

Policy-Holder's Company

North American Life Assurance
 has a Guarantee Fund of
 of which \$60,000 is paid up in
 interest is allowed on this paid
 on only. Policyholders thus
 additional security of \$300,
 what is of greater importance,
 insured of careful and conser-
 management as the Guarant-
 liable for this amount. By the
 y's Act of Incorporation, every
 of a participating policy in the
 y, upon which all premiums
 e been paid, shall have one vote
 n for each \$1,000 of insurance
 him. Policyholders are thus
 voice in the management
 company's affairs. In short, it
 said that the North American
 neither a Mutual nor a Stock
 y yet possesses the advan-
 of both.

Office - Toronto, Ont.

Statement of
 ls and Debentures owned by
**Royal-Victoria
 Insurance Co.**
 deposited with the Receiver General
 Ottawa, in trust for the security of
 yholders.

of Nova Scotia Debentures, pay- ary 1st, 1915	\$5,000.00
of Quebec 3% Inscribed Stock in the name of the Receiver in trust, payable April 1st, 1917	\$13,000.00
of Manitoba Debentures, payable er 1st, 1910	60,000.00
of Saskatchewan Debentures, payable 15th, 1917	20,000.00
Henri Debentures, payable May	55,000.00
Northern Railway Debentures, ed by the Province of Manitoba, June 30th, 1910	27,200.00
Ontario Debentures, payable May	20,000.00
Ottawa Debentures, payable Sep- 6th, 1908	12,000.00
Total	\$220,550.00

These securities have a cash market value of
 \$27,172.60
DAVID BURKE, A.I.A., F.S.
 May 15th, 1906. General Manager.

**REASONABLE
 CONTRACTS.**

Place for Faithful Workers.

**Mutual Life Insurance Co.
 PORTLAND, - Maine.**

RED E. RICHARDS, President.

MORIN, Chief Agent for Canada.

Agencies in the Western Division,
 of Quebec and Eastern Ontario,
**WALTER I. JOSEPH, Manager, 151 St.
 Montreal.**

Agencies in Western Ontario, apply to
CK, Manager, 17 Toronto St., Toronto.

**BRITISH & MERCANTILE
 INSURANCE COMPANY.**

Investments \$70,000,000
 Excess of any other fire company in Canada
 paid since organization, over \$134,000,000.
 Chief Act in Canada—**RANDALL DAVIDSON.**

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

HENIX

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 28.

Montreal, Toronto, Winnipeg, January 12th, 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 CORPORA-
 TIONS AND GOVERNMENTS

Special Safeguards against Counterfeiting
 Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

Yours

for

Comfort



In

Old

Age

The Annuity Company of Canada

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

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

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

ROBERT MUIR,
 President.

G. J. LOVELL,
 Managing Director.

AUTHORIZED CAPITAL, \$1,000,000.

SUBSCRIBED CAPITAL, \$250,000.

Full Deposit with Dominion Government.

Reserve required by Government fully covered.

Only Canadian Company with Conflagration
 Contingency Fund.

OTTAWA FIRE

INSURANCE COMPANY

CHARLES MAGEE, President. **HON. W. C. EDWARDS,** Vice-President.

W. S. ODELL, 2nd Vice-President. **C. E. CORBOLD,** Manager.

Head Office, - OTTAWA, Canada.

General Agencies—

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

Canada - United States

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

The Sovereign Bank of Canada

Toronto, Ont. (Montreal, Que.)

New York Agency, - 25 Pine Street.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
Hon. President.
A. T. Paterson, Esq., E. B. Greenhalgh, Esq., Sir William C. Macdonald.

BRANCHES IN CANADA.

- Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Bradford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris, In Newfoundland-St. John's, Bank of Montreal, Birchy Cove (Bay of Islands)-Bank of Montreal.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.

Wm. Molson Macpherson, President.
Wm. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. C. Henshaw, Wm. C. McIntyre, James Elliot, General Manager.

- Alberta: Calgary, Edmonton, Lethbridge, Regina, Winnipeg.
British Columbia: Vancouver, Victoria.
Ontario: Toronto, London, Windsor, etc.

Incorporated 1866
Head Office, Toronto, Can.
Capital, \$4,000,000
Reserve Fund, \$500,000

DIRECTORS
WILLIAM H. BRATTY, President.
W. G. GOODBRAND, Vice-President.

- Ontario: Toronto, Allandale, Aurora, Barrie, Berlin, Bradford, Brockville, Cobourg, Collingwood, Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananoque, Keene, London, London East, London North, Lyden, Merriton.

Bankers: London, England.
New York-National Bank of Collections made on the best

Imperial Bank

DIVID

Notice is

That a Dividend at the rate of 10% upon the Paid-up Capital declared for the quarter ending 31st Dec 1906 the same will be payable on Friday, the First of January, both days inclusive.

Friday, the First

The Transfer Books will be closed on Friday, the First of January, both days inclusive.

By order

Toronto, 27th Decembe

THE CROWN

Capital Authorized, \$5,000,000
Directors: Edward Guinness, Charles Adams, J. H. Burian, Edward Tilden, John White.

THE BAN

Capital Authorized, \$5,000,000
George Hay, President.
H. N. Bate, Vice-President.

The Ontario and Lloyds Fire Insurance

Issue Specially Attractive Policies to Employers, Elevators, etc.

EASTMURE & LIGHTBURN,

THE CANADIAN BANK OF COMMERCE

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

B. E. WALKER, General Manager. ALEX. LAIRD, Ass't. General Manager.
Branches throughout Canada and in the United States and England.

BRANCHES IN WESTERN CANADA.

- Manitoba: Brandon, Carman, Dauphin, Elgin, Elkhorst, Gilbert Plains, Grandview, Neepawa, Norwood, Portage la Prairie, Swan River, Treherne.
Saskatchewan: Canora, Humboldt, Kamsack, Kinistino, Langham, Lloydminster, Melville, Moosejaw, Moosomin, North Battleford, Prince Albert, Radisson, Yellowgrass, Regina, Saskatoon, Vonda, Weyburn.
Alberta: Calgary, Claresholm, Crossfield, Edmonton, Gleichen, High River, Innisfail, Leavings, Lethbridge, Macleod, Medicine Hat, Nanton, Pincher Creek, Ponoka, Red Deer, Staveland, Strathcona, Vegreville, Vermilion, Wetaskiwin.

THE QUEBEC BANK

Founded 1818. Incorporated 1884.
Head Office, Quebec.
Capital Authorized... \$5,000,000
Capital Paid-up... \$2,500,000
Reserve Fund... \$1,500,000

Board of Directors: John Breaker, Esq., Vice-President; John T. Ross, Esq., President; W. S. Paterson, General Manager; Thor. McDougall, General Manager.

THE BANK OF BRITISH NORTH AMERICA

Established in 1871.
Incorporated by Royal Charter in 1869.
Paid-up Capital, \$1,000,000 Sterling
Reserve Fund, \$100,000

HEAD OFFICE, - 5 GRACECHURCH STREET, LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
COURT OF DIRECTORS: Richard H. Glyn, Frederic Labbok, E. A. Hoare, C. W. Tomkinson, H. J. B. Kendall, Geo. D. Whazman.

- Head Office in Canada - St. James Street, Montreal.
Branches in Canada: Alexander, Man., Ashcroft, B.C., Battleford, Sask., Belmont, Man., Bobcaygeon, Ont., Brandon, Man., Brantford, Ont., Calgary, Alta., Campbellford, Ont., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Dunsmuir, B.C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., Barton St., Victoria Ave., Hedley, B.C., Kamlo, B.C., Kingston, Ont., Letris, P.Q., London, Ont., Market Square, St. John, N.B., Longueuil, P.Q., Midland, Ont., Montreal, P.Q., St. Catherine St., N. Vancouver, B.C., N. Battleford, Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Reston, Man., Rossland, B.C., Rothesay, Sask., St. John, N.B., Union St., Toronto, Ont., King and Dundas Sts., Toronto, Ont., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Man., Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
New York-52 Wall Street-H. M. J. McMichael and W. T. Oliver, Agents.
Chicago-Merchants Loan and Trust Co.
London Bankers-The Bank of England, Messrs. Glyn & Co.
Foreign Agents-Liverpool-Bank of Liverpool. Scotland-National Bank of Scotland.
Limited, and branches. Ireland-Provincial Bank of Ireland, Limited, and branches.
National Bank Limited, and branches. Australia-Union Bank of Australia, Limited.
New Zealand-Union Bank of Australia, Limited. India, China and Japan-Messrs. Bank of India, Limited. West Indies-Colonial Bank. Paris-Credit Lyonnais.
Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1824.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.

HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS: JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager.
D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.

- BRANCHES: Nova Scotia-Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia-Vancouver.
New Brunswick-Campbellton, Chatham, Fredericton, Moncton, Newcastle, town and Summerside.
Prince Edward Island-Charlotta town and Summerside.
Ontario-Arncliffe, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.
Quebec-Montreal and Paspebiac.
Manitoba-Winnipeg.
Alberta-Calgary, Edmonton.

The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

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

Ontario
Acton Alvinston Athens Belleville Berlin Bothwell Brampton Chatham Chesley Creemore Chateworth Delta Eganville Elgin
Etors Fort William Port Hope Finch Galt Ganaspique Glencoe Gore Bay Georgetown Granton Hamilton Hanover Hespeler Ingersoll
Kingston Lancaster Lansdowne Leamington Little Current London Lucan Markdale Meaford Midway Mitchell Napanee
Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston Renfrew St. George Stratford St. Thomas
Tara Thornhill Tilbury Toronto Walkerton Watford Westport Wheatley Williamstown Windsor York

Quebec
Montreal (Head Office) St. James St. 1255 St. Catherine St. E. 310 St. Catherine St. W. 1330 St. Lawrence Boul. Ville St. Louis
Beauharnois Lac Beauport St. Jean St. Jovite
St. Simeon St. Sauveur Shawville

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

Manitoba
Brandon Macgregor Gladstone
Griswold Neepawa Morris
Nipawin Portage la Prairie Russell
Shoal Lake Souris Winnipeg

Saskatchewan
Apoos Carnduff
Forget Gainsboro
Maple Creek Whitewood

British Columbia
Vancouver
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 1836
CAPITAL.....\$200,000 RESERVE.....\$47,500
FRANK TODD, President J. F. GRANT, Cashier.
AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK.

Notice is hereby given that a dividend at the rate of TWELVE PER CENT. PER ANNUM upon the Capital Stock of this Institution has been declared for the Quarter ending 31st December next, and that the same will be payable at the Banking House in this City, on and after Wednesday, the Second day of January, 1907;

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

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 30th January next, at twelve o'clock noon.

By Order of the Board. C. A. BOGERT, General Manager.
Toronto, 23rd November, 1906.

Union Bank of Halifax

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

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

Head Office, Halifax, N. S.

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

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

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

Bank of Hamilton.

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

Head Office, Hamilton.

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

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

BRANCHES
Ontario: Hamilton, Princeton, Gladstone, Elm Creek, Hamilton, Holmfild, Kenton, Killarney, La Riviere, Manitou, Mather, Miami, Minnedosa, Morden, Pilot Mound, Roland, Snowflake, Stonewall, Swan Lake, Winkler, Winnipeg, "Grain Ex. Br. Salmon Arm", ALBERTA, Edmonton, Nanton.
SASKATCHEWAN: Abernethy, Battleford, Carleton Place, Carleton Place, Francis, Indian Head, Melfors, Moose Jaw, Mortlach, SASKATOON, Wainman.
BRITISH COLUMBIA: Fernie, Kamloops, Salmon Arm, YARDOUVEY, Cedar Cove Br.
Manitoba: Alton, Ancaster, Atwood, Beausville, Berlin, Blyth, Brantford, East End Br., Chesley, Delhi, Dundalk, Dundas, Dunnville, Ethel, Fortwich, Georgetown, Gorrie, Grimsby, Hagersville, Listowel, Lucknow, Midland, Milton, Mirvton, Mitchell, Moorefield, New Hamburg, Neustadt, Niagara Falls, Orangeville, Owen Sound, Palmerston, Port Elgin, Port Rowan, Ripley, Simcoe, Southampton, Toronto, "College St.", "Queen and", "Spadina and", "Yonge and", "Gould", Toronto Junction, Wingham, Wroxeter, MANITOBA, Bradwardine, Brandon, Carberry, Carman, "Grain Ex. Br. Edmonton", Nanton.

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

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

THE WESTERN BANK OF CANADA

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

Board of Directors
JOHN COWAN, Esq., President
RUBEN S. HANLEY, Esq., Vice-President
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq., T. H. McMillan, Cashier
W. F. Allen, Esq., Robert McIntosh M.D., F. J. McMillan, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Paisley, Pelterlaw, Pontangulshane, Pickering, Platterville, Port Perry, Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbor, Welland, Whitby.

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

LA BANQUE NATIONALE

Head Office, Quebec
Capital Authorized.....\$2,000,000 00
Capital Paid Up.....1,500,000 00
Undivided Profits.....600,000 00
Directors: R. Audette, President; Hon. Judge A. Chauveau, Vice-President; V. Chateauvert, B. Laliberte, Naz. Fortier, Nar. Rioux, Vic. Lemieux; P. Lalancette, 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 1825.
HEAD OFFICE: Edinburgh
Capital subscribed.....\$5,000,000
Paid-up.....1,000,000
Uncalled.....4,000,000
Reserve Fund.....1,030,000
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C.
J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

United Bank of

H. E. CORNER OF YON

COMMERCIAL solicits accounts Societies and able and also v positors every ac conservative ban

THE METR

Capital Paid-up, \$1,000,000
S. J. MOORE, President.

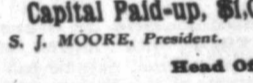
Head Office: Agincourt, Ameliasburg, Bancroft, Elmira, Guelph, Harrowsmith, Brockville, Maynooth, Brussels, Milton, East Toronto, North Augusta

THE BANK OF

Notice is hereby given that of twelve per cent. (12%) per annum day been declared for the quarter payable at the Bank and its Branches

The Transfer Books will be closed both days inclusive. The Annual General Meeting of the Institution on Monday, 14th January, 1907, to be taken at noon.

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



THE ST

Offers to the their business A SAVINGS BA tion with

4% Debentures

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

INVESTIGATION SOLICITED

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

Trusts

This Company executes trusts of every description, its duties being performed under the supervision of a Board of Directors of representative men of the highest business standing and experience.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

DELAYS ARE DANGEROUS

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO

are by far the BEST, CHEAPEST MOST COMPREHENSIVE in the 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 General Averages.

BUTOHART & WATSON

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

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

Security is the First Consideration

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

Deposits Received At Current Rates.

Interest paid or compounded quarterly

Debentures Issued at 4% per annum

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

THE CANADA LENDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 25 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$1,000,000
CAPITAL PAID-UP	1,000,000
RESERVE	400,000
ASSETS	2,607,444

DIRECTORS:
John Lang Haisick, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President.
Hon. Sir James R. Gowen, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Sutherland, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.

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

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

EDWARD SAUNDERS, Manager

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	\$1,200,000 00
Capital Paid-up	1,100,000 00
Reserve & Surplus Funds	400,507 70
TOTAL ASSETS	2,694,742 70

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

Head Office—King St., Hamilton, Ont.

A. TURNER, President. C. FERRIE, Treasurer.

The 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	\$93,751

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. N. McMILLAN, Sec.-Treas.

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

Hon. JOHN DUNN, President.
JAMES GOWEN, Vice-President.
J. BLACKLOCK, Manager.
W. N. DOLLAR, Secretary.

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

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

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

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 23

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,
Toronto, Dec. 4th, 1906. Manager.

5% Debentures

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

The Dominion Permanent Loan Company
1 1/2 King Street West

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

Capital Subscribed	\$1,000,000 00
Total Assets, 1st Dec., 1906	2,272,980 00

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

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., President.
WELLINGTON FRANCIS, Vice-President.

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

WALTER GILLESPIE, Manager.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	555,000
Total Assets	4,077,506
Total Liabilities	2,145,477

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

ALFRED M. SMART,
London Ontario 1906. Manager.

1907 RESOLVED

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

THE Mutual Life OF CANADA

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

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

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

LUMBERMAN & CONTRACTORS

You Need Go No Further

THE HUGH C. MACLEAN CO.
Winnipeg. Vancouver.

COMMERCIAL

THE WESTERN FINANCIAL CORPORATION
GENERAL TRADING COMPANY, 100 GLEBE ROAD, TORONTO

STANDARD LOAN COMPANY.

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

PRESIDENT:
 ANDER SUTHERLAND.
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 W. S. DINNICK.
 DIRECTOR:
 RIGHT HONORABLE
 FRATHCONA AND MOUNT
 ROYAL, K.C.M.G.

HEAD OFFICES:
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Loans for one, two, three, four and
 five years, bearing interest at five
 per annum, payable half-yearly.
 For booklet entitled "SOME
 FACTS ON POINTS."

MILTON PROVIDENT AND LOAN SOCIETY

Subscribed.....\$1,500,000 00
 Paid-up..... 1,100,000 00
 Surplus Funds 400,000 70
 ASSETS..... 3,000,000 70

Loans issued for one or more
 years with interest at
 5 per cent per annum, payable half-
 yearly. Debentures of this Society are a
 first charge on Trust Funds. Corres-
 pondence invited.

100 King St., Hamilton, Ont.
 C. FERRIE,
 Treasurer.

ELIANCE

Savings Company
 Ontario
 T. E., TORONTO

Capital fully paid \$ 775,000
 Reserve 2,000,000

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

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

DOMINION TRUSTS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 TORONTO, CANADA

Subscribed.....\$1,000,000 00
 Paid-up..... 2,272,988 88

FURDOM, Esq., K.C., President
 FRANKIE MILLS, Manager

DELAYS ARE DANGEROUS.

*The Accident and
 Sickness Policies*

ISSUED BY THE
**CANADIAN CASUALTY
 and Boiler
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 We are by far the BEST, CHEAPEST and
 MOST COMPREHENSIVE in the market.
 Full Information Freely Given.
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 DOUGLAS, LACEY & CO.**

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

1907 RESOLVED 1907

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



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

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

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

LUMBERMAN & CONTRACTOR

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

COMMERCIAL

**Your
 Executor**

We call your attention to the import-
 ance of appointing a Trust Company as
 your Executor, rather than an in-
 dividual. This Company offers Security,
 Stability and Experience, which are
 essential to the proper performance of
 the duties involved in the administration
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 ed as confidential.

**THE
 Trusts & Guarantee Co.**

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 14 King Street West. - Toronto.
 Capital Subscribed, \$3,000,000.00
 Capital Paid-up, over 1,000,000.00
 JAMES J. WARREN, Manager

**Sinking Fund
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**GOVERNMENT
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 MUNICIPAL
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BOOKS "Made in
 Canada."

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 Manufacturing Stationers, Toronto.

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 WORK**

of the best kind is
 turned out by the
 "Monetary Times" Printing Company,
 62 CHURCH ST., TORONTO.

**The Toronto General Trusts
 Corporation**

ACTS AS
**EXECUTOR
 ADMINISTRATOR
 OR
 TRUSTEE**

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

Wills appointing the Corporation
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 FREE OF CHARGE.

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

**AGRICULTURAL SAVINGS & LOAN
 COMPANY**

LONDON, ONTARIO
 Paid-up Capital \$ 630,200 00
 Reserve Fund 205,000 00
 Assets 2,400,528 88

Directors:
 W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
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 Money advanced on improved farms and productive
 city and town properties, on favorable terms.
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 Sterling.
 C. P. BUTLER, Manager.

**Should be in Every
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Shows interest on all sums from one dollar
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B. W. MURRAY, TORONTO,
 Accountant, Supreme Court of Ontario.

**Canadian
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 Manufacturers of
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For Lighting, Power and
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THE NICOLA VALLEY COAL AND COKE CO.

LIMITED

Incorporated Under the Laws of British Columbia

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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.

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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:

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Hardware; President of Vancouver Board of
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Of F. R. Stewart & Co., Wholesale Provisions,
Vancouver, B.C.

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Contractor, Vancouver, B.C.

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Vancouver, B.C.

Auditors:

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

LOCATION

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

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

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

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

Or **S. J. CASTLEMAN**

General Agent for the Company

IMPERIAL BLOCK

VANCOUVER, B.C.

The

Absorbed the
the TRADE
COMMERCIAL

Vol. 40—No. 28.

The Monetary Times

A JOURNAL OF CANADA

PUBLISHED EVERY SATURDAY

PRINTED

President THOS. ROBERTSON
Vice-President JAS. HERRICK

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

Present Terms of Subscription

Canada, Great Britain and United States

One Year - \$5.00

Six Months - \$3.00

Three Months - \$1.50

ADVERTISING

HEAD OFFICE: 62 Church Street

Winnipeg Office: Free Press Building

Montreal Office: B32 Board of Trade

Vancouver Office: Northern British Columbia Agency Corporation

In no case should letters in connection with the paper be sent to the office of the printer.

All mailed papers are sent by registered mail.

Subscribers who receive the paper by mail should send the name of the carrier.

favor by reporting to the printer.

This issue has
pages in order to
news of the week.

CONCE

It is a peculiar nature of "wild cats." Various vouchsafed. One might innocently name a cat for longevity. The cat "wild cat," while not generally contrives to more or less prosper. A certain philosopher, a thing of up-to-date nature remarked that half the other half lived on the

It is very difficult to distinguish the mining chances of success and there are some people by instinct, or telepathy when the feet of "wild" advent is usually heralded in the press, gaudily and sprinkled with headlines.

The man responsible for an advertisement is an inhuman nature's chief is therefore very seductive in his prospectus a philanthropist with a man who is to be interested all he really does know silver mines, and stone mortal calls the man scraps of scrip in exchange

The Monetary Times

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

Vol. 40—No. 28. Montreal, Toronto, Winnipeg, January 12th, 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 HAWES
Vice-President JAS. HEDLEY Sec'y-Treas. EDGAR A. WILLS

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

Present Terms of Subscription, payable in advance:
Canada, Great Britain and United States: One Year \$2.00 Six Months 1.25 Three Months 0.75
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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: B32 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.

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This issue has been enlarged by eight pages in order to deal adequately with the news of the week.

CONCERNING "CATS."

It is a peculiar name for doubtful propositions—"wild cats." Various origins of the phrase have been vouchsafed. One might almost imagine they bore this innocent feline name on account of their propensity for longevity. The cat is said to have nine lives. The "wild cat," while not being blessed with such vitality generally contrives to flourish during one long, and more or less prosperous, period of earthly activity. A certain philosopher, who very possibly knew something of up-to-date methods of company promotion, remarked that half the world were fools, and that the other half lived on the fools' foolishness.

It is very difficult even at close quarters to distinguish the mining proposition that possesses some chances of success and the one that is really a fake. There are some people who invariably know, perhaps by instinct, or telepathy, or commercial spiritualism, when the feet of "wild cats" begin to patter. Their advent is usually heralded by full page advertisements in the press, gaudily daubed with two or more colors, and sprinkled extravagantly with attractive scare headlines.

The man responsible for the "wild cat" mining advertisement is an ingenious person. He knows that human nature's chief failing is love of flattery. He is therefore very seductive. He first creates an impression in his prospective dupe that the advertiser is a philanthropist with wings. Then the young gentleman who is to be interested is led to believe that after all he really does know something about gold and silver mines, and stocks, and shares. The ingenious mortal calls the man whom he desires to load with scraps of scrip in exchange for a handful of dollars,

"a shrewd investor," "a man of common sense," "a person too wise to be bitten." He continues his delightful propaganda work with marvellous stories of the immense ore bodies which have been discovered, of the fabulous wealth which is buried in his company's mine, its development awaiting only the investor's money. Indeed, he leads a certain class of people to imagine that the curtains of Ali Baba's enchanted cave—a cave a dozen times more bountifully blessed than that chronicled in the fairy-tale—have at last been withdrawn. It is at this particular point the average man may sort himself out. When he gets thus far with the "wild cat," he may proceed to include himself in the fools' category, or stand aside and watch some one else being bitten.

When one knows that the mining market at present calls upon Cobalt to give returns on an estimated aggregate of \$250,000,000, it is time to put on the thinking cap. Ontario has now granted incorporation to companies bearing an aggregate capitalization of \$171,148,000. Many of the best properties have been sold to the public at prices double or treble their capitalization. New York, Maine, and other States over the border have organized and are exploiting mining and exploration companies. More than one company originally incorporated on a modest basis have altered their figures from hundreds of thousands to millions. Several mining companies operating in Ontario under State incorporation, have not complied with the Provincial requirements in taking out a license to do business there. Some of these companies assert that they are not legally required to do so.

Experts who have set foot in every mining camp in the world say that Cobalt is the greatest silver camp on earth. They are possibly correct. There is little fear that the silver veins there will give out for many and many a day. Those of us who have seen the mines know that the mines are all right. But it is this very fact that creates the greatest danger to our wealthy, and perhaps too credulous, public. They must always be

NG!

LEY CO.

Columbia

00,000), divided each, par sable.

LENNAN & Co., Limited., Wholesale of Vancouver Board of Vancouver, B.C.

TEWART Wholesale Provisions, Vancouver, B.C.

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situated near the confluence half a mile from the Nicola the Canadian Pacific Railway, bearing land containing four for traffic in January, 1907.

company at Vancouver, B.C.

AN

VANCOUVER, B.C.

their own judge in the matter of their own investments. There are always sharks in a sea of prosperity. There are always "wild cats" in a mining camp. Cobalt is no exception.

Cobalt is one of the most law-abiding camps that ever existed. This, to a large measure, is due to the enforcement of stringent regulations concerning the development of the mines, and the camp's well-being. In some countries, the fact that the Government played an important part in mining propositions would inspire the public with fear. It would be whispered that the Government were influenced in their every action by ulterior motives—that they had something up their sleeves. But a Canadian Government, with its eyes upon the Cobalt mines inspires confidence. When a legislative body possesses such a trust, when, as it does, it commands the confidence of its own people, of the people on the same continent, and of people who hail from all parts of the world, it would be wise for such a rare and valuable trust to be retained.

Officials, who are responsible for legislation, know their business best. Although it may not be a pleasant task to take up the legislative gun, and make excursions into the woods to shoot "wild cats," it might be well that as much attention as possible should be devoted to these little animals, especially when their obtrusive heads appear in the regions of Ontario. A suggestion has been made that every mining company in Ontario should be compelled to obtain a license before selling stock, and that the fee therefor should be sufficient to defray the expense of a report from some competent and reliable expert, to be chosen by the Government. This is somewhat of a tall order. The public are treading on rather dangerous ground when they attempt to lay down a hard and fast line as to where lies the boundary between legislature and interference. Those who really have the interests of the great Canadian mining camp at heart will not kick against any measures which may be framed, or against the enforcement to the letter of existing statutes, in order that the camp may remain as law-abiding, as morally clean, and as free from parasites as is possible in such spheres of enterprise.

ALCOHOL FOR INDUSTRIES.

The new tariff proposal to admit foreign alcohol free of duty, if such spirit is intended to be used as a source of heat, light, or power, is meeting with adverse criticism in some quarters while in others it is welcomed as a blow aimed at Canadian distillers, who, according to one of our trade contemporaries, maintain a monopoly which keeps the price of alcohol at a figure which prevents the Government from supplying the demand for cheap methylated spirit for manufacturing purposes. An intimation has therefore been given that unless alcohol can be purchased in the home market, at a right price, the customs regulation will be adjusted to allow of duty-free importation.

If it can be shown that the existing condition is due to an unjust combination of distillers it is time that the Government took steps to counteract such influence; but before any action in this direction is taken, it is assuredly necessary to fix the responsibility on the right shoulders and prove that the distillers, and not the Government regulations, are really to blame. With the view of deciding this point the following facts are presented.

Indian corn may be imported duty-free into Canada by any class of consumers, except distillers, against whom there is a discriminating import tax of seven and a half cents per bushel. As this grain usually constitutes about three-quarters of the solid materials employed, it will be seen that the tax is a very heavy one. With corn at 41¼ cents, at the time of writing, this amounts to 18 per cent. of the value

of the grain. The customs duty on imported rye, for distillers, is even greater than that on corn, being ten cents per bushel, and though less of this grain is imported, the cost of the resulting spirit is considerably increased when such is used.

Malt is indispensable in fermentation, inasmuch as through its instrumentality the starch of other grains is converted into sugar, so that the yeast used may in turn transform this into spirit. The quantity employed for this purpose may be as high as 10 per cent. of the mixture, and on this a special tax of one and a half cents a pound, or 54 cents per bushel, must be paid to the Excise Department.

In the operations of distillation and rectification vast quantities of liquids have to be converted into vapor, and fuel becomes one of the chief factors when the distiller calculates his results. All distilleries must use United States coal, on which, an import duty of fifty-three cents on lump coal, or fourteen cents on slack must be paid, thus constituting a most important item of the producer's cost.

The foregoing Government discrimination against the distiller and in favor of the importer may be thus summarized:—Corn tax, 7½ cents per bushel; rye tax, 10 cents per bushel; malt tax, 1½ cents per pound; coal tax, 53 cents per ton.

It is intimated that these items would amount to from 3½ to 5 cents per proof gallon of spirit produced; but as alcohol for fuel, heat, and power, should be at least 65 over proof, the Government tax on such strength for materials used would be, in fact is, from 5¾ to 8¼ cents per gallon.

These figures need no argument and clearly show that if the price of Canadian alcohol in bond is relatively high it is mainly because of the tax on materials; and though such alcohol is called "duty-free" it is really only so in name.

If Canadian distillers have to bear a Government burden of say 5 to 8 cents a gallon on strong alcohol for denaturing purposes, what can be said of the proposal to admit the product of United States distilleries absolutely free of duty? Most people would designate this as unfair discrimination, and those of patriotic tendencies might even use much stronger language. It is reasonable to expect that mature consideration will modify this proposal, and that Canadians may at least be given equal advantage with foreigners, whether of the United States, or the cheap labor countries of continental Europe.

CANADA AND FLUIDITY OF CAPITAL.

A splendid opportunity presents itself for the proving of a dictum of the older economists concerning the fluidity of capital.

Some recent calculations made by experts before the Royal Statistical Society, London, showed that the total wealth of the British Islands amounted at the close of last year to the colossal sum of \$45,040,000,000, or enough to give every man, woman and child in the population over \$1,000 apiece. Not only this, but it was pointed out that in the past twelve years the national wealth has been increasing at the rate of about \$300,000,000 annually.

The above per capita division of wealth, unfortunately for several millions of people, being purely an academic calculation, the fact remains that enormous sums of money in Great Britain await profitable investment. With that condition prevailing there, and the corollary of hundreds of legitimate openings for capital here in Canada only three thousand miles away, it should not take long for the economic axiom to take full effect; in other words, for the vast amounts of spare capital in Great Britain to flow as a natural force to this Dominion.

And there are signs in plenty to show that this very thing is happening, and will continue to take

place in enlarging ratio in qualified Canadian visits remarking the wonders there in Canadian investment government bonds and a practically the only form. Now, these are considered business and profit to a huge for capital.

Natural resources have proper hold on the investment development offers a scope towards of a high order, of the explorer native Government bonds with returns give way in interesting prodigal Nature throughout half a century the use of man, with progress the development. Of singularly keen interest taken in Canada's forests and pulpwood. Of her capabilities in the tries, they are rapidly witness of which are record carpet manufacturers and

The truth is that the in Canada for the investment capital are only just begun one taken hold of may and others. As Lord Grey, who is emphatically a gentleman a little while ago to a Canadian "is scarcely any part of it" "not a veritable Aladdin's cave." The danger is that in the houses, a few of the boys ally mixed in by unscrupulous adians should have more posing such traps; and care which investments they may be situated, England into force the economic have been identified for every prospect for the pecuniarily. Politically empire builders they want work.

NEW ONTARIO

As is already known Ontario has departed from publishing the draft of his ing the Ontario Companies recently made in these in his letter enclosing the is largely tentative and is and comment. He evidence and comment. The draft such a manner that even ing through blue books, and a dozen other fears tunity and noting intelligence templated in the Ontario tions have been amended together new, and what are

The more you glance more you realize the gravity which must have been the bill becomes law, the objections. If there are objections should be forth that a new legislative request for the fullest disclosure its qualities. The citizen queathe to his member serious criticism. An i

duty on imported rye, for man that on corn, being ten times less of this grain is im- mending spirit is considerably

in fermentation, inasmuch as the starch of other grains, so that the yeast used may be as high as 10 per cent this a special tax of one cent or 54 cents per bushel, must be levied on the distillery.

distillation and rectification have to be converted into one of the chief factors when results. All distilleries must be situated in a place in which, an import duty of one cent, or fourteen cents on coal, or fourteen cents on constituting a most important cost.

discrimination against the importer may be thus levied: 1/2 cents per bushel; rye tax, 1/2 cents per pound;

these items would amount to 1/2 cent per gallon of spirit produced; at, and power, should be at Government tax on such duty would be, in fact is, from London.

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FLUIDITY OF CAPITAL.

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is in plenty to show that this is the case, and will continue to take

place in enlarging ratio in the immediate future. No qualified Canadian visits the Mother Country without remarking the wonderfully increased interest taken there in Canadian investments. In former days Government bonds and a few railroad securities were practically the only forms of investment looked at. Now, these are considered subsidiary in attractiveness and profit to a hundred and one other openings for capital.

Natural resources have obtained or resumed their proper hold on the investor's mental retina; their development offers a scope not only for pecuniary rewards of a high order, but for the old-time energy of the explorer native in the Anglo-Saxon blood. Government bonds with their sure but commonplace returns give way in interest to the instinct which, seeing prodigal Nature wasting untold resources throughout half a continent, desires to bring them to the use of man, with profit to the man who organizes the development. Of such a character is the growingly keen interest taken by British capitalists in Canada's forests and pulpwood, in her lands and fisheries. Of her capabilities in the way of manufacturing industries, they are rapidly becoming fully cognisant, in witness of which are recent steps taken by prominent carpet manufacturers and others.

The truth is that the unlimited nature of openings in Canada for the investment of British and foreign capital are only just beginning to be recognized; each one taken hold of may and generally does reveal several others. As Lord Grey, one of the few figureheads who is emphatically a good deal more than that, said a little while ago to a Canadian Club audience, "There is scarcely any part of the Dominion where there is not a veritable Aladdin's treasure-house of some sort." The danger is that in the multiplicity of real treasure-houses, a few of the bogus variety may be intentionally mixed in by unscrupulous parties interested. Canadians should have more reasons than others for exposing such traps; and with this safeguard and the care which investments inevitably require, wherever they may be situated, Englishmen can continue to put into force the economic doctrines with which they have been identified for two generations, and with every prospect for the most gratifying success pecuniarily. Politically, and from the standpoint of empire builders they will be doing still more important work.

NEW ONTARIO COMPANY LAW.

As is already known the Provincial Secretary of Ontario has departed from official traditions in publishing the draft of his bill, consolidating and amending the Ontario Companies' Act. A reference to this was recently made in these columns. Mr. Hanna tells us in his letter enclosing the draft bill, that the measure is largely tentative and is open to the fullest discussion and comment. He evidently does not fear discussion and comment. The draft bill has been arranged in such a manner that even people unaccustomed to wading through blue books, statutes, sections, sub-sections, and a dozen other fearsome things, have every opportunity and noting intelligently what changes are contemplated in the Ontario Companies' Act, what sections have been amended or consolidated, what is altogether new, and what are the reasons for such changes.

The more you glance through its 193 sections, the more you realize the great amount of time and labor which must have been spent in preparing it. Once the bill becomes law, there should be no serious after-objections. If there are, there ought not to be. Objections should be forthcoming now. It is seldom that a new legislative measure is launched with a request for the fullest discussion of and comment upon its qualities. The citizen has been accustomed to bequeath to his member of Parliament the right of serious criticism. An invitation to discuss a measure

before it reaches the House is as wise as it is unique. The more criticisms and suggestions Mr. Hanna receives, the better he will like it.

There is much that is seen in the bill for the first time. Section 33 (2) provides that "the provisional directors shall report at the first meeting of a new company the number of shares subscribed or underwritten, the names of the subscribers or underwriters, the amount paid thereon, all contracts entered into by or on behalf of the company, the amount of the preliminary expenses, and the financial statement of the affairs of the company, signed by the auditors, (if any)." This will enable shareholders to see exactly in what position their organization stands. It will also do away with the somewhat vague and ethereal statements which are on rare occasions made by robust looking directors to their three-parts-trusting, and one-part-suspicious shareholders.

In the past, Ontario companies have been at liberty to hold their shareholders' and directors' meetings wherever desired. They might meet at Toronto, at New York, at Peru or even at the North Pole. The new bill provides that in future all meetings of the shareholders and directors shall be held at the head office of the company, save and except when the company is authorized especially to hold its meetings without the Province. Mr. Hanna's reasons for such a provision is curt, and to the point. "This appears necessary," he says.

There is no provision in the present act for the issue of share certificates in receipts for calls. Section 45 of the new measure makes a shareholder entitled, without payment, "to a certificate under the common seal of the company, specifying the share or shares held by him and the amount paid up thereon."

Part V. of the Act is mainly new. No provision in the existing act is made for the issue of debenture stock or the conversion of preference shares into common shares or debentures. This must now be done by the incorporation of a new company or other devious methods. By section 67 of this part, the directors of a corporation may make by-laws.

(a) For borrowing money on the credit of the company.

(b) For issuing bonds, debentures, or other securities of the company and the directors.

The companies with share capital may make by-laws;

(a) For creating and issuing any part of the capital as preference shares;

(b) For creating and issuing debenture stock.

(c) For the conversion of preference shares into common shares or debentures or debenture stock, or vice versa.

No such by-law is effective without the confirmation of a vote of not less than two-thirds in value of those shareholders present in person, or by proxy, at the general meeting of the company.

That part of the Act dealing with companies offering shares for public subscription is taken mainly from the Imperial Act of 1900, and is aimed at a fruitful source of loss in the launching of joint-stock companies. Mr. Hanna is explicit in his reasons for the inclusion of several sections of the Imperial Act. "It frequently happens," he says, "that greater difficulty than was anticipated is met in selling shares, and the proceeds of sales are used for the purpose of procuring other sales, so that when the shares are disposed of, there is not adequate capital to carry out the undertaking of the Company. The result is that money subscribed and paid is swallowed up in preliminary expenses and litigation, and the concern is doomed to failure from want of capital, and eventually, after a miserable existence, it goes into liquidation in an insolvent condition, to the loss not only of its shareholders, but of its creditors. The object of this portion

"of the Act is to stop this practice by insisting upon a fixed minimum subscription which is to be set out in the Prospectus, and preventing the Company going to allotment or commencing its business until the subscription has been paid. It is not intended that this part of the Act shall apply unless share capital is offered to the public. It is, of course, open to the directors to fix the minimum subscription."

There are two big factors in the launching of a joint-stock company—the promoters and the public. The promoters are as a rule honest in their intentions. Occasionally straightforwardness is not their motto. One would not for a moment wish to see commercial progress strangled by absurd companies' acts. On the other hand, when the public, without whom the majority of industrial and commercial concerns would make a pretty poor showing, begins to take an interest in some new company or other, the public bear quite as much risk as they should do. Organizing directors are more or less frank when they issue a prospectus. A prospectus is sometimes sadly lacking in solidity of statement. This may, of course, be due to modesty. But modesty is not always a virtue. By the sections which apply to this "fruitful source of loss," the public will be better able to judge of the sufficiency of the total subscription and shares, and competent to form some common sense estimate of the probable success of the venture. Anything which will assist in promoting more intimacy between a new company and its prospective investors is a good thing.

BUSINESS IN CANADA.

The year just closed has shown the greatest volume of business and the most remarkable general prosperity that Canada has ever known. There was never such a pressure upon manufacturers, merchants, and public carriers for merchandise. Nor was there ever so great a relative scarcity of railway cars and motive power, interfering with the movement of not only grain, but merchandise of all kinds. Our external trade is the largest ever known, exceeding by eighty millions the previous year's \$470,000,000. Happily the excess of imports over exports in 1906 was less than that of either 1905 or 1904, a fact which shows that we have made some progress in the right direction in our intercourse with other countries.

These are outstanding facts in the first paragraph of Mr. Walker's address at the Bank of Commerce meeting this week. They lead up to admonitions of national caution and economy, again and again repeated in the second paragraph. Thus:—

"There are signs about us of a strain which must bring trouble if they are disregarded. We are a borrowing country; and we cannot be reminded of this too often."

"We are passing through such a period just now [world-wide trouble in the money market] happily without a general break-down; but unless we mend our ways we are not likely to escape a similar or still worse condition next autumn, which may wreck our fair prosperity."

"This, then, is a time for every prudent man to survey carefully his financial position. If he has debts he should consider how he will pay them if he should have to face world-wide stringency in money."

Amid the hum of the prevailing activity, in the rosy atmosphere of universal prosperity, surrounded and perhaps dazed by evidences of growth which have no apparent end, some business men of to-day may not readily open their ears to such cautionary words. The company promoter, of whatever kind, certainly will not, but his occupation should be gone. The bucket-shop keeper will, of course, forget such counsels, for it is part of his daily lecture to his patrons that "chances

"of a good thing are never wanting," either in grain or shares. Besides, is not this Canada's century; are we not "heirs of all the ages, in the foremost files of time?"

Yet we feel sure that there are many in our business realm who will recognize the sanity of such advice as Mr. Walker's, and agree that every prudent man should to-day consider his financial position and arrange for the near, rather than remote, payment of his debts, lest stringency come.

Our readers are privileged to-day to have the whole of Mr. Walker's address before them. No mere extracts can give an adequate notion of the fullness and minuteness of its information. Province by province the condition of our prominent resources is reviewed; and improvements suggested or foreshadowed. The reference to the state of business affairs in the United States ought not to be overlooked by any Canadian whose commercial position may be affected by prosperity or the reverse in the Great Republic, with which so large a proportion of this country's business is done.

BANK OF COMMERCE MEETING.

Rarely has a gathering of bank shareholders in Canada been more generally interested, or, indeed, more genuinely surprised than were those who assembled in the Canadian Bank of Commerce on Tuesday—not so much at the considerable growth of business of that institution, or at the extent of its profits, for that had already been made known through the press,—but at a change in the official head of the bank and its chief executive officers.

Hon. Senator Cox resigned the presidency of the bank, in pursuance of an intention cherished for several years past. In his personal statement, he foreshadowed his retirement from a number of other presidencies and directorships, of which positions he holds probably a greater number than any other man in Canada. At last this capable and untiring man, prominent in so many financial, industrial, and commercial institutions has resolved to relax his grasp on some of them, and to keep his long-unfulfilled promise to his friends and to himself to take a partial rest.

It is fortunate that the mantle of the presidency has fallen upon the shoulders of Mr. B. E. Walker, so long the successful general manager. Broad-minded, experienced, and able, no one is more likely to fill his new post, with dignity and prudence, than he. His knowledge of Canada and its interests is unsurpassed; his grasp of business principles and practice, rare, his power of work remarkable. It may well be hoped that his new position will not prevent his continuing to impart, not only to his shareholders, but to the business public, in such addresses as he has long led them to expect, sound views upon the development of the country and prudent counsels as to the healthy trend of that development.

His successor as general manager, Mr. Alexander Laird, while less known to Canadians generally than his chiefs, is very well known as a thorough banker in banking circles of many cities beyond the borders of Canada. Large as is the position he has been called upon to fill, there is reason to think he will occupy it with credit to himself and with advantage to the bank. The brief, succinct address he made at the meeting discovered a becoming modesty. It manifested also a recognition of the labors of the bank staff and a loyalty to their deserts which bodes well for the best relations with those upon whom he must so greatly rely.

BANK OF TORONTO.

The year has been one of decided growth in the Bank of Toronto, which has shared in the remarkable general prosperity of the country. The bank opened 21 new branches during the past year, of which 4 are

in Saskatchewan, 5 in Manitoba. It deserves to be noted that and equipping these 21 charged against the profits of branches is now 67 new bank buildings since was thought prudent to premises account.

The half million of 1905, having been subscribed the profit derived by its issue been added to the Rest, swelled by \$100,000 from year amounts now to \$4, excess of the paid capital bank have asked and received authorized capital to \$10 time to time as necessary, fidence in the future growth purpose to share in it.

Circulation has expanded beyond what the half million and deposits are swelled rent loans and discounts ratio, call loans being done. In the allotments close upon 14 per cent., not been overlooked.

The president's address the country and to the ve the pressure upon factor inability of the railways to products. His reference in the half-century of it has never failed to pay that time, and to the financial it has attained, are of with a reference to the whom little has been heard ful care as general manager been so valuable to the sponding, laid stress as official this week, upon causes of a bank's success "efficient and loyal staff and he has been in it, h from those who deemed tution, declaring that no or more solid foundation successful career, out of 44 have, he said, disappointed, or absorption. He in his long connection v

EDITORIAL

The warning issued Canadian Department Canadian capitalists to serve extreme caution in Africa, in view of the us there, has caused more African Chamber of Trade repudiated this statement imports and exports are bursed as proving that Transvaal compared a portion of the Empire. owing to the threatened was nervous, development limited. By a recent ment criticism of the agreement which it character containing this opinion "the Ottawa scare, by aged to put an impres

wanting," either in grain or in Canada's century; are we in the foremost files of time? There are many in our business who agree that every prudent man should be affected by his financial position and not by remote, payment of some.

privileged to-day to have the dress before them. No mere adequate notion of the fullness of information. Province by province prominent resources is suggested or foreshadowed. The state of business affairs in the country should not be overlooked by any Canadian. The position may be affected by the state of the Great Republic, with the state of this country's business.

MERCE MEETING.

Meeting of bank shareholders in Montreal generally interested, or, indeed, more so than were those who assembled at the Bank of Commerce on Tuesday. The considerable growth of business at the extent of its profits, and the fact that the bank officers have made known through the press the official head of the bank officers.

Assigned the presidency of the bank, an intention cherished for several years. In his personal statement, he foretold a number of other positions he holds, and of which positions he holds more than any other man in the country. A capable and untiring man, provincial, industrial, and commercial, he is to relax his grasp on some of his long-unfulfilled promise to his shareholders to take a partial rest.

He has taken the mantle of the presidency from the shoulders of Mr. B. E. Walker, general manager. Broad-minded, and one is more likely to fill his shoes than he. His prudence and his interests are unsurpassed; his principles and practice, rare, his ability, ample. It may well be hoped that he will not prevent his continuing to be a shareholder, but to the business of the bank as he has long led them, and upon the development of the bank as to the healthy trend of the business.

General manager, Mr. Alexander, known to Canadians generally than to any other, is known as a thorough banker. In many cities beyond the borders of the province the position he has been called upon to think he will occupy it with advantage to the bank. In his address he made at the meeting a display of modesty. It manifested also a loyalty of the bank staff and a loyalty to the bank which he must so greatly rely.

OF TORONTO.

One of the most decided growth in the country has shared in the remarkable growth of the country. The bank opened in the past year, of which 4 are

in Saskatchewan, 5 in Manitoba, and 12 in Ontario. It deserves to be noted that the expenses of opening and equipping these 21 new branches have all been charged against the profits of the year. The total number of branches is now 67. Having spent \$190,000 on new bank buildings since the last annual meeting, it was thought prudent to write \$100,000 off bank premises account.

The half million of new stock issued in May, 1905, having been subscribed and practically paid up, the profit derived by its issue at a premium of \$100 has been added to the Rest, which fund being further swelled by \$100,000 from the profits of the current year amounts now to \$4,443,530, or half a million in excess of the paid capital. But the authorities of the bank have asked and received power to increase the authorized capital to \$10,000,000, to be issued from time to time as necessary, thus indicating their confidence in the future growth of the country and their purpose to share in it.

Circulation has expanded during the year even beyond what the half million of new stock permitted, and deposits are swelled to \$24,737,000. But the current loans and discounts are increased in still greater ratio, call loans being decreased to enable this to be done. In the allotments from the generous profits, close upon 14 per cent., the officers' pension fund has not been overlooked.

The president's address refers to the growth of the country and to the very great activity in business, the pressure upon factories for their output, and the inability of the railways to carry all of these and other products. His references to the growth of the bank in the half-century of its existence, to the fact that it has never failed to pay a half-yearly dividend in all that time, and to the financial strength and high reputation it has attained, are of unusual interest. He closes with a reference to the services of a gentleman of whom little has been heard in public, but whose watchful care as general manager for almost 30 years has been so valuable to the bank. Mr. Coulson, in responding, laid stress as did another prominent bank official this week, upon the value, in estimating the causes of a bank's success, of the services of "an efficient and loyal staff." He defended the bank—and he has been in it, boy and man, for fifty years—from those who deemed it an over-conservative institution, declaring that none has builded upon a deeper or more solid foundation. During the period of its successful career, out of 80 banks opened in Canada, 44 have, he said, disappeared by suspension, liquidation, or absorption. He expressed a pardonable pride in his long connection with "the old bank."

EDITORIAL NOTES.

The warning issued some months ago by the Canadian Department of Trade and Commerce to Canadian capitalists to the effect that they should observe extreme caution in credit transactions with South Africa, in view of the unfavorable conditions obtaining there, has caused more than one protest. The South African Chamber of Trade shortly afterwards strongly repudiated this statement, and quoted the value of imports and exports and the amount of wages disbursed as proving that the financial stability of the Transvaal compared favorably with that of any other portion of the Empire. It was added, however, that owing to the threatened interference of labor, capital was nervous, development restricted, and purchasing limited. By a recent mail comes to hand a very trenchant criticism of the action of the Canadian Department which it characterizes as "tactless." The journal containing this opinion continues:—"The author of 'the Ottawa scare,' by his inconsiderate phrasing, manifested an intention to put an impression about that the entire Sub-

Continent was financially rotten. Canadian manufacturers, as well as Imperial interests, will gain by putting officials with some sense of diplomacy to the business of issuing commercial bulletins."

Cape Town thought that the warning issued by the Canadian Department was "somewhat misleading." Johannesburg protested that the failures had all been among small traders; a reliable Johannesburg correspondent wrote that, "little or no improvement has taken place in commercial conditions prevailing throughout South Africa. Depression is still acutely felt in every part of the Sub-Continent, and no good purpose would be served by concealing that fact." It is admitted that there has been a decline in the African oversea trade; that railway earnings decreased considerably during last year. The author of the "Ottawa scare" had at least some slight grounds on which to issue his moderately-toned warning. It is pleasant to note that the outlook in Africa has somewhat improved, and with agricultural development, especially, our sister colony should enjoy a larger measure of prosperity than it has recently done. One cannot help feeling that the innocent action of the Canadian Department of Trade and Commerce has been entirely misconstrued in more than one quarter.

If one were to judge by the constant and heart-rending wails which find their way into the English press over such signatures as "Victim," "Englishman," "Disgusted," and a dozen other names, one would almost be led to believe that Canada is a very dreadful country to live in. These letters cannot but amuse the Canadian. Neither can they fail to raise a smile on the face of the Englishman who knows his Canada. The latest effusion of this kind is a solemn warning in the columns of a Yorkshire paper, stating that it is impossible for the scribe, who writes under a nom de plume, "to use language strong enough to warn young architects, engineers and land surveyors to avoid Canada until honest, fair and straightforward principles are adopted by the Dominion Government." Our friend continues his manifesto by telling "the British capitalist and wealthy insurance companies to beware of Canadian agents, whether representing Government railways or loan companies." These complaints and warnings by persons who shield their identity with euphonic noms de plume, are lamentable. The Canadian is the most loyal colonist extant. His cousin is always welcome to his shores. The Englishman knows that right down in his heart he has a kindly feeling for the Canadian. A frequent exchange of visits between the Mother Country and the Colony will strengthen this good feeling and level down to their proper worth the literary ramblings of a few malcontents. Those who cross the seas with the object of making Canada their home, should adopt Mrs. Canada as their mother. Canada wants Canadian citizens.

The British Canadian Loan and Investment Co., Limited, which was incorporated in 1877, and has done a land mortgage business, has for some years past been in a process of gradual liquidation. The shareholders have been returned the par value of their stock, with a premium of 10 per cent. It is said that the company, which has a Dominion charter, conferring wide powers, will be reorganized with H. M. Pellatt as president.

The Newfoundland Government intends to extend operations of the Government Savings Bank by opening a branch at Bay Roberts, a prosperous settlement of some two thousand inhabitants on the west coast of Conception Bay. It is probable that similar facilities will shortly be provided at other places. The Government Savings Bank has now in operation branches at Harbor Grace and Heart's Content, the central office being at St. John's. The general banking business of the colony is at present conducted by the Bank of Montreal, the Royal Bank of Canada, and the Bank of Nova Scotia.

BANKING AND FINANCIAL.

The Union Bank of Canada has opened an agency at Ruthven, Ont., under the supervision of the Leamington branch of the bank.

The opening of the Royal Bank at Calgary last week makes thirteen branches of Canadian banks now doing business at that city.

The directors of the Northern Navigation Company have declared a bonus of 1 1/4 per cent., together with the usual dividend of 6 per cent. It is said that the year's earnings have been about \$160,000.

The management expenses of the Imperial Life Assurance Company showed a decrease last year of \$39,000. The total assets are now \$3,332,000. The annual meeting of the company will be reported in next week's issue.

The International Coal and Coke Co. will pay a dividend of 1 per cent. on issued and outstanding stock on February 1st. There are rumors in New York that an amalgamated copper company will increase its dividend at the meeting this month.

The sudden death on Thursday last from grippe of Mr. Andrew Thomson, president of the Union Bank of Canada, is announced. Mr. Thomson had long been one of Quebec's prominent and successful lumber merchants and had reached the age of 76 years.

A Western journal notes that a branch of the Merchants Bank of Canada is being opened in Victoria, the manager being R. F. Taylor. The manager at Medicine Hat, H. E. Bennets, is to go to Calgary and Mr. V. C. James, of Wetaskiwin, to Medicine Hat.

The note appearing in last week's issue to the effect that the Bank of Montreal and the Sovereign Bank were reported to have lost \$48,317 through the failure of Ceballos & Co. crept in by inadvertence. As a matter of fact there is every prospect of the creditors being paid in full.

A financial company, entitled the Provident Investment Company, has been formed in Toronto. It is understood to be identified with several of the prominent interests of Senator Cox. Its president is Mr. Fred G. Cox, who has been for years manager of the Imperial Life Assurance Company, an office which he resigns to accept this new presidency.

The annual statement of the Maryland Casualty Company makes a strong showing, with assets of \$3,691,447, which include a sum of \$2,634,269 invested in stocks and bonds. The business of the company has increased 45 per cent. over last year. The company does business all over the North American continent, having commenced operations in Canada in 1903. The losses paid since organization are \$6,694,095.

METROPOLITAN BANK.

The net profits of the Metropolitan Bank for the year are \$140,579, a sufficient rate to gratify the reasonable shareholder. After paying \$80,000 out in dividends at 8 per cent., the directors wrote \$60,000 off bank premises. The balance at credit of profit and loss is increased to \$183,713.

An active and much enlarged business is indicated by the statement. Deposits are swelled by additions of about a million since the last annual meeting and balances due by other banks are also larger. Turning to assets, of which the total is now \$7,063,474 it is found that those readily available are greater, call loans having increased, also bonds and other securities. The current loans and discounts amount to \$4,525,000 as compared with \$3,661,745 in the previous year, and circulation has advanced.

CENTRAL CANADA LOAN COMPANY.

The growth of this company, now in its twenty-third year, has been very marked. Assets, which a year ago were \$7,886,000, are now \$8,124,000. They consist mainly of loans on bonds and stocks and loans on mortgage, but the company owns stocks and bonds to the value of \$2,912,080, quite a change from the \$3,911,000 under the same heading in January, 1906, arising, of course, from the increase of loans.

Deposits are about the same as a year ago, but sterling debentures show a slight increase, and currency debentures a considerable gain. The aggregate of these is \$5,806,242. Liabilities to shareholders are \$2,600,000, consisting of paid capital and reserved profits.

The earnings of the previous year, \$253,000, were exceptional, and to them was added \$50,000 premium paid on new stock. The net profits of 1906 reach the more modest sum of \$180,640, but this is enough to satisfy most shareholders, being at the rate of 12 per cent. on the paid up capital, which has been increased to \$1,500,000. After

paying 8 per cent. dividend and adding \$50,000 to reserve there is \$10,640 left at credit of profit and loss.

The president, Hon. Senator Cox, made an address, explaining the arrangement by which the Dominion Securities Company acts as a department of the Central Canada for handling, in and out of Canada, securities of a certain kind, mainly public service corporation bonds and other municipal bonds. A very lucrative department this appears to be. An interesting feature of the meeting was the address of Mr. E. R. Wood, vice-president, on the subject of bonds, a subject which he is eminently capable of making interesting. Another opportunity will be taken of quoting from this address.

THE FARMERS BANK.

The Farmers Bank of Canada has opened branches at Milton, Ont., with G. Vankoughnet as manager; at Norval, Ont., with J. B. McBride as manager; at Burgessville, with Scott Merrill as manager; at Camden East, with J. A. Haydon as manager; at Kerwood, Ont., with P. R. B. Fosbrooke as manager. Arrangements are being made to branch out in about fifteen other small places.

The head office of the bank is on the corner of Bay and Adelaide Streets, Toronto, where a most convenient and modern office has been fitted up.

The circulation is of a very pretty design. A \$25 bill bearing the portraits of Sir Wilfrid Laurier and the Hon. J. P. Whitney has been issued. This is the first \$25 bill issued by any bank now doing business in America. The defunct Exchange Bank of Canada issued notes of the denomination of seven dollars and also of twenty-five dollars.

CANADIAN BRANCH BANKS.

In August, 1904, the Monetary Times gave a table of bank branches then existing in Canada. The 36 banks listed, including the Montreal District Savings Bank and the Caisse d'Economie Notre Dame de Quebec had then 1,109 branches, or without the two savings banks named, 1,098 in all.

In the twenty-eight months that have since elapsed the increases in branches has been considerable, as a comparison will show:—

Branches of.	Aug. 1904	Jan. 1907
Ontario chartered banks	532	790
Quebec chartered banks	175	221
Nova Scotia chartered banks	105	101
New Brunswick chartered banks	48	50
Prince Edward Island chartered banks	11	11
British Columbia chartered banks	53	72
Manitoba chartered banks	90	159
Saskatchewan chartered banks	81	118
Alberta chartered banks	3	83
Yukon Territories chartered banks	3	3

Of the thirty-four chartered banks noted in the earlier list, four have disappeared—the Bank of Yarmouth, merged into the Bank of Halifax, the People's Bank of Halifax and the Merchants Bank of Prince Edward Island merged into the Canadian Bank of Commerce, and the Ontario Bank, whose assets are purchased by the Bank of Montreal. Addition has been made of three new banks in the same period, the Northern Bank of Winnipeg, the United Empire and the Sterling Banks, of Toronto.

But the branches have increased remarkably, the number in the Dominion being 1,608, distributed over the various provinces, as compared with 1,098 in the summer of 1904. A decline is to be noticed in the number of branch banks in Nova Scotia from 105 to 101. This is accounted for by the closing of branches in that province. The district most remarkable for relative increase is the Western Provinces of Saskatchewan and Alberta which show an increase from 81 branches to 201, and next to them Manitoba whose growth is from 90 to 159.

Ontario's advance is from 532 to 790, equal to almost one-third, while British Columbia's exceeds one-fourth. The increase in the whole list is equal to 31.71 per cent. It is hardly likely that such another development of bank branches will be witnessed during the next two or three years.

The question of the establishment of branch banks is receiving attention from bodies other than Canadian banking institutions and the Canadian public. State Banking Commissioner Bergh in his annual report just made public at Madison, Wis., says that the system of branch banking in his State is contrary to the spirit and intent of the Wisconsin Banking Law, because each branch being a bank to all intents and purposes, a banking corporation is thus permitted to conduct several banks on the capital prescribed and intended for one bank. Commissioner Bergh certainly speaks with a knowledge of his subject, as under his supervision are 406 banks, of which 404 are regular State banks and two mutual savings banks.

Mr. W. Stitt, formerly of the Steamship Company at Sydney, passenger agent of the east coast of Montreal.

Messrs. Munson, Allan, pointed counsel for the Northern Railway, and have the company at Winnipeg.

Mr. W. P. Hinton, of the G.T.R. assistant general with special charge of the with headquarters at Montreal.

Mr. T. C. Allum, the for Montreal and the Eastern commercial editor of the "Montreal Star" by his colleagues of the "Star" some pair of Zeiss field glasses all good wishes for his future.

Mr. Jas. G. Forrester, The Imperial Trusts Company is a Scotchman, and a graduate before taking up his present of the Girard Trust Company, oldest, and one of the large companies.

Mr. G. Clarke, who has factoring Company, of London, has been appointed by A. Clarke, manager at London, in connection with the Montreal branch, will be the Montreal branch, will be

Mr. K. E. Wilmot, for the Peterborough branch was honored on Monday at Peterborough, Ont., who is sterling silver and a cabinet forks for Mrs. Wilmot and Wilmot is being transferred in Perth.

Mr. J. R. Marlow, manager of the Canadian department of the Canadian resigned and will become Cycle Motor Company. Mr. Marlow has been engaged by the Association is likely that Mr. Walsh, Canada Atlantic Railway, Department, will succeed in up his new appointment.

CLEARING

The following are the Houses for the weeks ending January 3rd, 1907, and January 11th, 1907, showing increase or decrease over the previous week.

	Jan. 11, '06
Montreal	\$30,348,042
Toronto	26,757,975
Winnipeg	9,589,670
Halifax	2,021,141
Hamilton	1,494,048
St. John	1,367,402
Vancouver	2,017,880
Victoria	1,067,731
Quebec	1,970,026
Ottawa	2,336,259
London	1,378,999
Calgary	.....
Edmonton	.....
Total	\$80,948,273

Vancouver records a high for many weeks. The clearing, although three decimal figures are not to hand at

ONTARIO BANK

Mr. Chas. McGill, formerly of the Ontario Bank, was committed to the charge of the Montreal branch at Ottawa. The Montreal testimony given during the day Mr. McGill was committed. These charges amount to \$1,150,000.

A feature of the proceedings is the testimony of G. Grant, acting for Mr. McGill.

ON THE LADDER.

Mr. W. Stitt, formerly agent of the Canadian Australian Steamship Company at Sydney, has been appointed general passenger agent of the eastern lines, with headquarters in Montreal.

Messrs. Munson, Allan, Laird & Davis have been appointed counsel for the western lines of the Canadian Northern Railway, and have resigned the solicitorship of the company at Winnipeg.

Mr. W. P. Hinton, of Ottawa, has been appointed by the G.T.R. assistant general passenger and ticket agent, with special charge of the trans-Atlantic passenger traffic, with headquarters at Montreal.

Mr. T. C. Allum, the Monetary Times representative for Montreal and the Eastern Provinces, and formerly commercial editor of the "Montreal Star," has been presented by his colleagues of the "Star" editorial staff with a handsome pair of Zeiss field glasses. Mr. Allum was accorded all good wishes for his future success.

Mr. Jas. G. Forrester has been appointed manager of The Imperial Trusts Company, of Canada. Mr. Forrester is a Scotchman, and a graduate of Edinburgh University. Before taking up his present position he was in the service of the Girard Trust Company of Philadelphia, the second oldest, and one of the largest of the United States trust companies.

Mr. G. Clarke, who has represented the McClary Manufacturing Company, of London, Ont., in the western district, has been appointed branch manager at Hamilton. Mr. A. Clarke, manager at London, has been appointed to a position in connection with the company's sale department at London, and Mr. G. Smith, who has been travelling for the Montreal branch, will succeed Mr. G. Clarke.

Mr. K. E. Wilmot, for the past four years manager of the Peterborough branch of the Bank of Montreal, was honored on Monday by the leading business men of Peterborough, Ont., who presented him with a cabinet of sterling silver and a cabinet of pearl handled knives and forks for Mrs. Wilmot and an appreciative address. Mr. Wilmot is being transferred to the management of the branch in Perth.

Mr. J. R. Marlow, manager of the transportation department of the Canadian Manufacturers' Association, has resigned and will become sales manager of the Canadian Cycle Motor Company. Mr. J. E. Walsh, of Ottawa, has been engaged by the Association to assist Mr. Marlow. It is likely that Mr. Walsh, who was for some time with the Canada Atlantic Railway, and later with the Public Works Department, will succeed Mr. Marlow when the latter takes up his new appointment.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with January 11th, 1906; January 3rd, 1907, and January 10th, 1907, with the percentage increase or decrease over 1906:

	Jan. 11, '06.	Jan. 3, '07.	Jan. 10, '07.	Change.
Montreal	\$30,348,042	\$29,766,221	\$32,379,028	+ 6.0
Toronto	29,757,075	26,118,806	25,050,672	- 6.8
Winnipeg	9,589,670	12,018,212	12,295,193	+28.2
Halifax	2,621,141	2,177,944	2,385,470	- 9.9
Hamilton	1,494,048	1,630,837	1,719,622	+15.09
St. John	1,367,402	1,201,909	1,555,268	+13.7
Vancouver	2,017,880	3,136,061	3,757,418	+86.2
Victoria	1,067,731	800,204	1,013,092	- 5.3
Quebec	1,970,026	2,016,322	2,270,529	+15.2
Ottawa	2,336,259	2,773,832	3,240,236	+38.6
London	1,378,999	1,339,170	1,679,012	+21.7
Calgary	1,480,715	745,686	813,422	.....
Edmonton	.....	.....	.....	.....
Total	\$80,948,273	\$85,265,979	\$88,158,962	.....

Vancouver records a big increase over 1906—larger than for many weeks. The returns generally make a good showing, although three decreases are noted. The Calgary figures are not to hand at time of going to press.

ONTARIO BANK MANAGER'S TRIAL.

Mr. Chas. McGill, formerly general manager of the Ontario Bank, was committed for trial on Wednesday at Toronto on the charge of making false returns to the Department at Ottawa. The magistrate made the committal on the testimony given during the former hearing. On Thursday Mr. McGill was committed for trial on two theft allegations. These charges specify sums of \$136,000 and over \$1,150,000.

A feature of the proceedings was the objection of Mr. G. Grant, acting for Mr. McGill, to the evidence of the Com-

mission which was obtained in New York. He contended that the Commission had been irregularly appointed, that no notice had been sent Mr. McGill, that it was illegal to take any evidence in the accused man's absence, and that he was not represented in New York. The report of the New York Commission was made public and revealed little more than is already known. Statements by some of the New York brokers have yet to be obtained.

The hearing of the case against Mr. G. R. R. Cockburn, ex-president of the Ontario Bank, will be heard on Monday.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office, January 11th.

Activity on the Canadian exchanges has been a feature of the week. The dullness which marked the holiday markets has almost disappeared. The big claim in the Steel-Coal dispute did not affect the prices of these shares. Increased interest in the mining market has been apparent. Prices, although irregular, have strengthened in many cases. Confidence seems to be restored in this market, people appearing to realize that Cobalt is still Cobalt.

Saturday.—The Toronto market showed some activity, and a firm tone. Niagara Navigation was 1/2 higher at 122 for 6 shares. Banks were firm, with Imperial much higher, there being sales at 229 to 230, Sovereign selling at 133 1/2 and Merchants at 168. Trading at Montreal was also active. Montreal Street had a sharp advance, selling up to 235, being 5 points higher than yesterday.

Monday.—There was a still further improved tone on the Toronto market. The chief features were Toronto bank stock, which was 6 higher, and Mackay common, which showed a net gain of 2 1/2 points on 500 shares. Toronto bank sold at 235 and 233, and Mackay closed at 73 3/4. Trading on the Montreal Exchange was brisk and prices displayed strength. Montreal Street, Detroit United, Rio and Nova Scotia Steel were the leaders in an upward movement, and the other stocks rose in sympathy.

Tuesday.—Dealings on the Toronto Exchange were more numerous than for some time past. The tone was generally good, although at the close there was a reaction in a few instances. Mackay common was largely bought on a report of increased dividend. Money on call was quoted at 6 per cent. Prices in many instances on the Montreal market suffered marked declines. The most prominent was Montreal Street, which opened lower at 237 1/2, broke to 229, recovered to 233 and closed at 233 1/2. The new Street decreased from 231 to 225. There was no apparent reason for this sharp decline, which had an unsettling effect on the whole market.

Wednesday.—Changes in prices at Toronto were unimportant. Sao Paulo was strong with sales at 137 1/2 to 138, and Twin City changed hands at 108. Bank shares were firm. Trading was dull at Montreal and the tone was heavy. Canadian Pacific was not traded in, but closed at 193 1/2 bid. Montreal Street held at 232 to 232 1/2, the new stock selling at 226. Bank of Commerce was stronger at 179 1/2.

Thursday.—Toronto market was quiet and steady. Mackay preferred was strong with sales at 69 to 70, and the common changed hands at 73 1/2 to 73 3/4. General Electric sold at 135 to 136. Northern Navigation sold at 104 cash, and closed with sellers at 101, ex-dividend at 7 1/2 per cent. Nipissing was easier and bank shares were steady. There were no special features at Montreal. Detroit United was a shade better at 82, and Montreal Street was weaker, closing at 230 1/2. Rio issues were steady, bonds selling ex-coupon at 78 and 78 1/4. Nipissing was firmer at 13 1/4 to 14.

Friday.—Announcement of an intended issue of additional capital by the Pennsylvania Railway Company to the extent of \$100,000,000 in bonds and \$100,000,000 in stock caused a break in Wall Street. Canadian exchanges held well in face of this. Guggenheims are said to have purchased the Drummond mine, Cobalt, for \$3,500,000.

The London "Financial News" says it could fill half a column with the bare mention of openings for British capital in the Dominion.

Messrs. L. J. Forget & Co. will open a branch office in Paris. This firm some time ago placed a block of Toronto Railway shares in France.

The Gutta Percha and Rubber Manufacturing Co., of Toronto, Limited, desire to state that it is not in any way a part of, or connected with, any rubber merger or trust.

The statement of the Nova Scotia Steel and Coal Company for the past year, it is stated, will make a good showing, the company's net earnings for the year being reported equal to over 9 per cent. of common stock, which will give a surplus of \$500,000, to be used for improvements on the plant. Out of this year's earnings a dividend of 6 per cent. will most probably be paid at the rate of 1 1/4 per cent., quarterly.

adding \$50,000 to reserve of profit and loss. Mayor Cox, made an address, which the Dominion Security of the Central Canada for securities of a certain kind, on bonds and other municipal investment this appears to be. meeting was the address of it, on the subject of bonds, a capable of making interesting. taken of quoting from this

ERS BANK.

Canada has opened branches at agent as manager; at Norval, manager; at Burgessville, with Camden East, with J. A. Hay-Ont., with P. R. B. Fosbrooke are being made to branch out

is on the corner of Bay and there a most convenient and

ery pretty design. A \$25 bill Wilfrid Laurier and the Hon J. this is the first \$25 bill issued by in America. The defunct Ex- notes of the denomination of

RANCH BANKS.

Monetary Times gave a table of Canada. The 36 banks listed, Savings Bank and the me de Quebec had then 1,109 savings banks named, 1,098

hs that have since elapsed the considerable, as a comparison

	Aug. 1904	Jan. 1907
.....	532	790
.....	175	221
.....	105	101
.....	48	50
.....	11	11
.....	53	72
.....	90	159
.....	81	118
.....	3	83
.....	3	3

erred banks noted in the earlier the Bank of Yarmouth, merged e People's Bank of Halifax and ce Edward Island merged into merce, and the Ontario Bank, by the Bank of Montreal. Ad- new banks in the same period. peg, the United Empire and the

increased remarkably, the num- 608, distributed over the various 1908 in the summer of 1904. A the number of branch banks in This is accounted for by the province. The district most re- is the Western Provinces of which show an increase from 81 o them Manitoba whose growth

om 532 to 790, equal to almost mbia's exceeds one-fourth. The equal to 31.71 per cent. It is other development of bank during the next two or three

establishment of branch banks is ies other than Canadian banking an public. State Banking Com- annual report just made public at e system of branch banking in he spirit and intent of the Wis- se each branch being a bank to banking corporation is thus per- nks on the capital prescribed and Commissioner Bergh certainly his subject, as under his super- hich 404 are regular State banks

LIFE INSURANCE.

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

Voting by policyholders in the New York Life and the Mutual Life of New York resulted in the administration being sustained in both cases. It has shown also that there are a great number who are dissatisfied with the management of these companies. In the Mutual Life 300,000 votes were cast out of 500,000 eligible; and it is estimated that 75 per cent. of these upheld the officers. The New York Life has already ascertained that its administration has secured 150,000 majority over the opposition.

Messrs. Wm. Thomson & Co., of St. John, N.B., have acquired the controlling interest in the Accident and Guarantee Company, of Canada, and have purchased the charter of the Ontario Fire Insurance Company in connection with which they are now applying for a Dominion license. The Accident Company will have headquarters in Montreal and the Fire Insurance Company in Toronto, with Mr. W. E. Fudger as manager of the latter. The capital is half a million, and the stock is held chiefly in New Brunswick.

LIFE ASSURANCE SUGGESTIONS.

As the result of discussion by prominent life underwriters in Canada, a series of recommendations has been made to the Insurance Commission, to assist in framing an amended Insurance Act, or to place, at least, the views of the profession definitely before that body. The first thing recommended is wide and detailed publicity to the operations of companies. Then, in their opinion, basis of valuation should continue to be the Hm Table with 3½ per cent. interest, the newer Om Table having increased the reserves through reducing the number of newly selected lives at the middle ages. One of the most important suggestions is that relative to reserves on new policies. Here a modified form of the preliminary term feature is proposed. The company may deduct from the regular net reserves at the inception of the policy the difference between the ordinary whole life and the one year term premium, this difference to be gradually repaid in the form of an annuity during the first five years. This plan recognizes the principle that preliminary expenses are entitled to be considered in fixing the reserve. In case of deficiency on a 3½ per cent. basis the company should be confined to non-participating business and not declared insolvent if able to stand a 4 per cent. valuation. Fifty per cent. should be the limit of impairment allowed to the capital.

Deferred profits should not be prohibited, but full details regarding the basis of such allotments should be required. Here is an important point: Accounting to individual policyholders is not recommended. In other words, these reserved profits should still stand as surplus for the general protection of the members if required. The allotment should be provisional, conditioned on the ability to pay the dividend which it provides when due.

Dividends every five years, instead of every year, are advised. Annual dividends, so much insisted upon in the States, are not approved. In the opinion of the conferring managers and experts the great increase of new companies is a serious source of danger, and a guarantee fund of at least \$100,000 should be insisted on. Legal limitation of expenses is condemned as likely to introduce greater evils than those it is designed to cure. Gain and loss exhibits, too, are also condemned as giving rise to misleading comparisons between companies using different premium rates or valuation standards. Standard policies also are objected to as stifling a healthy competition between the companies. Wide powers of investment are recommended, as in the best interests of the business.

That these are in the main reasonable suggestions is the view of the "Insurance Monitor," of New York, which considers the gist of them, with such modifications as the distinctive features of the business may require, equally applicable to the United States. "The true interests of life insurance here would be conserved," says that journal, "if our own lawmakers could be persuaded to adopt the principles of these recommendations, instead of patterning after the example set by the last New York Legislature. State officials and legislators may work until doomsday. They can never succeed of themselves in evolving a code which will meet the real requirements of life insurance. If such a code is to be formulated the work must be done, as in Canada, by the co-operation of the best life insurance experts."

FIRE INSURANCE.

Of 1,000 alarms sent to the Montreal fire brigade during 1906, 603 were false. During the year 521 fires occurred in dwellings.

Toronto's fire losses during 1906 were \$667,247, as against \$458,000 in 1905. On buildings the loss was \$277,614, and on contents, \$394,633. Insurance of \$541,295 was paid thereon.

Hamilton's loss by fire last year was only \$125,615. One fire alone accounted for \$50,000. Something of this immunity from loss is attributable to the fire-fighting arrangements, as the department responded to no fewer than 300 calls.

The death is reported in Columbus on Monday last of Mr. B. R. McClintock, who has long been known in Ohio insurance circles. After being with the Northern, Manchester (at Chicago) and Phoenix, he became special agent in Ohio for the Western and British-America companies of Toronto.

The Hon. S. M. Carr, Insurance Commissioner of Maine, in a statement issued in conjunction with the Insurance Commissioners of Massachusetts, Colorado and Virginia, states that an examination of the affairs of the Union Mutual Life Insurance Company, Portland, Me., showed that its treatment of its policyholders was equitable, and no diversion of funds for political purposes was evidenced by the books.

The Keystone Fire Insurance Company, of St. John, N.B., has transferred its current risks to the Western Assurance Company, and will go out of business. The Keystone had a reinsurance arrangement in the United States, and suffered losses at Baltimore and San Francisco, which determined them to close. The company was formed as a non-tariff company a dozen years ago, and had a fair local business. Its mistake was in taking risks abroad disproportioned to its resources.

FIRES OF THE WEEK.

Berwick, N. S.—M. B. Anthony's store. Insurance, \$10,500. N. W. Keddy's house and outbuildings. Losses, \$50,000. Small insurance. Dawson, Y. T.—Residence of Governor McInnes. Brandon, Man.—Yukon Block and Confederation Life Block damaged by fire to extent of \$105,000. Fredericton, N. B.—Wooden building on Campbell Street, owned by F. S. Williams. Damage, \$1,000; insured. St. John, N. B.—Dominion Coal Company's building. Loss, \$10,000; insured. Ottawa, Ont.—Nolan's store. Loss, \$10,000. Neepawa, Man.—Canadian Northern water tank. Montreal, Que.—Eastern Abattoir Company's premises. H. Bougie & Co. Loss, \$6,000; insured. Star Shoe Company. Loss, \$2,000; partly insured. Ninga, Man.—McKinley's store. Loss, \$10,000; insurance, \$3,500. N. J. Ryan's store. Loss, \$20,000 to \$25,000; insurance, \$6,000. Miller & Heiner's store. Loss, \$15,000; insurance, \$7,000. Quebec, Que.—Dominion Shoe Company's factory. Loss, \$60,000; insurance, \$30,000. Montreal.—Several factories on St. Antoine St. Loss, \$400,000; insurance, \$300,000. Manor, Sask.—Williamson's planing mill. Loss, \$1,500. Saskatoon, Sask.—Capital Publishing Co., Garner & Jamieson's tailoring establishments, Dakota Restaurant. Heavy losses. Belleville, Ont.—Hotel Quinte. Insurance, \$60,000. Lethbridge, Alta.—Begin Building. Small insurance. St. Roche, Que.—Dominion Boot and Shoe Co., Miller and Lockwell's cigar factory, and other properties. Loss, \$75,000; partly insured. Guelph, Ont.—Taylor-Forbes factory. Losses, \$5,000. Strathcona, Alta.—R. B. Bissett's factory. Loss, \$12,000; insurance, \$3,000.

ANSWERS TO ENQUIRERS.

Agent, Ottawa, asks if it be true that \$50,000,000 of United States fire insurance capital has been swallowed up in the San Francisco disaster, and how many companies of that country have gone out of business in consequence.

A list of companies which have gone into liquidation by reason of losses sustained at San Francisco is given by the Western Underwriters—The American, of Philadelphia; the American, of Boston; the Atlanta, Birmingham, Ala.; the Duchess, the German, of Freeport, Ill.; the German National, Ill.; the New York Fire; the North German; the Security, of Maryland; the Transatlantic, Hamburg; the Traders, of Chicago; the United States Fire, twelve in all. Their aggregate capital was \$3,000,000; their 1905 premium income \$11,500,000. The exact sum lost by United States companies in that conflagration is hardly yet to be learned. It has been estimated at \$135,000,000.

The Monetary
MONTREAL

Office: B32 BOARD

Editorial, - T. C. ALLUM



Monetary Times

The Board of Trade Building
Monetary Times' own editor
are now located.

INSURANCE COMP

First Fire of New Year a
Predicts Big Railway
well—"Steel's" New
Business Men S
Company—Fr
Dis

(From Our Own
Money)

One of the most notable
was that concerning the
Dominion Iron and Steel
Coal Company, the sum m
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This was discussed with
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The price of the stocks were
out the day.

It is interesting to note
ed as follows: For loss by
contract, \$15,000,000; for d
loss of profits and increased
30th, \$400,000; for increased
side sources and delivered
November 30th, \$68,580.

Company's New Coal Areas

There has been some
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Charles M. Hays Predicts

Mr. Chas. M. Hays,
manager of the Grand Tr
York, to-day.

"The large crops and
the country," he says, "in
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The Monetary Times
MONTREAL SECTION

Office: B32 BOARD OF TRADE BUILDING

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



Monetary Times at Montreal.

The Board of Trade Building, Montreal, in which the Monetary Times' own editorial and business representatives are now located.

INSURANCE COMPANIES HEAVY LOSS.

First Fire of New Year a Costly One—Chas. M. Hays Predicts Big Railway Year—Mr. Ussher's Farewell—"Steel's" New Areas and Big Suit—Business Men Shake up the Power Company—Freight Congestion Discussed.

(From Our Own Correspondent.)
Monetary Times Office,
Montreal, January 9th.

One of the most notable announcements of the week, was that concerning the amount of the suit taken by the Dominion Iron and Steel Company against the Dominion Coal Company, the sum mentioned being no less than \$15,468,580.

This was discussed with considerable vivacity by the brokers and other financial men on the Exchange and on the street, but the general view taken is not a very serious one. The price of the stocks were practically unaltered throughout the day.

It is interesting to note that this enormous sum is divided as follows: For loss by the non-fulfillment of the 90-year contract, \$15,000,000; for damages to coke ovens, furnaces, loss of profits and increased cost of production to November 30th, \$400,000; for increased price of coal brought from outside sources and delivered to the Steel Company up to November 30th, \$68,580.

Company's New Coal Areas.

There has been some recovery in values of Dominion Iron and Steel Company's shares on the stock exchange of late. It is thought that this is practically entirely owing to the better feeling occasioned by the announcement regarding the new coal areas secured by the Steel Company and which it is proposed to develop as quickly as possible.

An effort was made to ascertain how the funds for securing these areas and for operating them will be obtained. So far, this has been kept a state secret, and it is just possible that the directors would themselves be well pleased to know, how this point could best be settled. Meantime the public is evidently of opinion that the securing of these coal areas places the company in an improved position.

The talk of compromise between the two companies still goes on, and it would be hard to find anyone on the street who really believes that the present suit will go through to the bitter end. The recent return of Lord Strathcona provides fund for much speculation upon the probability of an attempt by him to bring the fighting parties into line.

Charles M. Hays Predicts Big Year.

Mr. Chas. M. Hays, second vice-president and general manager of the Grand Trunk Railway returned from New York, to-day.

"The large crops and general prosperous condition of the country," he says, "in my judgment, will result in a continuance of increased gross earnings of the railways for the year 1907, although it is doubtful if very much of an increase can be looked for in the net earnings. The increased operating cost is accounted for by the increases that already have been made in the rates of pay for all classes of trainmen and railway labor and lesser efficiency than existed when rates of pay were not so favorable. The increased price of all material entering into the maintenance of rail-

ways and equipment has a further tendency to reduce the net earnings. Heavy capital requirements, other than to replace expenditures advanced out of current funds, are unlikely, in view of the condition set forth in the foregoing. The present congestion of freight is due largely to the fact that receivers of goods have left it almost to the railways to take care of their business, instead of providing their own facilities for doing so, such as additional warehouses, storage scraps, facilities for prompt unloading."

Banquet to Mr. Ussher of C. P. R.

Two hundred citizens sat down to the farewell banquet tendered at the Canada Club last night to Mr. C. E. E. Ussher, of the C. P. R., upon the occasion of his transfer to Winnipeg, where he will assume the position of assistant passenger traffic manager.

In the absence through illness of the Mayor, Ald. W. J. White presided. Among the speakers were Messrs. W. E. Davis, passenger traffic manager of the Grand Trunk; Robert Kerr, passenger traffic manager of the C. P. R.; G. T. Bell, general passenger agent of the G. T. R., who spoke for the New England Passenger Association; Robert S. White, collector of Customs for the Port of Montreal; L. T. Marechal; W. Stitt, Mr. Ussher's successor; Geo. Hamm, C. P. R.; M. K. Cowan, K. C., of the G. T. P.; C. W. Spencer, of the C. N. R., and the Hon. J. I. Tarte. The banquet was one of the most notable tributes of respect which has been paid to any business man of Montreal for many years.

Montreal Marine Underwriters Formed.

The Montreal Marine Underwriters' Association has been organized in connection with the Montreal Board of Trade. Its special object is the interchange of views upon matters pertaining to the general conduct of marine insurance. More specifically its aims are: (1) The selection of correspondents in British America for attention to wrecked and damaged property, and such protection thereof as may be duly authorized; (2) measures for procurement and use of early and accurate information of shipwreck or other disaster; (3) the principles and rules of average adjustments, and provisions for arbitration of difference upon such adjustments; (4) to aid in any movement that may tend to improve the pilotage and navigation of the Gulf and River St. Lawrence.

Corn Exchange and Freight Congestion.

The Montreal Corn Exchange has taken up with considerable vigor the question of freight congestion in Montreal, to which attention was drawn in the Monetary Times several weeks ago.

Last Monday the Exchange held a meeting in the Board of Trade Building, and the following resolution was passed: "Resolved, that the great loss and inconvenience suffered by the trade from the failure of the railways to supply cars when requested, and from the intolerable delays which have occurred in transporting and discharging cars into the elevator after arrival at terminal points, demand adequate compensation:

"That the Committee of Management of the Corn Exchange Association is hereby requested to associate itself with other commercial organizations interested in endeavoring to secure from the Railway Commission a ruling to the effect that demurrage charges shall be reciprocal, so that consignees shall have equal right with the railways of collecting demurrage (1) when cars are not promptly supplied; (2) when there is any undue delay in transit, or in placing cars for delivery on arrival in freight yard; (3) in cases of undue delay in storing in elevator at stations where elevators are provided."

Joint Conference May be Outcome.

After the members of the Corn Exchange had discussed the matter of the losses entailed by the delay of their goods en route, the railway men made a few remarks.

Mr. J. Poulin, of the Grand Trunk, admitted that delays had been taking place and suggested that if the Corn Exchange was determined to pass a resolution upon the matter, such resolution should be to the effect that the cause be investigated. The railways would be pleased to open their books to the Railway Commission and aid that body in its investigation. Other Associations affiliated with the Board of Trade should also be invited to attend and discuss the question. He suggested that these all go before the Railway Commission and ask for a remedy for the grievance and if necessary the railway companies would co-operate.

Mr. John Corbett, of the Canadian Pacific Railway, spoke in the same strain, saying that a joint conference between the railways and commercial bodies should be called to investigate the complaint.

The above resolution was then put to the meeting and carried. The Railway Commission will now be asked to come to Montreal to take the question up and, if possible, bring it to a conclusion.

Another Blow at the Power Company.

Following the many protests received at the City Hall from various public bodies, against many features of the proposed renewal of the franchise with the Montreal Light,

INSURANCE.

Montreal fire brigade during the year 521 fires occurred in

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Insurance Commissioner of in conjunction with the In- Massachusetts, Colorado and ination of the affairs of the e Company, Portland, Me., s policyholders was equitable, political purposes was evi-

ance Company, of St. John, ent risks to the Western As- out of business. The Key- gement in the United States, ore and San Francisco, which e company was formed as a ars ago, and had a fair local taking risks abroad dispro-

THE WEEK.

hony's store. Insurance, \$10, and outbuildings. Losses, \$50, on, Y. T.—Residence of Gov- n.—Yukon Block and Confed- by fire to extent of \$105,000. building on Campbell Street, Damage, \$1,000; insured. St. Company's building. Loss, \$10,000. Nolan's store. Loss, \$10,000. Northern water tank. Mont- r Company's premises. H. insured. Star Shoe Company. Ninga, Man.—McKinley's store. 00. N. J. Ryan's store. Loss, \$6,000. Miller & Heiner's ce, \$7,000. Quebec, Que.—Do- rry. Loss, \$60,000; insurance, factories on St. Antoine St. \$10,000. Manor, Sask.—William- 500. Saskatoon, Sask.—Capital amjesson's tailoring establish- Heavy losses. Belleville, Ont.— 0,000. Lethbridge, Alta.—Begin St. Roche, Que.—Dominion and Lockwell's cigar factory, and 0,000; partly insured. Guelph, Losses, \$5,000. Strathcona, y. Loss, \$12,000; insurance,

ENQUIRERS.

be true that \$50,000,000 of capital has been swallowed up r, and how many companies of of business in consequence. ich have gone into liquidation d at San Francisco is given by The American, of Philadelphia; he Atlanta, Birmingham, Ala.; of Freeport, Ill.; the German rk Fire; the North German; and; the Transatlantic, Ham- icago; the United States Fire, ate capital was \$3,000,000; their 00,000. The exact sum lost by that conflagration is hardly yet estimated at \$135,000,000.

Heat and Power Co., was one presented on Monday afternoon by the Business Men's Committee. The committee represents some of the best interests of the city, the petition being signed by such men as James Morgan, of the Morgan Departmental store, as chairman, and John Hyde, secretary. The petition presented went thoroughly into the question and in detail would occupy about two newspaper columns. Among the objections to the projected contract, as laid before the Council on December 17th, were (1) It involved a monopoly of lighting for a long period, which would be oppressive to the citizens and impede the development of trade and commerce; (2) the cost of lighting, in the meantime, is liable to be greatly reduced from time to time, if left to free competition, or new water-powers are developed or new inventions discovered—besides which, it was hoped the Government would restrict the price of electric current according to the principle adopted by the Ontario Legislature; (3) the prices proposed to be paid the company already far exceed those now obtained in other cities, and even in the city of Montreal wherever there is competition.

What the Business Committee Proposed.

For many reasons which were adduced by the Business Men's Committee, the Council was urged to keep the gas and the electric lighting matters entirely separate; the electric contract now in force should not be disturbed till the city had provided at its own expense—and to be owned and controlled by it and rented to the companies—underground conduits; the companies should then be compelled to immediately place their wires underground and remove their poles from the streets; that the city immediately request the legislature to assume control of the price of electric current and in the meantime not to make any further concessions of water-power within a radius of 100 miles around Montreal.

Respecting the gas contract, the committee recommended that it be extended for a period of ten years from date, conditional upon the gas rates for all purposes being reduced to 87 cents per 1,000 cubic feet, and the company to continue to pay 3 per cent. on the gross receipts, with the right for the city to purchase the company's plant at the end of that period and each five-year period thereafter.

Should the company be unwilling to agree, the committee recommends that the city obtain the necessary power from the Legislature to borrow the money necessary to appropriate the gas plant, according to the contract, and thereafter to lease the same to a company to operate.

Insurance Companies Lose \$400,000.

A very costly fire took place in St. Antoine Street last week. A large number of firms were burned out, among them being many clothing companies and machinery houses. After the fire, it was estimated at a meeting of the insurance companies that their losses would exceed \$400,000. The insurance was distributed among the various companies as follows:—

London Assurance	\$75,333
Anglo-American	32,666
Guardian	22,500
Royal	21,500
Western	19,000
Norwich Union	18,200
Liverpool and London and Globe	17,700
Northern	13,000
Home	11,600
Alliance	10,500
Etna	8,500
Phoenix of Brooklyn	8,500
Phoenix of London	8,000
North British and Mercantile	7,000
British American	7,500
Equity	7,500
Ottawa	7,000
Union	6,500
Scottish Union and National	6,500
Caledonian	6,100
Sun	5,500
Hartford	5,500
Queens	5,200
Law Union and Crown	5,000
Lloyds	5,000
German-American	4,600
North American	4,000
London Mutual	4,000
Manitoba	3,500
Atlas	3,000
Traders	2,500
Rochester	2,000
Canada Mutual	2,000
Montreal Mutual	2,000
Mount Royal	2,000
Sovereign	2,000
Quebec	2,000

In addition to the above, insurance to the extent of about \$300,000 was carried by two of the firms, with companies in the United States, where their head offices are located.

NEW BRUNSWICK PROSPERS.

Big Increase in Lumber Shipments—Sound Civic Finances—Mackenzie and Mann's New Road—Real Estate Deals.

(From Our Own Correspondent.)

St. John, N. B., January 7th.

The trade of St. John during the past year shows a very gratifying increase. The returns of the lumber industry show that upwards of 30,000,000 more feet of lumber were shipped to the English market in 1906 than in 1905. There was a decline in the shipments to the American market to the value of \$146,633.38. The total value of shipments to the American market of general goods and merchandise show an increase of \$227,823.72 over 1905. The figures being: 1905, \$2,300,141.09, and 1906, \$2,527,965.41.

The trans-Atlantic shipments aggregated 420,182,246 feet against 343,494,502 in 1905. To transport the product of the forest 370 vessels of 644,823 tons were employed in 1905, and 379 vessels of 754,274 tons in 1906. The lumber shipments of 1906 to trans-Atlantic ports from New Brunswick were unusually heavy, being exceeded by only three times in the past two decades.

Other evidences of increased prosperity during the year 1906 are seen in the fact that the Customs revenue was \$36,934 greater than in 1905, and that the bank clearings were \$7,188,427 more than in the previous year.

The city chamberlain of St. John has not yet made up his accounts for the year, but there is an official announcement that an increase will be shown in every branch of civic revenue, while the receipts from the harbor will be upwards of \$21,000 greater than in 1905. This increase is particularly gratifying in view of the large expenditures the city is undertaking in connection with harbor works. It justifies the hope that these improvements in a few years will yield sufficient to pay all interest charges and possibly something more.

A visitor to St. John to-day is Mr. C. W. Spencer, head of the Mackenzie and Mann system. He is not very communicative about his mission, but has admitted that it is in connection with the establishment of a steamship line between this city and Port Wade, Nova Scotia, which is directly opposite Digby.

Canadian Northern Plans.

There connection would be made with the Nova Scotia system of Mackenzie and Mann now in operation. Such a line would be in direct opposition to the Dominion Atlantic Railway now running from St. John to Digby. The Canadian Northern people have not as yet secured any railroad privileges in New Brunswick and Mr. Spencer declined positively to discuss their plans so far as this Province is concerned or to say how they hoped to reach St. John from their Western system.

A visitor to St. John last week was Mr. R. J. Graham, of Belleville, who announced that his mission was in connection with the establishment of large cold storage plants in this city and in Halifax. St. John and upper Canadian capitalists are said to be interested in the movement. Mr. Graham examined a number of sites and met several merchants, but it is not known that anything definite was done.

A number of the leading retail houses in St. John have inaugurated in connection with the new year the system of rendering accounts monthly. The general rule heretofore in this section has been quarterly accounts. The Peoples Bank of Fredericton has recorded a judgment for \$56,625 against the Fredericton Broom Company. The general understanding has been that it is matters in connection with this account that has delayed the formal taking-over of the Peoples by the Bank of Montreal.

Intercolonial Motor Cars.

The Intercolonial Railway has been unable to arrange with any of the car construction companies in Canada for the completion of their motor cars for the coming summer and has, therefore, undertaken their construction at the Moncton shops. They will be similar to the motor cars on English railroads and will be used in connection with the suburban traffic at St. John and Halifax.

Great interest is manifested in some land deals that have taken place in St. John during the past few days. A syndicate of St. John and Moncton capitalists, who recently bought a large tract of land opposite the Custom House have now completed arrangements for the remainder of the block, which is one of 400 by 200 feet, one of the largest in the city. They decline to tell their intentions regarding it. An unknown purchaser has bought a large block on Leinster Street and his lawyer says it is for manufacturing purposes. A block on the outskirts of the city and adjoining the I. C. R. has been bonded for parties in Hartford, Conn.

There is also a persistent rumor that the T. Eaton Co. are seeking to secure a large and commanding site known as Breeze corner on King's Square.

The Money WINNIPEG

FREE PRESS BUILDING

Representative,

WINNIPEG AND

The Past Year One of Prosperity—Country a Record Case

(From Our Own Correspondent.)

Monetary

It seems fitting that the year should be devoted to a summary of the old, and certainly the new, along commercial, financial and monetary lines.

It has been a grand year, a record of over \$14,000,000, has taken place among the cities of Canada.

Bank Clearings.

Not the least interesting feature of the year has been the clearings, which show an increase in the volume of business for the year. November showed the largest volume of business for any one month, which totalled \$15,809,669. Interest on the amount will be found of interest in the following table:

1902	
January	\$ 14,363,338
February	10,067,621
March	10,700,919
April	13,199,818
May	13,912,212
June	13,034,512
July	15,663,712
August	13,750,812
September	15,663,312
October	21,550,412
November	23,813,212
December	22,643,312

\$188,370,000

Railway Development.

Western railways have been working most interestingly to the west of the C. P. R. in double track. 175 miles have been graded and 92 miles of steel have been laid for the C. P. R. and 100 miles of road have been newly built. Some heavy tunnel work has been done, and there has been a considerable amount of grading.

The Canadian Northern and 167 miles of new steel.

The Grand Trunk Pacific has been working on track grading done is more than 100 miles together, without any reference to surveys and general preparation. There are few between Winnipeg and Edmonton accomplished during the year, and "fill ins" work will be kept busy all the year.

The Jim Hill lines, as they are called for railway construction. The Brandon, Saskatchewan and Winnipeg line, extended from St. John, N. B., a considerable portion of grading has been done. Midland has been constructed and opened for traffic. Indeed, it has gone south over this line.

Cattle Receipts and Shipments.

Cattle exported Feeders sent East Feeders to points in Manitoba Ontario Stockers to all points Slaughtered at Winnipeg

Total receipts at Winnipeg

K PROSPERS.

**Shipments—Sound Civic
Mann's New Road—
Deals.**

(Correspondent.)

John, N. B., January 7th.
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**The Monetary Times
WINNIPEG SECTION**

FREE PRESS BUILDING, PORTAGE AVENUE

Representative, - - - - G. W. GOODALL

WINNIPEG AND THE WEST.

**The Past Year One of Unequalled Progress and
Prosperity—Country a Network of Railroads—
Record Cattle Business.**

(From Our Own Correspondent.)

Monetary Times Office,
Winnipeg, January 8th.

It seems fitting that the first letter of the new year
should be devoted to a summary of the progress made dur-
ing the old, and certainly the West has cause to be proud of
1906, along commercial, financial and agricultural lines.

It has been a grand year, and Winnipeg, with a building
record of over \$14,000,000, has made good her claim to first
place among the cities of Canada.

Bank Clearings.

Not the least interesting figures for 1906 are the bank
clearings, which show an increase over 1905 of 36.4 per cent.
The volume of business for the year was \$504,585,914.
November showed the largest business for the year, viz.,
\$63,667,080 and February the smallest with \$26,272,877. The
largest business for any week, was that of December 6th,
which totalled \$15,809,669. The following comparative state-
ment will be found of interest to financial men:—

	1902.	1905.	1906.
January	\$ 14,363,381	\$ 26,270,193	\$ 35,506,258
February	10,067,621	20,452,960	26,272,877
March	10,700,959	23,404,817	31,201,634
April	13,199,815	22,646,778	33,959,258
May	13,912,219	20,790,247	39,020,200
June	13,034,547	26,634,587	37,813,102
July	15,663,739	31,900,309	42,262,170
August	13,750,885	30,303,842	38,778,304
September	15,663,307	28,733,309	42,557,446
October	21,559,466	41,974,986	57,087,988
November	23,813,297	48,522,178	63,667,080
December	22,643,797	42,227,883	56,393,591
	\$188,370,003	\$369,868,179	\$504,585,914

Railway Development.

Western railways have had a busy year. One of the
works most interesting to Western farmers is the progress
of the C. P. R. in double tracking to Fort William. Of this
175 miles have been graded or perhaps it would be more cor-
rect to say blasted, for the major portion of it is blasting,
and 92 miles of steel have been laid. Actual extension of
roads for the C. P. R. amount to over 200 miles, 305 miles
of road have been newly balasted and 2,000,000 new ties laid.
Some heavy tunnel work has also been done on the Pacific
division, and there has been a great extension of terminal
facilities.

The Canadian Northern shows 230 miles of new grading
and 167 miles of new steel.

The Grand Trunk Pacific has put in a good year and
though the amount of track laid is only some 35 miles, the
grading done is more than that of the other three roads put
together, without any reference to the amount of correcting
of surveys and general preliminary so necessary to speedy
completion. There are few, if any, miles on the section be-
tween Winnipeg and Edmonton on which something has not
been accomplished during the year. On some of the heavy
cuts and "fill ins" work will be continued all winter. On
the section east of Winnipeg as many rock men as possible
will be kept busy all the winter.

The Jim Hill lines, as they are called, have made a new
record for railway construction, even for the rapid West.
The Brandon, Saskatchewan and Hudson's Bay has been ex-
tended from St. John, N. D., to the boundary, and a con-
siderable portion of grading done south of Boissevain. The
Midland has been constructed through to Brandon and
opened for traffic. Indeed a considerable volume of wheat
has gone south over this line, from the present crop.

Cattle Receipts and Shipments.

	1905.	1906.
Cattle exported	58,972	85,737
Feeders sent East	..	223
Feeders to points in Manitoba and New Ontario	6,315	4,006
Stockers to all points	..	778
Slaughtered at Winnipeg	25,376	40,897
Total receipts at Winnipeg	90,663	130,426

The total increase in receipts is thus 39.763 and in export
cattle 26.765. The average price of stockers at point of ship-
ment was \$47 per head, giving a total value to ranches of
\$4,029,639. The average price of butchers cattle off cars at
Winnipeg was \$3.55. The total number of cars employed in
moving stock to Winnipeg was 7,672 and in moving export
cattle, 5,056. The number of cattle carried over C. P. R.
lines was 124,424 head, and over C. N. R. lines, 6,002 head.

Grain Inspections.

The end of 1906 brings the figures for all grain inspected
for the first four months of the crop year of 1906. Sum-
marized and compared with 1905 they are as follows:—

	1905.	1906.
Wheat	\$30,457,020	\$34,111,600
Oats	2,086,504	4,186,450
Barley	846,000	1,260,680
Flax	295,530	464,360
Total of all grains	42,675,054	40,032,010
		Bushels.
The decrease in wheat inspected is		5,345,420
The gain in coarse grains is		2,692,370
Total amount of wheat marketed to date		52,718,609
Now in interior elevators		19,265,504

NEWS OF MINES.

COBALT.

The North Bay smelter expects to be in operation next
month.

Nipissing was traded in to the extent of 3,495,620 shares
on the New York curb during 1906.

A dispute has arisen between the Right of Way Mining
Co. and the La Rose Co. as to alleged encroachments.

The Gleason Mine, adjoining mine No. 1 of the Abitibi
and Cobalt has changed hands and a joint stock company
will shortly be formed.

A meeting of the operating company of the Nipissing
mines, which is incorporated under the laws of Ontario, will
be held in Toronto to-day, when the Board of Directors will
be increased by two additional members.

A gang of 60 men are busy cross-cutting, drifting and
erecting buildings at the Trethewey mine. The new sort-
ing plant is nearly completed, and this will expedite ship-
ments of ore to the smelter. It is anticipated Trethewey
will, by the late spring, be a large and steady shipper of
ore.

The Cleveland-Cobalt Mining Co. may absorb the Sil-
ver City and the Albert properties, which adjoin the first-
named property. Cleveland-Cobalt was capitalized at
\$1,000,000, and has a cash working capital of \$150,000. The
Silver Queen was capitalized at \$350,000, and the Albert at
\$375,000.

MISCELLANEOUS.

A copper property near Nelson, B. C., showing surface
ore, has been sold to J. Cronin, late manager of the St.
Eugene mine, who with local mining men will operate it on
a large scale.

A stampede is being made to the Hastings, Ontario,
mining region, where a remarkably rich vein of gold-bearing
rock, about nine miles north of Madoc village, is stated to
have been discovered.

COBALT DECEMBER SHIPMENTS.

The shipments of ore from the Cobalt district for the
month of December were mostly made to American smelters.
To Toronto, probably for experimental purposes, 1,000
pounds from Silver Queen, and 5,850 pounds from Coniagas,
were shipped. The total shipments were 1,920,664 lbs., as
against 1,449,580 lbs. per month. The shipments in carloads
for the three months were as follows:—

	Oct.	Nov.	Dec.
Nipissing	17	4	12
La Rose	2	8	2
Buffalo	3	6	2
Coniagas	..	4	4
Foster	2	1	1
Trethewey	7	2	3
O'Brien	..	..	2
Green-Mehan	..	1	1
Silver Queen	4	..	2
Kerr-Lake	1	..	..
Miscellaneous	..	1	5

The total shipments for December were seven carloads
ahead of November, representing the increase of eight
carloads in shipments by the Nipissing Company.

The Monetary Times VANCOUVER SECTION

Agents' Office: NORTHERN BANK BLDG., HASTINGS ST.
Agents: THE BRITISH COLUMBIA AGENCY CORPORATION

ALL PREVIOUS RECORDS BEATEN.

Vancouver's Population, Customs Returns, Bank Clearings, and Building Permits Show Large Increases—Fishing and Shipbuilding Industries.

(From Our Own Correspondent.)

Vancouver, January 5th.

Just what is being done in Vancouver is shown by the figures for the year. In all important features great expansion is indicated, which more than anything else emphasizes the present importance of the city and its future possibilities. The population shows a growth of between 10,000 and 15,000 in twelve months, an increase beating all previous records. In short, the year's statistics excel all others. Customs returns have jumped \$400,000, and are now slightly over the \$2,000,000 mark, placing Vancouver in the fourth place of Canadian ports.

Bank clearings are 50 per cent. in advance of those of 1905. The value of building permits is almost 75 per cent. more than those of the previous year. One good feature of this is that a very large number of the permits were for the erection of homes. With a population in the city, employers are furnished for industries and a market for products. Several very large and fine blocks were also included.

Mines and Lumber Mills.

From the interior of the province, a territory directly tributary to Vancouver, the trade of which will bring further prosperity to this city, comes the news of increased output of mines and lumber mills. The total shipments of ore from the Slokan-Kootenay country was 1,507,000 tons, while smelters in the province received 1,491,601 tons. The value of the coal output is placed at \$3,300,000 in the Crow's Nest, and of coke, \$1,250,000. In quantities: Gold, 295,000 ounces; silver, 3,000,000 ounces; lead, 60,000,000 pounds; copper, 45,000,000 pounds; coal, 1,100,000 long tons; coke, 250,000 tons. The output of lumber from the interior mills is placed at 300,000,000 feet and increase of 50,000,000 feet over 1905. All this spells industry and industry means prosperity.

Marble quarries are not a new thing in British Columbia, and the fact that they are of good quality and very convenient has facilitated their development. Most of the marble is located on the islands on the coast, but news comes from Chilliwack of the discovery of a large quarry in that valley. The product is of varied colors, and takes a high polish, and thereafter is especially valuable for building purposes. The character of the stone is such that very large blocks can be taken out without fracturing. This strike is considered of considerable local importance.

Tons of Pulp.

One carload of machinery has been sent to the site of the pulp mill of the Canadian Pacific Sulphide Pulp Company at Swanson Bay, and five more are in Vancouver awaiting shipment. It is expected that from forty to fifty tons per day will be shipped from this plant before the close of the year, and machinery will be put in for 100 tons daily capacity. Several of the shareholders are identified with the pulp industry in Great Britain, including John Mackie, managing director of Davidson & Son, Aberdeen, and Mr. Friedman, a large pulp importer. The consulting engineer is George F. Hardy, of New York, the best known expert for the designing of plants for the production of wood pulp.

The fishing industry on this coast is developing rapidly. The canning of salmon has for a long time been the principal feature, but since the visit of Mr. John Cowie, of Scotland, companies have been formed to cure herring. The halibut is also one of the main commercial fishes, and now cod is to be sought. It is known there is plenty of this fish in northern waters, two or three loads having been brought to Vancouver. A company is to be formed to handle a fleet of five schooners to bring cod from Bering Sea for the Eastern market. This article is considered equal to that of the Atlantic coast.

Branch Banks Increasing.

The opening of branches of banks in the interior is one of the many indications of development of the province. New branches are being located in the Okanagan Valley particularly, where the Bank of Montreal and the Canadian Bank of Commerce have branches. The former has just moved into its own building in Armstrong.

The New England Fish Company, which has for many years shipped halibut through Vancouver to the market in the New England states, doing an exceedingly profitable

business, has purchased 40 acres of land at Ketchikan. This is not very distant from the proposed terminus of the Grand Trunk Pacific, and it is thought they are preparing for shipment east over that line when it is completed.

Outside Capital Interested.

American capitalists have secured considerable timber at Harrison Lake, about 60 miles from Vancouver, and will build a sawmill.

The Beaver Lumber Company, of Winnipeg, have absorbed the Porto Rico Lumber Company, with mills at Nelson and Moyie in this province, and planing mills at Moosejaw, Sask. During the past month or two this same company has bought other properties, namely those of the Prairie Lumber Company and the Gibson Lumber Company, of Winnipeg, and the Regina Lumber and Supply Company, of Regina, Sask.

Shipbuilding Industry.

Mr. J. Fife, well-known throughout the world as a designer of yachts, is on this coast, and has the commission to build a boat for a Vancouver yachtsman to take part in the race for the international trophy, which is contested for on this coast. This trophy was presented by the Mackie Company, distillers, of Great Britain.

Shipbuilding is an industry that is rapidly growing, and several large craft are being got ready. The yards here have always been busy and are constantly enlarging their capacity.

MOVEMENTS IN STEAMSHIP WORLD.

Lord Strathcona has been persistent in his call for a fast steamship service between Britain and Canada. He is of opinion that, although the C.P.R. "Empresses" are very fine boats, they are still too slow to meet his conceptions of a fast line. Although no official statement has been made, it is stated that extensive additions to the steamship service of the C.P.R. will be made in the near future; that two new vessels for the Atlantic service will be built, both larger and faster than the "Empress" boats; and that when these are put into commission, the "Empress of Britain" and the "Empress of Ireland" will be taken to the Pacific and put on the service between British Columbia and China and Japan.

Mr. George Plate, president of the Bremen Cotton Exchange, and chairman of the North German Lloyd Steamship Co., thinks that with regard to the cargo section of the Atlantic trade, everything must depend upon demand and facilities for importing raw materials to Europe from America and for exporting manufactured goods from Europe. Speaking of the passenger trade, and especially of the immigrant class, he feels that the future before it is immense. The exodus from European countries of manual workers is enormous, but how long it may last no one can say. As regards the cabin passenger service, Mr. Plate thinks this will develop in a much greater ratio than the shipping companies will be able to provide ships to cope with.

The Grand Trunk Pacific Company will naturally boom that route as the shortest and most convenient between Great Britain and the Orient. From Liverpool to Yokohama by the Suez Canal the distance is about 11,250 miles, while via the Berlin and Moscow and Trans-Siberian Railway route it is 9,650 miles. Over the Grand Trunk Pacific route the distance is 9,517 miles. The Grand Trunk Pacific is said to be negotiating for a steamship service to run on this route. In London there is talk of the Allan and Dominion lines furnishing the necessary boats.

The White Star line has decided to transfer the English terminal of its Wednesday mail service to Southampton, the steamers calling eastbound at Plymouth and Cherbourg, and westbound at Cherbourg and Queenstown. This action, it is stated, is influenced by the growing popularity of the channel ports.

A scheme for the development of an all-British route to the Far East will most likely be proposed at the coming British parliamentary session. Acceleration of the carriage of mail will be its object, accomplished by shipping to a packet station at a point on the British Isles nearest Canada Blacksod Bay, Mayo, where there is a deep, commodious harbor. Railway ferry steamers would carry mails and passengers across to Ireland. If 25-knot steamers were used, Halifax could be reached over this route, it is claimed, in four days from London.

A new direct steamship service is about to be operated between Rotterdam and Hamburg and New York, says a despatch from that city. Its object will be to divert a large part of the import and export freight from and to north continental European ports, which is now handled through Canadian ports and other points outside of New York. The line will be known as the New York and Continental Line, which has been incorporated under the laws of the State of New Jersey, with a nominal capital of \$500,000, to be increased later on to several millions. A holding company has been incorporated under the British Limited Liability Act, with a capital of \$5,000,000.

The head office of each or city mentioned at the persons named appear in various corporations.

Lethbridge, Alta.—Atha
Blairmore, Alta.—Crow
Wetaskiwin, Alta.—Stra
Waterloo, Ont.—Bechte
B. Bechtel, W. J. Watson.
Cobalt, Ont.—Supplies
Stevenson, T. C. McLaren,
—\$1,500,000. W. Lawson,
Shillington, Ottawa.
Peterborough, Ont.—R
Fair, J. B. Browning, J. R.
Dunnville, Ont.—Alder
S. W. Brown, J. Bradford
Collingwood, Ont.—Co
W. T. Allan, M. Brophy,
Sault Sainte Marie, On
A. J. Saunders, H. C. S
St. Catharines, Ont.—S
000. B. Curty, A. T. Cha
Valleyfield, Que.—Valle
000. T. Belanger, O. P. P
Winnipeg, Man.—The
000. I. Cockburn, J. S. H
Windsor, Ont.—Banne
R. Schülenburg, M. L. Ri
New Liskeard, Ont.—F
Co.—\$1,000,000. L. C. Tho
Haileybury, Ont.—Ca
\$100,000. F. Pottage, G.
Toronto.
Arnprior, Ont.—Hami
\$40,000. H. J. B. Hamilt
Hamilton, Saginaw, Mich.
Calgary, Alta.—Davis,
Mountains Cement Co.
vestment Co. Calgary Ca
Burlington, Ont.—Bur
W. H. Easterbrook, East
mins, J. A. Lindley, Nels
Fort William, Ont.—V
—\$1,000,000. J. H. Bustor
ton, H. W. Robinson, F
Edmonton, Alta.—Can
Timber and Mines. Can
City Realty Co. Ohaton
Ottawa, Ont.—Canad
000. C. Pringle, N. G. G
Cobalt Silver Mining Co.
broke, Ont.; J. W. Smith.
Quebec, Que.—The
Wreckage Co.—\$250,000
J. B. A. Martin, Montrea
—\$5,000,000. W. V. Kell
W. Buttler, Saratoga Spr
Montreal, Que.—Bri
National Conservatory,
O'Donoghue, J. G. F.
Clothing Co.—\$400,000.
Jenkins, A. C. Leslie &
Campbell, E. H. Coplan
British Columbia.—J
Empire Co.—\$500,000.
Vancouver. Progressive
croft Lumber Co.—\$50,0
Annuity Co. of Canada
ance Co.—\$200,000. D
Gilley Bros.—\$50,000.
Phoenix Steam Laundry
Lumber Co.—\$60,000.
Toronto, Ont.—Equ
Mason and Risch Piano
Mines—\$2,000,000. H. A
wick. Freeda Larder L
E. Day, J. M. Ferguso
Co.—\$40,000. W. J. E
Pennsylvania Cobalt Sil
way, J. G. Adair, E. F
mation Bureau—\$40,000.
E. Gallagher, Nipissing
F. A. Hall, A. S. An
denelles (Larder Lake)

of land at Ketchikan. This
osed terminus of the Grand
they are preparing for ship-
is completed.

secured considerable timber
s from Vancouver, and will

any, of Winnipeg, have ab-
Company, with mills at
vince, and planing mills at
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erties, namely those of the
e Gibson Lumber Company,
umber and Supply Company,

throughout the world as a de-
and has the commission to
achtsman to take part in the
y, which is contested for
esented by the Mackie Com-

that is rapidly growing, and
ready. The yards here have
constantly enlarging their

STEAMSHIP WORLD.

persistent in his call for a
Britain and Canada. He is
E.P.R. "Empresses" are very
w to meet his conceptions of
al statement has been made,
ions to the steamship service
he near future; that two new
e will be built, both larger
boats; and that when these
Empress of Britain" and the
taken to the Pacific and put
h Columbia and China and

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North German Lloyd Steam-
ard to the cargo section of
must depend upon demand
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long it may last no one can
passenger service, Mr. Plate
much greater ratio than the
ble to provide ships to cope

Company will naturally boom
d most convenient between
From Liverpool to Yoko-
distance is about 11,250 miles,
ow and Trans-Siberian Rail-
Over the Grand Trunk Pacific
es. The Grand Trunk Pacific
a steamship service to run in
is talk of the Allan and Do-
cessary boats.

decided to transfer the English
il service to Southampton, the
at Plymouth and Cherbourg,
and Queenstown. This action,
the growing popularity of the

ment of an all-British route to
y be proposed at the coming
Acceleration of the carriage
accomplished by shipping to a
ne British Isles nearest Canada
there is a deep, commodious
ers would carry mails and pas-
f 25-knot steamers were used,
r this route, it is claimed, in

service is about to be operated
burg and New York, says a
object will be to divert a large
freight from and to north con-
ich is now handled through
nts outside of New York. The
w York and Continental Line,
under the laws of the State
nal capital of \$400,000, to be
illions. A holding company
the British Limited Liability
0,000.

NEW INCORPORATIONS.

The head office of each company is situate in the town
or city mentioned at the beginning of each paragraph, and
the persons named appear to be prominent members of the
various corporations.

- Lethbridge, Alta.—Athabaska Exploration Co.
- Blairmore, Alta.—Crow's Nest Flour and Feed Store.
- Wetaskiwin, Alta.—Strathcona Brewing and Malting Co.
- Waterloo, Ont.—Bechtels—\$75,000. B. E. Bechtel, W. B. Bechtel, W. J. Watson.
- Cobalt, Ont.—Supplies—\$40,000. R. D. Irwin, J. C. Stevenson, T. C. McLaren. Kerr Lake Lawson Mining Co.—\$1,500,000. W. Lawson, Eganville; W. F. Powell, R. T. Shillington, Ottawa.
- Peterborough, Ont.—Robert Fair and Co.—\$75,000. R. Fair, J. B. Browning, J. R. Moore.
- Dunnville, Ont.—Alder Street Natural Gas Co.—\$20,000. S. W. Brown, J. Bradford, J. E. Griffin.
- Collingwood, Ont.—Collingwood Shipping Co.—\$90,000. W. T. Allan, M. Brophy, J. R. Arthur.
- Sault Sainte Marie, Ont.—Canadian Realty Co.—\$50,000. A. J. Saunders, H. C. Scarth, R. Sears.
- St. Catharines, Ont.—St. Catharines Drilling Co.—\$40,000. B. Curty, A. T. Chace, N. L. Nelson.
- Valleyfield, Que.—Valleyfield-Cobalt Mining Co.—\$1,000,000. T. Belanger, O. P. Prieur, L. Cossette.
- Winnipeg, Man.—The Lethbridge Collieries Co.—\$500,000. I. Cockburn, J. S. Hough, D. E. Adams.
- Windsor, Ont.—Banner Cobalt Mining Co.—\$1,000,000. R. Schülenburg, M. L. Rice, I. W. Green, Detroit, Mich.
- New Liskeard, Ont.—Pontiac and Nipissing Exploration Co.—\$1,000,000. L. C. Thomson, J. H. Cassidy, A. Thomson.
- Haileybury, Ont.—Casey Cobalt Silver Mining Co.—\$100,000. F. Pottage, G. H. Shackleton, W. C. MacKay, Toronto.
- Arnprior, Ont.—Hamilton and Lewitt Knitting Co.—\$40,000. H. J. B. Hamilton, Montreal; T. Hamilton, M. J. Hamilton, Saginaw, Mich.
- Calgary, Alta.—Davis, Sinclair and McCausland. Rocky Mountains Cement Co. Canadian American Loan and Investment Co. Calgary Car Co.
- Burlington, Ont.—Burlington Masonic Hall Co.—\$10,000. W. H. Easterbrook, East Flamborough, Ont.; A. C. Cummins, J. A. Lindley, Nelson, Ont.
- Fort William, Ont.—White Lily Mining and Milling Co.—\$1,000,000. J. H. Buston, Baltimore, Maryland; J. H. Buston, H. W. Robinson, Fort William.
- Edmonton, Alta.—Canadian Architectural Co. Western Timber and Mines. Canadian Refineries Co. Western Gas City Realty Co. Ohaton Farmers' Grain Co.
- Ottawa, Ont.—Canada Finance & Agency Co.—\$250,000. C. Pringle, N. G. Guthrie, F. H. Honeywell. National Cobalt Silver Mining Co.—\$1,000,000. R. W. Gordon, Pembroke, Ont.; J. W. Smith, C. J. R. Bethune, Ottawa.
- Quebec, Que.—The North Shore Transportation and Wreckage Co.—\$250,000. T. Gagnon, A. Gagnon, Quebec; J. B. A. Martin, Montreal. Dominion Car and Foundry Co.—\$5,000,000. W. V. Kelley, R. P. Lamont, Chicago, Ill.; W. W. Butler, Saratoga Springs.
- Montreal, Que.—British Columbia Timbers—\$100,000. National Conservatory—\$20,000. A. L. Smith, L. H. O'Donoghue, J. G. F. Basalieres. Montreal Waterproof Clothing Co.—\$400,000. W. J. Henderson, A. C. Calder, J. Jenkins, A. C. Leslie & Co.—\$250,000. W. S. Leslie, A. H. Campbell, E. H. Copland.
- British Columbia.—J. W. Foster Co.—\$40,000. United Empire Co.—\$500,000. Chinese Benevolent Association of Vancouver. Progressive Building Association—\$50,000. Crockett Lumber Co.—\$50,000. Hood Lumber Co.—\$300,000. Annuity Co. of Canada—\$1,000,000. Winnipeg Fire Assurance Co.—\$200,000. Dominion Wood Pipe Co.—\$100,000. Gilley Bros.—\$50,000. Bay Gold Mining Co.—\$200,000. Phoenix Steam Laundry Co.—\$10,000. Muirhead & Mann Lumber Co.—\$60,000. McLaughlin Lumber Co.—\$200,000.
- Toronto, Ont.—Equity Fire Insurance Co.—\$1,000,000. Mason and Risch Piano Co.—\$250,000. Standard Cobalt Mines—\$2,000,000. H. Armstrong, A. Fasken, G. H. Sedgewick. Freeda Larder Lake Gold Mining Co.—\$500,000. J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Book Supply Co.—\$40,000. W. J. Elliott, R. D. Hume, H. P. Cooke. Pennsylvania Cobalt Silver Mines—\$1,000,000. E. Van Portway, J. G. Adair, E. E. Gallagher. Cobalt Mining Information Bureau—\$40,000. G. F. Morton, A. H. Beaton, E. E. Gallagher. Nipissing Copper and Silver Co.—\$3,500,000. F. A. Hall, A. S. Anderson, M. I. Williamson. Dardanelles (Larder Lake) Gold Mines—\$250,000. H. Stanyon,

F. Pottage, G. H. Shackleton. Penn Cobalt Mining Co.—\$500,000. J. E. Day, E. V. O'Sullivan, M. Donevan. Lumsden Mining Co.—\$1,000,000. J. I. MacCraken, Ottawa; A. H. Beaton, E. E. Gallagher, Toronto. Consolidated Cobalt Mines—\$2,000,000. H. Armstrong, A. Fasken, G. H. Sedgewick. Cobalt Silver Crown—\$1,000,000. J. W. McDonald, G. E. Cherpaw, E. L. Bradley. Century Silver Mining Co.—\$1,000,000. S. Sager, G. Laws, J. C. Haskell. Buffalo, N. Y. Lake Abittibi Gold Mining Co.—\$200,000. J. R. Meredith, M. G. Cameron, R. S. Waldie. Harris-Maxwell Gold Mining Co.—\$100,000. W. R. Wakefield, E. Wakefield, H. Mason, Toronto Junction. Dr. T. A. Slocum \$125,000. L. S. Levee, S. Stewart, D. N. Sinclair. Cobalt Lake Mining Co.—\$5,000,000. Sir H. M. Pellatt, N. Macrae, B. Osler.

PUBLICATIONS REVIEWED.

The United States Fidelity and Guaranty Co., of Baltimore, sent a most useful year book for 1907, with each page devoted to a day in the year and containing in red ink some "shortly sayings." The year book also contains several poems by United States poets and several cartoons intended to help surety business.

DUN'S REVIEW.

The first issue of the New Year is a very creditable production. There are illustrated articles on the progress of the big American cities—Philadelphia, Pittsburg, Baltimore, New Orleans, St. Louis, Chicago and a dozen others. No financial journal published on the other side of the border nowadays considers itself complete without some reference to Canada, and an article entitled "A Prosperous Year at Toronto." is therefore included.

FOREIGN TRADE.

The commercial department of the "Montreal Gazette" have issued their eleventh annual report of Canada's foreign trade, dealing particularly with the exports of domestic productions via the St. Lawrence. It is more of an index to the prosperity of Canada than just a record of the business passing through Montreal. It is very well arranged and contains many comparative tables. Those who wish to learn more about Canada's foreign trade cannot do better than to carefully peruse the volume.

RAILROAD QUOTATIONS.

Valuable to bankers, brokers, investors and speculators is a new feature of the "Railroad Quotation Record," (176 pages), compiled by C. Mont. Benton, of 526-532 west Twenty-Eighth Street, New York, obtainable on application to stock exchange brokers. This innovation is in the form of handy and original tables, by reference to which one may instantly ascertain the high or low prices of all railroad stocks within the last two, five and ten years. From the latest issue to hand one gathers that E. P. R. stock was selling at 88 to 90 1/4 in 1893, and 115 1/2 to 138 1/4.

A FINANCIAL COURTSHIP.

In the slender frame-work of a domestic story, with a touch of love-making to give it spice, the writer of "A Financial Courtship" has managed to enclose a deal of financial teaching. His tale is an exposition of the phrase "Money Talks," and endeavors to show that "Farewell" is not the only word money can say. The supposed instructor, a well-to-do banker-lawyer, undertakes, in his leisure evenings, to explain the rudiments of investment to a couple of motherless maiden sisters, recently left some money by their deceased father. They, in turn, entertain him with music and conversation. Stress is laid upon the ignorance which most women betray of financial matters. "Nine women out of every ten lose their money if it is not placed in trust." What is said about men is equally as startling. "The great mass of people," the writer continues, "never learn to invest their money safely; and the world is full of human ghouls who live by preying on the ignorance of the great mass who never learn." The popular magazines and many newspapers are properly censured for admitting to their pages advertisements of schemes which promise 10, 20, 30, and 100 per cent. profit, which are, to the eye of a financier, transparent swindles.

The parlor teacher explains to his engaging and interested audience of two, such matters as: What is a mortgage? What is stock? One begins to wonder what will happen when the younger sister asks the meaning of premium and discount, and desires to be told what "net return" is. How the neat little story ends would not be fair to say, but Aemilius Jarvis & Co., Toronto, who send the book, with their compliments, will be thanked by many of their clients for so practical an object-lesson in modern finance in the brief compass of 60 pages.

MEETINGS.

THE CANADIAN BANK OF COMMERCE.

The fortieth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday, January 8th, 1907, at 12 o'clock.

Among those present were:—

William Cook, Carrsville; John A. Bruce, Hamilton; Thomas Gilmour, F. C. Bruce, Hamilton; W. C. T. Morson, Lindsay; William Davidson, E. G. Shannon, Parrsboro'; J. A. Russell, Windsor, N.S.; D. Archer, Churchville; Henry Beatty, Thomas West, J. L. Blaikie, E. W. Cox, H. L. Watt, L. H. Baldwin, Rev. Dr. Somerville, William Davies, Hon. S. H. Blake, Z. A. Lash, K. C. H. C. Cox, S. Morley Wickett, J. L. Watt, R. A. Rumsey, Winnipeg; R. Cassels, J. J. Acres, Warton; G. C. T. Pemberton, D. McLennan, Carman; J. M. Hedley, S. H. Logan, Cobalt; E. S. Bissett, R. Harmer, D. B. Dewar, Hamilton; J. O. Thorn, George Murray, Toronto Junction; William Garside, W. Murray Alexander, C. W. Montgomery, James Hedley, C. Cambie, E. C. Complin, Orangeville; M. Morris, D. B. Hanna, William Mackenzie, W. A. Murray, Montreal; Alexander Bruce, W. B. Meikle, F. J. D. Smith, Newtonbrook; Mrs. F. J. D. Smith, Newtonbrook; Hon. Geo. A. Cox, N. Silverthorn, Summerville; C. E. Goad, Robert Kilgour, N. G. Gzowski, E. M. Lockie, Parry Sound; M. Leggatt, Hamilton; G. F. Beer, W. H. Lockhart Gordon, Charles Bonnick, James Crathern, Montreal; F. G. H. Williams, Thos. Walmsley, Geo. J. Foy, John Hoskin, K.C., LL.D., L. J. Cosgrave, Alex. Buntin, W. T. White, C. M. Stork, Belleville; J. W. Flavelle, Dr. Andrew Smith, W. Glenney, Oshawa; A. Kingman, Montreal; J. Moorman, Waterloo; G. A. Morrow, J. S. Lovell, Hon. L. Melvin Jones, Wm. Craig, Richard Brown, Frederic Nicholls, C. E. Howitt, Guelph; C. M. Gripton, St. Catharines; Mrs. E. J. Gripton, St. Catharines; H. D. Warren, Emilius Jarvis, F. H. Mathewson, Montreal; R. C. Carlyle, W. G. Carlyle, Hon. W. C. Edwards, Rockland; C. Mulock, W. N. Keefer, W. T. Boyd, Bobcaygeon; R. Mulholland; G. F. Little, S. Nordheimer, R. Gill, Ottawa; J. S. Haslam, Regina; A. H. Campbell, Jun., A. W. Smith.

The president, Hon. George A. Cox having taken the chair, Mr. G. Jemmett was appointed to act as secretary; and Messrs. Emilius Jarvis and W. M. Alexander were appointed scrutineers.

The president called upon the secretary to read the annual report of the directors, as follows:—

Report.

The directors beg to present to the shareholders the fortieth annual report, covering the year ending November 30th, 1906, together with the usual statement of assets and liabilities.

The balance at credit of profit and loss account brought forward from last year was \$58,871 76
Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to 1,741,125 40
\$1,799,997 16

Which has been appropriated as follows:—

Dividends Nos. 78 and 79, at seven per cent. per annum \$700,000 00
Bonus of one per cent. 100,000 00
Written off bank premises 341,434 73
Transferred to pension fund (annual contribution) 30,000 00
Subscription to San Francisco Relief Fund 25,000 00
Transferred to rest account 500,000 00
Balance carried forward 103,562 43
\$1,799,997 16

The entire assets of the bank have, as usual, been carefully revalued, and ample provision has been made for all bad and doubtful debts.

Last year we were able to show earnings which were the largest in the history of the bank. This year we have again made satisfactory progress, our net earnings amounting to \$1,741,125.40, or about \$370,000 more than last year. In view of these handsome profits, your directors decided that the time had come to increase the annual distribution to the shareholders, and, in addition to the usual dividend at the rate of seven per cent. per annum, they have declared a bonus of one per cent., making a total distribution of eight per cent. for the past year. After providing for this increased distribution and for the annual contribution to the pension fund, we have been able to write \$341,434.73 off

bank premises and to add \$500,000 to the rest, which now stands at \$5,000,000, or 50 per cent. of the paid-up capital.

In April last a terrible calamity overtook the city of San Francisco, where we have a large and important business. Having regard to our long connection with San Francisco through the Bank of British Columbia, your directors thought it only fitting that we should express in a tangible manner our sympathy with the sufferers, and they accordingly voted \$25,000 as a contribution to the Relief Fund.

In accordance with an agreement made in the early part of the year, this bank took over, as on the 1st of June last, the business of the Merchants' Bank of Prince Edward Island, which gave us new branches at Charlottetown, Summerside, Alberton, Montague, and Souris, all in Prince Edward Island. The branch which that bank had at Sydney was amalgamated with our own branch there. The six months' experience which we have had with our new business gives us every reason to be satisfied with the purchase.

In addition to the offices thus acquired the bank has opened during the year new branches at the following points: In Alberta, at Bawlf, Crossfield, Gleichen, Leavings, Stavelly, Stony Plain, Strathcona and Wetaskiwin; in Saskatchewan, at Canora, Humboldt, Kamsack, Langham, Lastburn, Radisson, Vonda, Wadena, Watson and Weyburn; in Manitoba, at Norwood, and at Alexander Avenue, at Blake Street and at Fort Rouge, Winnipeg; in Ontario, at Fort William, Kingston, Latchford, Lindsay, Ottawa (Bank Street), Parry Sound, and Wingham, and at Parkdale, and at 197 Yonge Street, in the city of Toronto; in Quebec, at West End, Montreal, and in the city of Quebec; in the United States, at the corner of Van Ness and Eddy Streets, San Francisco. The branches at Sackville, N.B., and Canning and Lunenburg, N.S., have been closed. Since the close of the bank's year branches have been opened at De Lorimier, Que., and Innisfree, Alta.

It is with deep regret that your directors record the death of their late colleague, Mr. W. B. Hamilton, who for nearly twenty-two years had been a director of the bank. Until his health began to fail Mr. Hamilton was rarely absent from the meetings of the board, where his long experience in business made him at all times a wise and prudent counsellor. To fill the vacancy the directors elected the Hon. W. C. Edwards, of Rockland.

An amendment to the by-laws will be submitted for your approval, increasing the number of directors from twelve to fourteen.

In accordance with our long-established practice, the branches and agencies in Canada, the United States and Great Britain, and the various departments of the head office of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

Geo. A. Cox,

President.

Toronto, 8th January, 1907.

GENERAL STATEMENT, 30th NOVEMBER, 1906.

Liabilities.	
Notes of the bank in circulation	\$9,199,204 68
Deposits not bearing interest	\$22,626,809 72
Deposits bearing interest, including interest accrued to date	64,525,637 10
Balances due to other banks in Canada	87,152,536 82
Balances due to agents in Great Britain	177,623 57
Balances due to other banks in foreign countries	398,781 58
Dividends unpaid	1,063,750 80
Dividend No. 79, payable 1st December	503 94
Bonus of one per cent. payable 1st December	350,000 00
Capital paid up	100,000,000 00
Rest	5,000,000 00
Balance of profit and loss account carried forward	103,562 43
	<hr/>
	\$113,545,000 91
Assets.	
Coin and bullion	\$4,041,456 76
Dominion notes	5,935,008 25
	<hr/>
	\$9,976,465 01
Deposits with Dominion Government for security of note circulation	427,450 00
Notes of and cheques on other banks	4,361,228 07
Balances due by other banks in Canada	38,986 50
Balances due by agents of the bank and other banks in foreign countries	2,460,680 40
Government bonds, municipal and other securities	6,201,256 95
Call and short loans	9,001,395 08
	<hr/>
	\$32,467,662 10

Other current loans and overdue debts (loss fully covered)
Real estate (other than bank premises)
Mortgages
Bank premises
Other assets

In moving the adoption

President

The statements of the year ago we expressed the hope that you are, as you will realize, cent. on the capital might be before you with a statement cent. It is perhaps needless to state under which these stances under which these ceptional, and that we must have enabled us to distribute dividend of 7 per cent., an entire dividend at the rate hope to maintain the rate pay the dividends quarterly.

During the year our capital of \$10,000,000, and while some of the growth is very active, the growth is very active of business through Merchants' Bank of Prince Edward Island, and by the purchase of new branches from towns and cities through number of branches from

You will observe that to the sufferers in San Francisco may safely count upon when I tell you that we disaster without any loss large business in that city.

As this is the fortieth year it is practically twenty present administration, as as at the annual meeting present year may be increased capital has been increased rest or surplus account profits in 1887 were \$606,196. The notes in circulation \$9,199,204; the total deposits the current loans from total assets from \$19,574,373 to \$113,545,000.91.

At the close of the year 1906 the bank had thirty-three branches in New York. At the close of the year 1906 the bank had branches as follows:—Ottawa, 13; New Brunswick, 1; 20; Saskatchewan, 20; Yukon, 2; United States, 1. Against 35 in 1887. Per cent. this is an exhibition of the growth of the bank in the eyes of the shareholders may well be proud.

We have again drawn on bank premises account this matter will be of importance that the buildings with its standing. buildings at such points creditable office is also points, and a proper re furnished an additional places of the policy of the smaller towns is obtainable, and consequently forced to live at hotels evenings in undesirable adopting the practice of over the bank, and suit as a rule impossible to siderable number of business past three or four years are endeavoring to accept Our policy in this matter is to strengthen the spirit of the staff, and it prevails so generally that a bank is, we think, amply

0,000 to the rest, which now cent. of the paid-up capital. Unity overtook the city of San large and important business. connection with San Francisco. Columbia, your directors thought express in a tangible manner s, and they accordingly voted e Relief Fund.

ement made in the early part er, as on the 1st of June last, ts' Bank of Prince Edward nches at Charlottetown, Sum- and Souris, all in Prince Ed- ich that bank had at Sydney wn branch there. The six ave had with our new business tisfied with the purchase.

thus acquired the bank has anches at the following points: l, Gleichen, Leavings, Stavely, Wetaskiwin; in Saskatchewan, nsack, Langham, Lashburn, atson and Weyburn; in Mani- ander Avenue, at Blake Street; in Ontario, at Fort William,

Ottawa (Bank Street), Parry Parkdale, and at 197 Yonge to; in Quebec, at West End, uebec; in the United States, at Eddy Streets, San Francisco. B. and Canning and Lunen- Since the close of the bank's ned at De Lorimier, Que., and

at your directors record the Mr. W. B. Hamilton, who for been a director of the bank. Mr. Hamilton was rarely absent ard, where, his long experience times a wise and prudent coun- the directors elected the Hon.

aws will be submitted for your er of directors from twelve to long-established practice, the anada, the United States and departments of the head office ed during the year. pleasure in recording their ap- zeal with which the officers their respective duties.

GEO. A. COX,
President.

T, 30th NOVEMBER, 1906.

on	\$9,199,204 68
\$22,626,899 72	
te..	64,525,637 10
	87,152,536 82
n Canada	177,623 57
eat Britain	308,781 58
foreign countries	1,063,750 89
	503 94
December	350,000 00
e 1st December	100,000 00
\$10,000,000 00	
5,000,000 00	
ount	103,562 43
	15,103,562 43
	\$113,545,060 91

assets.	
\$4,041,456 76	
5,935,008 25	
\$9,976,465 01	
overnment for se-	427,450 00
er banks	4,361,228 07
in Canada	38,986 50
ed bank and other	2,460,680 49
al and other se-	6,201,456 05
	9,001,395 08
	\$32,467,662 10

Other current loans and discounts	79,303,228 33
Overdue debts (loss fully provided for)	125,812 19
Real estate (other than bank premises)	89,472-14
Mortgages	37,336 63
Bank premises	1,300,000 00
Other assets	222,449 54
	\$113,545,060 91

B. E. WALKER,
General Manager.

In moving the adoption of the report, the president said:

President's Address.

The statements of the bank which have been laid before you are, as you will realize, the best in its history. A year ago we expressed the fear that the profit of about 14 per cent. on the capital might not be repeated, but we now come before you with a statement showing a profit of 17-4-10 per cent. It is perhaps needless to say again that the circumstances under which these profits have been made are exceptional, and that we must not be disappointed if in subsequent years a lower percentage is earned. These profits have enabled us to distribute, in addition to the usual dividend of 7 per cent., a bonus of 1 per cent., making the entire dividend at the rate of 8 per cent. per annum. We hope to maintain the rate of 8 per cent. per annum, and to pay the dividends quarterly.

During the year our deposits have increased nearly \$13,000,000, and while some of them are of a temporary character, the growth is very gratifying indeed. About \$1,000,000 of the increase consists of deposits taken over with the Merchants' Bank of Prince Edward Island. Owing to the activity of business throughout Canada, our loans show slightly more than a corresponding increase.

By the purchase of the Merchants' Bank of Prince Edward Island, and by the opening of new branches in various towns and cities throughout Canada, we have increased the number of branches from 130 to 166.

You will observe that we are reporting a gift of \$25,000 to the sufferers in San Francisco. I am confident that we may safely count upon your concurrence in this, especially when I tell you that we have passed through this terrible disaster without any loss whatever arising from the bank's large business in that city.

As this is the fortieth annual meeting of the bank, and as it is practically twenty years since the beginning of its present administration, a few figures comparing the position as at the annual meeting in June, 1887, with the close of the present year may be interesting. In that time the paid-up capital has been increased from \$6,000,000 to \$10,000,000; the rest or surplus account from \$500,000 to \$5,000,000. The net profits in 1887 were \$606,715, as compared with \$1,741,125 for 1906. The notes in circulation have risen from \$2,390,732 to \$9,199,204; the total deposits from \$9,985,046 to \$87,152,536; the current loans from \$15,381,180 to \$88,304,623; and the total assets from \$19,574,094 to \$113,545,060. In 1887 we had thirty-three branches in Ontario, one in Montreal, and one in New York. At the close of the present year we have branches as follows:—Ontario, 58; Quebec, 3; Nova Scotia, 13; New Brunswick, 1; Prince Edward Island, 5; Manitoba, 20; Saskatchewan, 20; Alberta, 22; British Columbia, 15; Yukon, 2; United States, 6; London, England, 1; in all, 166, against 35 in 1887. Perhaps it is not too much to say that this is an exhibition of growth and of prosperity with which the shareholders may well feel satisfied.

We have again drawn largely on profits for expenditures on bank premises account, and a statement of our policy in this matter will be of interest to you. In all the larger cities it is important that the bank should have quarters in keeping with its standing, and the necessity for owning our buildings at such points will be readily appreciated. But a creditable office is also a matter of importance at country points, and a proper regard for the comfort of the staff has furnished an additional reason for the extension to these places of the policy of ownership of buildings. At very few of the smaller towns is good living accommodation readily obtainable, and consequently our young men were usually forced to live at hotels and to spend a good many of their evenings in undesirable surroundings. This fact led to our adopting the practice of providing the staff with apartments over the bank, and suitable accommodation of this kind was as a rule impossible to obtain in rented premises. A considerable number of buildings have been erected during the past three or four years, and as new branches are opened we are endeavoring to acquire sites and are proceeding to build. Our policy in this matter has resulted in a generous treatment of the staff, and it has contributed in an important degree to strengthen the spirit of contentment and loyalty which prevails so generally among our officers. In this way the bank is, we think, amply compensated for the expenditure.

The annual outlay necessitated in these building operations is larger than we could reasonably ask the shareholders to provide for wholly out of present profits, and with a view to lessen the immediate charge, as well as incidentally to have our building operations conducted under an efficient organization, a company has been formed under the name of the Dominion Realty Company, Limited, which constructs and owns our smaller buildings. This company provides a certain percentage of the total cost of the land and buildings which it acquires, and leases to the bank, by issues of bonds which are readily saleable to outside investors without any liability, direct or indirect, on the part of the bank other than for the payment of the rentals called for by the leases. These rentals, while on a reasonable basis as regards each individual branch, are sufficient to retire the bonds in fifteen years. The remainder of the cost of the properties is provided by the bank purchasing shares in the Realty Company, the cost of the same being entirely written off as shown below.

Our investment as shown in the bank premises account is now \$1,300,000, but this is now represented by value as follows:—

Lands and buildings owned by the bank (carefully revalued in 1906, and allowance made for depreciation of buildings)	\$1,951,600
Sales and fixtures (depreciation liberally allowed for)	478,200
Dominion Realty Company shares representing a cash investment of	600,000
	\$3,029,800

The increase of \$300,000 in bank premises account during the past year is attributable to a purchase of property in Montreal on which it is intended to commence the erection of a building in 1907. The cost of this building and of one already commenced at Vancouver will necessitate a further increase in the amount set against bank premises in the balance sheet.

And now, with your kind permission, I desire to make a few personal remarks. During the past five years I have, from time to time, intimated to my colleagues on this and other boards, and have been promising the members of my family and my friends that I would to a large extent, discontinue what has been perhaps the too strenuous life I have been living for a good many years past; and, having now completed my fifty-first year of active business, I think the time has come wherein I owe it to myself to carry out these promises and to consult my own inclination by retiring during the next few months from a number of positions which I feel can now be better filled by younger and more energetic men. I do this not only out of regard to my family and myself, but also in justice to those who are so much entitled and so well qualified to succeed me in the several positions which I propose to vacate in the different corporations with which I have been identified for so many years.

First in importance among these is the presidency of the Canadian Bank of Commerce, and in announcing to you my intention of retiring from this office, with which I have been so long honored by your directors, you will allow me to recall that it is now twenty-one years since, in 1886, I became a director of the bank. At that time the total assets were not very much more than the increase in our assets as reported for the year just closed. In the course of these twenty-one years I have had the honor to occupy the vice-president's chair for two years, and the president's chair for seventeen years. Throughout that period it has been my good fortune to have been associated with a most able and influential board of directors, and a staff of officers of whose ability, integrity and devotion to the interests of the bank it may be truthfully said that no institution has ever been better served. I am sure you will all appreciate with what increasing pride and satisfaction I have watched the rapid growth of our resources, and the constantly increasing aid which we have been able to render to the prosperity and development of our country.

After so long and intimate an identification with the Bank, I feel that it would not be natural for me to sever wholly my connection with its affairs. While retiring, therefore, from the more onerous and more responsible position of president, it will give me much pleasure, should the shareholders so decide, to retain my seat on the board of directors, and thus to assist in some measure in securing for the bank the continued growth and prosperity which await it, and which I venture to predict will be greater in the next ten years than it has been in the last twenty.

Before closing my remarks, let me say that if the present board should be re-elected, it will afford me much pleasure, with the very cordial and kind concurrence of our highly respected vice-president, Mr. Kilgour, to propose as my successor in the presidency, our esteemed general manager, Mr. Byron E. Walker, who has filled the latter position since 1886 with so much advantage to the shareholders, with so much satisfaction to

the directors, and with so much credit to himself. It is indeed to his able and untiring efforts, and to the valuable assistance and co-operation he has had from his immediate associates in the general management, and from the various managers and other members of the staff, that our shareholders are indebted for the magnificent growth of our business, and the high standing attained by the bank during his term of office.

The General Manager then spoke as follows:—

General Manager's Address.

Mr. President and Gentlemen:—Before reading my report I may be excused if I say a few words personally. This is not the time for me to make any reference to what the president has said regarding myself, but I cannot let the opportunity pass of making some remarks regarding Senator Cox. It has been, I think, significant of his breadth of mind that he should have realized two things within the last few years—one, that a time was coming when in the natural course of things it would be wise to be relieved of some of his heavy duties, and another, and I can assure you in my belief the primary thought in his mind, is the desire to do a magnanimous and graceful act by stepping aside and enabling the gentleman who has served you so long as general manager to take his place. This was a thing proposed by Mr. Cox himself two or three years ago. It came as a great surprise to me, and I should, I think, be very lacking in my duty to the shareholders if I did not express the fact that this generous act is entirely one of his own volition. Apart from that, I think the shareholders are to be congratulated that they have in their president, Senator Cox, a man unselfish enough to consider the true interest of this bank sufficiently to be willing, after vacating such an honorable position, to remain on the board as an ordinary director. By such an arrangement we do not lose the advantage of his ability and of all the relations which have existed for twenty years between himself and the other directors, particularly between himself and myself.

We do not need to remind you that the year which has just closed was even more remarkable for volume of business and general prosperity than the year preceding it, or, indeed, than any year in our history. It is unfortunate that we cannot estimate our internal trade, but we have been able to see in every direction a pressure to meet the demand for goods put upon manufacturers, merchants and transportation companies, such as we have never experienced before, while the shortage in cars and motive power, notwithstanding unparalleled increases of rolling stock has seriously interfered with the crop movement and the general distribution of merchandise. Our foreign trade has again increased largely, the total for the fiscal year being \$550,854,000. The imports of \$294,267,000 exceed the exports of \$256,587,000 by \$37,680,000. In the previous year, with a total foreign trade of \$470,151,000, our excess of imports was \$63,517,000, owing somewhat to lighter crops in 1904. We have also improved upon the excess of imports in 1904, which was \$15,690,000. The bank clearings in Canada show as follows:—For 1905, eleven clearing houses, \$3,336,602,170; for 1906, thirteen clearing houses, \$4,014,564,518.

While we are enjoying an extraordinary prosperity, there are signs about us of a strain which must bring trouble if they are disregarded. We are a borrowing country, and we cannot be reminded of this too often. As we fix capital in new structures, public or private, railways, buildings, etc., someone must find the capital in excess of what we can ourselves provide out of the saleable products of our labor. The number of countries willing to buy our securities has been steadily increasing, but we must not be blind, as we sometimes seem to be, to the fact that our power to build depends largely on whether these countries have surplus capital to invest. By means of the cable the trading nations of the world have been brought very near together, and while many local panics have thus been averted, and the adjustment of capital to the world's needs has been greatly improved, still for the same reason worldwide trouble in the money markets sometimes arises with a suddenness which is alarming to those at least who are not watching for the signs. We are passing through such a period just now, happily without a general breakdown, but unless we mend our ways we are not likely to escape a similar or still worse condition next autumn which may wreck our fair prosperity. Europe is bearing the enormous cost of two great wars, both in the loss of capital actually destroyed and also in the loss to individuals from the decline in the values of the national securities of the countries interested in the wars. And since these wars losses on an unexampled scale have occurred by earthquakes and fire. The volume of trade and the unusual amount of building in many countries have at the same time vastly increased the amount of capital required. This has been accompanied by a steady rise in prices throughout the world, and by a most pronounced and widespread advance in the scale of personal expenditure. It is true that it has also been accompanied by the greatest production of gold and of

other commodities, but the effect of the various influences has naturally been to put upon the money markets a strain which has only just failed to cause a general breakdown of credit. To make the outlook still more serious, the United States, and other less important countries, including Canada, contemplate expenditures on a very large scale for railway and other building. This then is a time for every prudent man to survey carefully his financial position. If he has debts he should consider how he will pay them if he should have to face world-wide stringency in money. Has he assets which the world needs for daily use, or assets which will sell only when the sun is shining? If he is happily in easy condition as to debt, he will, if he be wise, consider every circumstance arising in his business which tends towards debt instead of towards liquidation. As for those who are plunging in real estate at inflated prices, and in mining stocks, nothing, we presume, but the inevitable collapse which follows these seasons of mania will do any good.

We have had during the year an event fortunately rather rare—the failure of a long-established financial institution, the Ontario Bank. Although the information as to its critical position reached us, in common with most of the Toronto banks, only on the day on which it had been practically determined that the bank must suspend the next morning, it was still possible by the prompt initiative of the Toronto banks to bring about in the few hours which remained an arrangement under which no delay or loss could be experienced by the creditors of the bank. Various banks gave to the Bank of Montreal a guarantee which, in the event of the affairs of the Ontario Bank being liquidated by the Bank of Montreal with open doors and in accordance with the arrangement, would protect that bank against loss, if the total assets, including the double liability, should prove insufficient to meet the debts. For the purpose of this arrangement the Bank of Montreal itself is one of the guarantors. Any liability under the guarantee will be borne in proportion to the capital of the guaranteeing banks, with a maximum in our case of \$400,000. As the general manager of the Bank of Montreal recently said, it is not likely that any call will have to be made on the guarantors. The failure is accompanied by circumstances which are extremely disgraceful, and although it was possible to afford prompt protection to all creditors the shareholders will suffer a heavy loss.

From one end of Canada to the other there is a scarcity of labor, skilled and unskilled. More than anything else, this country needs immigration, not merely to put men and women on the land, but to fill every calling which should be open to labor. A large majority of housekeepers in the West are either without domestic servants or are inadequately supplied, farm laborers are in demand everywhere, an army of unskilled laborers is needed for railroad and other work, and good workmanship in most trades is difficult to obtain because workmen without the necessary training have been employed in the absence of sufficiently skilled men. In addition to this we have had several important strikes, causing, in the case of those connected with coal mining, a most distressing paralysis of business and of domestic comfort because of the consequent short supply of coal.

The amount of building going on may be judged by the figures for Montreal, Toronto, Vancouver, and Winnipeg combined. The number of permits issued was 10,273, against 8,125 for 1905, while the value of buildings erected was \$37,495,786, against \$28,703,640.

At Montreal, Quebec, Halifax, and St. John—at the last port in a very remarkable degree—there has been an increase of all business connected with transportation, whether in exports, imports, or in immigration. In several respects the volume was the largest on record.

The Maritime Provinces.

Throughout the three provinces, in all of which we are now largely interested, there has been during the past year a reasonable measure of prosperity. A good demand, generally at high prices, has existed for the various products of this part of Canada, labor has been well paid, there has been more money in circulation, further progress has been made in railway and other road building, and in many other respects there is evidence of growth. Although the conditions as regards snow were not altogether favorable, the result of the winter's work in lumbering was a large supply of logs, almost the whole of which has been sawn and the bulk of the lumber sold at satisfactory prices. In the early part of the season prices were high, but later there was a falling off owing to accumulated stocks, and it looks as if a check upon building, both in Great Britain and in the Eastern States, is being experienced. Notwithstanding this, the majority of the lumbermen have prepared on an extensive scale for the present winter. The lumber business in Nova Scotia and New Brunswick is steadily getting into stronger hands, greater care is being taken to prevent fires, and the vital importance of the business to these provinces is being more fully recognized. All that has happened in connection with the large steel industries in Nova Scotia as to improvement

in processes, excellence of production, and enlargement of factory as we could wish. They increased their output, and, although able difficulty in obtaining labor should make a very profitable upon these two great industries between the Dominion Iron & Minion Coal Company.

The year in fishing has been successful. The cod fisheries have not done so well as in previous years, but shore fishing has been reasonable. Surrounding this very important we have said before, commanding the people and the Government. Cold storage and other experience done, and by steady and intelligent products of these waters of employed, and of the market in money, large as it is, can be seen. The fisheries of Nova Scotia are worth over \$2,000,000, and of this over \$2,000,000 of which we provide almost all.

Although the reports regarding the sheep raising there and in some other parts of the province, yield in apples, potatoes and other crops, have been less than an average, helped out the result. Indeed, the thing raised by the farmer is a result is fairly satisfactory.

While the number of men employed in the three provinces is not large, it is of national importance. In the last few years, large additions to the population to cope with increased order in many towns and cities, and an unusual amount of ship building. As to the general result in New Brunswick, and Prince Edward Island, the opinion is that the year was enjoyed, during which failure was less than in past years, and

Ontario

In Ontario and Quebec of widespread prosperity, many prices on those who, because they do not share in the increase of the industrial world. The Indian corn were as a whole places much above, and only ports on the hay crop and only able—in some parts quite dully good. Root crops, beets, but the relations between factories do not appear to be of cattle grazing, have a farmer and shipper. The all summer, found little in has not been universally true, are, from the farmers' point of view, highly satisfactory. Price paid, and the profit to the districts also report the number, but the supply from the insufficient. The much more than from cattle will production of the former next year prices are high, and the change. While the results of been satisfactory, the industry have shown unusual prosperity as to prices of both cheese and value of the combined shipments from Montreal, cover the two provinces, show that the shipments of butter have This total is a trifle better now has held the record. Accurate figures for our internal value of our dairy products consumption, makes the crop has not been as good been satisfactory. The figures show a total of only 107,700 years being 732,044 barrels last seven years being 413.

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in processes, excellence of product, economy in cost, prices realized, and enlargement of output and market, is as satisfactory as we could wish. The collieries have all largely increased their output, and, although there has been considerable difficulty in obtaining labor, the results to all companies should make a very profitable showing. The only cloud upon these two great industries is the unsettled dispute between the Dominion Iron & Steel Company and the Dominion Coal Company.

The year in fishing has produced satisfactory results. The cod fisheries have not done as well as last year, but the shore fishing has been reasonably good. The conditions surrounding this very important source of wealth should, as we have said before, command the most earnest attention of the people and the Governments of the Maritime Provinces. Cold storage and other experiments have shown what can be done, and by steady and intelligent study of the possible products of these waters, of the methods which should be employed, and of the markets for fish, the present result in money, large as it is, can doubtless be much increased. The fisheries of Nova Scotia produced last year about \$8,000,000, and of this over \$2,000,000 is derived from lobsters, of which we provide almost the whole of the world's supply.

Although the reports regarding agriculture are somewhat conflicting, the impression gained is that the farmer, as a general thing, has made progress. There was a satisfactory development of dairying in Prince Edward Island, and of sheep raising there and in some parts of Nova Scotia. The yield in apples, potatoes and hay, all important crops, has been less than an average, but the prices have somewhat helped out the result. Indeed the price for almost everything raised by the farmer has been so high that the total result is fairly satisfactory.

While the number of manufacturing establishments in the three provinces is not large, many of them, individually, are of national importance. Almost without exception they have been employed to their full capacity, and as in recent years, large additions to plant have been necessary in order to cope with increased orders. Building has been active in many towns and cities, and in some places there has been an unusual amount of ship and boat building.

As to the general result of the year to Nova Scotia, New Brunswick, and Prince Edward Island, there is no doubtful sound in our reports. From almost every city and town we gather the opinion that another good year has been enjoyed, during which failures have been few, payments better than in past years, and progress generally evident.

Ontario and Quebec.

In Ontario and Quebec we have to record another year of widespread prosperity, marred only by the effect of rising prices on those who, because of their peculiar callings, do not share in the increase of wages which has become general in the industrial world. The crops of wheat, oats, barley and Indian corn were as a whole above the average, in some places much above, and only in very few localities below. Reports on the hay crop and the conditions of pasture are variably—in some parts quite disappointing, in others exceptionally good. Root crops have done well, including sugar beets, but the relations between the farmers and the sugar factories do not appear to be very satisfactory. The results of cattle grazing have again been unsatisfactory to both farmer and shipper. The farmer, after pasturing his cattle all summer, found little increase in their value, although this has not been universally the case. Reports regarding hogs are, from the farmers' point of view, without exception, highly satisfactory. Prices were at times the highest ever paid, and the profit to the farmer was excellent. Many districts also report the number raised as large and increasing, but the supply from the packers' standpoint was clearly insufficient. The much more favorable result from hogs than from cattle will probably cause an increased production of the former next year. Horses are in good demand, prices are high, and the character of our animals is improving. While the results of feeding cattle for beef have not been satisfactory, the industries connected with the dairy have shown unusual prosperity. The year has made a record as to prices of both cheese and butter, and as to the total value of the combined shipments of these articles. The shipments from Montreal, covering mainly the dairy business of the two provinces, show a total value of about \$26,500,000. This total is a trifle better than that of 1903, which up till now has held the record. As we have said, we cannot obtain accurate figures for our internal trade, but an estimate of the value of our dairy products in 1905, for both home and foreign consumption, makes the total over \$80,000,000. The fruit crop has not been as good as in recent years, but prices have been satisfactory. The shipments of apples from Montreal show a total of only 307,708 barrels, the largest total of recent years being 732,044 barrels for 1903, and the average of the last seven years being 413,489 barrels.

The lumber business in the various districts in Quebec and Ontario, has again witnessed an increase in prices, and in

some grades a very large increase, having regard to the steadily mounting prices of recent years. Unfortunately, but quite naturally, the cost of production also continues to increase rapidly, and the present winter promises to be the highest in this respect. The output in some sections, notably in the Ottawa district, was not quite as large as in the previous year, but so far as operators had a choice, the cuts were as large as could be managed. Market prices and the cost of production are now so high that we can hardly feel assured of the continuance of such a good market; however, everybody seems to be preparing for another large output, and there is more or less confidence in still higher prices. This industry is suffering, like so many others, from the extreme difficulty of getting sufficient labor. This and other causes are making the cost of lumber so high as to affect rents, and indeed to make the price of some grades of lumber, used freely a few years ago, well-nigh prohibitive. It will be strange if this situation, together with the high price of steel and other building materials, does not soon put a sharp check upon building operations generally. While the demand for more houses is widespread, the great cost of building is the reason most frequently given for the failure to supply this need. There are, however, other manifest reasons, and, despite this lack of dwelling accommodation, building operations were never before so active, so large in volume, or so costly.

We can but repeat the story of last year regarding our manufactures. Manufacturing establishments of almost every kind are full of orders, and in many cases are refusing further work; prices and cost of production are even higher, profits continue satisfactory, and plants are still being enlarged. As a natural consequence of our inability to fill orders, imports of goods which we are now able to manufacture in Canada, although in insufficient quantity, are still increasing, and branch establishments of United States manufacturers are still being built. One of the most gratifying features of the year is the announcement of the building of large plants in Ontario by well-known British manufacturers. It is not easy to realize the many directions in which we have demonstrated that we can manufacture articles which were altogether imported, or nearly so, but a few years ago. And this new state of affairs causes some curious temporary conditions. We are making iron on a considerable scale, but we are importing pig-iron to a much larger extent than usual, because our iron and steel mills are using their own pig-iron for rails, rods, etc., to such a degree as not to be able to supply the demand for pig-iron. Time will surely cure this. We are making railroad engines and all other rolling stock on an unprecedented scale, but the whole railroad world of North America is putting upon the makers of railroad supplies a strain which they seem unable to meet.

Trade in the wholesale centres and in the towns throughout Ontario and Quebec has naturally been particularly good, farmers have paid their obligations of all kinds quite satisfactorily, and failures in business have been very few indeed. The unfavorable features are the continued scarcity of farm and all other kinds of labor, the natural loss of young farmers by emigration to the Western Provinces and, if one may say so without offence, the very bad roads in some parts of Ontario. Our counties and townships in the older parts of the Province are, as municipalities go, almost all comparatively rich, and there is no obvious excuse for roads which in the spring and autumn for many weeks together, are of very little use.

Perhaps the most interesting and, in some respects, the most important development of the last two years in Ontario has been the silver mining at Cobalt, with its attendant circumstances. It seems quite clear that we have a mining area of quite extraordinary richness, out of which very many millions of dollars' worth of silver can be mined at an unusually low cost. Indeed it would appear that thus far the cost of the development work—and little else has been done—has not been on the average more than ten per cent. of the value of the silver obtained, and in this calculation the value of all low-grade ore now on the dump and needing concentration before shipment is disregarded. As to the depth to which large veins will go little is known as yet, although 300 feet has been reached in one case, and the various attempts to measure the wealth from particular veins, or from the camp as a whole, seem to us not only unreliable, but likely to do more harm than good to legitimate mining. There are now slightly over twenty mining companies shipping ore, the additions for the year being few in number. It is to be remembered, however, that this represents many more than twenty mines. The total shipments of ore thus far have been about 6,500 tons, worth probably over \$5,000,000 in money. Very few of the mines can as yet be said to have made more than a beginning. The richness of the ore is indisputable, and it is evident that there is a great deal of it. More than this it is unsafe to say. Unfortunately we have not escaped the inevitable accompaniments of the opening of a rich mining camp—the flotation of many properties which have little or nothing to show for the capitalization and of many other properties valuable doubtless, but

capitalized at figures not justified by anything now in evidence. Again, some properties not originally over-capitalized have been carried to a quoted price in the market which would require the mines to produce almost incredible results. Against producing properties existing or in sight, numbering, say, thirty, over two hundred companies have been organized, and the shares of perhaps half of them have been offered to the public. All this is to the last degree unfortunate, and the check this speculation has already received came none too soon.

A new oil and gas field has been discovered in Kent, and important development work is being done.

Manitoba, Saskatchewan and Alberta.

We need not tell you that the three prairie provinces have had another year of prosperity and that in some directions it has been accompanied by speculation and undue expansion.

Before the middle of August our Winnipeg manager made his annual estimate of the grain crops of the three provinces, which was published in Great Britain and elsewhere. A fortnight of most unusual heat and hot winds followed, which caused some widely differing calculations to be made, but the facts as now known bear out our figures fairly well. Our estimate in August was:—

	Bushels.
Wheat	91,813,000
Oats	80,854,000
Barley	17,735,000

The final estimate, at 15th September, of the North-West Grain Dealers' Association accounts for 86,000,000 bushels of wheat.

At the commencement of the movement of the past year's crop, prices ruled from eight to ten cents per bushel below those of the previous year, but at this date the difference is only two to three cents. Trustworthy and competent persons estimate that the proportion of high grade wheat will be 75 to 80 per cent. of the whole. In addition to this the wheat is regarded as equal, if not superior, to that of 1905 for milling purposes, and the 1905 crop of high grade wheat was looked upon as one of the best that had ever been produced in the West. Whilst these satisfactory results have been produced, better results can be obtained if the farmer will take heed. There is a great deal of carelessness in the selection of seed, the destruction of obnoxious weeds, and the care of the crop during harvesting and threshing. It cannot be too strongly impressed upon the farmer that one of the most serious matters threatening the welfare of the West, and more particularly the Province of Manitoba, is the alarming prevalence of noxious weeds and smut. In 1905 the railway companies and officers of the Experimental Farms of the Dominion Government made use of special trains with staffs of lecturers, to demonstrate to the farmers the necessity of exercising greater care in the matters referred to. In order, however, to obtain the best results, it will be necessary to continue from year to year this educational work, which will mean the saving of a very large amount of money to the people of this country. In some recent years the crop, in Manitoba particularly, has suffered severely from rust. This disease should certainly be investigated by the Provincial Governments, with the object of discovering a remedy. The best available information indicates that there will be an increase in crop acreage in 1907 of 10 to 15 per cent. The autumn has been unusually favorable for ploughing and harvesting operations, and the farmer has taken every advantage of it. Towards the close of the season, however, the land became too dry for ploughing, and it is predicted by some that we are on the verge of a series of dry seasons. Land values continue to increase in the more populous parts of the country as well as in the newly-settled parts. We stated in our report of last year that all the great land-owning corporations had advanced prices, and it is felt by competent authorities that the limit of price at which the new settler can afford to acquire land for farming purposes has been reached in some districts.

In order to illustrate the elevator capacity of the West we append the following figures obtained from an official source.

	Bushels.
Canadian Pacific Railway, Winnipeg and East	12,955,000
Canadian Northern Railway, Winnipeg and East	7,851,000
Canadian Pacific Railway, West of Winnipeg	25,178,600
Canadian Northern Railway, West of Winnipeg	5,561,600
Alberta Railway and Irrigation Company	156,000
Total elevator capacity	51,642,200

As a grain centre Winnipeg is now the second in America, yielding precedence only to Minneapolis, and with the possibility that in the near future it will take first rank. The capacity of the flour mills in Canada between Lake Superior and the Pacific has increased largely during the past year, and is now about 75,000 barrels per day.

We have not before us the Government statistics for the past year, but we are satisfied from information received from trustworthy sources that the export of cattle from Western Canada has been unusually large, surpassing all previous records. There are various reasons given for this. In the first place, the cattle fattened well and early in almost every district in the West. During the previous two or three years they did not mature, and the unexpected maturity in the past year practically compelled the rancher to reduce his numbers, as the area available for ranching is decreasing, and the land is being settled by agriculturists willing to pay for land prices which are prohibitive to the ranchers. Prices of cattle, too, have been much better than for some years, and the rancher, the middleman and the small farmer should all have made money. The trade in horses continues to improve, more particularly as regards the better bred animal. Sheep grazing especially in Southern Alberta and Saskatchewan, is developing satisfactorily, and with proper care the flocks should in a few years compare favorably as to number and breed with those in the Northwestern States. We have been able to obtain the figures representing shipments of live stock by the Canadian Pacific Railway, mainly from Alberta, partly for home and partly for foreign consumption. The totals for 1906 are:—Horses, 16,851; cattle, 109,708; sheep, 55,407; and hogs, 32,133. As compared with 1905 these figures show an increase in shipments, as follows:—Horses, 3,968; cattle, 26,293; sheep, 5,597; and hogs, 7,700. The development of the dairy industry is satisfactory, but there is room for great expansion in the raising of hogs and poultry. The farmer evidently has not yet been convinced of the large profits which have resulted to other communities in Canada and the United States by fostering these industries. The chief deterrent, we fear, is the extra care required, and whilst he is able to make good profits by growing grain, he will neglect these still more profitable branches of his business.

With the abundant harvest of the past two years, it would be natural to expect a very pronounced increase in the farmers' ability to liquidate his indebtedness. Unfortunately, however, only a small percentage of the land and mortgage obligations incurred some few years ago has been removed from his shoulders, and it will take some years yet to remove the remainder. If the farmer could be induced, except when he does not borrow the money, to cease buying land for two or three years and to allow a surplus of money, or its equivalent in live stock, to accumulate in his hand, then this part of Canada would be placed on an undoubtedly sound financial basis.

The railways and other transportation companies were entitled last year to praise for the satisfactory way in which the crop was moved out of the country. This year, however, conditions are very different. The car shortage has been a serious drawback, not only to the crop movements and to all who require transportation, but to merchants, bankers, and all who are interested in the collection of debts. If those who have products to ship cannot get cars, how can they pay their debts?

The lumber business has been profitable to both the manufacturer and retailer, and the manufacturer has found a demand for practically all he could supply. Stocks on hand cannot but be small, and if another fair crop is harvested and the excessive cost of land and material and the tightness of money do not interfere, the results next year should be good.

The fur trade tributary to Edmonton for the past season is estimated at a value of \$1,500,000.

Mercantile business may be regarded as in a healthy condition. There have been no serious failures. Collections on the whole have been fairly good, but they are not an improvement on the previous year. The volume of business of the wholesaler and manufacturer is yearly increasing, and notwithstanding that competition in all lines is keener, credits, we believe, are being more closely scrutinized by the best houses.

For many years there has been great dissatisfaction on the part of the wholesale trade and others with the present laws in Saskatchewan, Alberta, and British Columbia governing the winding up of insolvent estates. Last year the Board of Trade of the city of Winnipeg took up the question with a good deal of vigor, and meetings were arranged to discuss it with several of the western Boards of Trade and Government representatives. Some good was accomplished and an understanding was reached that a general Insolvency Act, similar to that now in force in Manitoba, should be adopted for all the Western Provinces. The Manitoba Act has worked fairly well; but the present laws of Saskatchewan and Alberta are so unsatisfactory that we can but hope that the new Governments in these Provinces will speedily take action to amend the situation. Another matter that should be dealt with by the Governments of Saskatchewan and Alberta is a modification of the tariff of solicitors' charges.

The official figures give the number of new settlers entering the Dominion during the year ending 30th June, 1906, as 189,064, and it is estimated that 75 per cent. of these have

settled in the Western Provinces, Saskatchewan, and Alberta.

Manitoba	.....
Saskatchewan	.....
Alberta	.....

Reliable immigration altogether favorable for an from the United States. best coming into Canada. ing and climatic conditions financial circumstances.

British

Except that this is o canning, all that was said might be repeated. The ye were it not for the searcit would have been possible. the lumber business has market at high prices being foreign demand supplied by ever before. As a natural year promises to be cons parts of the Province sever ing established. Standing the available supply is rap operators and capitalists evidence of the great scarc that gangs of East Indian been largely employed in p labor about the mills in sev

The history of coal m the year has been almost the great disaster at San the output of the mines causes would have made usual had sufficient labor ever, because of the imp about the same as for the of the strike at the Crow known to require commet before the strike, and are production in their histor the coal-mined for the year 1905. The year closes wit all districts, and were suc crease in production woul

The year in copper m tory of British Columbia, unfortunate coal strike al quent shutting down for t want of coke. The thre Boundary country, workin favorable conditions as to prosperity of British Col usual degree by the presen ing improvements in pla capacity up to 6,000 tot various parts of the Ko there has been unusual act and lead mining are not pects are better owing to lead and the reduced cost portant purchases of pro perties which have been i product on a sounder bas confidently expected.

The catch of salmon 000-gases. As this was kn the Fraser River, the fig From the northern rivers year during the past six, e fishermen were large, and was better than in some y Large quantities of halibu States fishing boats off t it is very desirable that we but secure this trade for attention is being paid to able of large development tries. There is practical fishes in the North Pacific be given by our legislat wealth. The value of th Canadians in all of our wa th largest figures down lead with nearly \$9,000,00 \$4,000,000; and, surprising

settled in the Western Provinces. The population of Manitoba, Saskatchewan, and Alberta, is now estimated as follows:

Manitoba	300,000
Saskatchewan	260,000
Alberta	185,000
	805,000

Reliable immigration agents report that conditions are altogether favorable for another year of heavy immigration from the United States. We regard these settlers as the best coming into Canada. They understand Western farming and climatic conditions, and are generally in fairly good financial circumstances.

British Columbia.

Except that this is one of the lean years in salmon canning, all that was said last year about British Columbia might be repeated. The year has been very prosperous, and were it not for the scarcity of labor much greater progress would have been possible. As we have already indicated, the lumber business has been exceptionally good, a ready market at high prices being at hand in the prairies, while the foreign demand supplied by mills on the coast is larger than ever before. As a natural consequence the supply for next year promises to be considerably increased, and in some parts of the Province several new lumber companies are being established. Standing timber is in great demand, and the available supply is rapidly being secured by experienced operators and capitalists in the United States. As an evidence of the great scarcity of labor, it may be mentioned that gangs of East Indians, often discharged soldiers, have been largely employed in piling lumber and in other unskilled labor about the mills in several parts of the Province.

The history of coal mining in British Columbia during the year has been almost entirely one of labor. Of course the great disaster at San Francisco lessened to some extent the output of the mines on Vancouver Island, but other causes would have made the total mined much larger than usual had sufficient labor been available. The output, however, because of the impossibility of getting miners, was about the same as for the previous year. The circumstances of the strike at the Crow's Nest Pass mines are too well known to require comment, but here, too, the mines were before the strike, and are again now, at the highest point of production in their history. The strike, however, caused the coal-mined for the year to be less instead of more than in 1905. The year closes with a wide and enlarging market for all districts, and were sufficient labor available a great increase in production would be certain.

The year in copper mining has been the best in the history of British Columbia, the only cloud upon it being the unfortunate coal strike already referred to, and the consequent shutting down for the time being of some smelters for want of coke. The three great mining companies in the Boundary country, working low-grade ores under peculiarly favorable conditions as to cost, are now settled factors in the prosperity of British Columbia, and must profit in an unusual degree by the present price of copper. They are making improvements in plant which should bring the smelting capacity up to 6,000 tons of ore daily. At Rossland, in various parts of the Kootenays and on Vancouver Island there has been unusual activity, and while the results in silver and lead mining are not yet what we had hoped, the prospects are better owing to the higher price of both silver and lead and the reduced cost of smelting. There have been important purchases of properties by expert capitalists; properties which have been idle are being worked, and a larger product on a sounder basis than at any time in the past is confidently expected.

The catch of salmon in British Columbia was only 504,000 cases. As this was known to be one of the lean years on the Fraser River, the figures are not surprisingly small. From the northern rivers the catch was better than in any year during the past six, except 1904. The prices paid to the fishermen were large, and the result, in money, of the catch was better than in some years when fish were more plentiful. Large quantities of halibut are now being caught by United States fishing boats off the British Columbia coast, and it is very desirable that we should not only protect our rights, but secure this trade for ourselves as far as possible. More attention is being paid to herring fishing, which seems capable of large development both at home and in foreign countries. There is practically no limit to the supply of food fishes in the North Pacific, and too much attention cannot be given by our legislators to this important source of wealth. The value of the total product of fish caught by Canadians in all of our waters in 1905 was about \$30,000,000, the largest figures down to that time. Salmon takes the lead with nearly \$9,000,000; lobsters come next with nearly \$4,000,000; and, surprising as it may seem, cod takes only

third place with \$3,400,000. But this large total could be very much increased by intelligent care and industry.

The most noticeable feature in the development of the Province is the widespread demand for fruit and farm lands, both in the districts where there is an ample rainfall and in the districts needing irrigation. It may safely be said that fruit of the most perfect character can be grown in large quantities, in surroundings as favorable to the fruit as they are attractive to the grower, as a place of residence. It is equally certain that for many years to come the industry might increase rapidly, and yet not fear for the necessary market. Indeed the trouble as to a market is likely to be greatest until a large and unfailing supply is available for such centres of consumption as are attracted by the high quality of the fruit. Although astonishing results from a fruit farm of 10 or 20 acres can be obtained in a few years, still a large trade can hardly be created rapidly. Much work must be done and intelligence exhibited before the total supply is large relatively to the possible market, and fruit-growing also is an industry requiring, at least, during fruit-picking time, a plentiful supply of unskilled laborers. Experienced middlemen will also be required to organize the trade properly. For the lack of labor and organization, great quantities of fruit this year were ungathered, and lay rotting on the ground. Fruit land has already risen sharply in value, and we hope the report is true that one of our great railway corporations intends to clear land on Vancouver Island in order to make it available for fruit farming. The irrigating being done in the Okanagan Valley, which is creating important areas suitable for fruit farming, must produce large results in the near future. The awards given at fruit exhibitions in England to the products of this valley are evidence of what can be accomplished as to quality.

United States.

In Washington, Oregon and California the experience has been the same as in Western Canada, only on a much larger scale. Notwithstanding the disaster in San Francisco, the past year in the three States has exceeded 1905 in the volume of trade and in the profits realized. From each State we learn of continued increase of population, and that labor is still scarce; of building on a large scale, accompanied by unusual activity in real estate transactions, and what seem very high land values; of the discovery, more or less sudden, that the railroad facilities of the country are quite inadequate; and of a shortage in cars and motive power which is nearly unbearable. The great industry of lumber has in all of the States reached proportions which would have seemed impossible a few years ago, and prices have risen to figures which must have a very important influence on the cost of building, no matter how keen the demand for office, store and house accommodation. While this is partly due to the rebuilding of San Francisco, the demand, whether locally, from the East or from foreign countries, is far in advance of the supply. The fruit crop continues to increase, until in California it now brings into the State more money than any other branch of trade. We are told that there are in that State 30,000,000 fruit trees, and 275,000 acres of vineyards in full bearing, besides nuts, olives and small fruits. The income from this source for the past year is estimated at \$75,000,000. The crop of wheat was not so large, or the price as good as in 1905. Hops were not as profitable, and the catch of salmon was unsatisfactory, but nevertheless all these products contributed their share to the general prosperity. The trade with the North, done mainly from Seattle, continues to grow rapidly. It is thought that somewhat more than 100,000 tons of merchandise were sent to Alaska last year, while the output of the Alaska and Yukon mines was over \$20,000,000. The value of the great variety of minerals taken from the earth in California in 1906 is nearly \$50,000,000, while the new fields for mining in Nevada, the trade of which is tributary to San Francisco, are attracting world-wide attention. Coastwise shipping is abnormally active, many new steam vessels are being built, especially for the trade from San Francisco southward, and freight rates between Puget Sound and San Francisco are more than double those of a year ago.

In April a terrible disaster by earthquake and fire came to San Francisco. We have already referred to our fortunate experience as a bank in escaping loss in connection with our loans in that city, and the story of the disaster has been told so often that we need not dwell upon it now, except to say that the city is being rapidly rebuilt, despite troublesome and costly labor conditions and the high cost of materials. We are told that 15,000 teams are employed in removing the debris, and that the expenditure on new buildings during the next three or four years will be about \$400,000,000. The temporary and permanent buildings already erected, or being erected, must represent about \$50,000,000, and whether the outside world does its share or not, San Francisco will be rapidly restored. Meantime, the most astonishing fact is that with such temporary buildings as have been possible the city is doing a large and rapid increasing trade. Its great trade with its own and with inland

States; with the whole North Coast, with Central America, the Hawaiian Islands, with Asia, Australia and the rest of the world remains, and that this trade has not been lost to any great extent is shown by the Clearing House returns. The returns for eleven months in 1905 ending 30th November were \$1,667,372,636; for the same eleven months in 1906 they were \$1,795,131,485. They were larger in every month in the year except April, May and June. The figures are, of course, somewhat swollen by payments for fire losses, but as they stand they indicate clearly that the main body of the city's former trade is still being done. The great fact exemplified by the disaster is that the vital features of a city are not its buildings, but its people, and the reasons, industrial or otherwise, which have caused them to found a city in a particular place.

Throughout the United States business has been generally satisfactory. The wheat crop of 735,261,000 bushels is somewhat larger than in 1905, and one-third larger than in 1904. The Indian corn crop of 2,927,416,000 bushels, the barley crop of 178,017,000 bushels and the oat crop of 964,904,000 bushels are all larger than the corresponding crops of either 1904 or 1905. The crop of cotton at the end of November showed 11,233,000 bales, against 13,654,000 in 1905 and 10,402,000 in 1904. The latest Government estimate when all is marketed, however, is 12,500,000 bales. Bank clearings for the principal cities for eleven months show \$145,544,000,000, an increase of twelve per cent. over 1905. Almost every phase of industry has been active and prosperous. Speculation in stocks has been greater than in 1905, but bonds have been inactive owing to high rates for money. The disturbing factors are the same as in other countries which are active industrially—money and labor with which to continue to build are less plentiful than could be wished, and prices of many commodities are high. Iron, copper, lead and tin are all higher than a year ago. Beef, pork, lard, etc., are also higher. Wheat, flour, corn and cotton are lower. Lumber and all building materials have risen in price abnormally. The inability to move freight, amounting in some cities almost to paralysis, is attributed sometimes to lack of cars, and sometimes to lack of motive power, but sometimes to lack of trackage. Indeed it seems as if the great railroads in the United States will have to spend sums which are enormous even to them, in order to keep up with the business offering.

The resolution for the adoption of the report was carried unanimously.

The Chairman—As we have stated in the report which has been presented to you, we think it wise to increase the number of directors from twelve to fourteen, and the necessary resolution will now be submitted to you. Mr. Z. A. Lash and Mr. E. R. Wood will be proposed as new members of the board. Those present who have known these two gentlemen will feel at once that no better resolution could be made. Both are men eminently qualified to fill the position and discharge the duties with credit to themselves and satisfaction to the shareholders.

Mr. H. D. Warren—I have much pleasure in moving the following resolution—

"That by-law No. 1, adopted by the shareholders on the 18th of June, 1901, and amended by them on the 14th of January, 1902, and the 9th of January, 1906, be amended by substituting the word 'fourteen' for the word 'twelve' in the first line of the said by-law."

Hon. W. C. Edwards—I beg to second the resolution which you have just heard.

Mr. J. L. Blaikie—The resolution I have to submit for your approval is "that the thanks of the meeting are due and are hereby tendered to the president, vice-president, and other directors for their careful attention to the interests of the bank." This resolution, gentlemen, is of special interest to-day. It is of altogether more than ordinary interest by reason of the announcement which has been made by Mr. Cox. We have in this bank a splendid body of directors, and it may, if possible, be made a little more so by the additions which have been announced to-day. It is something very unusual, we all admit, for any gentleman who has long occupied so high a position as that of president of an institution, to find that gentleman stepping down to take the position of an ordinary director, and it does Mr. Cox infinite credit that he has so cheerfully taken this step, believing it to be in the best interests of the shareholders. We shareholders as a whole will recognize the fact that Mr. Cox has been instrumental in helping very materially the prosperity of this institution. His extensive acquaintance with all the industries carried on in the country and with so many influential men, both public and private, have enabled him to divert to this bank a large amount of business which has proved immensely profitable to the institution. But it is natural that after these long years Mr. Cox should desire to be relieved of the arduous duties resting on him. Sometimes presidents do not realize the great responsibility attaching to the position, and are somewhat indifferent and careless in discharging their duties. This is not the case with Mr. Cox. He has been faithful and attentive in all the duties incident to the office of president and the shareholders with great heartiness, sir.

return thanks to you, not in a formal manner, but in a true and hearty manner, for your great services to the bank.

Mr. Wm. Mackenzie—I have much pleasure in seconding the resolution, and I am sure the thanks of the shareholders are justly due to the president, vice-president and directors of the bank. The directors and shareholders may be very proud, and justly so, of the position the bank has attained in the last twenty years, as shown by the report, and not only are the shareholders' thanks properly due to the directors of the bank, but I think the thanks of the people of Canada are due to the bank and to the management of the bank for the enterprise they have shown in the development of Canada as a whole.

The Chairman—I may say on behalf of myself that I appreciate very much the very kind remarks that have been made in the proposing and seconding of this resolution, and on behalf of my colleagues on the board, I may say I am sure they all appreciate what has been said. I can say that no institution in this country has, in my opinion, a more able board of directors or a board that gives more earnest and careful attention to the affairs of the bank than do the board of the Canadian Bank of Commerce.

Mr. C. S. Gzowski—Mr. Chairman and gentlemen, I have much pleasure in moving the following resolution, namely, that the best thanks of the meeting be tendered to the general manager, the assistant general manager and other officers of the bank for the satisfactory discharge of their respective duties during the past twelve months. In moving this resolution, Mr. Chairman, we have in mind the important factor banking is in this country with its immense and satisfactory growth. It is due entirely to the officers of this institution that we have the very satisfactory report that has been presented to us to-day, and, I am sure, the meeting will be glad to pass this resolution which I have so much pleasure in moving.

Mr. Henry Beatty—I have much pleasure in seconding the resolution.

The Chairman—This resolution, I am sure, is well deserved. No better evidence of it could be had than the magnificent report laid before you to-day, and those of us who see from day to day, from week to week, and from year to year the arduous and careful and able attention that is given to the affairs of this bank by its staff well know how much this resolution is deserved and how cordially it will be received.

The General Manager—On behalf of the staff, which now consists of between eleven and twelve hundred, I thank you very cordially for this resolution. Mr. Laird will say something more directly bearing on it; but it has occurred to me that you might like to have a few words from the general manager of a bank regarding some of the views which have been presented to the public in connection with the failure of the Ontario Bank. Among many others, three views especially seem to have taken hold of the public mind. There is a feeling that general managers may, as a rule, do pretty much what they please; that subordinate officers can hardly be expected to disclose the wrongdoing of a superior because they might by so doing lose their positions; and there exists a doubt as to whether the head offices of banks are, as a rule, inspected, and as to the value of bank inspection generally. Speaking from my own experience, I think these views are as far from the truth regarding the practice of ordinary Canadian banks as they well could be. But, of course, I can only speak with positive assurance regarding our own institution.

In this bank the main principle underlying the system of our intra-mural working is very simple. We start with the principle of double custody or joint action, and we carry this out as far as it is possible. If the board of a bank employ men of well-known character and ability for all important positions; if they place on all such men a check in the shape of younger men of promising ability, who are also to act as coadjutors and who are experienced enough to fill the places of their seniors in the event of death or sudden disability; if this policy is impartially carried out from the general manager down to the least important country manager; if joint custody of cash and securities, joint responsibility in incurring obligations on behalf of the bank, joint discussion of business offered to the bank, is carried out as far as possible, does it seem likely that the general manager or any other officer could do wrong and remain unchallenged? It is on this principle of double responsibility, as we have said, that the organization of this bank has been created and has been carried on for the last twenty years at least.

The suggestion that subordinate officers cannot be depended on to do their duty when it involves exposing the wrongdoing of a superior must come to most bank officers as a disagreeable surprise. If the organization of a bank is so loose and inexact that duties are not clearly indicated it may be that situations such as that disclosed in the Ontario Bank may arise, and, of course, the positive collusion of two men cannot be prevented, but after an experience of over forty years I would say that nothing is now more generally understood than the duty of the second in command towards his superior in the event of wrongdoing by the latter. If the seconds are selected from the rising men in the staff they

are not likely to throw away the opportunity of aiding in the sin.

As to inspection we which is as sound as inspection by an outsider. The fact that it is in a man's inspection department about of their time for the entire our various offices and de say, every part of the head at a very large cost, and the other system that has been inspection nor compulsory trained bankers do. Still compulsory audit would give a general public we would never, must more or less afford a protection which possibly afford. We do not amination would not have cently laid bare in the bank there are many forms of pro no Government inspection ant could detect.

In the last analysis a and by the men who const at head office, but at its b as some would have us th carefully officered and safe

We need not expect th or honest by legislation, fully protect innocent peop bad judgment and lack of investments. Besides, it i shareholders of any bank further legislation to secur they may desire.

Mr. Laird then said cordial vote of thanks in during the past year, whi to submit such a satisfactor of place to say for the g much we owe to our able representatives throughout and devoted work in man ing a period of extraordinary This has required unusual telligence to make effective tive, and we are proud to many plans initiated for th perpetuation and upbuilding

We are not unkindly charge who are responsi during the past few years, liarily entitled to your con sion of those in minor po seldom heard of when an but we are conscious of jior members of our st appreciation of work well stances, and the ready ob outcome, as it affected th

In the management new districts of our great vice make it important th asking our assistants to oc of living were often of we have seen no hesitation We are aware that this de wisdom of the executive, obligation in imposing un ticularly on those who ar this generally fails to the

It has been my priv many of our young men, a ance until it embraces th ceived so much in the co the encouragement of m the certainty of reward allegiance to our bank. man, as he steps on the t ity to occupy the higher given to this statement w exception, from the gen appointed manager, all young men of to-day will dens of management, and lection of right material, spiration from the past r fold the best of four han addition of exceptionally and the flower of our na strengthen our confidence to the great trust repose I sincerely thank you for

in a formal manner, but in a true and great services to the bank.

I have much pleasure in seconding the thanks of the shareholders and directors and shareholders may be, of the position the bank has years, as shown by the report, and the thanks properly due to the board that gives more earnest and to the management of the bank and to the development have shown in the development

say on behalf of myself that I every kind remarks that have been seconding of this resolution, and on the board, I may say I am at has been said. I can say that try has, in my opinion, a more board that gives more earnest affairs of the bank than do the of Commerce.

Mr. Chairman and gentlemen, I moving the following resolution. of the meeting be tendered to assistant general manager and for the satisfactory discharge of the past twelve months. In Chairman, we have in mind the in this country with its immense it is due entirely to the officers have the very satisfactory report to us to-day, and, I am sure, the this resolution which I have so

have much pleasure in seconding resolution, I am sure, is well de- of it could be had than the mag- you to-day, and those of us who week to week, and from year to al and able attention that is given by its staff well know how much and how cordially it will be

On behalf of the staff, which even and twelve hundred, I thank resolution. Mr. Laird will say hearing on it; but it has occurred to have a few words from the gen- eral managers may, as a rule, do ering some of the views which e public in connection with the e. Among many others, three ve taken hold of the public mind, eral managers may, as a rule, do ase; that subordinate officers can ose the wrongdoing of a superior oing lose their positions; and whether the head offices of banks d as to the value of bank inspec- from my own experience, I think a the truth regarding the practice s as they well could be. But, of with positive assurance regarding

principle underlying the system g is very simple. We start with ody or joint action, and we carry ble. If the board of a bank em- aracter and ability for all impor- on all such men a check in the romising ability, who are also to are experienced enough to fill the he event of death or sudden dis- impartially carried out from the e least important country man- ish and securities, joint responsi- ons on behalf of the bank, joint ed to the bank, is carried out as n likely that the general manager do wrong and remain unchalleng- e of double responsibility, as we tion of this bank has been created r the last twenty years at least. ubordinate officers cannot be de- y when it involves exposing the must come to most bank officers If the organization of a bank is uties are not clearly indicated it as that disclosed in the Ontario urse, the positive collusion of two but after an experience of over at nothing is now more generally of the second in command towards of wrongdoing by the latter. If om the rising men in the staff they

are not likely to throw away their future by the criminal folly of aiding in the sins of others.

As to inspection we have yet to hear of any system which is as sound as inspection by our own officers, despite the fact that it is in a manner self-inspection as opposed to inspection by an outsider. In this bank we have in the inspection department about ten officers, and the greater part of their time for the entire year is consumed in inspecting our various offices and departments, in which, I need not say, every part of the head office is included. This is done at a very large cost, and this cost cannot be avoided by any other system that has been proposed. Neither Government inspection nor compulsory audit can do for us what our trained bankers do. Still if Government inspection or compulsory audit would give any substantial protection to the general public we would not object. These systems, however, must more or less create the impression that they afford a protection which they cannot in the nature of things possibly afford. We do not mean to say that such an examination would not have discovered some of the deceit recently laid bare in the bank referred to, but we do say that there are many forms of possible loss to shareholders which no Government inspection or audit by a chartered accountant could detect.

In the last analysis a bank must be judged by its board and by the men who constitute its management, not merely at head office, but at its branches, and it is not so difficult as some would have us think to judge whether a bank is carefully officered and safely managed or not.

We need not expect that bank officers can be made wise or honest by legislation, nor can any Legislature successfully protect innocent people from the effects of their own bad judgment and lack of business skill in selecting their investments. Besides, it is to be borne in mind that the shareholders of any bank have sufficient power, without further legislation to secure any kind of inspection or audit they may desire.

Mr. Laird then said—In acknowledging your very cordial vote of thanks in appreciation of services rendered during the past year, which has resulted in our being able to submit such a satisfactory balance sheet, I think it not out of place to say for the general manager and myself how much we owe to our able staff of assistants, managers and representatives throughout the bank for the uniformly loyal and devoted work in managing our extensive business during a period of extraordinary expansion entailing great labor. This has required unusual care and the highest order of intelligence to make effective any suggestions from the executive, and we are proud to acknowledge our indebtedness for many plans initiated for the furtherance of our desire for the perpetuation and upbuilding of a splendid system.

We are not unmindful of the fact that those in direct charge who are responsible for the specially good results during the past few years, are likely to be considered peculiarly entitled to your commendation; perhaps to the exclusion of those in minor positions who are scarcely seen and seldom heard of when an estimate of our progress is made; but we are conscious of the value that should attach to the junior members of our staff, and we gratefully record our appreciation of work well done under very trying circumstances, and the ready obedience given to orders when the outcome, as it affected their positions, was obscured.

In the management of our affairs, particularly in the new districts of our great country, the possibilities of our service make it important that we should act promptly, and in asking our assistants to occupy positions where the comforts of living were often of the most unsatisfactory character, we have seen no hesitation in responding to the call of duty. We are aware that this denotes an abiding confidence in the wisdom of the executive, and we cheerfully recognize our obligation in imposing unusual burdens on our staff and particularly on those who are asked to do pioneer work, and this generally falls to the lot of the younger men.

It has been my privilege to make the acquaintance of many of our young men, and I hope to broaden this acquaintance until it embraces the whole staff; because, having received so much in the course of my service, I wish to give the encouragement of my experience, by the assurance of the certainty of reward for faithful work, and a steady allegiance to our bank. We are able to say to the young man, as he steps on the threshold, that he has an opportunity to occupy the higher positions, and added emphasis is given to this statement when we know that almost without exception, from the general manager down to the last appointed manager, all have risen from the ranks. The young men of to-day will be called upon to assume the burdens of management, and it behooves us to see to the selection of right material, and our staff should receive an inspiration from the past record. We have brought into our fold the best of four banks by amalgamation, and with the addition of exceptionally good stock from the Old Country and the flower of our native born, the combination should strengthen our confidence that we shall not prove recreant to the great trust reposed in us. On behalf of the service I sincerely thank you for the expression of your good-will

and your commendation of what we have endeavored to accomplish in your interests.

It was then moved by Dr. Hoskin and seconded by Mr. F. Nicholls—that the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot-box be opened and remain open until 3 o'clock, this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as directors for the ensuing year:—Hon. Geo. A. Cox, Robert Kilgour, M. Leggatt, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavelle, A. Kingman, Hon. L. Melvin Jones, Frederic Nicholls, H. D. Warren, B. E. Walker, Hon. W. C. Edwards, Z. A. Lash, K.C., E. R. Wood.

At a meeting of the newly-elected board of directors, held subsequently, Mr. B. E. Walker was elected president and Mr. Robert Kilgour vice-president.

THE BANK OF TORONTO.

Report of the Fifty-first Annual Meeting.

The fifty-first annual meeting of the stockholders of the Bank of Toronto was held at their banking house on Wednesday, 9th January, 1907.

The president, Mr. W. H. Beatty, took the chair, the general manager, Mr. Duncan Coulson, was requested to act as secretary, and Messrs. E. M. Chadwick and A. H. Campbell, Jun., were appointed scrutineers.

The following report was read:—
The directors of the Bank of Toronto beg to present to the stockholders their annual report, accompanied by a statement of the affairs of the bank.

Profit and Loss Account.

The balance at credit of profit and loss on 30th November, 1905, was	\$109,046 27
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, and expenses of safes and all furnishings for new offices, amounted to the sum of	\$544,295 85
Premium received on new stock	483,945 00
	\$1,028,240 85
	\$1,137,287 12

This sum has been appropriated as follows:—	
Dividend No. 100, five per cent.	\$174,542 52
Dividend No. 101, five per cent.	195,751 10
	\$370,293 62
Transferred to officers' pension fund	10,000 00
Written off bank premises	100,000 00
Transferred to rest account from profit and loss account	\$100,000 00
Transferred to rest account from premium on new stock	483,945 00
	\$83,945 00
Carried forward to next year	73,048 50
	\$1,137,287 12

Rest Account.

Balance as on 30th November, 1905	\$3,859,585 00
Transferred from profit and loss account	100,000 00
Premium on new stock	483,945 00
	\$4,443,530 00

The prosperity of the country, to which reference was made in the report of last year, has continued. There has been a large increase in its capital and population, the development of resources has progressed rapidly and the general business of the country has been both active and profitable.

During the year 21 new branches of the bank have been opened, bringing the total number of branches up to 67. Of these new branches 12 are in Ontario, 5 in Manitoba, and 4 in Saskatchewan.

All the expenses of opening and equipping these new offices, including safes, furniture, stationery and alterations

to buildings, have been charged against the profits of the year.

The sum of \$100,000 having been expended upon new buildings during the year, and further sums being required for this purpose during the ensuing year, the directors have deemed it advisable to write off \$100,000 from the amount represented by bank premises.

The new stock issued in May, 1905, has been fully paid, and to meet the requirements of the bank for increased note circulation, consequent upon its enlarged business, the directors decided to increase the paid-up capital stock of the bank to the full extent authorized, and an allotment of \$500,000 new stock was made on the 3rd of June, 1906.

At the closing of the books on 30th November last there had been subscribed of such allotment \$264,400, on which \$443,530 had been paid, making the paid-up capital on that date \$3,943,530.

As the capital stock now authorized is \$4,000,000, and this amount has been almost fully paid, the directors propose asking the stockholders at this meeting to authorize a further increase in the capital stock to the extent of \$6,000,000, which would make the total authorized capital \$10,000,000, and to give powers to the directors to issue this new stock from time to time as the interests of the bank may require.

The directors deem it worthy of mention in this report that the bank has completed 50 years of its history, having opened its doors for business in July, 1856.

All of which is respectfully submitted.

W. H. BEATTY,
President.

GENERAL STATEMENT.

30th November, 1906.

Liabilities.		
Notes in circulation		\$3,546,995 00
Deposits bearing interest	\$20,369,665 29	
Deposits not bearing interest	4,307,458 53	
		24,737,123 82
Balances due to other banks		142,120 49
Half-yearly dividend, payable 1st December, 1906		195,751 10
		\$28,621,000 41
Capital paid up	\$3,943,530 00	
Rest	4,443,530 00	
Interest accrued on deposit receipts	12,900 00	
Rebate on notes discounted	127,000 00	
Balance of profit and loss account carried forward	73,048 50	
		8,600,008 50
		\$37,221,908 91
Assets.		
Gold and silver coin on hand	\$900,052 53	
Dominion notes on hand	2,166,326 00	
		\$2,856,978 53
Notes of and cheques on other banks	1,283,399 77	
Balances due from other banks	1,359,254 38	
Deposit with Dominion Government for security of note circulation	145,000 00	
Government, municipal, railway and other debentures and stocks	2,671,193 51	
Call and short loans on stocks and bonds	2,037,826 69	
		\$10,353,562 88
Loans and bills discounted	\$26,288,198 40	
Overdue debts (estimated loss provided for)	10,147 63	
		26,298,346 03
Bank premises		570,000 00
		\$37,221,908 91

D. COULSON,
General Manager.

The president, Mr. W. H. Beatty, in moving the adoption of the report, said:

Gentlemen, I have pleasure in rising to move the adoption of the report which has just been read in your hearing.

It is not necessary for me to dwell at very great length on the points that are touched upon in the report, for to a very large extent it speaks for itself.

Your attention is called therein to the prosperity of the country, and, happily, there is no need to present many statistics in order to substantiate the truth of the statement.

Evidences of this prosperity are manifest on every hand. Every department of our country's commercial life is prosperous to a very high degree. The wealth of our fields, forests and mines, the activity of our factories, and the largely increased demand for, and consumption of, commodities of all kinds, are so well-known to each one of us that it is hardly necessary to follow the reference to them with any degree of detail.

And yet it seems desirable to mention a few figures that will bring these evidences under our notice in a concrete form.

The trade and commerce returns issued by the Government for the year ending 30th June last show that the total exports and imports of the Dominion amounted to \$546,000,000, an increase over the previous year of more than \$81,000,000. The figures that have been published for the months succeeding that date show an increase of \$44,000,000 over those for the corresponding months of the preceding year. These amounts relate only to the foreign trade of the country, and while it is impossible for us to estimate the volume of the domestic trade, each one here knows that it has been of a most active character. Every factory is running at its full capacity, and the owners of most of them have to tell the story that they have a larger number of orders on hand than they can fill, and that the volume of their business has never attained such dimensions.

The railways are unable to carry the amount of freight that has been offered, although they have spent over fourteen millions of dollars during the year in increasing their equipment. More than 3,300 miles of new railways have been constructed at an expenditure of over \$62,000,000.

There has been added to our population by immigration from different countries about 200,000 people, and the amount of land that has been brought under cultivation has very largely increased in consequence.

The combined statements of the chartered banks present other evidences of the enormous expansion that has taken place. In November, 1905, the amount of bank and Government notes in circulation and in the hands of the public was \$83,000,000; in 1906 the amount had increased to almost \$93,000,000. At the same time deposits in Canadian banks have grown from \$566,000,000 to \$666,000,000, an increase of \$94,000,000. This increase in deposits has been largely used in assisting commercial and industrial undertakings, the loans of the banks having increased from \$600,000,000 to \$700,000,000.

Further evidence, therefore, is hardly required, and I do not deem it necessary to go into particulars about the different branches of trade, as has been done on some former occasions.

It would, however, be very little satisfaction to us as stockholders of the Bank of Toronto to know that general conditions were in such a satisfactory state in the country if this bank were not sharing in the prosperity and growth everywhere manifested. But I am satisfied that a comparison of the figures presented to you in the statement of to-day shows that we have been participating in the growth and have received our fair share of the increases.

The circulation of the notes of the bank has increased from \$3,088,664 to \$3,546,995; deposits, from \$21,367,075 to \$24,737,123, an increase of \$3,370,048; loans, from \$23,763,628 to \$28,320,025, an increase of \$4,556,397. And as an indication that the bank has not been behindhand in assisting the commercial and industrial interests of the country, your attention is called to the fact that we have withdrawn part of our commercial loans, so that the difference between the current commercial loans of a year ago, and of to-day shows an increase of \$6,749,270, being from \$19,538,928 to \$26,288,198.

In connection with the bank's operations for the year, the report informs you that we have opened twenty-one new branches. These have already added to our resources and have increased the volume of our business, and we trust they will all prove profitable offices and aid in strengthening the position of the bank. The expense of opening so many new branches and thoroughly equipping them has amounted to a very considerable sum. They are all provided with burglar-proof safes of the latest construction, and are also provided with furnishings and adapted for the purposes of carrying on the business of the bank. These safes and fixtures are really a very valuable asset of the bank, as they form part of the machinery which enables us to do our work in a satisfactory manner, but it has been our invariable practice to charge all such expenditure against the profits of the year; and this year, although the amount has been much larger than usual, we have not hesitated to charge the whole amount to our expense account, which has been debited with over \$60,000 for this purpose.

We are at present engaged in building new offices in Toronto, Winnipeg, and St. Catharines, and in connection with these buildings there has been expended during the year \$100,000. While it is no doubt true that these buildings are worth all they cost and serve useful purposes, not only in providing the bank with its working places, but also in

advertising the bank in an efficient and prudent policy to reduce the amount in our statement and to keep always under their cash value, the directors have, therefore, thought in reducing the amount of bank

The paid-up capital of the bank, the limit of \$4,000,000 heretofore, and the amount of \$500,000 there had been paid up, the sum of \$464,000, making the paid-up capital at the time for subscription had no amounts have been subscribed but shares representing the subscribed stock, will very soon be sold to the profit. These shares will be sold to the premium be added to the profit available for further additions.

Your directors deem it desirable to make further issues of new stock is considered to require it. upon the chartered banks of circulation medium which enable of commodities to be made, privilege from Parliament and own notes up to the amount of the business of the country are made upon us from time to time to share in discharging the country in providing the current developing its trade.

For this reason the directors holders for authority to make Board for permission to have increased to the sum of \$10,000,000 give the directors power from capital so authorized in such may be in the interests of the

As the report has stated years of bank history, and I bank is to-day stronger and better at any time during its long life. bank has been of a conservative ourselves justified in stating has proved to be not only the one in the interests of the whole of this period of fifty to pay a dividend to its stock average rate of yearly dividend years has been 9.32 per cent. stockholders have, in connection stock, received rights and profits and if such value were taken over the period of fifty years stockholders would be increased per cent. throughout the period serve fund of \$4,500,000 has than \$2,500,000 has been accepted the bank, making an average to the rest account from the

When we have taken into of depression and severe fire have passed, the long years very slow growth, and the unsuccessful, it is a matter of holders of this bank have a quite return upon their investment occupies the position of growth.

I need not say to you, tent the success of the bank and high business capacity who has for thirty years in connection with the bank in over very nearly fifty years completed that period of service you, gentlemen, will join with very hearty thanks for the exercised over our interests not least, in the year which

I beg also to state that my successors in office that he paid to the stockholders at yearly, as heretofore.

I now beg leave to move vice-president, that the report you be adopted and printed stockholders.

A motion was passed Coulson, in responding to pressed by the president, said:

I have difficulty in expressing for the more than flattering attention to my long connection. The period of this service between youth, and, shall I say

are manifest on every hand. The wealth of our fields, of our factories, and the consumption of commodities to each one of us that it is a reference to them with any

to mention a few figures that our notice in a concrete

returns issued by the Government last show that the total Dominion amounted to \$540,000,000, a year of more than \$81,000,000, which has been published for the year.

an increase of \$44,000,000 in the preceding months of the preceding year, to the foreign trade of the Dominion, for us to estimate the

each one here knows that it is a character. Every factory is the owners of most of them, and that the volume of their

carry the amount of freight they have spent over fourteen years in increasing their equipment of new railways have been

over \$62,000,000. Our population by immigration is 1,000,000 people, and the amount under cultivation has very

of the chartered banks present expansion that has taken place in the hands of the public was

had increased to almost \$93,000,000, an increase of \$94,000,000, which has been largely used in industrial undertakings, the loans

from \$600,000,000 to \$700,000,000, and I do not know of any particular about the difference between done on some former

little satisfaction to us as a whole to know that general prosperity and growth in the country is

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of the bank has increased deposits, from \$21,367,075 to \$23,763,628, loans, from \$23,763,628 to \$4,503,397. And as an indication behindhand in assisting the

ests of the country, your attention we have withdrawn part of the difference between the year ago, and of to-day shows

being from \$19,538,928 to \$21,367,075.

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added to our resources and our business, and we trust they will aid in strengthening the

ense of opening so many new banks has amounted to \$19,538,928 to \$21,367,075.

These safes and fixtures are the bank, as they form part of our work in a satisfactory manner our invariable practice to

against the profits of the year; amount has been much larger than last year, and has been debited with

in building new offices in various parts, and in connection with the more than \$81,000,000, which has been debited with

working places, but also in

advertising the bank in an effective manner, yet it seems a prudent policy to reduce the valuation of these properties in our statement and to keep the valuation of such assets always under their cash value rather than above. Your directors have, therefore, thought it well to apply \$100,000 in reducing the amount of bank premises account.

The paid-up capital of the bank has now nearly reached the limit of \$4,000,000 heretofore authorized. Of the last allotment of \$500,000 there had been subscribed up to 30th November, 1906, the sum of \$464,000, on which \$443,530 had been paid, making the paid-up capital on that date \$3,943,530. The time for subscription had not then expired, and some amounts have been subscribed since our financial year closed, but shares representing the unallotted fractions and un-subscribed stock, will very shortly be available for sale. These shares will be sold to the best advantage, and the premium be added to the profit account of the bank, and be available for further additions to the rest account.

Your directors deem it desirable to obtain authority to make further issues of new stock as the business of the bank is considered to require it. The obligation has been laid upon the chartered banks of this country to provide the circulation medium which enables the necessary exchanges of commodities to be made. The banks have received the privilege from Parliament under their charters to issue their own notes up to the amount of their paid-up capital, and as the business of the country expands, and as new demands are made upon us from time to time, we feel ourselves bound to share in discharging the duty which banks owe to the country in providing the currency to assist in facilitating and developing its trade.

For this reason the directors are about to ask the shareholders for authority to make application to the Treasury Board for permission to have the authorized capital increased to the sum of \$10,000,000, and further to ask you to give the directors power from time to time to issue the capital so authorized in such sums, and at such times as it may be in the interests of the bank to have increases made.

As the report has stated, we have now completed fifty years of bank history, and I think I may safely say that the bank is to-day stronger and better equipped for business than at any time during its long life. The policy pursued by the bank has been of a conservative character, and we consider ourselves justified in stating that on the whole this course has proved to be not only the wisest but the most profitable one in the interests of the stockholders.

Throughout the whole of this period of fifty years the bank has never failed to pay a dividend to its stockholders every six months. The average rate of yearly dividend during this long term of years has been 9.32 per cent., and, in addition to this, the stockholders have, in connection with the issues of new stock, received rights and privileges which had a cash value, and if such value were taken into account and distributed over the period of fifty years the return received by our stockholders would be increased to an average of over twelve per cent. throughout the period. In addition to this, a reserve fund of \$4,500,000 has been built up, of which not less than \$2,500,000 has been accumulated out of the earnings of the bank, making an average addition of \$50,000 per year to the rest account from the bank's earnings.

When we have taken into consideration the many periods of depression and severe financial crises through which we have passed, the long years during which the country made very slow growth, and the number of banks that have been unsuccessful, it is a matter for congratulation that the stockholders of this bank have received such a steady and adequate return upon their investments, and that the bank occupies the position of great strength that it does to-day.

I need not say to you, gentlemen, to how large an extent the success of the bank is owing to the unwearied effort and high business capacity of the present general manager, who has for thirty years past filled that office, and whose connection with the bank in various capacities has extended over very nearly fifty years, for in April next he will have completed that period of service in the bank. I am sure that you, gentlemen, will join with me in expressing to him our very hearty thanks for the care and fidelity which he has exercised over our interests during these many years, and, not least, in the year which has just passed.

I beg also to state that the directors recommend to their successors in office that hereafter, dividends of the bank be paid to the stockholders at quarterly periods instead of half-yearly, as heretofore.

I now beg leave to move, gentlemen, seconded by the vice-president, that the report which has been presented to you be adopted and printed for distribution amongst the stockholders.

A motion was passed adopting the report, and Mr. Coulson, in responding to the words of appreciation expressed by the president, said:—

I have difficulty in expressing my thanks as I could wish for the more than flattering manner in which you have called attention to my long connection and service with the bank. The period of this service may be said to mark the space between youth, and, shall I say, approaching old age, and while

during all these years I have, to the best of my ability, aided in building up the bank and placing it in the proud position which it occupies to-day, there has ever been associated an able body of directors and an efficient and loyal staff to whom must be given credit for much of what has been accomplished in this respect.

It is sometimes said that this bank might have accomplished more than it has done, that its policy has been one of over-conservatism, and that we have not expanded as rapidly as we might have done, and have been less ready to adopt modern methods of business than some of our neighbors. We are quite ready to admit that others have shown greater aggressiveness, and in many cases have spread themselves over extended territory; but I will venture the opinion that none have builded deeper or on a more solid and enduring foundation than has the Bank of Toronto.

Looking back over the period of fifty years, we are reminded of the changes that have taken place in the banking institutions of the country. We are prepared to find changes in a business community amongst the ordinary mercantile houses, but in connection with financial institutions we are led to consider it natural for them to exhibit greater stability. The record of the past, however, does not show that this is a necessary result.

When the Bank of Toronto opened its doors in 1850 there were twelve chartered banks in the Provinces of Ontario and Quebec. Of these there are only five doing business to-day. In the next succeeding ten years thirteen new banks were formed; of these five are left. In all twenty-two banks in these two Provinces have gone out of existence since we began to do business. Including those mentioned, eighty banks have opened for business in various parts of the Dominion, and of these only thirty-six now remain, the others having passed out of existence, either by suspensions, liquidation or having been absorbed by some of the remaining banks.

The remembrance of these facts will, I think, tend to show that banking is a business that is attended with its own share of risks, and the fact that we have survived and are to-day occupying the position that we do is a matter for congratulation.

Will you pardon me for saying that I have great pride in the Bank of Toronto, that I am proud of my long connection with it, and prouder still of the position that it has attained amongst the financial institutions of the Dominion.

I trust that the years to come will show continued steady growth, and that even if history does repeat itself and days of adversity come upon the country, this—the old bank—will be in a position to extend aid to the mercantile community at the times they need it most and will continue to be a safe place where all classes can deposit their surplus money with confidence.

Again thanking you, Mr. President, and gentlemen, for your very kind words.

The report was adopted and the thanks of the stockholders were tendered to the president, vice-president, and directors of the bank for their attention to its affairs throughout the year.

A by-law was passed authorizing the directors to increase the capital stock to \$10,000,000, and empowering them to issue the same from time to time as required.

The following were elected directors for the year:—William H. Beatty, William George Gooderham, Robert Reford, John Waldie, Hon. C. S. Hyman, M.P., Robert Meighen, William Stone, John Macdonald, Albert E. Gooderham, Nicholas Bawlf.

At a meeting of the new board Mr. William H. Beatty was unanimously re-elected president, and Mr. William G. Gooderham, vice-president.

The shareholders of both the Huron and Lambton Loan and Savings Company and the Lambton Loan and Investment Company—mortgage lending companies—have approved of the amalgamation agreed upon by the directors of both concerns.

The statement for 1906 of the Trusts and Guarantee Company, Limited, shows that after payment of dividends over \$20,000 is being carried to surplus account. The assets of the company have increased during the year from \$2,870,906.16 to \$3,726,000.51.

The assets reported at the annual meeting of the Niagara Navigation Company include: Steamers, \$638,518.75; stores, \$7,480; accounts receivable, \$1,780.45; and cash on hand and in bank, \$4,000.42; wharves, \$50,000, a total of \$738,565.62. The liabilities were: Capital stock authorized, \$1,000,000; subscribed and paid, \$701,700; interest thereon, \$2,081.25; accounts payable, \$1,572.13; dividend of 4 per cent., payable January 2, 1907, \$28,068; Dominion Bank special account, \$35,693.29. The following were elected directors: President, E. B. Osler, M.P.; vice-president, Barlow Cumberland. Directors—J. J. Foy, K.C., J. Bruce Macdonald, Charles Cockshutt, Col. J. S. Hendrie, and W. D. Matthews. Manager, B. W. Folger; secretary, J. M. Sullivan.

The Central Canada Loan and Savings Company.

The Twenty-Third Annual General Meeting of the Shareholders of the Central Canada Loan and Savings Company was held at the Company's offices in the City of Toronto on Wednesday, the 9th day of January, 1907, at 12 o'clock (noon).

The President, Hon. Geo. A. Cox, having taken the chair, Mr. E. R. Wood, Managing Director, was requested to act as Secretary to the meeting.

After reading the notice convening the meeting, the Secretary read the Twenty-Third Annual Report and the accompanying financial statement, as follows:—

Report.

The directors have pleasure in submitting to the shareholders their Twenty-Third Annual Report for the year ending December 31, 1906, as follows:—

After the payment of interest on deposits and debentures and all expenses of management there remain net earnings amounting to \$180,640.73, over 12 per cent. on the Company's paid-up capital for the year. These earnings have been disposed of as follows:—

(a) By payment of four quarterly dividends of 2 per cent. each, being 8 per cent. for the year on \$1,500,000 paid-up capital..	\$420,000 00
(b) By addition to Reserve Fund.....	50,000 00
(c) By balance left in Profit and Loss account..	10,640 73
Total	\$180,640 73

The above addition to Reserve Fund increases same to \$1,050,000, making it now 70 per cent. of the present paid-up capital of \$1,500,000.

The balance in Profit and Loss account carried forward to next year is \$37,769.45.

The increase in deposits and debentures was \$490,170.64, and in assets \$537,061.37, the latter now amounting to \$8,424,011.79.

The assets of the Company have, as usual, been carefully re-valued on a most conservative basis.

The books and accounts of the Company have been audited, and the Auditors' certificates are attached to the balance sheet.

The Inspection Committee have examined the securities and documents in connection with the Company's entire body of assets, and their report is appended.

GEO. A. COX,
President.

Toronto, January 9, 1907.

General Statement, December 31, 1906.

Assets.	
Loans, secured by first mortgages on real estate.....	\$1,225,278 67
Loans, secured by bonds, stocks and debentures	3,693,885 81
	\$4,919,164 48
Bonds and stocks, owned.....	\$2,912,080 86
Real Estate, including company's building	221,079 94
Cash	371,686 51
	3,504,847 31
	\$8,424,011 79
Liabilities.	
Deposits	\$1,132,352 65
Debentures, currency	2,316,008 24
Debentures, sterling	2,357,881 45
	\$5,806,242 34
Capital (subscribed, \$2,500,000), upon which has been paid... Reserve Fund, 31st December, 1905. \$1,000,000 00. Transfer from profits of year..	50,000 00
	\$1,050,000 00
Profit and Loss.....	37,769 45
Dividend, due January 1, 1907...	30,000 00
	\$2,617,769 45
	\$8,424,011 79

Profit and Loss Account for Year Ending December 31, 1906.

Balance at credit of profit and loss account, 31st December, 1905	\$ 27,128 72
Net profits for the year after deducting charges of management, interest on debentures and deposits, and making provision for all losses	180,640 73
	\$ 207,769 45

Appropriated as follows:—

Quarterly dividends, Nos. 88, 89, 90 and 91, being at the rate of 8 per cent. per annum on \$1,500,000	\$ 120,000 00
Transferred to Reserve Fund	50,000 00
Balance carried forward	37,769 45
	\$ 207,769 45

Reserve Fund.

Balance at credit, 31st December, 1905.....	\$1,000,000 00
Transferred from profits of year.....	50,000 00
Balance carried forward	\$1,050,000 00

The President, in moving the adoption of the report, said:—

It is again gratifying to your Directors to be able to submit in this, the Twenty-Third Annual Report to the shareholders, a statement showing continued and satisfactory progress in all departments of the Company's business.

The net earnings for the year amount to \$180,640.73, or slightly over 12 per cent. on the paid-up Capital of \$1,500,000. Out of these earnings a dividend of 8 per cent., amounting to \$120,000, has been paid, the sum of \$50,000 added to the Reserve Fund, increasing same to \$1,050,000, or 70 per cent. of the paid-up Capital, and \$10,640.73 added to open Profit and Loss.

The assets of the Company, consisting of mortgages on real estate, loans on the collateral security of bonds and stocks, and bonds and stocks owned have been revalued on a conservative basis.

During the year 1905 it was found that the limit to the company's right to receive deposits and issue currency and sterling debentures, which is fixed by its Act of Incorporation at four times its paid-up Capital, was being reached. In consequence the paid-up Capital was increased from \$1,250,000 to \$1,500,000, thus extending the limit by \$250,000. The wisdom of this course has been demonstrated during the year 1906. The total amount under these headings has grown from \$5,316,071.70 to \$5,806,242.34, or an increase of \$490,170.64, an indication, I take it, of the continued confidence in which the Company is held by the public.

The assets have of necessity grown correspondingly, and now total \$8,424,011.79.

As mentioned on previous occasions, your directors some six years ago foresaw that the increasing prosperity of Canada would necessarily result in the creation of large amounts of investment securities of various kinds, such as steam and street railway, electric light, and other public service corporation bonds, as well as the issue of securities by cities, towns and other municipalities. The Central Canada Loan and Savings Company had as part of its general business been dealing in securities of the kind referred to, but it was evident to the board that, in order to take advantage of the rapid expansion of this kind of business which was expected, a separate department should be created, devoted exclusively to dealing in these securities, and specially organized with a view to placing them not only in Canada, but also in the United States and Great Britain. Your Directors, after careful consideration, concluded that this department could be best established by means of a separate company, owned by the Central Canada Loan and Savings Company. Accordingly, the Dominion Securities Corporation, Limited, was incorporated, and has been operating in the department referred to. The Central Canada Loan and Savings Company receives by way of dividends the benefit of this company's operations.

The Dominion Securities Corporation has been thoroughly organized, and now constitutes the Central Canada's most important and profitable asset. The profits derived from this source have been uniformly satisfactory, although varying more or less, according to the investment demand, which in turn is governed by the supply of available funds. Owing to the prevailing stringency of money and the consequent high rates for money obtaining during 1906, the business in this department has not shown quite so much activity or profits as it would otherwise have done. Once

we return to more normal greater activity and larger p

The Company's chief ag sale of our sterling debent Mackechnie, of Glasgow, c tory increase in the amount tures from year to year.

The officers and staff volving upon them during t manner.

I now beg to move, sec Vice-President, the adoption ending 31st December, 1906

Auditors—Messrs. Walter were appointed auditors for Inspection Committee—M

A. Hall were appointed Insp Directors—The following directors for the ensuing

Thomas W. Taylor, Rev. Dr. Messrs. Fred. G. Cox, Richar D. Massey, J. J. Kenny, F. Wood, E. W. Cox, G. A. M

The meeting then adj At a subsequent meeting officers were elected: Presi presidents, F. G. Cox and E

TRANSPORT

STEAM.

An agreement between the Government for the lea wa for the purpose of a cer day.

The Halifax Suburban organized and steps will be struction of an electric r Rockingham, Bedford and company was chartered by 1903.

It is stated that the Ch now under construction be extend a branch to Vancou American line was recently nation. "Vancouver," he sa a city for us to miss now t

The Transcontinental ing for tenders for the foll mental: From Moncton wes westerly 62 miles, from th miles; from a point 150 m to Weymouthachene, 45 m miles west of Abitibi Riv tance of 150 miles.

AFLOAT.

The Northern Navig steamer "Tadousac" for s

The Alaska Steamship for the construction of a \$25,000.

Eight steamers are b Army in Canada for the from the British Isles dur

Another big steel ves "Midland Prince," is to b building Co. for the Farr

At the Bridgeburg ya Co. a grain and freight st for the St. Lawrence and

The steamer which is Union Steamship Compan reach the coast in time t

season's northern busines will be a twin-screw craf have a length of a hund feet, and nine feet draug

It is a matter of mo ment have resolved to sen calm" down the St. Law prove the entire practica

great river, and incident North Shore mail. It is to Seven Islands, which

Anticosti. British shipov by the rates of marine in for navigating the St. La

and Norwegian shipowne lower premiums by mea surance. It is hoped th dispel the idea that the

ice during winter.

Amount for Year Ending	
31, 1906.	
and loss account,	
deducting charges	\$ 27,128 72
on debentures and	
provision for all	
	180,640 73
	\$ 207,769 45
80, 90 and 91,	
cent. per annum	
	\$ 120,000 00
	50,000 00
	37,769 45
	\$ 207,769 45
Fund.	
ber, 1905.....	\$1,000,000 00
ear.....	50,000 00
	\$1,050,000 00

the adoption of the report, your Directors to be able to read Annual Report to the shareholders continued and satisfactory of the Company's business.

year amount to \$180,640.73, or the paid-up Capital of \$1,500,000 a dividend of 8 per cent., been paid, the sum of \$50,000 increasing same to \$1,050,000. Capital, and \$180,640.73 added

any, consisting of mortgages collateral security of bonds and owned have been revalued on

was found that the limit to the deposits and issue currency and fixed by its Act of Incorporation Capital, was being reached. Capital was increased from \$1,000,000 to \$1,500,000 by extending the limit by this course has been demonstrated. The total amount under these provisions is \$1,050,000, or an indication, I take it, of the confidence the Company is held by the

grown correspondingly, and

on occasions, your directors that the increasing prosperity result in the creation of large quantities of various kinds, such as electric light, and other public works well as the issue of securities municipalities. The Central Canada Company had as part of its business in securities of the kind to be placed on the board that, in order to meet the expansion of this kind of a separate department should be established in these securities with a view to placing them in the United States and Great Britain after careful consideration, could be best established by a company owned by the Central Canada Company. Accordingly, the Dominion Company was incorporated, and has been referred to. The Central Canada Company receives by way of its company's operations.

A Corporation has been incorporated which constitutes the Central Canada's main asset. The profits derived therefrom are uniformly satisfactory, although owing to the investment demand, the supply of available funds, the urgency of money and the company obtaining during 1906, the company has not shown quite so much profit as it otherwise would have done. Once

we return to more normal monetary conditions, however, greater activity and larger profits will result.

The Company's chief agents in Great Britain for the sale of our sterling debentures, Messrs. Finlayson, Auld & Mackenzie, of Glasgow, continue to show a very satisfactory increase in the amount of outstanding sterling debentures from year to year.

The officers and staff have discharged the duties devolving upon them during the year in a highly creditable manner.

I now beg to move, seconded by Mr. E. R. Wood, the Vice-President, the adoption of the report for the year ending 31st December, 1906.

Auditors—Messrs. Walter Sterling and James A. Hall were appointed auditors for 1907.

Inspection Committee—Messrs. F. C. Taylor and James A. Hall were appointed Inspection Committee for 1907.

Directors—The following gentlemen were elected as directors for the ensuing year: Hon. Geo. A. Cox, Sir Thomas W. Taylor, Rev. Dr. Potts, Hon. Robert Jaffray, and Messrs. Fred. G. Cox, Richard Hall, Wm. Mackenzie, Chester D. Massey, J. J. Kenny, F. C. Taylor, J. H. Housser, E. R. Wood, E. W. Cox, G. A. Morrow and H. C. Cox.

The meeting then adjourned. At a subsequent meeting of the Directors the following officers were elected: President, Hon. Geo. A. Cox; vice-presidents, F. G. Cox and E. R. Wood.

TRANSPORTATION NOTES.

STEAM.

An agreement between the G. T. R. Company and the Government for the lease of the canal reserve in Ottawa for the purpose of a central station was signed on Monday.

The Halifax Suburban Electric Co., Limited, has been organized and steps will be taken to proceed with the construction of an electric railway from Halifax through Rockingham, Bedford and Sackville to Waverley. This company was chartered by the Nova Scotia Legislature in 1903.

It is stated that the Chicago and Northwestern Railway, now under construction between St. Paul and Seattle, will extend a branch to Vancouver. A representative of the American line was recently in Vancouver sizing up the situation. "Vancouver," he said, "is too big and too important a city for us to miss now that we are coming to the coast."

The Transcontinental Railway Commission is advertising for tenders for the following sections of the Transcontinental: From Moncton westward 50 miles, from Grand Falls westerly 62 miles, from the Quebec bridge easterly 150 miles; from a point 150 miles west of the Quebec bridge to Weymouthachene, 45 miles, and from a point about 8 miles west of Abitibi River crossing easterly for a distance of 150 miles.

AFLOAT.

The Northern Navigation Co. have purchased the steamer "Tadoussac" for service on the upper lakes.

The Alaska Steamship Co. are having plans prepared for the construction of a wharf at Victoria, B.C., to cost \$25,000.

Eight steamers are being chartered by the Salvation Army in Canada for the purpose of bringing immigrants from the British Isles during this year.

Another big steel vessel, about the dimensions of the "Midland Prince," is to be built by the Collingwood Shipbuilding Co. for the Farrar Navigation Company.

At the Bridgeburg yard of the Canadian Shipbuilding Co. a grain and freight steamer, 480 feet long, will be built for the St. Lawrence and Chicago Steam Navigation Co.

The steamer which is being built in Scotland for the Union Steamship Company of Vancouver is expected to reach the coast in time to share in the best part of the season's northern business this year. This vessel, which will be a twin-screw craft, with reciprocating engines, will have a length of a hundred and fifty feet, beam of thirty feet, and nine feet draught.

It is a matter of moment that the Canadian Government have resolved to send the ice-breaking steamer "Montcalm" down the St. Lawrence on three trips this winter to prove the entire practicability of winter navigation of the great river, and incidentally to carry passengers and the North Shore mail. It is intended that the vessel shall go to Seven Islands, which is less than 100 miles this side of Anticosti. British shipowners are at present handicapped by the rates of marine insurance which Lloyd's insist upon for navigating the St. Lawrence. This is where the Swedish and Norwegian shipowners get an advantage, in obtaining lower premiums by means of their scheme of mutual insurance. It is hoped that the "Montcalm's" voyages will dispel the idea that the St. Lawrence is one solid block of ice during winter.

A MILLION PAGES OF NUMBER THREE.

There will be 1,000,000 pages for the commercial capital of British Columbia in the issue of January 20th, 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 the Monetary Times Offices.

OVERSEAS INTEREST IN CANADA.

Editor Monetary Times:—

Sir,—I wrote some three years ago to the effect that it was my intention to send to any friend or acquaintance, who might express a desire to get better acquainted with the current financial and industrial movements in the developments of the Dominion, my copy of your paper. The plan adopted has been to send four to six consecutive issues, and the result of the experiment may interest both your readers and yourself.

So far as I know four of the said recipients visited Canada and have since permanently settled there. All of them have capital sufficient to invest in the pursuits which they have determined upon. Two are in Ontario, one in Montreal, and one in Alberta—and in the latter case the entire family subsequently left London to join their brother.

I am now sending each week's copy to a friend in South Africa, and he too proposes to realize his investments there and visit British Columbia with the intention of settling there.

I am of the opinion, that over-glowing immigration literature of the all-rose color and daily newspaper exaggerative writings deter rather than attract the educated and conservative classes of this country whom Canadians are ready to welcome, whilst critical and careful journalism such as yours begets confidence. Yours faithfully,

AN ENGLISH READER.

London, Eng., December, 1906.

BRITISH COLUMBIA MINES.

Ore shipments last year from Slovan, Kootenay district, the country lying east of the Columbia River, 133,299 tons; Rossland district, 381,711 tons; Boundary district, 1,155,138 tons; total shipments, 1,670,148 tons.

Smelter receipts: Hall mines, Nelson, 33,095 tons; Consolidated Trail, 287,710 tons; Marysville, 27,320 tons; Granby, Grand Forks, 815,244 tons; B. C. Copper Co., Greenwood, 110,032 tons; Dominion Copper Co., Boundary Falls, 218,200 tons; total smelter receipts, 1,495,601 tons for the whole of British Columbia.

The year's output in value is as follows: Placer gold, \$900,000; lode gold, \$5,167,500; silver, \$1,902,375; lead, \$3,060,000; copper, \$8,550,000; total metalliferous, \$19,579,875; increase over \$3,500,000 of the previous year's figures.

The coal output is valued at \$3,300,000 and coke at \$1,250,000. In quantities: Lead 6,000,000 pounds; gold, 295,000 ounces; silver, 3,000,000; coal, 1,100,000 long tons; coke, 250,000 tons.

COBALT LAKE COMPANY'S TITLE.

The six hundred people interested in the welfare of the Cobalt Lake Mining Company must have passed many a restless hour this week if they have credited all the stories in circulation concerning their company's title to its property. The stories of the week are interesting, if only for their novelty.

Before paying in the cheques, amounting to \$976,500, making up the total of \$1,085,000 for the bottom of Cobalt Lake, it was stated on Monday that the representatives of the syndicate secured from the Government a guarantee protecting them in their title. By means of some unique calculations the conclusion was arrived at that the Ontario Government, in the event of the Dominion Government nullifying the Provincial mining legislature, would stand a chance of being called upon to pay at least \$12,000,000.

Here are two facts. Although the amount was not due until Saturday last, Messrs. Pellatt & Pellatt handed to the Provincial Treasurer on the day before, cheques for \$976,500, the balance due by the Cobalt Lake syndicate. The Monetary Times is able to state also that the Ontario Department of Mines is issuing the title to the Cobalt Lake Company.

THE COMMERCIAL MARKETS.

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

MONTREAL.

Montreal, January 9th.

Butter.—The market for butter shows a light improvement though the demand still is dull. Canadian butter is still returning from England, but it is not of a nature to compete strongly with the freshly made goods, being mostly saltless and in some cases rather inferior. It has brought as high as 24½c., however, though much will not bring anything like as much. Fancy fresh made creamery sells at 25 to 25½c., in fair sized lots, while choice rolls sell at 23 to 23½c., and a few lots were received recently. Tubs bring 21 to 23c. The make of creamery has fallen off greatly, and will be very light from this forward till the new milk comes in.

Cheese.—The market for cheese is very strong. An excellent demand has developed from the other side of the Atlantic, and those who were pleased to accept 12½c. a week ago are now sorry they did not hold out for a higher figure. At present, late October makes are quoted at 12¾c., and holders are none too anxious to accept. For early Octobers and for Sept., 13c. is being demanded. It has been estimated here that the stocks of cheese in Montreal do not exceed 120,000 boxes, and that there are not more than 150,000 in the whole of Canada. Consequently, holders are very firm in their ideas, and anyone wanting the goods will have to pay up.

Eggs.—The market for eggs is fairly active and prices hold steady. Coldstore stock ranges from 21 to 22c., according to quality and quantity, selects bringing 25 to 26c. Pickled eggs sell about 21 to 21½c. There does not appear to have been much inquiry from the other side of the Atlantic, lately. Consumption here is active, however, and the general feeling among merchants is that stocks will be barely sufficient to carry the trade through till the new stock commences to arrive.

Flour and Feed.—Demand for flour is exceedingly dull and prices are unchanged at \$4 per bbl., in bags, for Manitoba strong bakers, and \$4.50 for patents. Demand for bran and shorts is active, and millers have all they can do to keep up with it. Bran is \$21 and shorts \$22 per ton, in bags.

Grain.—The market has been very dull for some time past. The continuance of the car shortage is a great drawback. Oats are unchanged, or a fraction firmer, at 42½c., store, for No. 2; 41½c. for No. 3, and 40½c. for No. 4. There is a fair demand for wheat, but prices are said to be a cent out of line at 86c. for No. 1 Nor. Man., and 77c. for No. 2 white Ontario. No. 2 peas are dull at 90c.

Hides, Tallow and Wool.—The situation continues unchanged at last week's report.

Hayseed.—Alsike is almost all in, and red clover is moving fairly well. There is practically nothing being done in timothy yet. Dealers quote the following prices at country points: Alsike, \$5 to \$6.50 per bush; red clover, \$7 to \$8.25 per bush. (60 lbs.) and timothy, \$1.25 to \$1.75 per 48 lbs.

Hay.—The G. T. R. still maintains its embargo against delivering cars into the city from the south and east. The difficulty with the C. P. R. is not so much in the city as at outside points, and arises from scarcity of cars. The situation, however, is easier, deliveries larger and offerings freer. Prices hold steady at \$14 to \$14.50 per ton for No. 1 Timothy; \$13 to \$13.50 for No. 2, and \$12 to \$12.50 for clover and clover mixture. It is only fair to say that some merchants demand fully \$1 more than the above.

Potatoes.—There has been considerable money lost on potatoes here during the past few weeks. There is a car here which has been on track since Dec. 18, the quality being mixed. This car has had to be heated, besides which there will be demurrage. Some stock has been frozen, and is offering by dealers at any price. The best picked out of this car offered at 50c. per 90 lbs. Finest stock has consequently eased off a little, being now quoted at 70 to 75c., on track, per bag of 90 lbs. In a jobbing way, bagged and delivered, prices are 80 to 85c. Holders at country points are asking firm prices, and as soon as the accumulation of stock clears away, they will probably obtain them.

Poultry.—The demand for all sorts of poultry is now very light, and stocks are about on a par with demand. There is very little held here it is claimed, and almost nothing outside of turkeys and chickens. These show a wide range, chickens being quoted from 9 to 11c., according to quality, and turkeys ranging from 12 to 14c., the latter being for fancy stock. Some old fowl has been sold at prices ranging from about 3c. downwards. Geese are generally valued at 9 to 9½ or 10c. for choicest. Receipts are light, merchants depending upon what was left over from the holiday trade to fill their customers' wants.

TORONTO.

Toronto, January 10th.

Drugs and Chemicals.—Business continues brisk with prices firm. There have been no changes in the market during the week. The Monetary Times' Manchester report states that old country business is good. There has been a particularly strong export business to Canada, and the United States. The total exports of chemicals, drugs, dyes and colors during the first eleven months of 1905 amounted to £13,403,269, and during the corresponding period of last year, to £14,248,279, an increase of 6 2-5 per cent.

Dry Goods.—Business is up to the average. The unseasonable weather has had but slight effect on the volume of trade here. A cold snap is wanted to make things generally brisk. Spring orders are coming in freely.

Flour and Grain.—The market is quiet 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, 80½ to 81c.; No. 2 Northern, 78c.; barley, No. 2, 50 to 51c.; No. 3, extra, 48 to 49c.; No. 3, 45c.; oats, No. 2 white, 36c.; peas, No. 2, 80 to 81c.; rye, No. 2, 70c.; buckwheat, No. 2, 52 to 54c.; wheat flour, 90 per cent. bid, \$2.63, asked \$2.65.

Frozen Fish.—The mild weather has been very detrimental to trade, although the cold snap which set in on Wednesday gave quite a fillip to business. Supplies are free and prices firm.

Fruits.—Business continues very good. There are no changes in the market, with the exception of cranberries, which are a little easier. The orange market continues to be the strong feature of the fruit business. Prices are very firm, and the demand is good.

Groceries.—There is still a big demand for canned fruits and vegetables, this line being one of the strongest on the market. Canned fruits, as forecasted some weeks ago, have advanced 2½c. dozen, and an increase in price of the vegetables is likely. Sugars have declined in price 10c. per cwt. Business is fairly quiet, but quite up to the average.

Hides and Skins.—There has recently been a gradual fall in prices which is mostly due to the decline in the quality of stock—which is usual at this time of the year. Although prices have dropped, the market is pretty steady. Practically speaking, the situation is unchanged, as the poor stock balances lower prices. 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.

Provisions.—The butter market is a shade easier, with no quotable change. The egg market is good, and with cold weather in view, prices will probably advance. Lard is firm at a good demand. We quote: Eggs, new laid, 30 to 35c.; storage 24 to 28c.; pickled, 21c.; separator prints, in good demand, 25 to 26c.; cheese, 13¼ to 13¾c.; 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.—The market remains about the same. Supplies are fairly small. Price ruling is 5¼ to 5¾c.

Wool.—The market is firm although no transactions of any volume have been recorded. We quote: Washed, 25c.; unwashed, 15c.

MANUFACTURES.

The Vulcan Co., Ltd., will establish a factory at London, Ont., to manufacture a patent furnace.

The Birmingham "Daily Post" anticipates that more Kidderminster carpet firms will establish in Canada.

The United States Steel Co., will erect a large steel plant at Sandwich, Ont., next summer, which will employ 5,000 men.

The Alberta Milling Company have received an order through Vancouver agents for 5,000 sacks of flour for shipment to Japan.

The British Columbia packers intend to build a big five-storey addition to their cold storage plant at New Westminster, B.C., the business having outgrown the present plant.

The twenty-fifth anniversary of the foundation of the Williams, Greene & Rome Company, of Berlin, Ont., shirt and collar manufacturers, was celebrated by the company opening in the name of each of its 430 employees a savings bank account with the Bank of Toronto.

Do You Require a Residence?

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

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

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

¶ The fifth number reaches next week, will contain amongst others, the following articles:

¶ Winnipeg's Remarkable Growth.

¶ Bixby Hotel Collapse.

¶ The Cement Industry Ontario.

¶ Highway Construction.

¶ Fireproof Cement.

¶ Specimen copies sent request. Cement & Concrete Publishing Co., 18 Court St. Toronto.

¶ Subscription Rate \$1 per annum.

STOCKS & BONDS With their Prices on Canadian Exchange 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., 67 St. Francois Xavier Street, Montreal.

Table with columns for Capital and Rest in thousands, Subscribed, Paid-up, Rest, Div mo, Share, Price Jan 11 '06, Price Jan 3 '07, Price Jan 10 '07, Sales This Week, Price Jan 11 '06, Price Jan 3 '06, Price Jan 10 '07, Sales This Week. Rows include BANKS (British North Am., Commerce, Crown Bk., etc.), Loan Companies (Agric. Sav. & Loan, Can. Per. Mtge. Cor., etc.), Insurance Companies (British Am. Assur., Western Assurance, etc.), Transportation (Can. Pacific Railway, Detroit United Ry., etc.), Tel. Light, and Industrial (Autom. Ry. Signal, B.C. Packers, etc.).

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The fifth number ready next week, will contain, amongst others, the following articles:

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The Cement Industry of Ontario.
Highway Construction.
Fireproof Cement.
Specimen copies sent on request. Cement & Concrete Publishing Co., 18 Court St., Toronto.

Subscription Rate \$1 per annum.

Branches of Trade;

Toronto, January 10th.

Business continues brisk with no changes in the market during the week. Manchester report is good. There has been a business to Canada, and the reports of chemicals, drugs, dyes for seven months of 1905 amounted to a corresponding period of last year of 6 2-3 per cent. up to the average. The slight effect on the volume of things wanted to make things come in freely.

Market is quiet partly owing to wheat is a little easier. We winter wheat, No. 2 red, 69; Manitoba wheat (f.o.b. lake), No. 1 Northern, 80 1/2 to 81c; No. 2, 50 to 51c; No. 3, extra, 48 1/2 to 50c; white, 36c; peas, No. 2, 80 to 81c; No. 2, 52 to 54c; wheat asked \$2.65.

Weather has been very detrimental cold snap which set in on to business. Supplies are very good. There are no exceptions of cranberries, the orange market continues to fruit business. Prices are very good.

A big demand for canned fruits one of the strongest on the market. Some weeks ago, have increase in price of the vegetable declined in price 10c. per cwt. quite up to the average.

has recently been a gradual decline due to the decline in the market is pretty steady. The market is unchanged, as the prices. We quote: Inspected, 3.9c; cured hides flat, 10c; skins, present take off, \$1.25.

market is a shade easier, with a good market is good, and with will probably advance. Lard We quote: Eggs, new laid, 30c; pickled, 21c; separator prints, 13 1/4 to 13 3/4c; large cheese, 15c; rolls, 11 1/2c; tiers of lard, 12c; tubs, 14c.

FACTURES.

will establish a factory at Longpatent furnace.

Post" anticipates that more will establish in Canada.

Co., will erect a large steel next summer, which will employ

company have received an order for 5,000 sacks of flour for ship-

packers intend to build a big old storage plant at New West-

having outgrown the present

sary of the foundation of the Company, of Berlin, Ont., shirt was celebrated by the company of its 430 employees a savings of Toronto.

STOCKS AND BONDS—Continued.

Table with columns for Industrial and Land Co's stocks, including shares, prices, and sales. Includes sub-sections for Toronto and Montreal.

(u) Unlisted on Stock Exchange... Quarterly... After deducting \$938,856 for reinsurance... Includes bonus of 2 per cent... After deducting \$1,245,000 for reinsurance... Including a bonus of 1 per cent... (D) For twelve months... H Including bonus of 1 per cent

CANADIAN EXPANSION.

"The expansion of Canada is the greatest event in the British Empire to-day." This is the opinion of the London "Times." To keep pace with the Dominion's remarkable growth, "The Monetary Times" Canada Expansion series were inaugurated.

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

The Canadian Engineer

is THE Journal of Engineering in Canada.

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

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

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

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

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

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

Entertainment by Telephone.

Extracts from an Engineer's Note Book.

Railway Dispatch Systems.

The Revolute Blue-printing Machine.

The Raising of the "Bavarian."

Book Reviews.

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

The Bounty on Steel Ships.

The International Patent Record.

THE

Sta

Notes of Bank in circulation... Deposits not bearing interest... Deposits bearing interest... Balances due to other banks... Balances due to Agents in Kingdom

Capital Stock, paid up... Reserve Fund... Rebate on Bills discounted... Dividend Number Eight... January 2nd, 1907... Previous dividends unclaimed... Balance of Profit and Loss carried forward

Dividends Nos. 5, 6, 7 and Written off Bank Premises Balance carried forward

Statistics show that Idaho, Montana, and... than \$1,000,000 in interest... addition to something... to Eastern insurance companies... rities of the North-West... the Bellingham Bay and... Columbia Electric Company... Company, the Grant's... Oregon Water, Power... Coast Company, the... Company, Washington... Electric Company, Seattle... Tacoma Land and Im

INSURANCE

Have you Insurance? The Accident & C Head Office, 1 Solicits Applications for Agents A Prog

FOR BONDS
and for
INFORMATION ON BONDS
WRITE TO
WIDEN & FRANCIS,
Insurance Life Bldg., Toronto.

The
Canadian
Engineer

THE Journal of
Engineering in Can-
ada.

It is a monthly il-
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of eighty-four pages,
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The New Tariff: Its
effect on the Iron and
Steel Industries.

The Bounty on Steel
Ships.

The International Patent
Record.

THE METROPOLITAN BANK.

Statement of the Affairs of the Bank, as at Dec. 31st, 1906.

LIABILITIES.		ASSETS.	
Notes of Bank in circulation.....	\$ 907,122.50	Specie and Dominion notes.....	\$ 470,681.87
Deposits not bearing interest.....	642,997.16	Deposit with Dominion Government for security of note circulation.....	48,000.00
Deposits bearing interest (including in- terest accrued to date).....	2,986,370.91	Notes of and cheques on other banks....	217,579.40
Balances due to other banks in Canada	225,402.04	Balances due from other banks in Canada	133,710.37
Balances due to Agents in the United Kingdom.....	76,271.19	Balances due from agents in foreign countries.....	57,056.93
Capital Stock, paid up.....	\$1,000,000.00	Railway and other bonds, debentures and securities.....	628,580.79
Reserve Fund.....	1,000,000.00	Call loans secured by bonds, debentures and stocks.....	825,407.96
Rebate on Bills discounted.....	21,563.03	Current loans and discounts.....	\$1,525,532.68
Dividend Number Eight, payable Jan- uary 2nd, 1907.....	20,000.00	Notes and bills overdue (estimated loss provided for).....	4,247.57
Previous dividends unclaimed.....	34.00	Bank premises, sales and office furniture	157,676.40
Balance of Profit and Loss Account, carried forward.....	183,713.23		\$4,687,456.74
	2,225,310.26		\$7,063,474.06
	\$7,063,474.06		

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 5, 6, 7 and 8.....	\$ 80,000.00	Dec 30, 1905 - Balance at credit account.....	\$123,133.34
Written off Bank Premises.....	10,000.00	Dec 31, 1906 - Profits for the year after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts.....	140,579.80
Balance carried forward.....	183,713.23		\$273,713.23
	\$273,713.23		

W. D. ROSS, General Manager.

Statistics show that the people of Washington, Oregon, Idaho, Montana, and southern British Columbia pay more than \$1,000,000 in interest on bonds and stocks a year, in addition to something like \$4,500,000 annually in premiums to Eastern insurance companies. Among incidental securities of the North-West which the big concerns hold are the Bellingham Bay and British Columbia Railway, British Columbia Electric Company, British Columbia Telephone Company, the Grant's Pass New Water Power Company, the Oregon Water, Power and Railway Company, the Pacific Coast Company, the Portland City and Oregon Railroad Company, Washington Water Power Company, Portland Electric Company, Seattle-Tacoma Power Company, and the Tacoma Land and Improvement Company.

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The Accident & Guarantee Company of Canada.

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Solicits Applications for Agencies. Up-to-date Policies. Liberal Commissions. A Progressive Canadian Company.

An interesting article appeared in a recent issue of the Halifax "Morning Chronicle," giving the history of the Union Bank of Halifax for the past fifty years. The review was illustrated with two photographs, one representing the staff of the bank, numbering 42, in the year 1898, and the second, the staff employed in the year 1903, numbering 159. The present staff numbers 220.

Municipal Debentures for Sale.

Tenders will be received by the undersigned up to the 2nd of February, 1907, for \$87,000 of 30 year Water Works Debentures and \$10,000 of 20 year Municipal Building Debentures of the Town of Steelton, all bearing 4 1/2 per cent.

Tenders will be received for the whole or any portion. The lowest or any tender not necessarily accepted.

Full particulars will be supplied on application to undersigned.

J. ROBINSON,
Town Hall, Steelton.

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.
Consolidators of liabilities of merchants, arbitrators, adjustors 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.

The London Guarantee and Accident Company.

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

CANADA LIFE BUILDING,
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D. W. ALEXANDER, Manager.

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

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

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BLAKBOHIBA ZOYUZETHAG—Bond Market Excited, good demand for Havana Electric Bonds. At what price can you supply \$0,000 delivery this week?

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in themselves and their business find that to use the best quality of letter heads is only another way of adding to the prestige of the firm who uses them—by impressing favorably the man who receives them.

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John I. Sutcliffe Chartered Accountant

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TORONTO.

13 Adelaide St. East



Temiskaming and Northern Ontario Railway Commission.

Sealed tenders addressed to the undersigned at 25 Toronto St., Toronto, and endorsed "Tender for Grading, Ballasting, etc." will be received up to five o'clock p.m. of Wednesday, the thirteenth day of February, 1907, for the construction of an extension of the Temiskaming and Northern Ontario Railway, including clearing of right-of-way, bridging, grading, ballasting and track laying complete and ready for operation, in accordance with plans and specifications, prepared by the Chief Engineer of the Commission, such tenders on being from a point on the T. & N. O. Railway, 100 miles north of New Liskeard, northerly or north-westerly direction to a point forming a junction with the Grand Trunk Pacific (Transcontinental) Railway, a distance of forty (40) miles, more or less.

Plans and specifications of the work may be seen at the office of the Chief Engineer of the Commission at North Bay.

The rails, fastenings and ties will be delivered to the contractor at the southerly end of the work (say 100 miles north of New Liskeard).

Tenders will not be considered unless made on the form supplied by the Commission and signed with the actual signatures of the parties tendering. An accepted cheque on a chartered bank for \$10,000.00, payable to the order of the Chairman and Secretary-Treasurer of the Commission must accompany each tender.

The cheque of the party whose tender is accepted will be forfeited if such party fails or declines to enter into a contract in form satisfactory to the Commission, or fails or declines to furnish security to the satisfaction of the Commission for the due completion of the work at the rates and on the terms stated in the offer submitted.

The cheques of parties whose tenders are not accepted will be returned to them on the contract being awarded.

The Commission is not bound to accept the lowest or any tender.

Dated at Toronto this seventh day of January, 1907.

H. W. PEARSON,

Secretary-Treasurer.

Papers inserting this advertisement without authority will not be paid for same.



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The new Underwood Billing Typewriter simplifies and systematizes the entering of orders and the rendering of bills; saves time, insures accuracy.

A book is necessary to explain it. Let us send you the book.

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Our "Utopia" policy most unconditionally on the market covers all loss of

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The "P. & B." steamer twelfth day for Bermuda, the are all very superior ones. days, and is a delightful cruise. Through tickets from ways are sold by

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13 Adelaide St. East



Northern Ontario Commission.

The undersigned at 25 Toronto St., for Grading, Ballasting, etc., will be on Wednesday, the thirteenth day of an extension of the Temiskaming, including clearing of right-of-way, track laying complete and ready for plans and specifications, prepared by Commission, such 'exters on' being from a 100 miles north of New Liskeard, junction to a point forming a junction (transcontinental) Railway, a distance

The work may be seen at the office of the Commission at North Bay.

Plans will be delivered to the contractor at 100 miles north of New Liskeard, unless made on the form supplied in the actual signatures of the parties on a chartered bank for \$10,000.00, and Secretary-Treasurer of the tender.

The tender is accepted will be forfeited and enter into a contract in form satisfactory or declines to furnish security to for the due completion of the work in the offer submitted.

The tenders are not accepted will be being awarded.

To accept the lowest or any tender. day of January, 1907.

H. W. PEARSON, Secretary-Treasurer.

Consent without authority will not be



Wood

Good Billing Typewriter

Facilitates the entering of bills; saves time,

to explain it. Let us

Writer Co., Ltd.,

Street East,

Onto

principal cities.

The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.

Authorized Capital, \$1,000,000.00. Subscribed Capital, \$300,000.00

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

Our "Utopia" policy is the best and most unconditional Accident Policy on the market, and completely covers all loss of time from accident.

We issue a Sickness policy which covers every disease to which flesh is heir.

We are revolutionising the liability business by our "factory policy."

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

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

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The latest plan of Insurance issued by The Great-West Life Assurance Company is the Automatic Endowment Policy.

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Under this plan ordinary life rates are charged - giving protection at VERY LOW COST. The insured, however, avoids the payment of life-long premiums, the Policy changing automatically into an Endowment as profits accrue. In other words, an Endowment Policy is provided at straight life rates.

A descriptive pamphlet will be mailed on request.

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

THE CANADIAN SAVINGS, LOAN & BUILDING ASSOCIATION

NOTICE OF MEETING.

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

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

Dated this fourth day of December, 1906.

By order of the Board of directors,

W. J. HAMBLY, President.

Delicious Confections that every Grocer should keep are

COWAN'S

Queen's Dessert Chocolate. -
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The Company OF the People, BY the People, FOR the People

ASSETS, \$151,663,477.29

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\$1,502,484.00 per day in New Insurance Written.
\$123,788.29 per day in Payments to Policyholders and addition to Reserve.
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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.

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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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Last Mountain Valley SASKATCHEWAN.
 Invest your money in choice selected Wheat Land in this celebrated district.
 Write owner for Maps and all particulars.
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 30,000 acres of the best Farm Lands in Sunny Southern Alberta. Have sold 130,000 in this District this year; going fast.
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 This is the Finest Fruit Land in B.C. The tracts are limited. Buy now, and secure a good location. Prices right. Easy terms. Write at once to the owners for full particulars of both the above, which are excellent opportunities for Investments.

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U. E. SPRAGUE, President. C. W. N. KENNEDY, Vice-President.
 This Company will place your money in high-class first mortgage securities to not six per cent. Arrangements may be made to have the investment guaranteed by the Company.
 Write for particulars.
 W. H. SPROULE, Manager. E. M. COUNSELL, Secretary.

23,000 ACRES
SPECIAL TO INVESTORS
 23,000 acres selected land in the Eagle Lake District (Sask). This land is in one of the finest districts of Western Canada. Write quick for terms and full particulars.
THE STANDARD LAND Co.
 222 Portage Ave., Winnipeg.

Work has commen
 towel branch of the G
 Three quarter-secti
 fail, Alta., changed har
 is raw land, which was
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 last was \$552,000,000,
 previous year. Thirty
 was \$175,000,000; twen
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 The British Consul
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 west 130,000 in this District this
FRUIT LANDS.
 in B.C. The tracts are limited.
 Location. Prices right. Easy terms.
 For full particulars of both the
 opportunities for Investments.

COMPANY, Limited,
 BANK, WINNIPEG.
 F. E. McGRAY, Managing Director.

ACRES
TO INVESTORS
 Good land in the Eagle Lake
 District is in one of the finest
 sections in Canada. Write quick for terms
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 Ave., Winnipeg.

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 Arica Bldg., Main St., WINNIPEG
 Connected to John H. Menzies, F.C.A. (Can.)

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

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

OLDFIELD, KIRBY & GARDNER,
 Real Estate, Insurance
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 SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting
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 house property.
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CONKLIN'S
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 We make a
 Specialty of
 Investment
 Properties,
 Warehouse
 and Manufac-
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 Call, write or wire.
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 Members of the Winnipeg Real
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EVERY BANK SHOULD
 know the merits of WORLD FAMOUS
Diebold Safes and Vaults
 Prices quoted F.O.B. any point in Canada or Alaska.
WINNIPEG SAFE WORKS
 SOLE CANADIAN AGENTS,
 Diebold Safe & Lock Co., - Winnipeg, Man.

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

Work has commenced on the construction of the Lis-
 towel branch of the Guelph and Goderich Railway.
 Three quarter-sections of land, three miles from Innis-
 fail, Alta., changed hands this week at \$15 per acre. This
 is raw land, which was offered a year ago at \$10 per acre.
 Canadian foreign trade for the year ending June 30th
 last was \$552,000,000, an increase of \$82,000,000 over the
 previous year. Thirty years ago Canadian foreign trade
 was \$175,000,000; twenty years ago it was \$190,000,000;
 ten years ago it was \$240,000,000.
 The British Consul at Milan, in a report to Sir Edward
 Grey, Foreign Secretary, speaks as follows of the Canadian
 exhibit at the recent Milan Exposition: "The Canadian
 pavilion has been one of the most successful exhibits. It
 contains specimens of all that Canada produces, manufac-
 tures, and exports, and it has been visited by crowds, and
 greatly admired."

JOHN SCOTT Chartered Accountant
 and Auditor.
 Member of the Chartered Accountant Societies of Manitoba and Scotland, 33
 Aikins' Building, McDermot Avenue, Winnipeg. Phone 5863

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 plication. Unlisted Stocks of merit bought and sold.
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HENRY DE ROCHEBOUET Special attention giv-
 en to warehouse prop-
 erty. Correspondence
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W. SANFORD EVANS
 OFFERS
 Western, Municipal and School District
 Debentures for Investment
 35 AIKINS BLDG., - WINNIPEG

THE EARTHQUAKE YEAR.
 The year 1906 will probably go down in history as
 Earthquake Year. Within five days of the ringing in of the
 new year from Santiago, Chile, come the news that half of
 the town of Arica, with a population of 3,000, had been
 destroyed by earthquake. It is estimated that no less than
 60,000 lives have been lost during the past twelve months
 through the internal convulsions of Mother Earth
 In January fourteen were killed at Gonzano, Italy, from
 a quake, and twenty-five hundred more were killed on the
 Columbian coast by a tidal wave. There was a quake in
 Formosa in March, which killed 2,000, and another in April
 killing 100.
 The Vesuvius eruptions, which commenced in April,
 killed in the neighborhood of 2,000 and destroyed hundreds
 of villages.
 San Francisco and other California towns were laid
 waste by earthquake on April 18th; and the official estimate
 of 448 deaths is believed to be too small by many, although
 the early estimates were too large. The South American
 earthquake came almost precisely four months later, when,
 August 16th and 17th, Valparaiso, Santiago, and other Chilean
 cities were destroyed. A thousand were killed by the Feb-
 ruary hurricane in the Society Islands. Twelve thousand
 were lost by floods in Ho-nan, China, in August, and a
 typhoon destroyed millions in property and 1,000 lives in
 Hong Kong on September 18th.

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British Columbia Investment Opportunities.

Land, Timber, Mines, Smelting and Milling Plants.

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

If you are looking for that sort, write me.

JONATHAN SMITH,

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

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A. W. BRIDGMAN

Estate, Financial and Insurance Agent

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

PRIVATE FUNDS

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

IMPROVED PROPERTY. FIRST CLASS REFERENCES.
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REAL ESTATE, INSURANCE AND FINANCIAL AGENTS

BUSINESS ESTABLISHED IN 1863

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

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P. R. BROWN, Limited,

Real Estate, Financial and Insurance Agents.

Twenty-two years Local Experience.

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THE OLDEST NON-TARIFF INSURANCE OFFICE IN BRITISH COLUMBIA

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GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

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Allows 6 per cent. interest

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Allows full-paid stock

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FINANCIAL AND

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has special facilities for mortgages and other

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DOMINION

Capital Authorized

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Money placed on First Mortgage

Principals

You can safely invest your money

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The sale of a block of land to Parker Street, Montreal, Z. Fineberg & Son, of the

The personnel of the station to the West Indies

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VANCOUVER, Canada

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PITAL, \$100,000.00.

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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.

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JOHN J. BANFIELD
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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.

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GOOD AGENT
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write to
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 Investment, Estate, Insurance and
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 BANKERS, THE NORTHERN BANK.
 Vancouver is growing marvellously

DOMINION TRUST COMPANY, Ltd.

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

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Money placed on First Mortgage with 50 per cent. margin at from 6 to 8 per cent. interest
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 Insurance General Agents B.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.)

The sale of a block of stores and dwellings running back to Parker Street, Montreal, has been completed by Messrs. Z. Fineberg & Son, of that city, the price being \$25,000.

The personnel of the Canadian Board of Trade delegation to the West Indies has been decided upon with the exception of Montreal's representative. The delegation will leave Halifax about the middle of February and be absent five weeks, visiting the various islands where Pickford & Black's steamers call. The delegates chosen so far are: A. E. Jones, Halifax; H. B. Schofield, St. John, and J. D. Allen, Toronto.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

CUBAN OUTLOOK.

Mr. W. A. Merchant, vice-president of the National Bank of Cuba, and an authority on Cuban finances, states in the course of an interesting article in the "Dinero," a Cuban financial monthly, that the island in some respects enters upon the new year under more auspicious circumstances than at the beginning of that just passed. In January, 1906, great damage was done to the sugar and tobacco crops, upon which the commercial life of the island depends, by the excessive rains of December, continuing through January and February, conditions which had not prevailed in Cuba since 1879, and which are not likely to recur this year.

On the other hand, the financial conditions of the country are not as good

Port Arthur and Fort William
Warehouse Sites,
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Taylor-Forbes Company, Limited.
"Sovereign" Radiators and Boilers
Lawn-Mowers and Hardware.

122 Craig St., MONTREAL.

as a year ago for numerous reasons. The sugar and tobacco crops of 1906 showed considerable decline. Heavy losses were suffered by the late insurrection and the October cyclone, and commercial activity and investment have been retarded by lack of confidence consequent upon uncertainty as to the future. Despite the money stringency prevailing in Europe and the United States, the situation there is somewhat better than a few months ago, and there is no lack of funds for moving the sugar crop now harvested. A number of sugar estates began grinding prior to December 15th, with very poor results up to the latter part of the month, owing to very low yield of sugar and deficient train service. Since the cold spell at Christmas time the yield of sugar has considerably increased, and the train service is becoming normal. Experts estimate the cane crop sufficient to produce 1,500,000 tons of sugar, but it remains to be seen whether there are sufficient laborers to grind all the cane. The price of sugar is somewhat lower than expected, although, on the basis of four reales la arroba, well-managed estates are able to realize a profit.

During the past few weeks the tobacco crop of Pinar del Rio has suffered greatly owing to drought, and unless there is rain within the next week or two the damage to tobacco not irrigated will be immense. Yet, if such be the case, partial compensation will be obtained in the largely increased value of the leaf. Stocks of Cuban tobacco abroad are very low, and there is little on hand here; consequently high prices are expected under all circumstances.

The wonderful natural resources of Cuba are constantly becoming better known abroad, and with peace and order assured there is every reason to expect heavy investments of foreign capital during the year 1907.

RICE LEWIS & SON

LIMITED

IMPORTERS OF

SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL

WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

FOUNDED 1825.

Law Union & Crown

Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

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(Corner of Place d'Armes.)

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

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

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Write for further particulars and prices to

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

**For Quality
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BUY**

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

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

MONTREAL

January 12, 1907.

**German American
Insurance Company
New York.**

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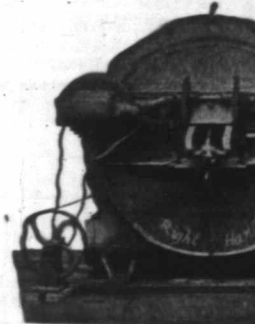
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MEAFORD—Grey County. C. H. JAMES
Bankers, Financiers and Canadian
Agents. Money to loan.

COUNTIES Grey and Bruce collection
commission, lands valued and sold, not
A general financial business transacted. L
companies, lawyers and wholesale merchant
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PULP WOOD



Heavy machines, thoroughly well
delivery. **WITH OUR** cutting up
delicately cut wood to barkers in any
shorter or smaller wood.

Save Your Slabs Bark then
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perfect pulpwood. Tons of Link Bel
and conveying kept constantly in stock

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**German American
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STATEMENT, OCTOBER 31, 1906.
 CAPITAL
\$1,500,000
 NET SURPLUS
5,146,204
 ASSETS
13,527,388

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MEAFORD—Grey County. C. H. JAY & COY
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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served & general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.
 H. H. MILLER, Hanover.

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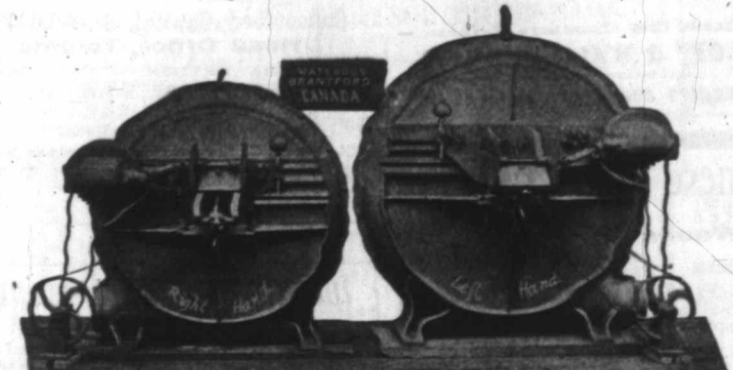
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 Long Distance Telephones—Main 3373 and 3374.

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Investment Bonds a Specialty
 CORRESPONDENCE INVITED
 54 King Street West TORONTO

PULP WOOD MACHINERY BARKERS
 52 INCH. 60 INCH. 96 INCH.



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up delivery. **WITH OUR** cutting up rig 2 men handle 100 to 125 cords per day, taking logs from water, delimiting cut wood to barkers in any length. Special Cross cut machines also supplied for handling wheyer or smaller wood.

Save Your Slabs Bark them on our 96-inch Barker—when they make perfect pulpwood. Tons of Link Belting for handling and conveying kept constantly in stock

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

Union Assurance Society

OF LONDON.

Established A.D. 1714.

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

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, Resident Manager.
W. and E. A. BADENACH, Toronto Agents.
Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited,

of LONDON, Eng.

Fire - Life - Marine - Accident

Capital Fully Subscribed \$12,500,000

Life Funds in special trust for Life Policy Holders 15,675,315

Total Annual Income exceeds 15,000,000

Total Funds exceed Sixty Million Dollars.

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JAS. MCGREGOR, Manager.

Toronto Office, 49 Wellington St. East.

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Telephone Main 66 & 67.

Northern Assurance Co.

Of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1905.

Capital and Accumulated Funds \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds... 8,150,000

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.

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Toronto Department:

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THE Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building TORONTO 59-61 Victoria St.

1905 the most successful year in a career of uninterupted 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 1850.

Losses Paid to Date - - \$4,000,000 00

Assets - - - - - \$755,707 33

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western Ontario over - - - - - 30,000 00

GEORGE RANDALL, WM. SNIDER, President. Vice-President.

FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

Managers.

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company

Millers & Manufacturers Insurance Company

Fire Ins. Exchange Corporation

Authorized Capital \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY, ESTABLISHED 1858

Managers and Underwriters

Burmese Linen Ledger

Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality. All dealers can supply it. Samples gladly sent.

TRADE MARK CANADA PAPER CO. LIMITED, Toronto. Montreal.

3

Prominent Characteristics of

THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.


ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.

Total Net Assets	\$ 319,277
Amount of Risk	16,397,779
Government Deposit	25,915

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts. Correspondence solicited.

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

The 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-Directr

TORONTO PAPER MFG. CO., Ltd.

Mills at CORNWALL, Ont.

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

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS

MADE IN CANADA.
For Sale by all Wholesalers.

The

Policyholders
against
other C

Canada

SUN LIFE

Assurances issued and paid for in cash	\$2,850,000
Incr. over 1904	2,700,000
Cash Income	5,717,000
Incr. over 1904	1,455,000
Assets at 31st December	21,399,000
Incr. over 1904	2,457,000
Increase in Surplus	1,177,000

The Company completed the placing of all policies on the 31st basis, although the law allows until 1915 to do this, requiring.....

QUEEN

WILLIAM J. H. LABE MUNTZ & Co.

Temple Building, Bay Street, Toronto. Tel. Main 66

THE Federal

HEAD OFFICE,
Capital and Assets. Assurance Written in Paid to Policy-holders Most Desirable

DAVID DEKTER,

Phoenix Assurance

OF LONDON
LOSSES PAID

Paterson

Chief Agent

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.
 Net Assets \$ 270,077
 amt of Risk 16,307,739
 Investment Deposit 25,042
 JOHN FENNEL, President.
 GEORGE C. H. LANG, Vice-President.
 W. H. SCHMALZ, Mgr.-Secretary.
 JOHN A. ROSS, Inspector

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

Continental Life Insurance Co.
 Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.
 JOHN DRYDEN, President.
 HARLES 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-Direct

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 Engine Sized. Tub Sized. Air Dried.
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WRITINGS, BONDS, LEDGERS.
 M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
 MADE IN CANADA
 For Sale by all Wholesalers.

The Canada Life Paid

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 2 1/2 per cent. interest)	5,735,698.99
Incr. over 1904	2,700,152.27	And in addition paid policyholders in profits.	166,578.30
Cash Income	5,717,492.23	Surplus by Government Standard	2,921,810.00
Incr. over 1904	1,155,596.02	Life assurances in force	95,450,894.71
Assets at 31st December	21,309,384.84	Increase over 1904	9,963,231.86
Incr. over 1904	3,457,623.00		
Increase in Surplus	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring			
	616,341.00		

QUEEN Insurance Company of America.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	\$3,293,918 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company.

Limited,
 OF LONDON, ENG.
 Established 1782.
LOSSES PAID, . . . \$100,000,000

Paterson & Son, 164 St. James St., MONTREAL,
 Chief Agents for the Dominion.

Western Assurance Co.

Incorporated 1851
 FIRE AND MARINE
 Head Office
 Toronto Ont.
 Capital - - \$1,500,000 00
 Assets, over - 3,460,000 00
 Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. and Managing Director
 C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE
 Capital - - \$850,000.00
 Assets - - \$2,119,347.89
 Losses Paid (since organization) \$27,383,068.64

DIRECTORS:
 HON. GEO. A. COX, President.
 J. J. KENNY, Vice-President and Managing Director.
 Hon. S. G. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
 Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt,
 P. H. SIMS, Secretary.

New York Underwriters Agency

ESTABLISHED 1864.
 POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:
 JOSEPH MURPHY, Toronto, Ont.
 W. R. COLGATE, Winnipeg, Man.
 JNO. WM. MOLSON, Montreal, Que.
 WHITE & CALKIN, St. John, N. B.
 ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

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

Offers These Advantages to Insurers:

- Lower Premium Rates than those charged by most other Companies.
- Policies Indisputable from Date of Issue.
- Loan Values Guaranteed after Two Years.
- Cash Surrender and Paid-up Values Guaranteed after Three Years.
- No Restrictions as to Residence, Travel or Occupation.
- Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K. C.,
M. P., President.
CHARLES HUGHES, A. A. S., Managing
Director and Actuary.
A. H. SELWYN MARKS, Secy. and Treasurer.
WILLIAM WALLACE, Supt. of Agencies.

Insurance Company of North America,
Incorporated 1794. **Philadelphia.**

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882 85
Net Surplus 3,626,730.57

Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

THE LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY
CANADA BRANCH HEAD OFFICE
MONTREAL.
LEASNER THOMPSON
SECRETARY

1905

Another Successful Year for the

NORTHERN LIFE

		Gain
Insurance written..	\$1,383,385.00	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.

PELICAN and BRITISH EMPIRE LIFE OFFICES.
Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.

TOTAL ASSETS, over \$26,000,000
Large Branches and Low Rates of Premium.

A. McDougald,
Manager for Canada, Montreal.



Standard Life Assurance Co.
Established 1825.

Head Office for Canada, **MONTREAL.**
Assurance Co. of Edinburgh.

Invested Funds.....\$ 55,401,619
Investments, Canadian Branch... 17,000,000
Revenue..... 7,128,581
Insurance in Force..... 140,647,470
Deposited with Canadian Govt... 6,691,221

Apply for full particulars.

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

ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

Head Office, Canada Branch, **MONTREAL.**
TOTAL FUNDS, - - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D. 1710
INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch—19 Wellington Street East.
TORONTO, ONT.
N. M. BLACKBURN, Manager
J. A. STEWART, Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6966 & 6967
Agents Wanted in all Unrepresented Districts.

THE MANITOBA FIRE INSURANCE COMPANY
HEAD OFFICE MONTREAL.
GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
SECURITY UNEXCELLED
LEASNER THOMPSON
MANAGING DIRECTOR
W. JACKSON
SECRETARY

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.

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 9,755.35
Province of Manitoba Debentures, payable November 1st, 1930..... 60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1910..... 30,000.00
City of St. Henri Debentures, payable May 1st, 1951..... 55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930..... 24,830.06
City of Montreal Debentures, payable May 1st, 1944..... 90,000.00
City of Ottawa Debentures, payable September, 26th, 1928..... 17,000.00

Total.....\$290,533.53
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.

CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.
Union Mutual Life Insurance Co.
PORTLAND, - Maine.

FRED E. RICHARDS, President.
HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**
For Agencies in Western Ontario, apply to **W. J. PECK, Manager, 17 Toronto St., Toronto.**

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets.....\$70,324,546.00
Canadian investments.....8,280,722.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Ag't in Canada—**RANDALL DAVIDSON.**
Resident Agents, Toronto Branch, **EVANS & GOOCH**
Western Inspector, **J. M. BASCOM**

PHENIX

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

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Vol. 40—No. 29.

AMERICAN NOTE

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ENGRAVERS

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Special Safeguards
Fireproof

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Full Deposit with
Reserve required by
Only Canadian Com
Contin

OTTAWA FIRE INSURANCE

CHARLES MAGEE, President.
W. S. ODELL, 2nd Vice-President.

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Calgary. Win
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