Chicago into the causes of car shortage. The following suggestions for the relief of the car situation were made by witnesses:

The establishment of a car clearing house, with every railroad in the country a member, so that a freight car would be at home at any time and available for use whenever unloaded.

Increase of the per diem charge to railroads for retaining foreign cars beyond a specified time limit.

Adoption of a reciprocal demurrage law requiring railroads to pay a penalty for failure to furnish cars to shippers within a reasonable time from the date the cars are ordered.

NEWS OF MINES.

COBALT.

A carload of silver, valued at \$15,000, has been shipped from the Hanson Consolidated Mine to Omaha.

Many prospectors are said to be leaving Cobalt to seek their fortunes in the Larder gold mining district, where some 500 claims are reported to have been staked out.

E. E. Walton has entered a suit against J. W. McCrossen and others to secure specific performance of an alleged agreement to sell the Shea claim in Coleman township.

Mr. F. C. Loring, consulting engineer of the Trethewey Cobalt Mining Co., says he would not be surprised if in 1907 the production of the Cobalt camp were 20,000,000 ounces or more of silver.

The McKinley-Darragh-Savage Mines of Cobalt, Limited, has passed into the hands of New York capitalists, the deal involving a sum of \$3,750,000, which represents a few shares in excess of 1,250,000, half the authorized issue.

Frank E. Macdonald and A. C. Wismer have entered action against the Erie Cobalt Mining Company for a mandamus compelling the company to record their names on its books as holders of 5,000 shares each.

A. Devine has brought action against A. C. Wismer to recover \$7,000, the purchase price of 10,000 shares of the Beaver Silver Cobalt Company, alleged to have been sold by the plaintiff to the defendant on November 27th, 1906.

It is reported that the Ontario Government has been asked if they would sell for \$40,000,000 a portion of the Gullies tract, including that section abutting into the Cobalt mining area. The proposition is said to be that of an American syndicate, and some reports go so far as to state that the Guggenheims are the interested parties.

Sir Henry Pellatt and his colleagues concerned with the recently incorporated Cobalt Lake Company are said to have returned to the treasury of the company one half the amount of stock allotted for promotion disbursements under the agreement. This was done in the interest of the company and to allay any possible dissatisfaction, although Sir Henry Pellatt had a perfect right to the stock under the agreement.

MISCELLANEOUS.

The Northport smelter, Rossland, B. C., has resumed operation, and Le Roi now hopes to double its present output.

The Dominion Iron and Steel Company are said to have obtained an option on a large coal area in the Maritime Provinces.

The total output of the Nova Scotia coal mines last year was 5,233,000 tons, an increase of 53,000 tons over 1905. The company intends doubling the output this year.

Messrs. J. S. and W. S. Kuhn, of Pittsburg, business partners of E. C. Converse of Nipissing fame, have optioned 4,000 acres, including the famous Wilcox and McGowan Mines at Parry Sound at \$760,000.

The following are recent British Columbia shipments: Le Roi, 1500; Centre Star, 1470; White Bear, 60; White Bear (milled), 300; Le Roi, No. 2, 330. Total for the week, 3600, and for the year, 271,668 tons.

The December production in the Rand mines is estimated at 530,000 ounces, fine gold. The November output was 533,373 fine ounces. October 540,609. The value of the above estimate is \$11,087,500, as against \$11,328,125 in November, and \$9,166,475 in December 1905.

Mr. W. H. Hassinger, of the Canadian Bessemer Ore Company, states that the deposit of high-grade hematite ore struck by his company's prospectors would aggregate fully 200,000,000 tons, all within twenty-five miles of Port Arthur, on Lake Superior. The company, he says, has 11,000 acres, much of it close to a thirty-five foot deep harbor, where it will build large wharves.

COBALT CANADA'S BEST ADVERTISEMENT.

Now that the snow is on the ground and below-zero weather at Cobalt is the rule, those gentlemen who prefer to watch their mining interests from afar for a few winter months are leaving the district. Mr. W. A. Williams, who recently left for New Orleans, after spending three weeks in this country, has declared that Cobalt will prove Canada's greatest advertisement. "I have just returned," he says, "and although I saw the mines at a most disadvantageous time of the year, I can readily understand why Cobalt has become a household word throughout America. Canada has a great country up north, and as our people learn more and more of Cobalt they will know more and more of Canada and appreciate the country's potentialities as they never did before."

Mr. A. E. Hogue, a mining man of world-wide experi-

ence, thinks that within the next two years the Ontario camp will provide the greatest mining boom that has ever been known. Mr. W. E. Vance, a well-known mining engineer, is of opinion that Cobalt is just at the beginning, and that there is more ore there than anyone dreams of. "For miles up north," he says, "there are mineral deposits, and Canadians, I think, have wakened up pretty well to the real wealth of the district."

The "Canadian Mining Review" thinks that those who are familiar with the history of the camp and what has been accomplished there will have no fear of its future. "However cautious the experiences of other camps in Northern Ontario would teach us to be," it continues, "there can be absolutely no doubt that Cobalt is a reality. It has already been proven so."

Mr. M. V. Coons, of W. V. Coons & Company, bankers, of Cleveland, Ohio, recently took a trip to Cobalt, and in an interview upon his return said: "The general public little understands the true conditions in Cobalt, else the great rush of people and capital that Cobalt has already had would have been tripled. It is hard to believe what one actually sees in Cobalt. I have been there several times, and each time I see greater wonders than before. While the camp is yet in its infancy, prospecting and developing has been carried forward over a great extent of the territory with astounding results."

BIG COBALT COMPANY MEETS TROUBLE.

A legal action which has aroused a great deal of attention in mining circles and possibly alarm in some quarters, was entered on Saturday on behalf of the Florence Mining Company, of Toronto, against the newly organized Cobalt Lake Company, which bid over \$1,000,000 to secure the lake mineral property from the Ontario Government, claiming that the new company is only a trustee of the property, and does not in any way have a purchaser's right to it.

This in itself would have constituted quite enough food for reflection, but on Tuesday a petition was filed with the Dominion Government at Ottawa, asking that all the legislation passed during the last session of the Legislature respecting mining properties in the Cobalt region be disallowed. The details of the petition are clear. The Florence Mining Company, assignees of Mr. W. J. Green, a Toronto broker, state that by virtue of a discovery by him on March 8th, 1906, the petitioners are entitled to the rights acquired by Mr. Green in twenty acres in the Coleman township. The Lieutenant-Governor-in-Council is said to have refused to accept the application claiming this discovery and to have afforded no opportunity for giving evidence to establish their rights. The statute depriving them of their rights, they further add, was read three times in one day at the close of the session of the Legislature, without previous notice being given.

Another contention of Mr. W. J. Green is that prior to making his find, the Ontario Government had unknown to him, passed an Order-in-Council withdrawing Kerr and Cobalt Lakes from prospecting, and although passed in August, it is held that this Order was not published in the official "Gazette" until November. In the interim, another Order-in-Council had been published throwing open to the public Coleman township, in which is situated Cobalt Lake. Mr. Green claims he naturally thought the Lake was in the territory thrown open.

Only one side of the argument is public at present. Sir Henry Pellatt, when questioned on the subject by the Monetary Times, stated that he knew "nothing about it." No word is to be gathered from the officials at the Ontario Parliament Buildings. It is premature to comment upon this rather novel suit, but its progress will certainly be watched with interest, if not with anxiety, by many.

WORLD'S GOLD OUTPUT.

Canada ranks eighth, and is next to Mexico, so far as gold production in modern times is concerned. The figures have recently been compiled by J. P. Hutchins from statistics kept in the various countries. The following are the detailed figures: United States, 1792-1905, \$2,860,854,000; Australasia, 1851-1905, \$2,530,117,000; Russia and Siberia, 1814-1905, \$1,434,679,000; Colombia, 1537-1905, \$805,735,000; Brazil, 1601-1905, \$720,902,000; Africa, 1887-1905, \$711,246,000; Mexico, 1521-1905, \$307,161,000; Canada, 1858-1905, \$237,202,000; Bolivia, 1545-1905, \$190,611,000; Peru, 1532-1905, 140,380,000; British India, 1884-1905, \$115,116,000; Austro-Hungary, 1493-1905, \$70,242,000; Chili, 1545-1905, \$23,266,000. Total, \$10,244,520,000.

The world's production in 1905 of \$379,655,475 showed an increase of 3.8 per cent. over 1904, due chiefly to the large yields in the Transvaal.

Gist
THE

The December contains, as usual, financial point of view is contributed by C. Trust Co., New York Money and Banking the plans for currency of Congress by Bankers' Association nificance because of

The November Ontario Department threshing returns r and shows the yield to be 23.9, or a total 22.5 per acre in 1906 grown 3,267,000 bu of 19 per acre, as a The crop returns g activity in farm in Province.

THE

The 1907 issue of the series, have 1848. Almost any statistics and infor financier and bank useful one. The tells of everything right up to date, Customs tariff. Toronto, are the publication is fifty

BIRTHS AND

It is pleasant Association issue t Not that their tabl but statistical tabl especially when t average man is e other people some wicked world, and likewise. The at Wilcox on the de the year 1900—fiv claim to have be matter of celebrity

Those who be of the metric sys accused of lacking the public. The publication contain tages of the sys ninent men, and "The British much happier at rule, graduated to rule, graduated to inch"

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The Decemb Colonial Institute land Ave., London Canadian. The r reprint of an add to the institute b "The Imperia the wish that my Imperial alliance derives, namely, penditure upon n for other purpos exploit, my count for 'closer settlen

inks that within the next two years the Ontario will provide the greatest mining boom that has ever own. Mr. W. E. Vance, a well-known mining expert is of opinion that Cobalt is just at the beginning there is more ore there than anyone dreams of. "It goes up north," he says, "there are mineral deposits, millions, I think, have wakened up pretty well to the north of the district."

"Canadian Mining Review" thinks that those who are familiar with the history of the camp and what has been done there will have no fear of its future. "How- ever the experiences of other camps in Northern Ontario would teach us to be," it continues, "there can be no doubt that Cobalt is a reality. It has already proven so."

M. V. Coons, of W. V. Coons & Company, bankers, Toronto, recently took a trip to Cobalt, and in a letter upon his return said: "The general public knows the true conditions in Cobalt, else the great amount of people and capital that Cobalt has already attracted would have been tripled. It is hard to believe what one sees in Cobalt. I have been there several times, and a time I see greater wonders than before. While the camp is yet in its infancy, prospecting and developing is being carried forward over a great extent of the territory with outstanding results."

COBALT COMPANY MEETS TROUBLE

Legal action which has aroused a great deal of attention in mining circles and possibly alarm in some quarters, was taken on Saturday on behalf of the Florence Mining Company, of Toronto, against the newly organized Cobalt Mining Company, which bid over \$1,000,000 to secure the lake property from the Ontario Government, claiming that the new company is only a trustee of the property, and in any way have a purchaser's right to it. The Florence Mining Company in itself would have constituted quite enough food for the law, but on Tuesday a petition was filed with the Ontario Government at Ottawa, asking that all the legislation passed during the last session of the Legislature relating to the Cobalt region be disallowed. The details of the petition are clear. The Florence Mining Company, assignees of Mr. W. J. Green, a Toronto lawyer, claim that by virtue of a discovery by him on March 1, 1906, the petitioners are entitled to the rights acquired by Green in twenty acres in the Coleman township. The Ontario Governor-in-Council is said to have refused to grant the application claiming this discovery and to have no opportunity for giving evidence to establish their rights. The statute depriving them of their rights, they claim, was read three times in one day at the close of the session of the Legislature, without previous notice being given. The contention of Mr. W. J. Green is that prior to his find, the Ontario Government had unknown to it passed an Order-in-Council withdrawing Kerr and Lake from prospecting, and although passed in the name of the Governor-in-Council it is held that this Order was not published in the "Gazette" until November. In the interim, another Order-in-Council had been published throwing open to prospecting the Coleman township, in which is situated Cobalt Lake. Mr. Green claims he naturally thought the Lake was in the Coleman township.

On one side of the argument is public at present. Sir John A. Macdonald, when questioned on the subject by the Mon- etary Times, stated that he knew "nothing about it." No one is to be gathered from the officials at the Ontario Mining Buildings. It is premature to comment upon the merits of the novel suit, but its progress will certainly be followed with interest, if not with anxiety, by many.

WORLD'S GOLD OUTPUT.

South Africa ranks eighth, and is next to Mexico, so far as gold production in modern times is concerned. The figures for the various countries. The following are the figures: United States, 1792-1905, \$2,860,854,000; Mexico, 1851-1905, \$2,530,117,000; Russia and Siberia, 1861-1905, \$1,434,679,000; Colombia, 1537-1905, \$895,735,000; Africa, 1887-1905, \$711,691,000; Mexico, 1521-1905, \$307,161,000; Canada, 1858-1905, \$200,000,000; Bolivia, 1545-1905, \$190,611,000; Peru, 1532-1905, \$130,000,000; British India, 1884-1905, \$115,116,000; Hungary, 1493-1905, \$70,242,000; Chile, 1545-1905, \$60,000,000. Total, \$10,244,520,000. The world's production in 1905 of \$379,655,413 showed an increase of 28.8 per cent. over 1904, due chiefly to the increase in the Transvaal.

SOME PUBLICATIONS REVIEWED.

Gist of Many Important Matters Appearing in Current Literature.

THE BANKERS' MAGAZINE.

The December number of the "Bankers' Magazine" contains, as usual, many interesting articles. From a financial point of view, the chief article in the current issue is contributed by Chas. A. Conant, treasurer of the Morton Trust Co., New York, and author of "The Principles of Money and Banking." He deals in a masterly manner with the plans for currency reform presented for the consideration of Congress by the special commission of the American Bankers' Association, which he considers of special significance because of its unanimity.

ONTARIO CROPS

The November Crop Report for 1906, issued by the Ontario Department of Agriculture, is based on the actual threshing returns reported by over 2,000 correspondents, and shows the yield per acre of fall wheat in that Province to be 23.9, or a total of 18,841,774 bushels, compared with 22.5 per acre in 1905, or 17,933,961 bushels. There were grown 3,267,000 bushels of spring wheat last year, a yield of 19 per acre, as against 3,582,627, or 18.8 per acre in 1905. The crop returns generally show an increase over 1905, and activity in farm improvements is reported throughout the Province.

THE CANADIAN ALMANAC.

The 1907 issue of the Canadian Almanac is the sixtieth of the series, having been published continuously since 1848. Almost any reference book which contains illuminating statistics and information is interesting, but for the busy financier and banker, the well-classified volume is the only useful one. The Canadian Almanac is such a book, and tells of everything, from patents to foreign consuls. It is right up to date, and contains full particulars of the new Customs tariff. The Copp, Clark Company, Limited, of Toronto, are the publishers, and the price of their handy publication is fifty cents.

BIRTHS AND DEATHS IN UNITED STATES.

It is pleasant to know that the American Statistical Association issue their publications but every three months. Not that their tables and reading matter are uninteresting, but statistical tables are apt to become heavy on the mind, especially when they deal with births and deaths. The average man is content to know that he was born, that other people sometimes are, that one day he will leave this wicked world, and that other people will most probably do likewise. The article in the last issue by Mr. W. F. Willcox on the death rate of the United States deals with the year 1900—five years ago. Mr. Willcox can at least claim to have beaten governmental departments in the matter of celerity in publication of statistics.

METRIC SYSTEM AGAIN.

Those who believe in the wisdom of the introduction of the metric system of weights and measures cannot be accused of lacking persistence in placing their claims before the public. The Decimal Association sends an attractive publication containing Lord Kelvin's views on the advantages of the system, together with opinions of several eminent men, and explanatory tables.

"The British workman," states Lord Kelvin, "will be much happier at his work with a folding fifty-centimeter rule, graduated to millimeters, than with a folding two-foot rule, graduated to eighths, sixteenths, thirty-seconds, of an inch."

ROYAL COLONIAL INSTITUTE.

The December issue of the "Journal of the Royal Colonial Institute," whose headquarters are in Northumberland Ave., London, Eng., contains very little of interest to the Canadian. The main part of the Journal is taken up by a reprint of an address on "Imperial Organization," delivered to the Institute by Mr. Richard Jebb.

"The Imperial aspect of my militarism," he says, "is the wish that my country ultimately should derive from the Imperial alliance the same kind of benefit as Canada now derives, namely, the benefit of a vast economy in her expenditure upon national insurance, so as to release revenue for other purposes. If Canada has virgin territories to exploit, my country has old cities to rebuild, abundant land for 'closer settlement.' If a larger population in Canada is

an object of Imperial importance, so is a more rural population in these islands. The one is not more valuable than the other as a form of contribution to Imperial defence. Nor do all Canadians argue that the financial administration of their prosperous Dominion is now so careful that increased expenditure upon defence need have a tendency to starve the vote for material development."

INLAND REVENUE

The reports, returns and statistics of the inland revenue of Canada are submitted to the Minister of Inland Revenue in an undated letter from the official responsible for these valuable returns. The report of the Deputy Minister is certainly interesting, and its value is enhanced by the comparative tables it contains. For instance, one may gather at a glance that the total revenues received in 1902 were \$11,438,871, and for the year 1906 \$14,435,642, an increase of 26 per cent. There are nearly two hundred pages of valuable statistics, the gathering of which must have caused many a head to turn weary. We could scarcely do without a blue book concerning our country's revenues, and the gentlemen entrusted with its compilation have admirably succeeded in their task.

SOMETHING FOR FARMERS

The report of the third annual meeting of the Canadian Seed Growers' Association is a valuable publication of 66 pages, containing interesting reading for farmers. It contains a summary of the business transacted, a reprint of the constitution, by-laws and regulations of the Association, the methods of keeping records of registered seed, the names and addresses of seed growers who are producers of registered seed, and instructions as to the methods of growing and selecting seed grain and other seeds of various kinds. There are also papers and addresses by well-known and competent authorities on "Wheat-growing in the Canadian West," "The Relations between Soil Conditions and Crop Improvement," "Quality in Wheat," "Soft Wheat Problems," "The Action of Certain Smut Preventives on the Vitality of Wheat," "Some Effects in Varieties of Cereal Crops arising from Different Conditions of Growth," "The Improvement of the Potato," "Some Results in Horticulture from the Selection of Seeds," "Methods of Storing Seed Corn," "How best to Encourage the Dissemination of High-class Seeds." This volume, together with a copy of the Seed Control Act, 1902, and a circular on seed testing, may be obtained free by farmers on application to Mr. G. H. Clark, Seed Commissioner, Department of Agriculture, Ottawa.

OUR FRIENDS' GOOD WISHES.

Many agreeable reminders of continued interest in the Monetary Times have reached us from various parts of Canada, and even beyond. For these letters and calendars and for numerous cards, dainty in form and kindly in legend, we cannot but tender our warm thanks, and reciprocate the good wishes expressed.

From the Bank of Commerce, the Imperial Bank, and the Sovereign Bank come Christmas cards, and from the British Bank a calendar. The Confederation Life, the Manufacturers Life, the Mutual Life of Canada, per Mr. G. H. Allen; the Metropolitan Life, and the Excelsior Life companies have all sent mementoes.

A welcome calendar is that sent out by the Canada Permanent Mortgage Corporation. The subject of illustration is "Miss Mischief," who is as attractive in her way—albeit a very different way—as the sedate maiden whose face looked forth from the same company's calendar for 1906. It is lithographed after a painting by Miss Florence Carlyle. Messrs. I. H. Ewart & Co., Richmond & Templeton, Irish & Maulson, insurance agents and brokers of Toronto, have all remembered Canada's financial journal.

The calendar of the Moffat Stove Co., Limited, of Weston, is very novel and striking. A Tipperary face looks out from a background of shamrock and shillelagh and says: "Top of the mornin' to ye." More than one person has coveted this artistic production. The Brantford Carriage Company forwards a useful calendar, picturing the passage of the Grand River at Brantford in the long ago by Joseph Brant and the British Commissioners. From the Toronto Furniture Co. comes also a pretty calendar for 1907.

Mr. John H. McRobbie, president of the Board of Trade of St. John, "The Liverpool of Canada," sends a unique card, just full of good wishes and apt quotations.

The Economical Insurance and the Guardian Assurance Companies send very useful calendars.

MONEY AND MUNICIPALITIES.

Debentures will be issued by Berlin, Ont., for improvements to sewer farm.

The city of Montreal proposes to borrow \$2,000,000 for waterworks extensions.

The \$1,954,364 4 per cent. Acton, Ont., debentures have been awarded to J. Moore at 96.

Plans are being prepared for a new waterworks station at Chatham, Ont., to cost \$19,000.

Charlottetown, Prince Edward Island, has awarded \$15,000 debentures to a local investor.

St. Catharines, Ont., will issue debentures for \$3,000 with which to purchase a school site.

The Pembroke, Ont., Town Council have decided to spend \$50,000 on a new intake pipe.

Owen Sound, Ont., will issue debentures for \$5,000 with which to establish a live-stock yard.

Kamloops, B.C., recently awarded \$25,000 school debentures to the Bank of Hamilton at 101.

Staford, Ont., ratepayers will vote on a by-law for the construction of a trunk sewer, cost, \$16,000.

The \$56,500 4½% 20-year Seaforth, Ont., debentures have been awarded to Wood, Gundy & Co., of Toronto.

An issue of \$40,000 4½% debentures of York, Ont., has been awarded to Aemilius Jarvis & Co., of Toronto.

The question of issuing \$16,000 school debentures will be submitted to a vote at Portage la Prairie, Man.

The Town Council of Maple Creek, Sask., have decided to extend \$2,000 for extension of waterworks system.

An issue of \$3,000 Halton county, Ont., debentures has been awarded to Messrs. F. H. Deacon & Co., of Toronto.

The ratepayers of Napanee, Ont., will vote on January 7th on the question of spending \$5,000 for the laying of a sewer.

The by-law to raise \$25,000 for installation of waterworks system, at Elmira, Ont., has been carried by the ratepayers.

The London, Ont., City Council, in connection with the County Council, will elect a new court house and city hall to cost \$100,000.

The Dominion Securities Co., of Toronto, were the successful bidders for \$18,000 4½ per cent. debentures of Waterloo, Ont.

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

Waterloo, Ont., ratepayers will be asked to authorize the issuing of \$23,000 debentures for extending and improving the sewerage system.

The by-law submitted to Portage la Prairie ratepayers for the expenditure of \$16,000 for public school improvements, has been ratified.

The city of Guelph, Ont., has just sold \$20,000 4 per cent. debentures, due at the end of twenty years, to Messrs. Wood, Gundy & Co., Toronto.

Bids were opened December 18, for purchase of \$130,000 London, Ont., debentures, but owing to the low prices offered the sale was deferred.

A by-law will be voted on by the ratepayers of Tweed, Ont., to provide for the construction of a trunk sewer and the issuance of \$10,000 debentures therefore.

On January 7, 1907, Sarnia, Ont., ratepayers will vote on the question of spending \$25,270 for construction of sewers and water mains, and erection of a storehouse.

St. Boniface School District, Man., have just sold to Messrs. Wood, Gundy & Co., of Toronto, \$100,000 5 per cent. debentures, repayable over a term of twenty years.

The Port Arthur, Ont., Railway and Municipal Board have granted the application of the town for approval of a by-law to extend the waterworks system at a cost of \$50,000.

The ratepayers of Listowel, Ont., will vote on a by-law on January 7, for the construction of four bridges in the town at a cost of \$14,500. If carried, debentures for this amount will be issued.

An issue of \$20,000 5% 20-year New Westminster, B. C., sewer debentures, dated December 15, 1906 have been awarded to the Bank of Montreal at par. Denomination \$1,000. Interest semi-annual.

The county of Elgin has sold debentures for \$16,250, the price of the London and Port Stanley toll road, to G. A. Swenson, of Toronto, for \$16,261. The debentures run five years and bear 4½ per cent. interest.

By-laws will be submitted to the ratepayers of Woodstock, Ont., for authority to expend \$20,000 for extensions and improvements to the Collegiate Institute and \$15,500 for the surface drainage scheme.

Oshawa, Ont., will issue debentures for \$2,400 for the purchase of a park.

\$42,244.45 4½ per cent. Amherstburg, Ont., sewer debentures have been awarded to W. C. Brent, Toronto, at 97.09 and accrued interest. Other bids received were: Wood, Gundy & Co., Toronto, 97.75; Aemilius Jarvis & Co., Toronto, 96.576.

The following are the bids received for the \$56,500 4½ per cent., Seaforth, Ont., debentures awarded, as stated last week, to Wood, Gundy & Co., of Toronto: Wood, Gundy & Co., Toronto, \$55,111; Aemilius, Jarvis & Co., Toronto, \$54,878; Wm. C. Brent, Toronto, \$54,739; Dominion Securities Co., \$53,413.

SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

Yankee Hill, No. 1557—\$1,500. C. B. Hastings, Rouleau Hoffnungsfeld, No. 1534—\$1,000. Wm. T. Diefenbaker, Borden.

Lathom, No. 1538—\$1,500. John E. Nichols, Tyvan Warman, No. 1605—\$5,000. J. Irving Lane, Warman.

DEBENTURES OFFERING.

Liverpool, N. S.—Until Jan. 5, \$11,200 4½ per cent. 30-year debentures.

Vancouver, B. C.—Until Jan. 17, \$315,825.30 coupon debentures. Interest payable at the Bank of British North America in Vancouver, Toronto, Montreal, New York or London, England. Certified check for 1% of the amount bid, payable to the City Treasurer, is required. G. F. Gibson, City Comptroller.

AFRICA HEARS ABOUT CANADA.

A recent mail brings a copy of the Cape "Times" containing a long interview with Mr. W. T. R. Preston, now on his way to take up the appointment of Dominion Trade Commissioner to China and Japan. His journey was broken at the Cape with a view to pursuing enquiries as to the possibility of further encouraging trade between Canada and South Africa.

Answering a question as to the relationship existing between the Mother Country and the colonies, Mr. Preston said:

"There is an increasing disposition in Great Britain to interfere less and less with the internal affairs of the various colonies. It is believed that the present British Government will give evidence of a marked character in that particular, not only in regard to the colonies generally, but with respect to South Africa affairs, so soon as responsible Government becomes an established fact throughout this country. This will not mean a cessation of interest in Colonial Government, but rather an increased interest in the broad Imperial questions which will be encouraged in the colonies.

"Wisdom in the administration of the Colonial Office can always find diplomatic channels for quietly keeping an Imperial influence to the fore, without unnecessarily running counter to the established order or freedom of responsible Government. That kind of moral interference or oversight will always be welcome to the colonies. But British statesmen recognize that the time is at hand when colonial self-dependence should be encouraged, and it is believed that this will lead to the encouragement of a sturdy Colonial Imperial character."

Questioned as to the cause of the great prosperity of Canada, Mr. Preston thought the inauguration of an active immigration policy, which had resulted in the arrival of more than 800,000 declared settlers in the Dominion during the last seven years had greatly contributed to this happy state of things. "Of that number," said Mr. Preston, "slightly more than 500,000 have immigrated from Great Britain and the continent of Europe, under the influence of the organizations which I had the honor of bringing into operation from the London offices, with the approval of the Ottawa Government, since 1899. The circumstances have changed the current of history in Canada. From being the least known and appreciated of all the British colonies a few years ago, Canada now occupies a foremost place in the nations of the world—the development of its resources, agricultural and pastoral, the extension of its manufacturing interests, the increase in its trade and commerce, the buoyancy of its public revenue (which has more than doubled in eight years) being unparalleled in modern history. The secret is confederation of the Provinces, immigration, and the development of a true Imperial spirit."

It is stated that Lloyds, the famous underwriters, are much interested in the new method of refloating stranded vessels, as exemplified by the case of the "Bavarian."

All the British liabilities last year.

The coal arc from Edmonton, places is twenty giving off interest.

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FIRE INSURANCE.

All the British insurance companies have repudiated their liabilities arising from the earthquake at Valparaiso last year.

The coal arch, eighty miles up the Saskatchewan River from Edmonton, is reported on fire. The seam, which in places is twenty feet thick, is said to be burning for miles, giving off intense heat.

Advices of last week from San Francisco say that the rebuilding of the city goes steadily on, but there are signs that money is becoming much tighter, and the banks are not lending as freely as they were two weeks before.

An "old-timer" in fire insurance on this continent has been removed in the death of Alexander Stoddart, of New York, aged 72. Mr. Stoddart came as a child from Scotland to America and in early manhood entered the office of the Aetna at Cincinnati, under J. B. Bennett. In 1864 he went to New York and established the New York Underwriters' Agency, composed of the Germania, Hanover, Niagara, and Republic. The complexion of the agency has changed more than once since its organization, but Mr. Stoddart has always remained at its head. He was one of the organizers of the National Board and served on its most important committees at various times. He commanded respect as an honorable and able man, and filled a large place in insurance circles for many years.

FIRE WASTE AND FIRE INSURANCE.

It is a tremendous aggregate, that of the fire waste of the United States and Canada in 1906, exceeding as it does the loss of any year on record in these countries. The New York "Journal of Commerce" tells us that the total of 1906 was \$459,710,000. Allowing \$280,000,000 of this to be due to the San Francisco conflagration, there remain other losses of \$179,710,000, which amount greatly exceeds—conflagration years allowed for—the average of the last ten years, which was only \$151,026,000: 1892 and 1893 were destructive years, then the figures decrease remarkably, until in 1899 they suddenly went up to \$136,000,000, and in the years following much higher, thus:—

Year.	Losses.
1900	\$163,362,250
1901	164,347,450
1902	149,260,850
1903	156,195,700
1904	252,554,050
1905	175,193,800
1906	459,710,000

The average man, living on this side the Atlantic, looks upon this annual fire waste as ill luck, or a sort of blind and pitiless necessity, whereas it is largely the result of our own carelessness. How vastly more extravagant our losses by fire are than those of other nations is shown in a table compiled by the Committee on Statistics of the National Board of Fire Underwriters, as gathered from reports of the various United States consulates, giving the fire loss per capita in six European countries:—

Country.	Fire Loss, Annual Averages.	Loss Per Capita.
Austria	\$ 7,601,389	\$0.29
Denmark	660,924	.26
France	11,699,275	.30
Germany	27,655,600	.49
Italy	4,112,725	.12
Switzerland	999,364	.30
U. S. and Canada	151,026,000	1.76

Three and a half times as much as Germany, the country with the highest per capita loss on the list. Such is the unenviable record we and our United States neighbors have made, in comparison with Europe.

The year 1906 has been, of course, one of unusual disturbance in fire underwriting circles, because of the San Francisco disaster. Besides the huge extent of the loss, for which many companies which survived the great fire had to call upon their shareholders, there were difficulties as to adjustment, differences as to extent of liability, and, indeed, some of these are not yet settled. But the result up to the present time has been the payment of between 80 and 90 per cent of the more than very heavy insurance, which is a very different story from the 52 per cent. paid by the insurance companies liable in the great Chicago fire.

Apart from San Francisco losses the companies had a fairly successful year; partly because the higher rates adopted generally since April last, enabled them to show a fair profit in spite of the fact that the fire-waste was greater in 1906 than ever. The British fire companies maintained their high reputation for prompt payment on the Pacific Coast;

and a number of American companies have been enabled, by the subscription of some \$30,000,000 fresh capital, to recover their financial standing, which the conflagration had threatened.

REPEATED FIRE WARNINGS.

It is a dreadful thing for human lives to be sacrificed when a fire breaks out in a lofty building, containing many workpeople and on which there are no fire-escapes. And it is an irritating thing—to those who have to suffer the loss—to witness tons of water poured by a fire brigade upon the contents of a burning warehouse, ruining merchandise for lack of tarpaulins or a salvage corps. The lack of fire-escapes on the saddlery warehouse which was recently burned at Winnipeg was a fact firmly impressed upon the minds of those who witnessed the fire, though happily no lives were lost. Stock on the two lower floors to the value of \$10,000 was ruined by water, a loss which an efficient salvage corps might have saved.

A year ago the Winnipeg Saddlery Company was notified by the building inspector to erect a fire-escape, but they did not do so. Again in October last they were warned by the official without effect. Now, Alderman Gibson declares that any company or man who neglects such warnings will be prosecuted. A building by-law calls for fire-escapes on every factory building of three stories or more in height.

The chairman of the Winnipeg Fire Committee says he has "pressed the underwriters time and again to form a salvage corps." But when did it become the business of the insurance companies in particular to form a salvage corps? Granted that they are interested parties, their rates are not framed to cover such expenses as the maintenance of a body of men with tarpaulins; as well ask them to maintain a fire department. The city council, it is stated, was willing to co-operate in such a measure, but would not move because the underwriters refused to bear the major portion of the expense. Winnipeg is big enough now to get rid of narrow and irrational ideas. A modern high-pressure water system will shortly be installed there, and the need for tarpaulins, which should be met, will be greater than ever.

SAN FRANCISCO LOSSES.

The report of the special committee of the board of trustees of the San Francisco Chamber of Commerce on insurance settlements, which has been prepared by Prof. A. W. Whitney, and approved by the board, shows that 80 per cent of the losses has already been paid. The Aetna, California, Continental, Liverpool and London and Globe, Queen and Royal paid the adjusted claims in full without demanding any discount and many other companies paid in full with 1, 2 or 3 per cent. discount for cash.

The professor states that the total area burned was about 3,000 acres, or 4.7 square miles, containing 520 blocks and 25,000 buildings. One-half of these were residences. The amount of insurance covering property in the burned district was approximately \$235,000,000 (estimated). All of this had been written by companies authorized to do business in the State except about \$6,000,000, which had been placed outside of the State in some 100 companies. The value of buildings and contents destroyed in the fire must have been about \$350,000,000, being an estimate upon the insurance liability.

Payments at first, continues Professor Whitney, in general, were on far less favorable terms than later. This is not altogether unreasonable, since it was impossible to give the early claims as careful consideration as the later ones. The reason, however, is unfortunately more easily explained by the fact that the first payments were largely to poor people, who were in no position to insist upon anything better; while the same companies later, particularly on committee losses, found themselves unable to refuse more liberal payments.

Unquestionably, taken all in all, the companies have done remarkably well. An immense sum of money has been paid into this city, a far larger sum than companies have ever been called upon to pay at one time before. In spite of the earthquake, in spite of the nearness in time of the Baltimore and Toronto conflagrations, the companies will finally have paid undoubtedly in the neighborhood of 80 per cent of the amount of insurance involved. At Chicago there was 50 per cent. paid, at Baltimore 90 per cent. The remarkable difference between the showing made by the companies at San Francisco and at Chicago, where there were 40 that failed, shows the great progress that has been made in 35 years in legitimate underwriting. And yet the San Francisco experience clearly points the way to needed improvements. The people of San Francisco owe a particular debt of gratitude to the companies which made the fight for the old methods for adjustment of claims on their merits, and for payment of just claims in full.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Jan. 3, 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				TORONTO				MONTREAL					
Subscribed	Paid up	Rest	Div 6 mo	RANKS	Share	Price Jan. 4 '06	Price Dec. 27 '06	Price Jan. 3 '07	Sales This Week	Price Jan. 4 '06	Price Dec. 27 '06	Price Jan. 3 '07	Sales This Week
4,866	4,866	2,141	3	British North Am.	243					140	142	145	146
10,000	10,000	5,000	34	Commerce	50	169	176	177		169	171	170	20
951	927	nil	2	Crown Bk. (u)	100	100	110			80	261	268	
3,000	3,000	3,500	6	Dominion	50	262		265	266	160		161	161
2,941	2,933	1,860	4	Eastern Townships	50					39			
2,473	2,470	2,470	5	Hamilton	100	213	217	210	213	210	214		
2,000	2,000	1,600	34	Hochelaga	100					143	145		159
881	812	175	3	Home Bk. (u)	100					12	227		
4,720	4,515	4,515	3	Imperial	100	228		225	228	230			
6,000	6,000	3,600	4	Merchants Bank	100					160	162	165	168
1,000	1,000	1,000	4	Metropolitan Bank	100	189	190	192	192				205
3,000	3,000	3,000	5	Molson	100					225	230		256
14,400	14,400	11,000	5	Montreal	100					10	255	256	257
1,500	1,500	600	34	Nationale	30								256
707	705	1,164	6	New Brunswick (u)	100	296	300						
1,350	1,093	nil	2	Northern (u)	100					270	280		280
3,000	3,000	5,040	54	Nova Scotia	100			221	225	221	225		225
3,000	3,000	3,000	5	Ottawa	100	224		221	225	221	225		225
180	180	180	4	Peop's Bk of N.B. (u)	100	136	140						
829	829	100	14	Provincial Bank (u)	25					140	145		140
2,500	2,500	1,150	34	Quebec	100					220	228		240
3,874	3,828	4,310	41	Royal Bank	100								
504	329	75	3	St. Hyacinthe (u)	100								
500	316	10	3	St. Jean (u)	100								
200	200	47	24	St. Stephens (u)	100					9	132		135
4,000	3,855	1,255	3	Sovereign	100	123		133	137	25			137
1,527	1,456	1,556	6	Standard	50	231	225	230	230				
804	629	nil	3	Sterling (u)	100					2	231	235	
3,964	3,943	4,445	6	Toronto	100	240	220			78			
4,441	4,316	1,250	34	Traders	100	145	146						
3,000	3,000	1,500	34	Union Bank	100	150	155			140	145		154
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50	150	155						153
572	400	nil	34	United Empire Bk	100								
555	555	300	34	Western	100	141							
				Trust Co's.									
1,000	1,000	400	34	Nat Trust Co of Ont	100	152	158	158					
1,000	1,000	400	14	Tor Gen Trusts Cor	100		160						
				Loan Companies									
630	630	265	8	Agric. Sav. & Loan	50	75	76			120			
6,000	6,000	2,280	8	Can. Per. Mtge. Co	10	127	129	124		200			
2,008	1,004	400	3	Can. Ld. & N. Inv.	100	118		124		60			
2,500	1,250	800	34	Can. L. & Sav.	100	170				30			
2,450	2,450	100	3	Col. Invest. & Loan	10			70		514			
1,000	934	60	4	Dom. Sav. & Inv. Sc	50	70		71					
1,500	1,000	450	3	Ham. Prov. & L. Sc	100	120		123					
3,500	1,900	1,525	44	Huron Erie L. & S.	50	184		179		184	188		
839	725	64	2	Imp. L. & I. Co. Ltd	100	70							
700	700	270	3	Lauded B. & Loan	100	120		123					
679	679	106	3	Lon. L. Co. of Can.	50	111	114	105		105	118		
1,000	1,000	225	3	L. & C. L. & A. Ltd	50	103		105					
500	500	390	34	Mont. Loan & Mtge	25								
2,000	1,200	655	34	Ont. L. & Deb. Lon.	50	128		130					
725	725	290	34	Toronto Mortgage	50			110					
1,000	1,000	550	3	Toronto Savings	100								
373	373	55	54	Real Estate Loan	40	128							
				Insurance Companies									
850	835	85	3	British Am. Assur.	50	98							
1,000	1,468	263	3	Western Assurance	40	98		80	80				
				Transportation									
101,400	101,400		3	Can. Pacific Railway	100	173		192	195	172	174	194	195
12,500	12,500		14	Detroit United Ry.	100	93	95			93	94	79	80
12,000	12,000			Duluth S.S. & A.	100					39	41		80
10,000	10,000			Halifax Electric	100					101	105	81	86
1,350	1,350		14	Havana Electric	100	34	36			78	81	45	47
5,000	5,000			Illinois Traction	100	90	92			34	37		44
7,500	7,500		14	London St. Railway	100							100	100
2,420	2,420		50	Min. St. P. & S.S.M	100							100	100
392	392		2	Mont Street Railway	50	237				231	235	218	221
14,000	14,000		2	Niagara St. C. & Tor	100			75	75				228
7,000	7,000		2	Niagara Navigation	100	117	120						230
7,000	6,800		2	Northern Navigation	100	79		105	101	25			
925	925		4	North Ohio Traction	100	70	70			69	71	26	30
705	705		6	Rich & Out	100	78	80	45	46	46	47		47
840	840		3	Rio de Janeiro	100					508		45	46
7,500	7,500		2d	Sao Paulo	100	139	139	135	136	135	136		135
25,000	17,800		7d	St. John Elect.	100								
7,000	7,000		2	St. Lawrence & C. Nav.	100								
14,000	14,000		10	Toledo Railway	100	32				5	104	106	114
707	707	23	3	Toronto Railway	100	104	107			113			114
563	563		1	Trinidad Elect	480								
2,000	12,000		1	Twin City Ry. com	100	117	118	103	103	705	116	118	103
8,000	7,000		1	West India Elect.	100								
1,200	1,032		14	Winnipeg Elect	100	187	170						
18,000	18,000			Tel., Light, Electr.									
800	800			Bell Telephone	100	153	158	144	146	155	158	140	145
4,000	4,000		2	Consumers Gas	50								
			2	Dom Teleg	50	118	120						
			1	Mackay, common	100	58	58	70	70	431	57	58	70
			1	Mackay, preferred	100	73	68	68	67	330	73	74	67
			1	Mex. E. L. Co., Ltd	100	81						141	142
			1	Mex. L. & P. Co.	100	67	67	54	55	272	67	68	54
			2	Mont. Teleg.	40								161
			1	Mont. L. H. & P.	100	90	91						166
			1	Cor. Elec Light	100	105	102						91
				Industrial									
				Autom. Ry. Signal									77
			7	B.C. Packers (a)	100								71
			2D	Can. Col. Cotton	100								53
				Can. Converters									58
			2	Can. Gen. Electric	100	150	138	138	138				60

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.

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

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.

Prices on Canadian Exchange
Noon Jan. 3, and a Year Ago
to St. Toronto.
Francis Xavier Street, Montreal

MONTREAL				
Sales This Week	Price Jan. 4, '06	Price Dec. 27, '06	Price Jan. 3, '07	Sales This Week
140	142	145	146	
169	171	170	176	20
80	261			
160	268	161	161	
143	145		139	4
12	227			
160	162	168	168	24
225	230		205	
10	255	256	256	27
270	280		280	300
225	230			
140	145	140	140	
220	228		230	31
9	132	135	137	37
25				
2	231	235		3
78	140	145	154	153
200				
60				
514				
172	174	194	195	193
93	97	79	80	80
191	20			
39	41			
101	105	100	104	100
78	81	85	85	86
34	37	88	88	88
251	255	218	221	228
25				
69	71	26	30	27
508		45	46	46
286	138	140		185
32	33	28	28	27
5	104	106	111	114
703	116	118	103	104
155	158	140	145	
431	57	58	70	70
330	73	74	67	69
272	67	68	54	55
303	88	89	90	91

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.	Subscribed	Paid up	Div mo	INDUSTRIAL	TORONTO				MONTREAL					
					Share	Price Jan. 4, '06	Price Dec. 27, '06	Price Jan. 3, '07	Sales this Week	Price Jan. 4, '06	Price Dec. 27, '06	Price Jan. 3, '07	Sales this Week	
800	800	1		Can. Oil	100									
565	565			Can Salt	100		35	35	10					
284	271			City Dairy, com	100			90						
3,500	3,500	33		Crow's Nest Pass	100	26	27	23	21	59	26	26	23	24
20,000	20,000	34		Dom I & S Co.	100	74	80	64	65	66	110	74	76	64
5,000	5,000	3		Dom Coal Co.	100	79	80	64	65	66	121	123	99	102
15,000	15,000	3		Dom Textile pref.	100								99	102
3,000	3,000	13		Interc. Coal	100								90	94
2,500	1,940	11		Lake of W's Mill	100		92				89	92		
500	500	3		Laurentide Paper	100	115					111	115		108
219	219	7D		Mont Cotton	100								125	132
1,500	1,500	12		Mont Steel	100								110	103
2,500	2,000	2		N S Steel & Coal	100	66	67	70	70	71	200	66	68	71
1,000	1,000	3		Ogilvie Flour	100								118	121
1,200	1,200	7D		Ont Elect Dev	100								127	130
2,000	2,000	13		Windsor Hotel	100								105	
4,000	4,000	4		Land Co's										
1,467	1,467			Can N W Land	25	370		500		500		400	400	
3,000	3,000	11		Ont & Qu'Appelle	100	99		100		100				
25				Mining										
2,500	2,500			Abitibi	1	20	30	25	27					
500	500			Beaver	1	37	25	40						
900	900			Buffalo (u)	1	2	3	2	3					
1,000	1,000			Foster	1	228	233	220	225					
2,500	2,500			Green Mehan	1	138	142	139	145					
2,500	2,500			McKinley Darragh	1	1	2	1	2					
6,000	6,000			Nipissing	1	102	120	106	120	1,675				
1,000	1,000			Red Rock	1	220	228	198	205					
1,500	1,500			Silver Queen	1	18	19	18	18					
3,000	3,000			Silver Leaf	1	193	195	176	185					
1,000	1,000			Trethewey New (u)	1	10	13	9	10					
1,000	1,000			University (u)	1									
3,500	3,500			Centre Star (u)	1		15	18						
1,200	1,200			North Star	1									
2,600	2,600			Payne	1						140	150	140	145
5,500	4,698			Consolidated Mines							7	8	7	7
600	600			Can. Gold Fields							13	14	13	13
1,350	1,350			Granby Consol							28	30	28	30
1,000	1,000			Rambler Cariboo							15	20	15	20
1,500	1,500			North Star							2	3	2	3
2,500	2,500			Monte Christo							9	10	9	10
1,000	1,000			White Bear							6	6	6	6
2,500	2,500			California							7	10	8	15
500	500			Virginia							2	2	2	2
245	245			Deer Trail							6	6	6	7
3,000	3,000			Interna. Coal							8	10	7	10
1,000	1,000			Sullivan							3	5	3	5
1,000	1,000			Cariboo-McKinney							10	15	10	15
1,000	1,000			Denoro							25	30	25	30
3,000	3,000			Dia. Vale Coal							6	6	6	7
3,000	3,000			Dominion Copper							2	3	2	3
76	76			Novelty										
20,000	2,000	2		Bell Tel.							105	107	107	
228	220	21		Brit Col Elect										
2,000	2,000	21		Can Col Cot										
15,000	15,000	1		Dom Cable	100						45	50		6,000
3,000	3,000	2		Dom Coal	1000						100	102	96	100
2,800	2,800	3		Dom Cotton	1000						81	83	78	79
6,000	6,000	24		Dom Iron & Steel	1000	85					82	84	90	95
738	738	3		Dom Textile a							101	103	90	93
1,162	1,162	3		" b							102	106	90	93
1,000	1,000	3		" c							92	92	90	90
450	450	3		" d										
600	600	2		Halifax Elect.	1000									
7,004	7,004	2		Havana Elect.	1000									
944				Intercolonial Coal										
750	750	2		Keewatin Flour Mills										
1,200	1,200	3		Laurentide Paper										
1,000	1,000	3		Lake of Woods Mill	1000									
6,000	2,000	2		Mex Elec Light	1000	79					107	110	81	163
9,000	9,000	2		Mex L & P	1000	85								
1,500	1,500	2		Mont L H & P										
1,500	1,500	2		Mont St Ry										
252	252	2		Mont Water & Pow										
5,500	2,500	3		N. S. Steel and Coal	1000	106		109			106	108		
1,000	1,000	3		Ogilvie Milling	1000						116	120		
25,000	5,000	2		Ont Elect Dev	500									
1,000	1,000	3		Price Bros Ltd.										
25,000	16,080			Rio Janeiro		46	49	79	80	77	78	2,450		79
471	471	2		Rich & Ont Nav.										
6,000	6,000	2		Sao Paulo		93	94	92	94	93				
900	900	2		West India Elect.										
3,000	3,000	2		Winnipeg Elect Ry										
720	720	2		Trinidad Elect	1000									

(u) Unlisted on Stock Exchange * Quarterly. ** After deducting \$938,856 for reinsurance
† Includes bonus of 2 per cent † After deducting \$1,345,000 for reinsurance.
‡ Including a bonus of 1 per cent. (D) For twelve months. H Including bonus of 1 per cent.
On account of the holidays, no session was held at the Canadian Exchanges on Monday afternoon or on Tuesday.

THREE WEEKS FROM TO-DAY

the third number of The Monetary Times Canada Expansion series, will be published. It will tell of Vancouver—a story of the city's beginnings, an exposition of its prosperous present, and an intelligent forecast of its future. See announcement on page 1008.

Financiers In All Countries Are Interested

in 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.

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

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

- ¶ The New Bridge at Oshawa.
- ¶ A Reinforced Concrete Factory.
- ¶ The Cement Industry of Ontario.
- ¶ Cement for the Road.
- ¶ Chances for Export

VANCOUVER—JANUARY 26th, 1907.

NUMBER ONE
JULY 20th, 1906
COBALT

NUMBER TWO
OCT. 12th, 1906
WINNIPEG

NUMBER THREE
JAN. 26th, 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 26th, 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, B 32 Board of Trade Building.

Winnipeg, Free Press Building.

Vancouver, Northern Bank Bldg., Hastings St.

January 5, 1907.

MITCHELL'S SELF-TEST

Mr. Mitchell of Colborne at \$25 per copy, a revised edition of the Mitchell Code, which is constructed on a new other code in existence. Every word consists of ten letters. By the most may get many words in one.

numeral from one to nineteen in £ s. d., from 1d. with 1/2d. rise. Words are also constructed by changing vowels that most mistake a reader familiar with the scheme. Where a mistake in transmission the context will supply the lost separate tests special to each table.

The code is full of tables for commerce, for the compilation of codes around the world so accurate. They cover every stock as well as Canadian Exchange. You cannot say by means of a code and securely than by any other. Arrangements have been made for the Mitchell Code, who wish to obtain it from distant countries who do not have a Mitchell agent, who will supply it by local wire, letter, or message, saving.

The Monetary Times cannot endorse it more effectively than by the sale of copies of it for its own use.

from an engineering table:
"YLUASYVAYW YDUM"
on equipment trust basis, but wanted for fast freight service. motive. cylinders 20" diameter driver 70", total weight 190,000

REAL ESTATE

Just now there is great activity in real estate. A large number of farms are being sold on the island.

The McKellar Field, corner of Fort William, Ont., is worth \$155,000, or more than \$4,300 paid for one single deal in the past.

J. Carrick, of Port Arthur, Ont. Messrs. S. and W. R. Mitchell put through two big deals. Holmes and others of three farms, containing 107 acres of land an acre.

WINNIPEG JOBBERS' C

Consolidators of liabilities of merged or insolvents. For information apply to Messrs. KENT & SALTER, Managers
Capital

Nova Scotia Steel

DIVIDEND

A dividend of two per cent. on the quarter ending December 31st has been declared to the shareholders of record December 31st. The dividend will be closed from January 2nd to 5th.

By order of

New Glasgow, N.S., Dec. 29, 1906.



THE
INSURANCE
THE
POLICE

MITCHELL'S SELF-TESTING SAFETY CODE

Mr. Mitchell of Colborne St., Toronto, has published, at \$25 per copy, a revised edition of his Self-Testing Safety Code, which is constructed on a different basis from any other code in existence. Every word, with two exceptions, consists of ten letters. By the most ingenious arrangement you may get many words in one. One word will express any numeral from one to nineteen million, as well as any price in £ s. d., from 1d. with 1/2d. rise, up to £1,000.

Words are also constructed in such a way by the placing of vowels that most mistakes can be detected on sight by a reader familiar with the scheme, which is easy to master. Where a mistake in transmission occurs the chances are that the context will supply the lost meaning, independent of the separate tests special to each table.

The code is full of tables applicable to every class of commerce, for the compilation of which Mr. Mitchell travelled around the world so as to ensure authoritative accuracy. They cover every stock quoted on the New York as well as Canadian Exchanges. Indeed, there is nothing you cannot say by means of the code much more cheaply and securely than by any other method known.

Arrangements have been made by which users of the Mitchell Code, who wish to communicate with firms in distant countries who do not have it can send their message to a Mitchell agent, who will decipher it and transmit the local wire, letter, or message, and so effect a considerable saving.

The Monetary Times has examined the code, and cannot endorse it more effectively than it has by acquiring copies of it for its own use. Here is one example taken from an engineering table:

"YLUASYVAYW YDUMKUCJIN"—Want to purchase on equipment trust basis, balanced compound, Anth. coal, wanted for fast freight service. 2-6-2. Prairie type locomotive, cylinders 20" diameter, 26" stroke, diameter of driver 70", total weight 190,000 lbs., boiler pressure 200 lbs.

REAL ESTATE TRANSACTIONS.

Just now there is great activity in Lulu Island real estate. A large number of lots have been sold, including no fewer than eight industrial sites on the shore of the island.

The McKellar Field, comprising thirty-six acres, at the rear of Fort William, Ont., public school, has been sold for \$155,000, or more than \$4,300 an acre the largest figure ever paid for one single deal in the history of the city. Mr. J. J. Carrick, of Port Arthur, Ont., was the purchaser.

Messrs. S. and W. R. McLeod, of Prince Albert, Sask., put through two big deals—the sale to Dr. P. A. Holmes and others of three blocks on the hill for \$15,000, and the purchase by Messrs. Bennett Brothers of McLeod farm, containing 107 acres outside of the city limits, at \$300 an acre.

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.

Nova Scotia Steel and Coal Co. Ltd.

DIVIDEND NOTICE.

A dividend of two per cent. on the preference shares of this company for the quarter ending December 31st has been declared payable on January 15th, 1907, to the shareholders of record December 31st, 1906. The transfer books of the company will be closed from January 2nd to 5th, both days inclusive.

By order of the directors.

THOMAS GREEN, Cashier.

New Glasgow, N.S., Dec. 29, 1906.

**John I. Sutcliffe
Chartered Accountant**

Telephone M420 TORONTO. 13 Adelaide St. East



TENDERS FOR MINING LANDS.

None of the tenders for that part of the bed of Kerr Lake referred to in the advertisement dated 22nd November, ultimo, having been accepted, notice is hereby given that tenders will again be received up to the hour of 1 o'clock in the afternoon of Wednesday, the 9th day of January, 1907, for the purchase of that portion of the bed of Kerr Lake situated in the Township of Coleman, in the district of Nipissing, and Province of Ontario, now the property of the Crown, together with the mines, minerals and mining rights therein and thereunder, the same being described as follows:

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

The boundaries of the above-mentioned parcel have been surveyed and marked on the ground.

Tenderers are asked to name the highest sum they are prepared to pay, in addition to a royalty of ten per cent. on the gross value of the ores or minerals taken from the said parcel at the pit's mouth, the said sum to be payable in full within fifteen days of acceptance of the tender.

A marked cheque for ten per cent. of the price offered must accompany each tender, to be forfeited upon non-payment of the balance of the sum tendered within the prescribed time. The highest or any tender not necessarily accepted.

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

F. COCHRANE,

Minister of Lands, Forests and Mines.

Toronto, Ont., 28th December, 1907.

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

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Resolutions are of the mind— Live up to Yours.

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With 11,000,000 accidents happening annually, will it not be strange if one does not happen you? To say that you have never been in an accident simply means that you are nearer the time when one is going to overtake you. And accident insurance is not a luxury, it is a stern necessity which you nor anyone else cannot afford to be without.

There are countless different accident policies, some good, others fairly so, and yet others absolutely worthless. The best policy for you and for the other fellow is the Triple Indemnity Policy issued by the Ocean Accident and Guarantee Corporation, Offices, Traders' Bank Building, Toronto. This policy provides that for a certain small consideration, your life is insured to the extent of three times the Indemnity in case of loss of life in railway accident. Is it worth while? Call at the company's office. This method will be explained fully to your satisfaction.

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The cost of installing Business Systems is in proportion to the size of the business.

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

Associated with General Accident, Fire and Life Assurance
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- J. KERR OSBORNE, Esq., Vice-President, Massey-Harris Co., Limited.
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- 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.
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A descriptive pamphlet will be mailed on request.

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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. HAMBLY, President.

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The Company OF the People, BY the People, FOR the People
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THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905:

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

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

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

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

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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.

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 Warehouse property and improved Farms my speciality.
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The City Council of Edmonton has decided to spend \$40,000 in laying a permanent double track along the central portions of the two main streets, which are to be permanently paved next spring. They will be laid with heavy rails on cement foundations. The rest of the line will in the meantime be of a temporary character consisting of single tracks of light rails from these central portions to the outskirts of the city.
 Two big deals in saw mills on Burrard Inlet, B. C., and timber limits up the coast have recently been completed, the properties concerned being the Pacific Coast Lumber Company on Coal Harbor, and the Canadian Pacific Lumber Company at Port Moody. The mills and limits of the latter have been purchased by Mr. G. L. McCormick, at present manager of the Pacific Coast Lumber Company, and Sir Charles Hibbert Tupper, barrister of Vancouver. The Pacific Coast Lumber Company's plant on Coal Harbor has passed into the control of a local syndicate. Extensive timber limits at various points along the coast are owned by the company, and the price reported to have been paid for the controlling interest is \$300,000.

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 Member of the Chartered Accountant Societies of Manitoba and Scotland, 38
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 35 AIKINS BLDG., 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 Atlantic, Quebec and Western Railway Company will apply to Parliament for authority to acquire the Atlantic and Lake Superior and Baie des Chaleurs Railways between Metapedia and Paspebiac or any other railways; to construct a railway commencing near Paspebiac and terminating near Edmundston or Grand Falls, on the St. John River, and to connect the line with the Transcontinental.

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British Columbia Investment Opportunities.

Land, Timber, Mines, Smelting and Milling Plants.

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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 & HART-MCHARG,

Barristers and Solicitors.

407 Hastings Street, - VANCOUVER, Canada

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

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British American Trust Co.,

LIMITED

A. C. Flumerfelt,
President.

H. N. Galer,
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W. L. Germaine,
General Manager.

AUTHORIZED CAPITAL, \$100,000.00.

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

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HEAD OFFICE, VANCOUVER, B.C.

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

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WRITE US.

Royal Business Exchange, Limited

Brokers in Real Estate and Businesses,

Farm Lands, Acreage, Timber Limits, etc.

Royal Bank Chambers,

Vancouver, B.C.

The British Co.
HEAD OFFICE

Has a variety of stocks to guaranteed dividends of fr per annum.

Allows 6 per cent. interest

Allows 5 per cent. interest

Allows 4 per cent. interest

Allows full-paid stock with

Allows debenture withdraw

Allows deposit withdrawal

ESTABLISHED

JOHN J.

NOTARY

Land, Loan & In
607 HASTINGS ST. W.,

REAL E

Real Estate is "THE THING" in Briti
firm is an old established one; Banker's
that you may trust your business to
ments here are such that money can be
Correspondence is m

The Western

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FINANCIAL AND RE

Vancouver and No

has special facilities for p

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CORRESPOND

BANKERS

DOMINION T

Capital Authorized -

J. B. MATHERS, Pre
T. T. LANGLOIS, 2nd Vice-President

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ADMINI

Money placed on First Mortgage
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You can safely invest your money

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Since the opening of
hurst, it has been found
second district of the Ont
District No. 2 will consist
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ICE COMPANY OF CANADA

Solicited.

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invited.

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ident. W. L. Germaine,
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PITAL, \$100,000.00.

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placed and guaranteed.

Deposits Received.

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Limited

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The British Columbia Permanent Loan and Savings Co.
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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.

ESTABLISHED 1891

JOHN J. BANFIELD

NOTARY PUBLIC

Land, Loan & Investment Agent

607 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 developments 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 mortgages 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.

J. H. SENKLER, K.C.

EDGAR BLOOMFIELD

R. C. SPINKS.

Solicitors for the Bank of Montreal.

Cable Address: "WINKLER."

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If you want a

B GOOD AGENT **B**
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 marvelously

DOMINION TRUST COMPANY, Ltd.

Capital Authorized - \$500,000

Subscribed - \$375,000

EXECUTIVE BOARD:

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T. T. LANGLOIS, 2nd Vice-President; JAS. A. THOMPSON, Treasurer; ROBERT MARTIN, JAS. R. GRAY.

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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.

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Stock Brokers, Vancouver.

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

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.)

Since the opening of the new C. P. R. line to Craig-hurst, it has been found necessary to divide the present second district of the Ontario division into two districts. District No. 2 will consist of the London and Windsor section, and will be in charge of Superintendent C. Murphy, with office at London. The new third district will comprise the Owen Sound section, the Orangeville, Teeswater, Wingham, Elora and Muskoka branches, and the Hamilton section and Toronto terminals, will be in charge of Mr. A. L. Smith, with office at Toronto.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

ALBERTA SALT DEPOSITS.

Northern Alberta is described, by gentlemen who have recently visited the district, as a country full of possibilities, and they testify with no hesitation to the existence of large salt wells in the neighborhood of Fort McMurray, which, if worked, would supply the whole of the North-West with salt at a cheaper price than that prevailing. The price of salt to-day is one and a quarter cent per pound retail, and about three-quarters of a cent wholesale. The existing supply of salt used in the West comes from Ontario, and if transportation facilities can be obtained this store of Alberta salt will be of the greatest value to the Province.

Port Arthur and Fort William
Warehouse Sites,
Central Retail Sites,
Water Lots

For information, location and prices, address
R. A. RUTTAN,
Box 105, Port Arthur, Ont. Canada.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

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

122 Craig St., MONTREAL.

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

ELECTRIC POWER \$10.00 per h.p. per Annum.

The Village of Fenelon Falls, Ontario is prepared to offer electric power at \$10.00 per h. p., 24-hour service, to manufacturers to locate in the village. The Village is also prepared to offer other special inducements. Splendid shipping facilities; close proximity to all Hardwoods. Firms looking for locations for factories will do well to correspond with
R. J. MOORE,
Municipal Clerk,
Fenelon Falls, Ont.

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

**NATIONAL TRUST
COMPANY, LIMITED**
22 King Street East, Toronto

Rice Lewis & Son

LIMITED.

HARDWARE MERCHANTS

Importers of

- Bar Iron Pipe
- Chain Sheet Steel
- Nails Tubes
- Rivets Iron Pipe
- Valves, Bolts
- Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

FOUNDED 1825.

Law Union & Crown

Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal
(Corner of Place d'Armes.)

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

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

SIMPLICITY
ELEGANCE
RICHNESS

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

Write for further particulars and prices to

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

For Quality
and Purity

BUY

"EXTRA GRANULATED"

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

MANUFACTURED BY

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

German American
Insurance Company
New York.

AGENCIES THROUGH

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Members Toronto
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BONDS

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EMILIUS JARVIS & CO.,
Members Toronto Stock Exchange

MEAFORD—Grey County. C. H. Bankers, Financiers and Canadian Agents. Money to loan.

COUNTIES Grey and Bruce collect commission, lands valued and sold. A general financial business transacted companies, lawyers and wholesale merchants.
H. H. MILLER



The Waterworks
GRANTFORD

Union & Crown

FOUNDED 1825.
Company of London
CASH ASSETS EXCEED
4,000,000
and on almost every description of insurable property.
James Street, Montreal
(corner of Place d'Armes.)
J. E. E. DICKSON, Mgr.
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Purity**

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NING 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.

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30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

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BOUGHT AND SOLD
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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.
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COTTON AND GRAIN.
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Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.

Dealers in Government, Municipal, Railway, Call Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

OSBORNE & FRANCIS
(Members Toronto Stock Exchange)

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Investment Bonds a Specialty

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JOHN MACKAY & CO.

BOND AND DEBENTURE BROKERS
7 & 9 King St. East, TORONTO.

Municipal and Corporation Bonds and Debentures
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24-26 KING ST. WEST, TORONTO, ONT.

ESTABLISHED 1843

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Grain Merchants

Board of Trade Building
Toronto Ontario.

GIBBONS, HARPER & GIBBONS,

Chartered Accountants,
Office—Corner Richmond and Cagling Streets
LONDON, ONT.

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

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CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 23 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,
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166 Hollis St., Halifax, N. S.
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
Inquiries respecting investments freely answered.

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CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents
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52 Canada Life Building, . . . Montreal.

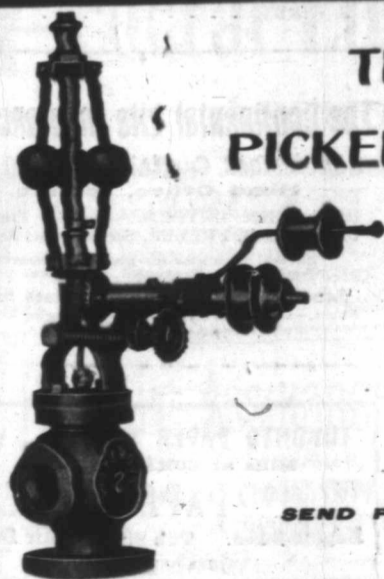
Embezzlement

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. L. ROBERTS, Gen'l Manager,
TORONTO.



The Celebrated
PICKERING GOVERNORS

Built in All Sizes

We always keep a stock of these Governors on hand.

SEND FOR CIRCULAR AND PRICES.

The Waterous Engine Works Co., Ltd.
GRANTFORD . . . CANADA.

Union Assurance Society

OF LONDON.
Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:
Cor. St. James and McGill Streets, Montreal
T. L. MORRISEY, . . . Resident Manager.
W. and E. A. BADENACH, Toronto Agents.
Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited

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.
JAN. MCGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
Temple Bldg., Bay St., TORONTO.
Telephone 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 \$48,550,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$1,150,000
Deposited with Dominion Government for the Security of Policy-holders 328,258
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

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

THE Excelsior Life Insurance Company

ESTABLISHED 1886.
Head Office: Excelsior Life Building
TORONTO
59-61 Victoria St.
1905 the most successful year in a career of uninter-rupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,261.00
Cash Income 321,236.62
Reserve 894,026.30
Assets for Policyholders security 1,500,000.00
Desirable appointments open for good Agents.

The London Mutual Fire Insurance Co. of Canada

Established 1859.
Losses Paid to Date . . . \$4,000,000 00
Assets \$756,707 33
Hon. JOHN DRYDEN, President.
Geo. GILLIES, Vice-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, WM. SNIDER, President, Vice-President.
FRANK HAIGHT, T. L. ARMSTRONG, Manager, R. THOMAS OAK, 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 mercan-tile and manufacturing risks that come up to our standard.
Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters

THE BANKER'S AND BROKER'S FAVORITE PAPER FOR OFFICE STATIONERY.
Burmese Bond
WHITE STRONG PLEASANT TO WRITE ON.
This design a guarantee of quality.
YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.
Made in Canada.
CANADA PAPER CO. Limited
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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 \$ 379,577
Amount of Risk 10,27,751
Government Deposit 25,964
JOHN FENNEL, President.
GEORGE C. H. LANG, Vice-President.
W. H. SCHMALZ, Mgr.-Secretary.
JOHN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.
Capital and Assets \$1,400,000
Reliable Agents wanted in unre-presented districts.
Correspondence solicited
Hon. J. R. STRATTON PRESIDENT
J. K. MCCUTCHEON MANAGING-DIRECTOR
J. B. KIRBY SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00
Head Office, Toronto.
HON. JOHN DRYDEN, President.
CHARLES H. FULLER, Secretary and Actuary.
Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing-Director

TORONTO PAPER MFG. CO., Ltd.
MILLS at CORNWALL, Ont.
We manu- PAPER High and me-
facture dium grades.
Engine Sized. Tub Sized. Air Dried.
WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.
M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.
For Sale by all Wholesalers.

The

Policyholders
against si
other Ca

Canada

SUN LIFE

Assurances issued and paid for in cash. \$18,620,000
Increase over 1904. 9,700,150
Cash Income 5,717,400
Increase over 1904. 1,155,500
Assets at 31st December. 21,300,000
Increase over 1904. 3,457,000
Increase in Surplus 1,177,795
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring 616,54

QUEEN

WILLIAM M
J. H. LABEL
MUNTZ & B
Temple Building, Bay Street,
Toronto. Tel. Main 68

Federal

THE
HEAD OFFICE, -
Capital and Assets.
Assurance Written in
Paid to Policy-holders
Most Desira
DAVID DEXTER, . . .

Phoenix Ass

OF LO
Estab
LOSSES PAID,
Paterson &
Chief Agent

3
 Prominent Characteristics
 of
DOMINION LIFE
 High Interest-Earning Power
 Safety of Invested Assets
 Economy and Care in Management
 OFFICE - - WATERLOO, ONT.

ECONOMICAL
 Fire Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.
 Assets..... \$ 2,497,377
 Cash..... 16,221,751
 Total Deposits..... 35,465,128
 HEN FENNELL, President
 GEORGE C. H. LANG, Vice-President
 H. SCHMALZ, Mgr. Secretary
 HEN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA
 HEAD OFFICE
 Home Life Building, Toronto.
 Capital and Assets \$1,400,000
 Reliable Agents wanted in unrepresented districts.
 Correspondence solicited.
 R. STRATTON, President
 McCUTCHEON, Managing Director
 KIRBY, Secretary

Continental Life Insurance Co.
 Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.
 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.
 GEO. B. WOODS, Managing Director

TORONTO PAPER MFG. CO., Ltd.
 Mills at CORNWALL, Ont.
 High and medium grades.
PAPER
 Tub Sized. Air Dried.
 WHITE AND COLORED
 PRINTINGS, BONDS, LEDGERS.
 M. F. & S. C.
 LITHO, ENVELOPE AND COVERS
 MADE IN CANADA.
 For Sale by all Wholesalers.

The Canada Life Paid

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$2,622,056.57	Surplus over all liabilities and capital (according to the H.M. Table, with 3 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,158.87	And in addition paid policyholders in profits.....	166,578.30
Cash Income over 1904.....	2,717,492.25	Surplus by Government Standard.....	1,921,810.00
Increase over 1904.....	1,155,526.04	Life assurances in force.....	95,290,894.71
Assets at 31st December.....	21,309,384.82	Increase over 1904.....	9,963,131.86
Increase over 1904.....	3,457,623.00		
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, requiring.....			
	616,541.00		

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
 J. H. LABELLE, Assistant Manager
 MUNTZ & BEATTY, Resident Agents.
 C. S. SCOTT, Resident Agent.
 Temp. Building, Bay Street, Toronto. Tel. Main 66 & 67. Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,293,912 93
Assurance Written in 1905.....	3,329,587 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

Incorporated 1851

FIRE AND MARINE

Assurance Co.

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.
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New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

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The Crown Life Insurance Company
 Head Office: Toronto, Canada.

Offers These Advantages to Insurers:
 Lowest 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.

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LONDON & LANGASHIRE FIRE INSURANCE COMPANY

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, PHILADELPHIA. Founded 1792.

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

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

ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

Standard Life Assurance Co. of Edinburgh.

Established 1825.
 Head Office for Canada, MONTREAL.

Invested Funds \$ 55,401,619
 Investments, Canadian Branch.... 17,000,000
 Revenue 7,124,581
 Insurance in Force 140,647,470
 Deposited with Canadian Govt... 6,691,221

Apply for full particulars.

D. M. MCGOUN, MANAGER
 CHARLES HUNTER, Chief Agent Ontario

Statement of Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

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

Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 2% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 9,733.33
 Province of Manitoba Debentures, payable November 1st, 1930 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1907 30,000.00
 City of St. Henri Debentures, payable May 1st, 1905 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930 24,800.00
 City of Montreal Debentures, payable May 1st, 1904 30,000.00
 City of Ottawa Debentures, payable September, 26th, 1908 11,000.00

Total \$205,533.33

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

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



CAPITAL & ASSETS EXCEED \$6,000,000
 CLAIMS PAID EXCEED \$2,000,000

THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY UNEXCELLED INSURANCE COMPANY

CANADA BRANCH HEAD OFFICE MONTREAL

J. GIBSON THOMPSON MANAGER
 W. B. JACKSON SECRETARY

ESTABLISHED A. D. 1790

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

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

SUN FIRE INSURANCE OFFICE Founded A. D. 1710.

Head Office, Threadneedle St., London, Eng.

The Oldest Insurance Co'y in the World.

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

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TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
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Agents Wanted in all Unrepresented Districts.

Union Mutual Life Insurance Co. PORTLAND, - Maine.

FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

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

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

1905 Another Successful Year for the

NORTHERN LIFE

Insurance written ..	\$1,348,395.00	Gain 7%
" in force ..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income ..	23,278.21	9%
Total assets	588,344.73	21%
Government reserve as security for Policy holders, ..	394,269.91	27%

To agents who can produce business good contracts will be given.

JOHN MILNE, Managing Director,
 LONDON, ONT.



HEAD OFFICE MONTREAL

THE MANITOBA FIRE ASSURANCE COMPANY

GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

SECURITY UNEXCELLED

J. GIBSON THOMPSON MANAGER
 W. B. JACKSON SECRETARY

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$79,454,640.00
 Canadian investments 8,250,744.00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$124,000,000.
 Mgr. and Chief Act' in Canada—RANDALL DAVIDSON.

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

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 \$28,000,000
 Large Bonuses and Low Rates of Premium.

A. McDougald,
 Manager for Canada, Montreal.

PHENIX Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, Agents. TORONTO

The 2

Trade

Vol. 40—No. 28.

AMERICAN NOTE CO. BUSINESS FOU

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