

Policy-Holder's Company

North American Life Assurance has a Guarantee Fund 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, of careful and conservative management as the Guarantee for this amount. By the Act of Incorporation, every participating policy in the upon which all premiums been paid, shall have one vote for each \$1,000 of insurance sum. Policyholders are thus voice in the management of the company's affairs. In short, it is that the North American is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Office - Toronto, Ont.

Statement of Debentures owned by

Royal-Victoria Insurance Co.

acted with the Receiver General of the Province of Ontario, in trust for the security of the holders.

Ontario Debentures, payable	\$6,000.00
Quebec 5% Inscribed Stock	10,000.00
the name of the Receiver	
st. payable April 1st, 1917	9,733.33
Manitoba Debentures, payable	10,000.00
1910	60,000.00
Quebec Debentures, payable	30,000.00
1911 Debentures, payable May	55,000.00
Western Railway Debentures,	
the Province of Manitoba,	
1911, 1910	41,800.00
Debentures, payable May	30,000.00
1912 Debentures, payable Sep.	17,000.00
Total	\$300,033.33

DAVID BURKE, A.I.A., P.S. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

cardinal aims of the Union Movement are—to be conservative in investments—to be progressive in the conduct of the business—to be faithful to the interests of policyholders.

Life Insurance Co. Portland, Maine.

ARTHUR L. BATES, Vice-President.

Chief Agent for Canada, Montreal, Canada.

the Western Division, Province of Ontario, apply to

R. J. JOSEPH, Manager, 100 Queen Street, Montreal.

Western Ontario, apply to

W. J. JACK, Manager, 100 Queen Street, TORONTO.

ENIX... Insurance Company Brooklyn, N. Y. WILKINSON, Agents. TORONTO

The Monetary Times

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A HILL OF DREAMS.

When you read Mr. J. J. Hill's speeches, you wonder if it be possible for a railroad-building genius to become a first-class statesman. Mr. Hill has been such a magnificent pioneer with steel rails that you are disposed to find in his political utterances the same qualities of courageous discernment—of being a little ahead of the trend of things—which have made him abiding wealth and fame on the broad face of half a continent. Often enough, the captain of industry, turned evangelist, makes the change too late to become an effective preacher of repentance. Mr. Hill's gospel for the United States citizens is very excellent; only it is a little late.

He would have his fellow-citizens throw down the tariff barriers, which they were the first to erect, and so encourage that freedom of trade without which there cannot be complete evolution of international commerce; or, incidentally, complete evolution of the Hill system of railways. It is especially entertaining to see a leviathan like Mr. Hill trying to re-divert the currents of history.

We are all lovers of Mr. Hill. He is a great big man in whom dwell nearly all the attributes of progress. He has builded empires of industry; which is much better than subduing a whole hemisphere of nations with the sword. That he is the product of a Canadian farm is one of the small comforts which a prodigal people may take to itself when thinking of a too liberal bestowal of brainy sons and daughters upon an unthinking generation of republicans. That he has lifted up his voice in exposition of the superfluity of subsidies in a fertile Canadian country crying aloud for the husbandman, is also to his credit. But it is also an exhortation to discrimination and patience in assimilating his political faith.

The Hill creed, expounded with much fervour to a Chicago congregation on a Saturday night, would

have been delightful if it had been vouchsafed to the listening multitude years and years ago. It is not so long since this excellent magnifier of his native land assured the farmers of the Dakotas that while their grain was receiving the attentions of the harvester, the crops of the Western Canadian plains bent their empty, immature heads before the approach of an unrelenting Jack Frost, and that, in those northern solitudes, there was sparse comfort for the happy dweller in the colder latitudes of the Mississippi basin.

This uncharity must not be counted to Mr. Hill for any manner of ill-will. He believed what he said then. He believes what he says now. His former scepticism was founded upon the vacancy which then distinguished the prairie land of the most northern states. It is not delightful to suspect Greeks bringing gifts. But it is pertinent to inquire into those things which impel the submission of gifts, whether from Greeks or from railway magnates.

Upon that very question of subsidies, as to which Mr. Hill has almost mesmerized some Western publicists, it is permissible to ask whether, under any conceivable circumstances, any Canadian Government in the twentieth century would make so sure a bid for extermination as to proffer a subsidy to an American owner of an American railroad. So that, as there was no possibility of Mr. Hill obtaining subsidies, he stood to lose nothing by expatiating upon their uselessness, anyway.

Mr. Hill is already building in British Columbia, and is tapping the plains of Manitoba, Saskatchewan, and Alberta, to increase the stream of his traffic towards Duluth. His Canadian construction in hand totals 419 miles. He has bought three million dollars' worth of property in Winnipeg, to clear the way for his terminal in that city. Whatever interest might be prejudiced by the destruction of the tariff wall along the forty-ninth parallel of latitude, the Great Northern system would stand to gain, and there would be a deflection of traffic, which now goes southeast-ward, to

the waterway of Georgian Bay, the Mattawa, the Ottawa, and the St. Lawrence.

Having abolished the tariff, Mr. Hill would complete the Georgian Bay Canal, and so make for Chicago an egress to salt water compared with which the Buffalo route would become a superfluity. As became an address to a company of Chicagoans Mr. Hill's deliverance touched nothing that it did not dollarize. The commercial note was bound to be dominant; but it need not have been quite so hardily struck. He seemed to think that in the temporary failure of Mr. Chamberlain's preferential policy in Britain, Canada would readily find an excuse for a commercial merger with the United States.

There is a certain attractiveness about the suggestion that, inasmuch as the United States tariff against us is higher than ours against it, the lowering of that rampart of imposts would mean better business all round. But the situation cannot be dealt with in the same fashion as a dispute about freight rates. Nor is it such a child of expediency that the future will be determined by the accident of a general election in England. Back of Mr. Hill's sane talk about the immediate expansion of Canada is the notion that the whole thing may become a perquisite of United States enterprise. The fates are against such a reading of the signs of the times.

As the tree is bent, so will it grow. So far as human toil can predestinate, the place of Canada in the march of progress was finally marked out when the highway along the North Shore was laid down. The tariff was one of the implements deliberately chosen by the builders of the Dominion and the Republic. It has produced commercial habits that will not be shaken off. The alien will be an alien still, even though he be flesh of our flesh.

Let two aspects of Mr. Hill's proposal keep large space in mind—first, the realization by that truly great mind of the necessity for transporting Canadian products over Canadian soil; and, second, the feasibility of the Georgian Bay Canal. The spidery invasion of the Canadian West by the Great Northern may, after all, provoke a first-class political and economical controversy more rapidly than most of us suppose. It is intended to carry as much wheat as possible out of Canada by way of a United States road. Mr. Hill will not be happy to let all his cars return empty to Canadian towns. They will be expected to bring American produce and manufactures. No wonder the abolition of the tariff is important. There is nothing to fear in the Americanization of the West, so long as there is ample publicity for all its works; and so long as eminent people do not dwell in Fools' Paradises. But there is abundant need to discover the true tendency of the smoothest speaking. In some quarters, beloved of Government, the Hill propaganda has been thankfully received. So far it has great claim to be closely scrutinized.

As for the Georgian Bay Canal, it is a favorite thinking-stand for Mr. Hill. It is not yet within the range of practical politics. There is no mighty man of works in the public service. But there will be, one of these days. When he arrives he will prove to be a home-staying Jim Hill. He will be an asset of the first magnitude. And the Georgian Bay Canal will come to pass.

GREATER FREEDOM, BUT—

The conference held this week at Ottawa between delegates of the Canadian Life Insurance Officers' Association and the Insurance Commission was friendly enough, and the recommendations made to the Commission were in the best interests of life assurance.

No unreasonable privileges were asked for. It is desired that the investment powers of all life companies be made uniform, and the leaving of certain

kinds of industrial companies out of the permissible list is suggested. The companies asked to be allowed to invest (1) in such bonds as are secured by mortgages to trustees or a trust corporation; (2) in debentures of a corporation already in business for three years; and (3) in the shares of any company which has paid dividend for three years before their purchase; always provided that no life company shall invest in its own shares or those of another life company. All the other suggestions made under this heading are evidently intended to improve the conduct of the life business, and to require greater publicity for the operations of the companies.

As to estimates of policy earnings, which have often been excessive and misleading; it is proposed that these shall be printed in the Insurance Blue Book in order that they may be from time to time compared with actual results. It is proposed also that profits paid to policyholders at last division of surplus on the principal plans of assurance be published each year.

Another suggestion made is that the accounts of companies, before being sent to the Government, shall be submitted to the boards of directors; and that the more technical aspects of them be vouched for by an actuary of recognized standing as well as by two auditors, one of whom must be a chartered accountant.

In view of some revelations made at previous sittings of the Commission, it is recommended that legislation be framed to govern the transfer or amalgamation of life companies, such as prevails in Great Britain, where, if a certain proportion of policyholders object to a merger it cannot go through.

Considering the services rendered to the Government, in the framing and administration of the Banking Act, by the Canadian Bankers' Association, (incorporated), the life officers ask that their association be similarly incorporated, believing that such a body can, if consulted, render valuable assistance in the direction of insurance law drafting and administration.

As to the rebating the Life Officers recommend that such laws will be enacted "as will effectually prohibit the granting or the accepting of a rebate of a life assurance premium."

It is idle to speculate as to the complexion of the Commission's report, which is likely to be ready within the next two or three weeks. The Policyholders' Association has been heard from. There is no violent clashing between the views advanced for it; and those embodied in the life managers' memorial. The Commission has elicited quite a catalogue of things that are bad in method; but little that was deadly in principle in the conduct of Canadian insurance. On the whole, the companies have come well out of the ordeal. Insurance will be stronger than before; and there seems no reason to anticipate excessive legislation in any direction. The chief spokesman for the policyholders—himself one of the keenest business men in the country—declared for the largest possible freedom in investment, though he would not concede so much except it were coincident with restrictions which, if they are enforced will compel some managers vitally to readjust their points of view; and principles of management.

Notably is this the case in regard to the extent to which insurance premiums are regarded as essentially trust funds. A little wholesome exhortation in this respect is needful from time to time; for it is easy for an official handling aggregations of premiums as commonplaces of his daily round, to lose sight of the jealousy, with which the average father of a family regards the bestowal of the saved money which is intended to be the last defence against the last calamity. It is the duty of friends of insurance companies, like ourselves, to insist, not captiously, but as clearly as the English language will permit, that neither things present nor things to come must be permitted to deflect insurance managers from the most insistent re-

cognition that they are trustees with obligations.

Company promoting is no part of business. It is no answer, when a breach of an Act of Parliament have turned out well for the policy company may fitly promote an election should it not float a Cobalt mine. been made out of Cobalt within months by companies (half as shrewd as Life). Nobody has been crazy enough to make an enterprise. But where, in essence, between putting policyholders' money believe will be a sure mine; and in will be a sure traction? There is a tween electric rails and meta mine a company which finds itself saddled with the management of an unsuccessful line has to generalize about the wisdom of motion, and accumulations of bonds.

Let there be a wise liberty in where be the most frequent, most of everything that is done with money. But let there be constant vital difference between an insurance any ordinary monetary institution. Business men who take big chances lives insure their lives because they. They distrust talk about their trust funds "in the narrow sense." sense about these obligations. If the freedom in insurance there must be of the accountability of trust policyholder is a business man, and

IS THE OLD BETTER?

If it were possible to speak a banker as it was, at one time, to talk we should dwell in doubly interesting. How can there be a new banker with forms of law which hedge him about decades ago? A chartered bank is the promissory note, the overdraft, what they were. Simple addition table, and interest tables are without integrity knows no shadow of turning.

Still people will talk about the same. And, in truth, things are used to be. The law abideth, honorable estate. But, somehow, change in the way in which men "accommodation." Upon the change opinions are wide as the difference is the difference between new. It is the battle in array between servative; and the conservative will innovate. In everything else but been the difference between expanding shrinking prosperity. In banking servatism remains, and will remain have money to lend are never concerned regard of those who have it not. I never have expanded if those who custom always refused to move doesn't grow unless it circulates. banker moves, even when he votes an inch. That class of banker in Canada. His few distant relations become inarticulately venerable. of nervous health in the land which likes it to wear well-accustomed

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Company promoting is no part of the life insurance business. It is no answer, when attention is called to breaches of an Act of Parliament, to say that they have turned out well for the policyholders. If a life company may fitly promote an electric railway, why should it not float a Cobalt mine. Millions might have been made out of Cobalt within the last six months by companies half as shrewd as the Sun Life. Nobody has been crazy enough to think of such an enterprise. But where, in essence, is the difference between putting policyholders' money into what you believe will be a sure mine; and into what you believe will be a sure traction? There is a broad difference between electric rails and metal mines, of course. But a company which finds itself saddled with the management of an unsuccessful line has to be very careful in generalizing about the wisdom of a regime of promotion, and accumulations of bonus stocks.

Let there be a wise liberty in investment. Let there be the most frequent, most thorough publicity of everything that is done with the policyholders' money. But let there be constant remembrance of the vital difference between an insurance corporation and any ordinary monetary institution such as a bank. Business men who take big chances every day of their lives insure their lives because they want to be sure. They distrust talk about their premiums not being trust funds "in the narrow sense." There is no narrow sense about these obligations. If there is to be greater freedom in insurance there must be greater recognition of the accountability of trusteeship. For the policyholder is a business man, and not a child.

IS THE OLD BETTER?

If it were possible to speak as safely of the new banker as it was, at one time, to talk of the new woman we should dwell in doubly interesting financial times. How can there be a new banker when all the essential forms of law which hedge him about are as they were decades ago? A chartered bank is a chartered bank. The promissory note, the overdraft, the deposit are what they were. Simple addition, the multiplication table, and interest tables are without variableness. Integrity knows no shadow of turning.

Still people will talk about the new banking, all the same. And, in truth, things are not quite as they used to be. The law abideth. Credit-giving is an honorable estate. But, somehow, there has come a change in the way in which men pronounce the word "accommodation." Upon the propriety of such a change opinions are wide as the poles asunder. The difference is the difference between the old and the new. It is the battle in array between the frankly conservative; and the conservative which is not afraid to innovate. In everything else but banking it has often been the difference between expanding strength and shrinking prosperity. In banking, unadulterated conservatism remains, and will remain; because those who have money to lend are never compelled to solicit the regard of those who have it not. But commerce would never have expanded if those who sit at the receipt of custom always refused to move the seat. Money doesn't grow unless it circulates. The oldest-fashioned banker moves, even when he vows he doesn't budge an inch. That class of banker does not flourish in Canada. His few distant relations in this country have become inarticulately venerable. There is a quantity of nervous health in the land which likes progress, but likes it to wear well-accustomed guises—that is all.

Indeed, it were easier to divide the sheep from the goats than to earmark the old bankers and the new. What is happening is merely a readjustment of ideas and methods to the variations of Anno Domini. Honored fathers in finance discover themselves cheerfully appointing to high positions fellows whose years, not

so long ago, they would have asserted, entitled them to live daily in the purlieus of discipline. Venerated gentlemen who all but remember George the Third; and who, at one time, could have hidden all the money in Toronto in a good breeches pocket, accept as commonplace the things they would once have solemnly pronounced impossible. They have achieved so much more than they dared expect for themselves that they believe more for their juniors. But, however liberal Length of Years may be to the Younger Operator, Youth will be served; and will found its own institutions. It will glory in its own conservatism, and confound the professors of more hoary ways.

The new banking is really the old; only that it looks at things from an altered point of view. The old began with relatively small prospects. The relation of the Canadian banker to his brother in a more affluent land was that of a diffident person regarding from a respectful distance the magnificent transactions of his grander colleague. That frame of mind—it was nothing more—has gone with the clothes of a bygone fashion. Canadian stalwarts who proffered, with fear and trembling, to the financiers of far-distant capitals their schemes of transportation across the Rocky Mountains, have obtained command of the most opulent rialtos of the world. Every gritty business man in Canada can face the future with a confidence founded on the records of the immediate past, compared with which the assured courage of his predecessors was founded on the fabric of a dream. The new generation flourishes on the hard experience of the old. With a common infirmity of human nature, the new generation does not dawdle over its thanksgivings for the older ways of doing things. It inherits their advantages and it scarcely takes time to assure itself that it is not taking half the chances which the Old Style took in the days of its strenuous, adventurous youth.

Banking human nature is pretty much the same as any other kind of human nature. You should hear some fine old fellows, who are enjoying repose earned ten times over, talk about what they did when they had mighty little money, and unlimited supplies of confidence; and then watch them shake their heads over the appalling nerve of some young chap whom they would like to place across their financial knee. Mutatis mutandis, it is the familiar story of the irate father of a winsome damsel, as irate as hades with her wise and persistent lover, for doing exactly what he did himself a generation ago. The setting is different, but the display of human nature is the same.

Much schooling at the feet of experience, then, teaches you that there is nothing dreadful about revisions of method, provided they be unaccompanied by any sacrifice of principle. Half the unnecessary anxieties of life are caused by failure to understand the difference between a passing expedient and an immutable principle. In banking as well as in ethics it is the letter of ancient observance that killeth.

Take one or two aspects of so self-evident a proposition. There is the blessed word "accommodation." It used to be suggested to the banker with bated breath and whispering humbleness—almost as though his customer was inviting him to do something indecent. Where no element of reluctant doubt entered into the negotiation, it partook of a semi-sacramental character.

But now? There is a larger temper in the wind. To the man who can pay for it there is no more need to be tremulous about hiring money than there is when he goes to the livery for a horse. That may be a brutal way of stating a simple truth; but it is simple truth, and nothing more. A horse is money. So is a bank deposit. Talk to the first half-dozen business men in the street, and they will agree that the higher the office held in a bank by a man, the easier of access, and the more friendly in discussion he is. Of course, it is said that the new banking makes it easier for men who

don't deserve credit to get more than those who do. When the criticism is put into concrete shape it can be dealt with. At present it is apt to be either nebulous or bilious.

A more fraternal aspect towards the borrower is coincident with a more earnest solicitude for the depositor—a worthy man to whom it is not impertinent to intimate that saving small sums is a remarkably excellent way to acquire the habit of saving in heavy amounts. Whence come dollar deposits, pocket saving banks, and all the revered paraphernalia of modern thrift,—even to keeping open till nine o'clock on Saturday nights to receive tokens of their regard from the wage-earners and the truly economical. This respect for the multitudinous mickle is not revolution. It is evolution—if you like, the reasonable fruition of that injunction which begins, "Take care of the pence." It is all very modern—as modern as Bankers' Ad Associations, and such like pill-puff organizations across the border. But there is nothing improper about it—not really.

Again; wherein lies the measure by which you may know the good bank from the bad? The figures will show—unless the figures are constructed so very cleverly that the old banker cannot read them, which would of itself be a sufficient reason to don other than purely traditional spectacles. Comparing balance sheets is an odious exercise; especially if it may lead to the disclosure of more weaknesses in the old than wildnesses in the new. It is not necessary to set one institution against another. Look through the statements of the juveniles and discover what power of resistance on an evil day there is in each before the impact of the shareholders' double liability will be felt. You will probably discover an unsuspected conservatism in the young banks, just as they have discovered an unexpected amount of realized wealth in many country places, waiting only to be shepherded. A bank account was aforesaid regarded as a symbol of gentility. Now it is a mere manifestation of everyday commonsense. Proportionally to dollars in sight there were more banks in Canada twenty years ago than there are to-day.

Too many branches? Perhaps. Perhaps not. Banking human nature being what it is, there are branches which represent, possibly, too much strategy and too little business. If bank managers did not occasionally become jealous of one another, and did not betray their feelings as neighbors do when they quarrel about fences, the Canadian banking system would be too good to live. The country has produced more wealth in the last ten years than anybody expected. It has produced more banks than anybody expected. Such a fact is not all disappointment. It proves nothing, except that the banks are there. Are they too numerous? In some places, yes; even as churches are. But it is not fair to generalize from the locations of shareholders and branches. Generalizations are dangerous, anyway. To know whether the old conservatism is better than the new, you must investigate. That labor will be undertaken in due course.

EDITORIAL NOTES.

The Ontario Government has abandoned its suit against the men in possession of the O'Brien mine at Cobalt; having compromised its claim for the reversion of the property to the Crown on the ground that the title was fraudulently obtained, for a royalty of 25 per cent. of the value of the ore obtained. The settlement is received by the mining community as a sign of grace. Of course fraud is a reason for upsetting any bargain. But when the Crown grants a title, after hedging itself about with a multitude of legal forms, it and not the investing public should answer for the laches of its servants. The Whitney Government is not an engine

of confiscation, though quite a few Cobalt people thought it looked like one.

Mr. W. H. Orr, the secretary of a Toronto Committee of spelling reformers, writes asking the Monetary Times, as part of the Canadian press, to follow the lead of the Toronto World in discarding long forms of such words as catalogue and thoroughfare, and bases the invitation partly on the assertion that by simplified spelling, publishers could save one-tenth the time and space at present occupied in conveying information to the public. The economic appeal of simplified spelling is perfect. Its effect upon journalists and publishers will grow, and some day the Monetary Times may be happy to follow where others lead. For the present, it is so occupied attending to business that cannot wait, that it cheerfully yields pioneering precedence with regard to changes which can wait.

The anti-dumping clause of the Canadian tariff will need some attention at Ottawa this session. The measure is a new one for Canada and has been in operation for about two years only. Being designed to prevent the use of the Canadian market as a slaughter market for United States factories which have produced more than they can sell at current prices, the measure is a good one, but it will need several years' time and many amendments before it can accomplish its purpose effectively. Canadian manufacturers complained before the Tariff Commission that the anti-dumping clause has not proved effective. United States manufacturers have confessed that they are able to find subterfuges for escaping the special duty which the anti-dumping clause is designed to place upon goods exported to Canada and sold at slaughter prices. Canadian manufacturers welcomed the measure but now believe that something more effective is needed. That the measure will be materially altered at the next session is the general belief.

FARMERS' TARIFF MEMORIAL.

The Dominion Grange Farmers' Association and the Manitoba Grain Growers' Association have issued a memorial of the views of "organized agriculture" on the tariff. After reviewing the history of protection in Canada they say that agriculture, with a capital investment four times as great as the investment in manufacturing, should be the first care of the Government. The effect of protection has been to foster manufactures at the expense of agriculture.

In Manitoba the increase in rural population in the ten years ending with 1900 was 5 per cent. less than the increase in urban population. In Ontario rural population decreased in the ten years by over 3½ per cent., while urban population increased 14¼ per cent. In Canada as a whole the rural increase was 1½ per cent., while that in the cities, towns and villages was 31½ per cent. The same tendency was observable in a more marked degree to-day. The rural population of Ontario decreased 27,000 from 1900 to 1904, while the city and town population increased from 794,000 to 887,000. In Manitoba, where population increased by 100,000 between 1900 and July, 1906, about 8-10ths of the increase was in the cities and towns. This is all claimed to be the effect of protection.

Protection is declared to enable manufacturers of certain classes of agricultural implements to charge 25 per cent. more than the value. An overcharge of more than 50 per cent. on the cheaper lines of farm carriages, and 30 per cent. to nearly 50 per cent. on woollens is also said to be permitted by the tariff. The average taxation on dutiable goods in 1904 is placed at 27½ per cent. Farmers, it is held, cannot obtain any compensation for this by any form of tariff that can be devised. Farmers in Canada have to-day, it is said, a surplus of \$120,000,000 of farm produce for export. This surplus is continually increasing, and under present conditions foreign prices are said to control the home price of farm products. The memorial asks that the protective tariff be wholly eliminated and a tariff for revenue only substituted. If this is done, the farmers express their willingness to consent to the abolition of all duties on agricultural imports.

Messrs. George H. Williams and Julius Ehrlich, of Greenwood, have secured the Carmi mine, on the West Fork, under lease and bond.

The Monetary

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BANKING AND FIN

A branch of the Traders Bank has been opened at Kingston, Ont.

A clearing house for Kingston is being organized by the bankers of that city.

The Crown Bank have purchased a site for a new bank building.

The Royal Bank of Canada has opened a branch on Main street, Winnipeg.

The Royal Bank of Canada opened a branch on Monday at Peterborough, Ont., branch on Monday.

The Traders Bank expects to move to Toronto about the middle of December.

The Union Bank of Canada has opened a branch at Kingsville, Ont., with Mr. Joseph A. ...

Notice is given from Toronto of a bill introduced into Parliament for the incorporation of a Bank of Canada.

The Bank of Nova Scotia has opened at Regina, Sask., on December 1st, and has chartered banks doing business in Regina.

The Lake of the Woods Milling Company has declared a dividend of 1¼ per cent. on preferred stock, and ended Nov. 30 to shareholders of record on Dec. 1.

The profits of the Trust and Loan Company for the half-year ending September 30 are reported in a half-yearly report orders a dividend of 10 per cent. annum; £23,864 will be carried forward.

The Royal Bank of Canada has opened a branch at Manzanillo, Cuba; Peterborough, Ont.; and Man. The Oxford, N.S., branch of the Royal Bank of Canada was closed on the 31st October.

La Banque Nationale has opened a branch at Matane, Rimouski county, P.Q., and at St. John's, N.S., under the management of Mr. J. E. M. Robert, and the other branches of the P.Q., under the management of Mr. ...

The Bank of Montreal and the Commercial Union Bank, who are joint bankers for the Steel Company, state that their advance in the price of steel and neither bank has any apprehension of a general advance.

The directors of the Sao Paulo Railway Company held a special meeting of the shareholders on the 14th inst. to consider two by-laws passed by the board of directors from nine to ten, and the increase of the capital from \$7,500,000 to \$8,500,000.

Gilt-edged, conservative and long-term bonds are very cheap just now because of the ruling, and if a reduction in the rate of interest is likely to come, the present moment for investing in long-term bond securities is a good one.

Hudson Bay shares are making a recovery in London, and in the past few days have advanced to £25 a share. On Wednesday they were at £22 1/2 and on Friday ran up to £27 1/2.

In the annual report of the direct Mining and Smelting Company of Canada, it is stated that the issue of more capital of the \$8,120,000 still remaining of the capital outstanding at the end

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

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

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

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Three Months	0.75	Three Months	1.00

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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.

BANKING AND FINANCIAL.

A branch of the Traders Bank has been opened at Tavistock, Ont.

A clearing house for Kingston is proposed among the bankers of that city.

The Crown Bank have purchased a site at Burford, Ont., for a new bank building.

The Royal Bank of Canada has purchased a \$200,000 site on Main street, Winnipeg.

The Royal Bank of Canada opened the doors of its Peterborough, Ont., branch on Monday.

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

The Union Bank of Canada has opened a branch at Kingsville, Ont., with Mr. Joseph Anderson as manager.

Notice is given from Toronto of an intended application to Parliament for the incorporation of the Manufacturers Bank of Canada.

The Bank of Nova Scotia has secured offices and will open at Regina, Sask., on December 1st. This makes nine chartered banks doing business in Regina.

The Lake of the Woods Milling Co. has declared a dividend of 1 3/4 per cent. on preferred stock for the quarter ended Nov. 30 to shareholders of record of Nov. 17. Payment on Dec. 1.

The profits of the Trust and Loan Company of Canada for the half-year ending September 30th were £20,594. The half-yearly report orders a dividend equal to 8 per cent. per annum; £23,864 will be carried forward.

The Royal Bank of Canada has opened branches at Manzanillo, Cuba; Peterborough, Ont., and Dominion City, Man. The Oxford, N.S., branch of the Royal Bank of Canada was closed on the 31st October.

La Banque Nationale has opened two new branches, one at Matane, Rimouski county, P.Q., under the management of Mr. J. E. M. Robert, and the other at Trois-Rivieres, P.Q., under the management of Mr. R. O. Gilbert.

The Bank of Montreal and the Canadian Bank of Commerce, who are joint bankers for the Dominion Iron and Steel Company, state that their advances are well secured and neither bank has any apprehension as to their safety.

The directors of the Sao Paulo Company have called a special meeting of the shareholders for Nov. 23, to consider two by-laws passed by the board, one to increase the directorate from nine to ten, and the second the capital from \$7,500,000 to \$8,500,000.

Gilt-edged, conservative and permanent investment bonds are very cheap just now because of the high money rates ruling, and if a reduction in call rates for money is likely to come, the present moment for investment in sound, long-term bond securities is a good one.

Hudson Bay shares are making a good showing in London, and in the past few days have advanced very nearly £25 a share. On Wednesday they were quoted at £118 1/2, and on Friday ran up to £127 1/2, the highest price ever touched.

In the annual report of the directors of the Consolidated Mining and Smelting Company of Canada, Limited, it was stated that the issue of more capital stock is contemplated out of the \$8,120,000 still remaining of the authorized capital. The capital outstanding at the end of the half-year just

closed amounted to \$4,698,800. There will, therefore, be 8,012 shares in the treasury available for this purpose.

The annual meeting of the Royal Trust Company was held on Monday in the company's office, Montreal. This company does not publish a financial statement, but it is understood that the financial report for the past year was approved, and was very satisfactory to the shareholders and management. The old board of directors were re-elected.

The Penny Bank of Toronto has made a statement covering the first fifteen months of its existence. The balance sheet shows deposits amounting to \$81,001, and surplus funds \$4,528, making a total of \$85,550. The Penny Bank Act provides that 95 per cent. of the deposits shall be in the name of the Dominion Government. This has been exceeded, and \$82,963 has been placed in the Dominion Treasury. The public schools are depositing at the rate of \$1,000 a week. The pupils have \$53,042 to their credit. There are branches in forty-two of the fifty-six schools of the city.

SOVEREIGN BANK HALF YEAR.

There is a rare combination of youth and experience in the half-yearly statement of the Sovereign Bank published to-day. From whichever point of view it is regarded the showing is remarkably good. It is, perhaps, the most striking exhibition of the change which has come over Canadian finance in the last decade, because it shows the firstfruits of an alliance with foreign interests, such as was impossible to a young Canadian financial institution in days when commercial progress was painfully slow.

The powers that be in the Sovereign Bank are not afraid that Canadian expansion is becoming painfully fast. They have increased the number of their branches to 55, and sub-offices to 22, all in Ontario and Quebec. They are keeping out of the West, where competition "seems to be unusually keen," and are cultivating blocks of territory of proved richness, by methods which are producing profits and very materially increasing business.

The Sovereign Bank has followed its own special line of policy, and the sale of \$1,562,500 worth of stock to Dresdner Bank interests has given it special advantages in the direction of attracting foreign capital to the Dominion—a function in which peculiarly valuable service may be rendered the country as a whole.

But the real viewpoint from which to regard the achievements of an institution is that of its record in substantial figures. On October 31st the liabilities and assets of the bank balanced at \$25,343,401. The depositors had \$15,578,919 with the bank. Notes in circulation amounted to \$2,850,675, and other liabilities \$1,635,249—a total liability to the public of \$20,064,843. To meet this there are quick assets, \$10,223,740, of which nearly \$4,000,000 is in actual cash, and commercial loans, bank premises, etc., amounting to \$15,119,660. The percentage of quick assets to liabilities to the public is 50.9, and to total assets 40.3.

It is sometimes urged against the younger banks that they give too much credit on too little security, and that the opening of far too many branches is a sure road to multiplying undesirable risks. The Sovereign figures supply no support to this theory. Whereas its percentage of quick assets to total assets was 40.3, the percentage in five other senior banks, whose returns are handy, ranges from 39.41 down to 20.99, with an average of 28.58. The proportion of capital, on which, of course, there is double liability to the bank's creditors, to liabilities to the public is exceptionally high. Capital paid-up is \$3,942,710, which is equal to 19.6 per cent. of the liabilities to the public of \$20,064,843. The showing is unique. Obviously, it means that the policy of the Sovereign Bank is to extend its business with the same quality of strength as went to the increment of the capital itself.

The purchase of a site at the corner of King and Bay Streets, Toronto, for the erection of a large office building by the bank is all in the line of expansion on large lines. The Sovereign Bank has always had large ideas of its future—which is often first essential to the attainment of a large future.

An increase of 247 is shown for this year in the population of Waterloo, which is now 4,208. The assessment is increased from \$1,859,236 to \$1,920,834.

Calgary's population is now 14,203. In October 73 permits for new buildings were issued, value \$166,792. The Ryan block, for a shoe factory and warehouse for the Winnipeg firm, costs \$20,000, and the Alberta Hotel will cost nearer \$30,000.

The Dominion Radiator Company, of Toronto, will spend about \$200,000 on a new factory of double the present factory's capacity. The company will employ from 500 to 600 hands when the new factory is completed. A site has been secured on Dufferin street near the Canada Foundry, south of the C. P. R. tracks and some distance north of the present factory, which is for sale.

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CLEARING HOUSE RETURNS.

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

	Nov. 16, '05.	Nov. 8, '06.	Nov. 15, '06.	Change.
Montreal	\$31,029,000	\$34,750,001	\$35,751,924	+15.2
Toronto	23,905,764	30,010,764	30,115,354	+25.9
Winnipeg	10,849,503	14,068,033	14,694,182	+35.4
Halifax	2,010,877	1,901,998	1,777,665	-11.7
Hamilton	1,540,194	2,073,444	1,892,910	+22.1
St. John	1,281,466	1,355,393	1,300,530	+1.4
Vancouver	2,227,705	3,443,516	.....	.....
Victoria	809,369	1,094,946	829,339	+2.4
Quebec	2,084,587	2,468,306	2,284,104	+9.5
Ottawa	2,801,047	3,228,009	2,984,014	+9.4
London	1,132,565	1,514,772	1,204,358	+6.3
Calgary	.....	1,300,000	1,523,062	.....
Edmonton	.....	922,334	847,294	.....
Totals	\$79,681,077	\$90,041,995	\$95,203,340	.....

This week's total shows a decrease, which will probably be made up by the Vancouver figures, which are not to hand at the time of going to press. Winnipeg again records a large increase over 1905, as do also Toronto, Hamilton and Montreal. Calgary continues in its steady increase, and the only falling off noted this week is at Halifax, which returns a decrease of 11.7.

ON THE LADDER.

Jos. Beaudin, of Little Shippegan (N. B.), has been appointed harbor master at that point.

Mr. John Torrance, of Montreal, has been appointed Canadian representative to the Imperial Commission to inquire into shipping trusts and combines and their effect upon British commerce.

Mr. Robinson, who has been manager of Teeswater, Ont., branch of the Bank of Hamilton for the past year, is to be succeeded by Mr. Dumoulin, of Hamilton.

Mr. H. M. Killaly, of the C. P. R.'s Toronto construction department, has been named as the successor of the late H. L. Jordan, division engineer of the lines east of Montreal.

Mr. Walter Ireland, chief clerk to Colonel Nelles, of the Grand Trunk Toronto freight department, has resigned to accept the position of freight agent with the Canadian Northern Railway.

Mr. J. W. Fulton, of Montreal, will be in charge of the Royal Bank branch, at Peterborough, Ont., and will be assisted by Mr. Muirhead, of the inspectors' department, Montreal, and Mr. F. W. Simpson, of Peterborough, ledger-keeper.

A presentation was made this week to Mr. I. C. Nicholson, manager of the Toronto branch of the Canadian Rubber Co., of Montreal, of a gold watch and locket on behalf of the local staff and some friends. Mr. Nicholson leaves Toronto for Montreal, where he will manage a head office department.

A new manager for the North British and Mercantile Insurance Company, to replace the late Philip R. D. MacLagan, has been appointed in the person of James Chatham, F.E.A., F.I.A., who vacates the position of secretary and actuary of the Scottish Life Assurance Society to accept the appointment. Mr. Chatham is an Edinburgh man, 49 years old, and his career as an actuary has been eminent.

LAND MORTGAGE COMPANIES OF ONTARIO.

Mr. W. F. Bullen, who retired some time ago from the management of the Ontario Loan and Debenture Company, of London, has also resigned the presidency of the Land Mortgage Companies Association of Ontario. The Executive Committee in Toronto on Thursday accepted the resignation with much regret, and a resolution was unanimously adopted expressing high appreciation of gratitude for his valuable assistance on the Executive since its organization, and his service for many years as first vice-president, and latterly as president, positions which he has filled with conspicuous ability.

The first vice-president, Mr. V. B. Wadsworth, of Toronto, was elected president for the remainder of the current year, Mr. R. S. Hudson, of Toronto, being elected first vice-president. The vacancy on the Executive Committee was filled by the election thereto of Mr. A. M. Smart, of London.

Returns show that 110,000 immigrants have been landed at Quebec, this year. This is 28,000 more than last year, and two more passenger steamers are still due to arrive at Quebec.

FOUR MONTHS' FOREIGN TRADE.

The aggregate foreign trade of Canada, for the four months ending October 31 shows a gain of over \$13,250,000 compared with the same period of 1905, the figures being, respectively, \$100,814,777 and \$87,523,357. The exports of domestic products amounted to \$88,848,114, a net gain of \$6,099,826. The imports for the four months were \$111,871,358, an increase of \$18,974,687. Following are the changes in exports:

	Amount.	Change.
Mineral products	\$11,775,243	-\$ 694,563
Fisheries	3,800,029	-1,558,058
Forest products	19,842,391	+4,947,568
Animals and their produce	33,295,805	+3,526,327
Agriculture	12,308,440	+676,508
Manufactures	7,004,388	+482,619

The imports for October amounted to \$24,688,244, as against \$23,992,056 for the same four weeks of 1905. The exports amounted to \$26,880,090, a decrease of \$3,412,609, compared with the same month of last year. This decrease is mainly accounted for by the falling off in mining and agricultural products. Lumbering continues very active.

WESTERN OIL AND COAL ISSUE.

The "Western Oil and Coal Consolidated," is offering to the public 10,000 six per cent. cumulative preferred shares at \$10 per share. Ten ordinary shares are to be given with each ten of the preferred, as a bonus. The authorized capital is \$2,000,000, divided into 20,000 shares of 6% preferred cumulative, and 180,000 ordinary shares, all of the par value of \$1. The company has taken over the assets of the Western Oil and Coal Company, the Canadian Oil Mines, Limited, the Vancouver Petroleum Syndicate, the North American Mining Company, and the Alberta Oil Company.

The value of its assets is placed at \$367,500. Among the assets are fourteen oil and coal claims containing 8,600 acres adjacent to the lands of the Crow's Nest Coal Company, and divided from the latter only by the Elk River. These lands are valued at \$50,000. The coal mine at Chipman Creek has been partially developed and several hundred tons marketed. The coal is high grade bituminous. This mine is estimated to produce 12,000,000 tons, and is valued at \$125,000. The company owns 5,700 acres of oil lands in Southwest Alberta, much of which are already proved to be valuable. One well, which is down about 1,900 feet, is estimated to produce from 60 to 100 barrels a day. The value of the oil lands is estimated at \$125,000. The plant and equipment on the oil lands are valued at \$35,000. In addition to these assets the company has five mineral claims in the Ymir district, containing high grade copper ores and gold and silver. These claims are valued at \$30,000.

Mr. R. E. Menzie in his report upon the oil lands of the company, referring to group one of the land, says he would be much surprised if good producing wells, much better than anything yet obtained, are not found at a depth of 2,800 to 3,000 feet. There are evidences on every side of petroleum in large quantities. The formation of group 2, he says, is identical with that of group 1. Group 3, he believes, is unquestionably an oil district of the greatest promise. He reports that the oil is of high grade and can be refined at the least possible cost. He has no hesitation in saying that it is the most promising oil field that he has examined, and he has been in every oil field on the continent excepting California and Texas. The field, he believes, offers an opportunity for investment seldom paralleled in any other industry.

The president of the company is Mr. A. E. Woods, Managing Director of the Vancouver, Westminster and Yukon Railway, and the Managing Director, Mr. J. B. Ferguson, Financial Agent, Vancouver. J. N. Lake, 1144 King Street West, Toronto, is receiving Ontario orders for stock, and J. B. Ferguson, room 31, Davis Chambers, Vancouver, orders from outside Ontario.

NOT THE WESTERN CANNERIES.

We are asked to state that the Western Refineries Co., which is being organized by the W. A. Faulkner Co., of Winnipeg, has no connection whatever with the Western Canneries, about which a critical article recently appeared in the Monetary Times.

The first Canadian wheat reached Hull from Montreal last week, some 25,000 bushels arriving. The inward trade from the British colonies to Hull in 1905 was as follows: From Australia, 37,405 tons; from Canada, 4,220 tons, and from India, 250,128 tons. Australia, with a direct line to Hull, is making rapid progress in regard to her food products imported into Yorkshire, and during the year 1906 the increase is expected to be still more marked.

STOCK EXCHANGE

Monetary Times
Friday

Saturday, November 10th.—The market showed an improvement in spite of the fact that the local stock exchange was the result of the deficit in the bank statement. It came too late to affect the local market. There was a good deal of buying here and the prices were firmer. Selling up to 143½. Toronto Electric to 171, and General Electric gained 10 points. Sovereign recovered to 266, and Dominion was one up at 266. Tightness of money in New York, and there was no selling pressure, how the first sale on the local stock exchange to 30½.

Monday.—Montreal prices had a market and the principal changes were in Coal and Dominion Steel. Dominion recovered to 61¼. Dominion Steel closed at 23¼ bid at the close. The activity in either stock. Sao Paulo fell back to 143. Bank stocks were pressed in sympathy with New York rates there.

Tuesday.—Nova Scotia Steel was the local exchange. The idea prevailed from the trouble between Dominion Steel. It sold up 4 points to 68, and Sao Paulo was easier at the opening, selling to 143. Sao Paulo directors will have capital from \$7,500,000 to \$8,500,000. The common was dull at 71½. Money in New York mining stocks with a few small recoveries.

Wednesday.—The prospect of Dominion Coal and Dominion Steel to rise 5 points, to-day. It opened at 25½. There was little demand for Dominion Steel. Nova Scotia Steel was firmer, back to 68 at the close. Sao Paulo General Electric fell off to 137, but closed. Banks were dull. Mining stocks but there was not much demand. The local market showed a revival of buying in New York.

Thursday.—Mining stocks were business fell off locally. Sao Paulo were the only issues in which there was activity. They remained steady. Nova Scotia Steel, selling at 69. Dominion closed at 68½ bid. Toronto Railway 115. Trethewey, new, sold to 2.05 at the opening at 3.80 and rose to 3.93. A local market showed further improvement by an advance in bullion holdings, and a decrease of 10 points in New York.

Friday.—The coal and steel market showed a slight damper on the market to-day upon as a real settlement. Coal was not traded in at all. Toronto was higher than any other stock and sold at 134. Bank was lower at 133¼ to 134. Mines were stronger at 72½. Mines were firmer at 31, yesterday. Trethewey old stock brought 10.07 selling at 2.02 to 2.05. Foster was 3.86, closing at 3.73.

Sir Edward Strachey, of the Spurling & Co., spent a few days in Montreal.

The Guggenheim Exploration Company announced that they are not interested in Cobalt other than the local market.

The Quebec Board of Trade has decided to procure all information possible of state life insurance plans where particularly in New Zealand.

"Cold Hard Cash" is the title of a new book from the Canadian Casualty & Boiler Insurance Co. It contains a dozen pages of shape of a long list of claims, ran which the company at various times.

There is a good demand in Montreal for the fact that a large quantity of state life insurance plans were formerly exported in bulk is now put up. It is suggested that Canadian manufacturers for this purpose should ascertain what supplying the demands of this market.

FOREIGN TRADE.

of Canada, for the four months of 1905, the figures being \$7,523,357. The exports of \$88,818,114, a net gain of four months were \$11,687. Following are the

Amount.	Change.
\$11,775,243	-\$ 694,503
3,800,029	-1,558,058
19,842,391	+ 4,947,588
33,295,805	+ 3,520,327
12,398,440	- 676,508
7,004,388	+ 482,619

amounted to \$24,688,244, as four weeks of 1905. The decrease of \$3,212,000, of last year. This decrease in mining and agriculture very active.

COAL ISSUE.

Consolidated," is offering cumulative preferred shares are to be given with shares. The authorized capital is \$1,000,000. The shares, all of the par value over the assets of the West-Canadian Oil Mines, Limited, the North American Oil Company.

located at \$367,500. Among claims containing 8,900 Crow's Nest Coal Company only by the Elk River. The coal mine at Chipewyan and several hundred high grade bituminous, 12,000,000 tons, and it owns 5,700 acres of oil lands which are already which is down about 1,900 to 100 barrels a day. valued at \$125,000. The claims are valued at \$35,000. The company has five mineral claims high grade copper claims are valued at

upon the oil lands of one of the land, says he producing wells, much better not found at a depth evidences on every side. The formation of group of group 1. Group 3, he district of the greatest of high grade and capacity. He has no hesitation in saying that he has never seen any oil field on the continent. The field, he believes, is seldom paralleled in any other district. Why is Mr. A. E. Woods, Director, Westminister and Director, Mr. J. B. Ferguson, J. N. Lake, 1114 King Street, Ontario orders for stock orders, Vancouver,

CANNERIES.

Western Refineries Co., W. A. Faulkner Co., of Vancouver with the Western article recently appeared

ed Hall from Montreal. The inward trade in 1905 was as follows: Canada, 4,220 tons, and with a direct line to regard to her food production during the year 1906 more marked.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office, Friday, November 16th.

Saturday, November 10th.—The Toronto stock market showed an improvement in spite of the unfavorable conditions in New York and Montreal. The slump in New York was the result of the deficit in the reserves shown by the bank statement. It came too late, however, to depress the local market. There was a good volume of business here and the prices were firmer. Sao Paulo gained 2 points, selling up to 143½. Toronto Electric went a point higher to 171, and General Electric gained ½, selling at 140. Banks were higher. Sovereign recovered 2 points, selling to 136, and Dominion was one up at 266. Mining stocks felt the tightness of money in New York, and were much less active. There was no selling pressure, however. Nipissing made its first sale on the local stock exchange, selling at 618, equal to 30½.

Monday.—Montreal prices had an effect on the local market and the principal changes were declines in Dominion Coal and Dominion Steel. Dominion Coal fell to 60½, but recovered to 61½. Dominion Steel fell to 22½, and recovered to 23½ bid at the close. There was, however, little activity in either stock. Sao Paulo advanced to 144½, and fell back to 143. Bank stocks were quiet. Mines were depressed in sympathy with New York, and the high money rates there.

Tuesday.—Nova Scotia Steel was the most lively feature on the local exchange. The idea prevailed that it must benefit from the trouble between Dominion Coal and Dominion Steel. It sold up 4 points to 68, and closed at 69¼ bid. Sao Paulo was easier at the opening, selling off to 141, but rallying to 143. Sao Paulo directors will consider an increase of capital from \$7,500,000 to \$8,500,000 at a meeting on November 23rd. Mackay preferred was in good demand at 60¼, and the common was dull at 71½. Banks were quiet. Tight money in New York mining stocks dull. Prices were firm with a few small recoveries.

Wednesday.—The prospect of a settlement of the Dominion Coal and Dominion Steel trouble helped the coal to rise 5 points, to-day. It opened at 62½ and closed at 66½. There was little demand for Dominion Steel, which sold at 25½. Nova Scotia Steel was firmer, selling at 69½, but fell back to 68 at the close. Sao Paulo fell off ½ to 141½. General Electric fell off to 137, but recovered to 139½ at the close. Banks were dull. Mining stocks were a little firmer, but there was not much demand. There was a slight revival of buying in New York.

Thursday.—Mining stocks were more active, and other business fell off locally. Sao Paulo and Mackay preferred were the only issues in which there was anything like activity. They remained steady. Nova Scotia Steel was up ½ at the close, selling at 69. Dominion Coal sold at 67½, and closed at 68½ bid. Toronto Railway was a point higher at 115. Trethewey, new, sold to 205 and closed at 202. Foster opened at 3.80 and rose to 3.93. At the close it had fallen to 3.75. The weekly statement of the Bank of England showed further improvement by an increase of \$3,000,000 in bullion holdings, and a decrease of \$2,500,000 in loans.

Friday.—The coal and steel arrangement acted as a slight damper on the market to-day, as it was not looked upon as a real settlement. Coal was off a bit at 67½. Steel was not traded in at all. Toronto Electric was more active than any other stock and sold steadily at 169. Sovereign Bank was lower at 133½ to 134. Mackay common was a little stronger at 72½. Mines were quiet but firm. Silver Leaf was stronger at 31, yesterday's prices being 29 and 30. Trethewey old stock brought 10.07 to 10.15. The new was selling at 2.02 to 2.05. Foster was a little easier at 3.70 to 3.86, closing at 3.73.

Sir Edward Strachey, of the London banking firm of Sperling & Co., spent a few days at Cobalt this week.

The Guggenheim Exploration Company officially announced that they are not interested in any mine or property in Cobalt other than the Nipissing mine.

The Quebec Board of Trade has instructed its Secretary to procure all information possible upon the workings of state life insurance plans wherever they exist, and particularly in New Zealand.

"Cold Hard Cash" is the title of an attractive circular from the Canadian Casualty & Boiler Insurance Co., of Toronto. It contains a dozen pages of cold hard facts, in the shape of a long list of claims, ranging from \$10 to \$1,000, which the company at various times have promptly paid.

There is a good demand in Newfoundland for staves, owing to the fact that a large quantity of fish that was formerly exported in bulk is now put up in packages. It is suggested that Canadian manufacturers of staves suitable for this purpose should ascertain what they can do towards supplying the demands of this market.

COAL AND STEEL AGREEMENT.

A settlement, which has at least averted any further hardship on the part of the company's shareholders and employees, has now been agreed upon by the Dominion Steel and Iron and the Dominion Coal Companies.

The directors of the former corporation held several meetings at Montreal on Thursday, and the settlement of the difficulties between the two companies was announced late in the afternoon. By it, the Dominion Steel and Iron Company agrees to purchase from the Dominion Coal Company the supplies it requires at the same prices as those charged to other purchasers, and the validity of the contract between them will be finally determined, either by arbitration or in the courts.

RAILWAY EARNINGS.

	1905.	1906.	In. %
Canadian Pacific (mileage, 8,792):			
First week November	\$1,302,000	\$1,496,000	14.8
Grand Trunk (mileage, 4,085):			
First week November	810,248	884,204	9.1
Canadian Northern (mileage, 2,433):			
First week November	113,600	160,000	40.8

The Intercolonial Railway shows a surplus of \$56,899 upon its operation for the fiscal year up to July 1st.

The net profits of the Guelph, Ont., street railway for the past fiscal year were \$7,487. The line is municipally owned.

The earnings of the Toronto Railway Company for the first ten months of the year are \$2,539,623, an increase of \$288,805, or 12 per cent.

MANUFACTURERS' ASSOCIATION ITEMS.

The Canadian Manufacturers' Association will move its Toronto offices to the new Traders Bank Building about the middle of the next month. A lease has been arranged for fourteen rooms.

The Canadian Manufacturers' Committee on Insurance has just completed the draft of the charter for the two Mutual Insurance Companies, to be known as the Eastern Canada and the Central Canada Manufacturers' Mutual Insurance Association. The draft will be submitted to the Government.

An enquiry into the amount of power available on streams throughout Canada will be asked for by the Canadian Manufacturers' Association. A committee has been appointed to bring the matter to the attention of both the Dominion and Provincial Governments. The statistics asked for will be the amount of water supply on the streams which can be used for power purposes at low water periods. A record of this would be of great assistance to the manufacturers. At present the Ontario Hydro-Electric Power Commission is performing the work for Ontario, and has already published a number of the results of its enquiries.

The Canadian Manufacturers' Association at its monthly meeting on Thursday had a long discussion on the question of deporting United States coinage. The Government arranged for the deportation of these coins last year, and it was continued until June last, a period of about eight months. Since then it has been discontinued, and the manufacturers think it is time to commence again, as the coins are increasing their circulation. During the six months about \$600,000 was deported, and the cost to the Government was only about \$3,000. The money is collected by all the banks and sent to the Bank of Montreal in New York, where it is exchanged. It was decided to make representations to the Government in connection with the matter.

CALGARY'S CLEARING RETURNS.

The Calgary Clearing House has been increasing its returns rapidly since its establishment about the end of April. Mr. L. J. Richardson, Publicity Commissioner for the city, sends the following statement of business done. The first weekly returns showed that cheques amounting to \$722,397 had been "cleared." At the end of October the return was \$1,750,757. In comparison with other cities these returns are phenomenal. An average week's business in a number of cities is shown in the following table:—

	Population.	May.	Oct.	In. %
Calgary	17,000	\$ 857,000	\$1,234,000	44
St. John	41,000	1,075,000	1,259,000	17
London	43,000	1,135,000	1,151,000	1½
Hamilton	50,000	1,394,000	1,612,000	15
Halifax	50,000	1,719,000	1,887,000	10

Edmonton's clearing house was established in July. Since then Calgary's returns have increased 25 per cent. and Edmonton's have decreased 6 per cent.

MONEY AND MUNICIPALITIES.

On November 26th, Elmira, Ont., will vote on a by-law to raise \$25,000 to establish a waterworks system.

Zone Council, Ont., will submit a by-law to the ratepayers to spend \$10,000 on road improvements.

Peel, Ont., County Council have decided to spend \$100,000 for the improvement of 100 miles of the main country roads.

The Strathcona, Alta., Council have passed a by-law authorizing the issue of debentures for \$35,000 for an electric light plant.

It is probable that a by-law will be submitted to the ratepayers in January to raise money to install a municipal electric light plant.

The Wingham, Ont., Council have passed a by-law to issue \$16,500 debentures for site and erection of High School building.

On November 29th a by-law will be voted on by Barrie, Ont., to grant concessions to the Dymont Foundry Co. to rebuild, at a cost of \$30,000.

Tenders up to November 24th will be received by W. R. Smith, town clerk, Ingersoll, Ont., for the purchase of \$20,000 4½ per cent. debentures.

Bids for the purchase of \$14,000 4 per cent. debentures will be received until 20th November by S. G. Mitchell, county clerk, Renfrew, Ont.

The hospital directors will ask Regina City Council to submit a by-law to the ratepayers authorizing the building of a municipal hospital to cost \$100,000.

Star City has been authorized to borrow \$1,000, for the purpose of making permanent improvements. The overseer's address is W. L. Melville, Star City, Sask.

The Guelph, Ont., Light and Power Committee have recommended the installation of an ammonia plant in connection with the gas works, at a cost of \$2,000.

The London Board of Water Commissioners have decided to ask the Council to have the ratepayers vote on extension of waterworks system to cost \$575,000.

A by-law to grant aid to the Canadian Cannery, Limited, for the purpose of establishing a canning factory at Amherstburg, Ont., will be submitted to the ratepayers on December 3rd.

Lindsay, Ont., water commission will submit a by-law to the ratepayers, providing for the issue of debentures to the amount of \$20,000, for a proper system of filtration in connection with the town water system.

Proposals will be received until November 30 by C. O. Davidson, secretary-treasurer, for \$62,000 4½ per cent. Prince Albert, Sask., coupon debentures. Denomination \$1,000. Maturity part yearly for thirty years. Accrued interest to be paid by purchaser.

Proposals for \$4,000 5 per cent. coupon Fourth Street, Grand Forks, B. C., bridge bonds will be received by J. A. McCallum, city clerk, until 30 November. Denomination, \$500,000. Maturity September 1, 1926. Debenture debt, including this issue, \$210,450. Assessed valuation for 1906 \$1,089,715.

On November 3 the \$3,000 4½ per cent. debentures offered by Stamford, Ont., were awarded to William Ellis, of St. Davids, at par and accrued interest. The following are the bids—Wm. Ellis, St. Davids, \$3,000, and accrued interest; Geo. A. Stinson & Co., Toronto, \$3,001; W. C. Brent, Toronto, \$2,949.

On October 22nd the \$6,000 4½ per cent. debentures offered by Dunnville, Ont., were awarded to Wm. C. Brent, of Toronto, at 97.316. The following are the bids:—Wm. C. Brent, Toronto, \$5,839; Geo. A. Stinson & Co. (bid conditional), \$5,900; Emilius Jarvis & Co., Toronto, \$5,837; Wood, Gundy & Co., Toronto, \$5,802.

A loan of \$50,000 to the Lloyd Manufacturing Co., of Minneapolis, to establish the Goderich Wheel Rig Co. with a building and plant of \$150,000, and to employ 100 hands, and a by-law to furnish power to the Jackson Clothing Co., who will start a branch of their Clinton establishment here with 25 hands, have been passed by Goderich, Ont., ratepayers.

Edmonton now claims a population of 12,000, whereas five years ago it had only 1,200. The building permits for the year amounted to over one million dollars. The city owns its public utilities, and had a revenue from electric lighting this year of more than \$50,000. The rates for lighting are lower than in other Western cities, but a good profit is made on the business.

On September 15th the town of Fredericton, N.B., called for tenders for \$60,000 cumulative 4 per cent. bonds for forty years. Notices appeared in the press a short time later that they had been sold locally at par. Fredericton's population is only 7,500, and its assessed value \$2,718,270. Toronto brokers were surprised at the high price obtained. The

Royal Security Corporation of Halifax is now reported to be offering these bonds at 99. If they are making the customary 1 per cent. commission, the bonds must have been obtained from Fredericton at 98.

The ratepayers of Port Arthur, Ont., have passed by-laws guaranteeing the bonds of the Meisel Manufacturing Co. to the extent of \$75,000 for the establishment there of works to manufacture agricultural and mill machinery, and the other loaning the Seamen, Kent Company \$15,000 for a term of ten years to erect a factory to manufacture hard-wood house building material.

Alberta School Districts Borrowing Money.

Manawan.—\$1,100. T. Hall, Whitford.
New Salem.—\$1,000. C. J. Shermak, Camrose.
Kysylew.—\$500. R. Fletcher, Wostok.
Sachava.—\$800. R. Fletcher, Wostok.
Bavilla.—\$500. R. Fletcher, Wostok.
Lauderdale.—\$1,000. A. W. Hatherley, Ingleton.
Hilltown.—\$1,000. P. C. Gilbert, Streamstown.
Pryor.—\$1,000. F. R. Bowlby, Spring Lake.
Yorkville.—\$1,800. A. E. Shackleton, Fort Saskatchewan.

Saskatchewan School Districts Borrowing Money.

Lloydminster, No. 1036—\$4,000. A. Curtis.
Sprayville, No. 1520—\$800. T. Muirhead, Longlaketon.
Milestone, No. 595—\$3,000. A. W. Garratt.
Kimball, No. 1508—\$1,200. J. F. Reimer, Lake View.
Maidstone, No. 1528—\$1,500. J. C. Lowery.
Federhill, No. 1559—\$900. J. H. Ellis, Yorkton.
Clearfield, No. 1372—\$1,200. S. J. Schley, Weyburn.
Badger Bluffs, No. 1579—\$1,200. F. H. Bennett, Ruddell.
Echo, No. 455—\$420. H. J. Veal, Langenburg.
Hill View—\$1,500. J. Elder, Harris, via Saskatoon.
Hanson, No. 1550—\$1,500. R. G. Stirk, Wilcox.
Warminster, No. 1564—\$1,500. J. B. Carter, Rudy.
Schuler, No. 1584—\$1,000. J. Politeske, Annaheim.
Killaly, No. 1594—\$1,000. J. W. Redgwick.
Springdale, No. 263—\$400. R. Moore, Regina.
Marshall, No. 1499—\$800. R. Arrowsmith.
Reed Valley, No. 1522—\$1,000. J. F. Sawatzky, Herbert.
Belfast, No. 1583—\$1,200. R. S. Young, Chering.
Kipp, No. 1589—\$1,000. H. Willner, Davidson.
Johnson's Hill—\$1,400. G. W. Johnson, Weyburn.
Bellevue Roman Catholic—\$800. A. Ashby, St. Isidore de Bellevue.
Hat Creek—\$1,000. P. Winter, Dunaheim.
Olsen—\$800. T. W. Magrath, Crescent Lake.
The Jones S. D.—\$800. E. A. Laughlin, South Melfort.
Flatts S. D.—\$800. G. A. Marshall, Swift Current.

FROM ALL OVER THE COUNTRY.

Lethbridge, Alta.—The contract for the Lethbridge Woollen Company's building has been let at \$24,500, to be completed in January.

Dauphin, Man.—Dauphin is showing much activity, and new buildings are freely projected. Shaw Brother's planing mill, for instance; the enlargement of T. A. Burrow's store, and the new building of the Bank of Commerce.

Calgary.—So great is the volume of business at the Calgary registry office by reason of real estate transactions that Attorney-General Cross has arranged to have a night staff put on, so that the work may be kept pace with.

Barrie, Ont.—The town proposes to assist the Dymont Foundry Company to rebuild their burned premises, giving a loan of \$20,000 repayable \$1,000 a year without interest, 10 years exemption from taxes, free water and electric light. Voting on the by-law takes place November 29.

Dunnville, Ont.—A good demand exists for evaporated apples. A merchant here had shipped a car to Montreal (where two more are wanted) and two cars to New York in bond. The apple crop in New York State is light, which State is Ontario's greatest competitor in apples.

Berlin, Ont.—Berlin's increase of population in a year has been 437; she has now 12,153 souls. The taxable assessment is \$5,414,000. More houses are urgently needed, for workmen who now have to live at surrounding villages such as Bridgeport, Freeport and Centreville. Many artisans also live in Waterloo.

Prince Albert, Sask.—Mr. B. W. Wallace, secretary of the Board of Trade, proposes adding a business directory to the pamphlet, being issued by the Board, and requests all engaged in business there to send him the name of the firm and its nature. A movement is on foot to get the Western boards of trade to urge the Provincial Governments to secure the speedy building of a road to Hudson's Bay from Prince Albert.

GRAIN COMMISSION

Car Shortage Has Meant Loss to Western Farmers

Monetary Times Offer Free Press Winnings

One of the important events of the Canadian West was the opening of the Grain Commission. Premier Resents Criticism.

Agriculture in all its branches is an industry, and an institution that has the interest of young men in the very best method of industry, interests the whole country.

One of the city dailies in its issue of the 14th day gave great prominence to the illustrations of the buildings, and the staff. In the course of an article, the staff, some criticism of the staff was indulged in. In his address Roblin, who is Minister of Agriculture, to this criticism, declaring it for purposes. His speech was a fine one, but it did not do away with much too small for the best class of the narrow river frontage and long maximum expenditure of time and effort for the minimum of result. The men, of good training and sufficient that in spite of drawbacks, much from the college.

Municipal Conventions.

There was a grand rally of representatives of municipalities at Portage la Prairie, topic before the convention was the along the line of government ownership. The first call for this system came from Municipalities two years ago. A committee to co-operate with the Government in formulating a scheme for such a system that the Government in formulating a scheme for such a system, but a submit the legislation for the approval of the government representatives and telephoned to the Union of Municipalities.

The discussion of this question was decidedly hot, and ended in a rather amended in several important particulars committed to the government ownership. A strong minority dissented even though the amendments first and the

There should be no time lost in getting them before the will know just what they are voting on. It is hardly any public question on which are more of a unit than on government systems. But there are exceptions to how the system should be worked.

The Grain Commission.

The Grain Commission after a thorough study of the work of grain dealers, inspectors, and warehousemen after a thorough study of the work of Duluth, Chicago, Minneapolis, and Manitoba and have spent the past week at Portage la Prairie, Brandon, River, and this week they will visit Deloraine.

I was out with the Commission on the 14th. The Commission is a good opportunity of observing its working. Some comment was made on the part of the members to assume that a men and officials were well found has been abandoned, and the Commission unitedly and earnestly to recommend something that will abolish existing grievances.

Car Shortage Penalizes Farmer.

That there are grievances that doubt after listening to the evidence. The car shortage has been a difference between track and from 3 to 5c. So far, there is no would have been the effect on the enough cars to prevent blockade.

It is claimed by many elevated that a great forward movement

GRAIN COMMISSION AT WORK.

Car Shortage Has Meant Lower Prices for the Western Farmer.

Monetary Times Office,
Free Press Building,
Winnipeg, November 12th.

One of the important events of the past week in the Canadian West was the opening of the Agricultural College. Premier Resents Criticism.

Agriculture in all its branches is the West's greatest industry, and an institution that has for its aim the training of young men in the very best methods of carrying on that industry, interests the whole country.

One of the city dailies in its issue of the preceding Saturday gave great prominence to the opening and some fine illustrations of the buildings, and the various members of the staff. In the course of an article, highly complimentary to the staff, some criticism of the small and badly situated site was indulged in. In his address at the opening Premier Roblin, who is Minister of Agriculture, took violent exception to this criticism, declaring it to be made for political purposes. His speech was a fine display of rhetorical fireworks, but it did not do away with the fact, that the site is much too small for the best class of demonstration work, and the narrow river frontage and long stretch back involves a maximum expenditure of time and effort in giving instruction for the minimum of result. The buildings are large, well constructed and well equipped; the staff is made up of young men, of good training and sufficient practical experience, so that in spite of drawbacks, much good will no doubt result from the college.

Municipal Conventions.

There was a grand rally of representatives of Manitoba municipalities at Portage la Prairie last week. The chief topic before the convention was the legislation of last session along the line of government ownership of telephones. The first call for this system came from the Union of Manitoba Municipalities two years ago. Last year they appointed a committee to co-operate with the local government in working out a scheme for such a system. It is generally believed that the Government in formulating their legislation, practically ignored this committee, but as the time approached to submit the legislation for the approval of the people, Government representatives and telephone experts began making ardent advances to the Union of Municipalities.

The discussion of this question at the convention was decidedly hot, and ended in a rather feeble endorsement of the legislation, on the understanding that it should be amended in several important particulars. The Union is committed to the government ownership of telephones; but a strong minority dissented even from the feeble endorsement aforesaid; evidently believing that it would be wiser to have the amendments first and the endorsement afterwards.

There should be no time lost in drafting these amendments and getting them before the public, so that the voters will know just what they are voting on. There is, perhaps, hardly any public question on which the people of Manitoba are more of a unit than on government ownership of telephone systems. But there are extremely wide differences as to how the system should be worked out.

The Grain Commission.

The Grain Commission after taking much evidence from grain dealers, inspectors, and warehouse commissioners, and after a thorough study of the conditions at Fort William, Duluth, Chicago, Minneapolis, and St. Paul, returned to Manitoba and have spent the past week in hearing the grievances of the farmers at a number of points. Last week they sat at Portage la Prairie, Brandon, Souris, and Cypress River, and this week they will visit Carman, Manitou, and Deloraine.

I was out with the Commission and had excellent opportunities of observing its working. When they sat in Winnipeg some comment was made on the apparent desire of some of the members to assume that all complaints against grain men and officials were well founded. Happily this attitude has been abandoned, and the Commission seem to be working unitedly and earnestly to find out the facts so as to recommend something that will mitigate, if not entirely abolish existing grievances.

Car Shortage Penalizes Farmer.

That there are grievances there can be no manner of doubt after listening to the evidence of some scores of farmers. The car shortage has been very general, and has made a difference between track and street prices of anywhere from 3 to 5c. So far, there is no evidence to show just what would have been the effect on the market if there had been enough cars to prevent blockade.

It is claimed by many elevator men and some exporters that a great forward movement of wheat would have de-

pressed the price to an even greater extent than the blockade. The farmers would like to prove that for themselves.

In the matter of undue dockage, whether at interior elevators or Fort William it appeared that no attempt had been made to enforce the provisions of the act; so that it was quite impossible for the Commission to tell whether the present protection is adequate and convenient.

In the five days' sittings only one man was found, who thoroughly understood section 36 of the Grain Act, which provides the remedy for undue dockage, and he admitted that though he knew of it he had never tried to enforce it.

Commissioners at Work.

Among both country elevator men and farmers there appears to be very general satisfaction with the weights at Fort William. The personnel of the Commission is rather an interesting study. Comparisons are odious, but it can harm no one to say that Geo. E. Goldie, of Ayr, Ont., is decidedly one of the brainiest and most practical men on the Commission. He is familiar with all the details of raising and marketing grain, is himself a heavy buyer, and is therefore able to look at the question from both sides. His questioning of witnesses is clear and concise, and he has elicited some of the best evidence given.

Chairman Millar, of Indian Head, is very conscientious, and is most particular about allowing witnesses to state their case in their own way.

Mr. McNair, of Keyes, Manitoba, is good, but a little inclined to be dictatorial to witnesses, which has the effect of making them shy in answering his questions.

Secretary Boyle seldom if ever does anything beyond administering the oath to witnesses.

After another week in the country the Commission will sit for ten days in Winnipeg, when the matters on dispute between the Winnipeg Grain Exchange and the Grain Growers' Grain Company will come up for adjustment. After that there will be sittings at Neepawa, Hamiota, Dauphin and Edmonton. Sometime early in the new year it is expected the Commission will go to the old country to inquire into the export trade.

Matters Civic.

The building bill of Winnipeg as shown by the building permits is now \$11,940,000, but the building inspector declares that in order to arrive at anything like a correct estimate of the amount expended, at least 10 per cent. must be added and this brings the expenditure on buildings in 1906 to the grand total of \$13,134,000.

The city's building by-law is up for revision, it is hoped that this time a provision will be inserted prohibiting the erection of any residence having suites of rooms without outside ventilation and a chance for the sun to shine into them some part of every day. This is a very much needed restriction as the greed of gain has tempted landlords to do this thing to a very considerable extent.

The activity in real estate continues, and all classes of property seem in demand, if any one line more than another has been active it is house property, of which a very large number of sales are reported.

The towns on the lake fronts are to have extensive manufacturing industries. The Meisel Company will establish extensive works for the manufacture of mill machinery, and Seaman, Kent & Co. are putting in a plant for the making of hardwood floor finishings, mantels, etc. The two firms will employ some 300 men.

BOARD OF TRADE.

Galt.—The annual meeting of the Galt Board of Trade was held on Friday, and a number of subjects were discussed with animation. Various speakers, noticed the industrial progress of the town, which has been especially marked in 1906. Within the municipal sphere, too, things have gone ahead well. A system of sewerage and storm drainage has been completed, long stretches of macadam roadways built, cement sidewalks constructed, parks improved; while the streets and private grounds generally are in a better state than ever before. Some new plants have been established during the year, and additions have been made to those already existing. The notion was freely expressed by speakers at the meeting that if the advantages of the place were better known more industries would come; and a main point of discussion was the advisability of advertising Galt throughout the Dominion as a desirable place for factories. While no scheme was adopted, the Board's policy will likely be to frame one along this line.

At Seaforth experts are busy installing the machinery for the W. H. Willis Shoe Co. Samples are being got out, and early next month they expect to be in running order.

During the month of October the receipts of the Customs Department at Regina totalled \$24,647.51, as against the receipts for October, 1905, of \$13,488.58, an increase over the corresponding month a year ago of \$11,157.13.

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Borrowing Money.

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Borrowing Money.

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C. Lowery.
Ellis, Yorkton.
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COUNTRY.

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PUBLICATIONS REVIEWED.

INCORPORATED ACCOUNTANTS' YEAR BOOK.

The Incorporated Accountants' Year Book for 1906-7, issued by the Council of the Society of Accountants and Auditors, contains the names of 2,607 members, 1,600 of which are in England and Wales, 420 in Scotland, 33 in Ireland, and 335 in other British possessions and foreign countries. The Society has district organizations in eight of the leading towns of the United Kingdom, and there are also branch societies of incorporated accountants in Scotland, Ireland, Australia, South Africa and Canada.

Their handbook extends to 500 pages, and gives details of the Society's regulations, examination papers and a library catalogue.

SCARLETT OF THE MOUNTED.

This is a queer story by Margaret Merington, and published by the New York house of Moffat, Yard & Co. The story is not a bit queerer than the country and the people it describes, the far-away Yukon, and its quaint, various population. "A frolicsome romance of the gold-lined and ice-plated North-West," is what is said of it by the publishers' announcement; improbable as the Prisoner of Zenda, far-fetched as anything since Robinson Crusoe, told in a care-for-nothing way that makes the reader look back dismayed at the dainty name of the writer. For, while graphic enough in depicting primitive conditions in a rude mining camp, it is fairly blistered with needless profanity, and lacks the grace that softens the improprieties of Brown of Claveras, or The Luck of Roaring Camp. Some forcible characters there are, reminding one of McKee Rankin's Doctor, or Sandy, and some agreeable ones like Parson MacLane—who is like a North-West Father Victor, copied out of Kipling's "Kim"—and Sargeant Scarlett himself, who embodies order in khaki and a cane, while expressing British law in a noticeable brogue. Women are introduced, of the dainty sort as well as the coarse, and a love tale is interwoven among the other impossibilities. The last twenty pages contain some sentiment and some description that tend to convince one that Miss Merington might find herself much more naturally and agreeably employed than in portraying the characters or expressing the shocking language of lawless desperadoes.

THE FLITTING OF THE GODS.

An extravaganza, which repays perusal of its twenty pages, is the pamphlet under this title, containing an authentic account of The Great Trek from Mount Olympus to the Canadian Rockies. Many will be stimulated to read it when they learn that George H. Ham is the author.

It begins at the beginning, where Vulcan built the walled town in Macedonia, which supplied the Gods with al fresco hotel accommodation, Jupiter, Neptune, Pluto and Juno, with their associates in the mythical 400, Apollo, Diana, Venus and Bacchus, the last-named of whom, as George puts it, "looked upon the wine when it was red, white, blue, or any other color," while Momus, the God of Fun, edited the Antediluvian Weekly Jester.

Ages went by, several thousand of them, and the power of Morpheus, the sleepy god, being exhausted, Jove aroused himself and entourage to find the Mediterranean streaked with unaccustomed craft not propelled by oars. He sent Mercury out beyond the pillars of Hercules to see what was going on, and found Man, white, black, red, and yellow man, getting busy with fiery chariots on land, and steaming across the seas, and even attempting the air.

Mercury's report disturbed even the almighty Jove, who, perceiving that his Olympic Hotel was likely to be disturbed by man, roused himself and his people to know where they could go to be quiet. So Neptune fitted up a fleet and set out westward with his crowd to the Valley of Yoho, down the Aegean and the Greater Sea, out into the Atlantic and into the Tin Islands, before or since named Great Britain. Here they found mysterious vessels called the "Empress of Ireland" and "Empress of Britain" and on them passed where the fabled island Atlantis used to be, to Quebec, called by man a historic city. Thence, disdain the fire-carriages offered them on land, the party of Immortals chose to go up the St. Lawrence and the lakes to the serrated crests of the Rocky Mountains, a Western Olympus, where Jove could establish his court anew.

There they find their revels resumed, in the new Elysian Fields, where they may wander down the weird valley of the Equus Calcitratus, anglicé, the Kicking Horse Pass, where is to be found a legend graven on the rocks, probably by Titan, saying—

"Allsen si djepe opletra velbyr hec p. r." reviving their memories of the old Grecian home. There they revive the Olympic games, the old-time revels, the pastorals of Venus and Adonis, of Hercules and Hebe, and have, as Ham irreverently expresses it, "a gigantic jag of joy." Presumably, one has to have a pass, or a C. P. R. ticket, to witness these revels, but Banff is said to be the nearest station to make for.

SOUTH AFRICA'S TRADE DEPRESSION.

The Canadian Department of Trade and Commerce issued a warning a few weeks ago to Canadian exporters to the effect that they should observe extreme caution in credit transactions with South Africa, in view of the unfavorable conditions obtaining there.

At the monthly meeting of the South Africa Chamber of Trade held shortly afterwards at Johannesburg, the president 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. He added, however, that owing to the threatened interference of labor, capital was nervous, development restricted, and purchasing limited.

Such an emphatic and indignant denial on the part of the Chamber of Commerce is rather unnecessary, for a reliable Johannesburg correspondent makes the statement 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."

The decline in oversea trade is given as one reason for general depression. This in turn has caused railway earnings to decrease. For instance, since the close of the financial year on June 30, the earnings of the Central South African Railway which runs through the Transvaal and the Orange River Colony, have decreased £12,500 per week, compared with the corresponding period of last year.

There is scarcely any doubt that things are not looking bright at present in that country. There is, however, an indication that prospects will improve in the near future, and perhaps agricultural development will be the best fillip to South African prosperity generally.

THE HIGH PRICE OF COPPER.

Two years ago the London price of copper was £58 per ton; to-day it is quoted at £103 per ton. If this rise in price continues, of which there is every indication, copper will be an addition to the list of precious metals.

To find the quotation over 100 we have to go back twenty years—the time of the copper corner, and its succeeding crash, which levelled the price next year to £39 per ton. In 1872, £108 per ton was reached, the highest price on record, and it is not unreasonable to prophecy that this record may be beaten in the near future. The rise has been remarkably rapid. At the beginning of last month copper was quoted as low as £93.

The cause of these developments is the usual one of increasing demand and decreasing supply. The electrical industry possibly requires more copper now than did the whole world two decades ago. Tramway traction plants, the substitution of electricity for gas or steam for power purposes in large factories and works, and a dozen other electrical enterprises have been clamant for copper. The motor omnibus and heavy vehicles of a like character have also commenced to draw upon the supply, and will do so more largely as the industry increases.

The arts, too, are no small buyers of the metal. The demand generally must increase, for electricity is, comparatively speaking, in its infancy, and as it makes headway, so must it draw upon the copper mines.

Mine owners are certainly alive to the situation; but the development of new mines in recent years has not proved very successful. Production in the largest properties can only be small for some time to come.

Consumers are thus relying on the older mines, such as the Rio Tinto, the Anaconda, and some others for their supply. The Mexican Greene Consolidated mine is one of the few new properties which can be considered an important factor in the supply.

The summing up of the position is thus given by a London authority.

"In the United States—the largest producing country in the world—the chief mines are to all intents and purposes cleaned out of copper for four or five months to come. In Europe, the largest concern, the Rio Tinto Company, having marketed its October and November output, has quite lately sold its entire December output at £100 a ton, and big producers in other parts of the world are in very much the same position. Meanwhile, users of copper, apprehending the danger before them, are rushing in belated fashion to buy now, and they find the market to a great extent denuded of supplies. The probability of a big break in the price is regarded as remote, having due consideration for the circumstances of demand and supply."

To one little town in the West letters come in 16 languages.

November 17, 1906.

STOCKS SLUMP IN M

"Street's" Heavy Decline—Iron and Coal Recovering from Fight—New Industry for Montreal

(From Our Own Correspondent)

It is a long time since financial circles have seen such a period of excitement as that of the last few years has such a slump in price of the stock market as on Monday. Fortune was confined to a few securities, and the reaction was encouraging and prompt, so that the strong holders were greatly affected. The market sold out right and left, and many a man put up additional margins on his stock in view of recent experiences.

"Street" Got a Bad Knocking.

My last letter related what had taken place at the meeting of the Montreal Street Railway which the shareholders ratified the increase of stock at a premium of 75 per cent., and I remarked that the stock had fallen off about three points, closing at 254. Now that this break was due to the meeting, and to the decision to put a premium mentioned. The stock had fallen several days previously, and the slump showed that the talk of trouble had been the premium would at least be continued, and that this hope had been a sustaining factor.

This break of three points, great as it was at the time, was nothing to what happened the day following the stock struck a new low, and it opened about that figure, and at 246. On Saturday it began selling at 246 and worked off to 241½. On Monday it fell to 238, afterwards recovering to 241½, and selling around 239 and a fraction brought little change in the situation.

Violent Ups and Downs This Year. Compared with a week ago, the market showed a loss of 18 points to its present level, doubtless mainly owing to the financial condition of the market at the premium meeting.

The course of "Street" on the whole has been somewhat spectacular this year. It began the early months of the year at 228 or 230, through 20, 30 and 40 points, and the 270 mark, slumping back to 260 in the wake of the San Francisco disaster the same month. In September it saw it up at 282, and on the 15th, announcing the new stock issue, it began selling ex-dividend at 277½, and therefore, of practically 40 points, it declared their decision to issue the \$100 per cent. premium.

Why Shares Were So High.

This action of the market explains the "Street" has been selling above 280 per cent. per annum, while Toronto has been at around 115 on a dividend of 6 per cent. Shareholders, knowing that a new issue was shortly to be issued, and being aware that high dividends issued to shareholders at par, consisting of being a shareholder was worth 100 per cent. pay for "Street." There were doubtless also, such as the expected expansion of the industry, etc., but as these still exist, the market has almost to within sight of what it was in the year, there seems to be only a big advance given here.

Iron and Coal Struggle

At the beginning of this month the common stock sold here at 30. The firm at 28. On Monday it sold at 27, of course, to the declaration of a dividend of 2 per cent. The trouble is of long standing, and the agreement between the companies to buy its coal from Dominion Coal and Iron is of long standing. The trouble is of long standing, and the agreement between the companies to buy its coal from Dominion Coal and Iron is of long standing.

The cost of mining has increased, and the market has been a heavy loss. The management of the coal has not lived up to its agreement, and the price of the coal has been low and the market has bought coal accordingly from the Dominion Coal Co.; and, as they had to pay a premium, they notified the Coal Company that it

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STOCKS SLUMP IN MONTREAL.

"Street's" Heavy Decline—Iron and Coal Companies
Recovering from Fight—New Car-wheel In-
dustry for Montreal.

(From Our Own Correspondent.)

Montreal, Nov. 14th.

It is a long time since financial circles here experienced such a period of excitement as that of the past week. Not for years has such a slump in prices taken place on the stock market as on Monday. Fortunately the slump was confined to a few securities, and the recovery has been fairly encouraging and prompt, so that it is doubtful if many strong holders were greatly affected. Weak holders were sold out right and left, and many a man who was unable to put up additional margins on his stocks will long regret his recent experiences.

"Street" Got a Bad Knocking.

My last letter related what had taken place at the annual meeting of the Montreal Street Railway that afternoon, at which the shareholders ratified the issue of \$2,000,000 new stock at a premium of 75 per cent., recommended by the directors; and I remarked that the stock immediately sold off about three points, closing at 254½. It is quite evident now that this break was due to the peaceful issue of the meeting, and to the decision to put out the stock at the premium mentioned. The stock had been holding firm for several days previously, and the slump following the meeting showed that the talk of trouble had inspired the hope that the premium would at least be considerably reduced, and that this hope had been a sustaining influence.

This break of three points, great enough as it seemed at the time, was nothing to what has since taken place. The day following the stock struck 250½. The following day it opened about that figure, and then ran off four points at 246. On Saturday it began selling three points lower still, and worked off to 241½. On Monday it opened at 240 and fell to 238, afterwards recovering two points. Tuesday saw it selling around 239 and a fraction lower, and Wednesday brought little change in the situation.

Violent Ups and Downs This Year.

Compared with a week ago, therefore, this stock alone showed a loss of 18 points to its lowest, this break being doubtless mainly owing to the final decision to issue the additional stock at the premium mentioned.

The course of "Street" on the stock market has been somewhat spectacular this year. It began ballooning in the early months of the year at 228 or 230. It shortly ran up through 20, 30 and 40 points, and early in April reached the 270 mark, slumping back to 260 shortly after the San Francisco disaster the same month. In May it got back to 275. September saw it up at 282. My letter of four weeks ago, announcing the new stock issue, stated that "Street" began selling ex-dividend at 277½. There has been a slump, therefore, of practically 40 points since the directors declared their decision to issue the \$2,000,000 stock at the 75 per cent. premium.

Why Shares Were So High.

This action of the market explains how it comes that "Street" has been selling above 280 on a dividend of 10 per cent. per annum, while Toronto Railway has been selling at around 115 on a dividend of 6 per cent. It would indicate that shareholders, knowing that a new issue would take place shortly, and being aware that hitherto new stock had been issued to shareholders at par, considered that the privilege of being a shareholder was worth the premium they had to pay for "Street." There were doubtless other influences also, such as the expected expansion of "Street," its stability, etc., but as these still exist and the stock has gone back almost to within sight of where it started from early in the year, there seems to be only the explanation for the big advance given here.

Iron and Coal Struggle

At the beginning of this month Dominion Iron and Steel common stock sold here at 30. A week ago it was fairly firm at 28. On Monday it sold at 20½. The slump was due, of course, to the declaration of war between the management of the Dominion Coal and that of Iron and Steel companies. The trouble is of long standing, and dates back to the agreement between the companies, by which Iron was to buy its coal from Dominion Coal, and the latter was to supply a certain grade at an agreed price.

The cost of mining has increased, conditions in the mines have changed, and the management of Coal declares that for some time past they have been filling their contract at a heavy loss. The management of Iron declares that Coal has not lived up to its agreement, and that the quality of the coal has been low and the quantity insufficient. They bought coal accordingly from the Nova Scotia Steel and Coal Co.; and, as they had to pay a higher price for it, they notified the Coal Company that it would have to pay the

difference. The Coal Company refused, and declared the contract broken. The Iron Co. then closed down its furnaces awaiting a settlement of the trouble.

Peaceful Solution Expected.

The stock stood the announcement at first fairly well. Then, possibly owing to manipulation, it staggered and fell. It is now recovering, being back again at 26. This is owing to one of the furnaces at Sydney having been started up, and to the probability that operations will again be extensive by the end of the week. It is also due to the probability of an arrangement whereby Iron will agree to pay Coal somewhat higher prices for coal shipments. The whole matter is not a question of what the agreement was. It can hardly be regarded in any other light than as a deliberate determination on the part of James Ross and the coal company management to break an arrangement which had begun to hurt the company. It is worth noting, that to-day, when Iron stock recovered to 26, Coal had its first bulge for a long time back, jumping about seven points, at 67.

"Power" Was Pounded Also.

At the same time that "Street" and "Iron" were receiving their hammering, Montreal Light, Heat and Power stock was receiving a castigation also. Following the strong opposition of the public to the granting of the franchise asked by the company, there have been offers of electric light from other companies, at lower rates. There is a growing feeling that the city ought to have its own gas plant. This has been strengthened by a recommendation by the local branch of the Manufacturers' Association. These influences, taken together with those supplied by the Street Railway and Iron and Coal companies, was too much for "Power," and on Monday it broke to 91, having been practically at par the first week of the month. There has since been a slight recovery to 95.

Company May Get Franchise.

That the slump was not worse than it was, might be taken as an indication that holders look for the company to win out yet in the franchise question.

It is now claimed that the company is prepared to pay the city 3 per cent. on its profits, gross earnings, instead of upon the net, that this percentage shall be paid before the 6 per cent. interest is paid the shareholders, and before the 20 per cent. reserve has been accumulated, instead of after, and that the price of gas is to average 90c. It also waives its demand for a monopoly in electric lighting.

Graham Fraser's New Industry.

Montreal has been chosen as the site for a large new industry, with Graham Fraser, long manager of the Nova Scotia Steel and Coal Co. at its head. Details are as yet unknown; but I infer that it will include the manufacture of car wheels, possibly by a special process. Mr. Fraser made such a success of Nova Scotia Steel and Coal Co., that his services were sought for and secured by the Dominion Iron and Steel Co., and Mr. Fraser remained with that company for some time. Associated with Mr. Fraser in the new venture, will be his son Robert. There has been a transfer of a large block of vacant land near the Locomotive Works, in the east end, to the name of Graham Fraser, the consideration mentioned being \$65,000. The assumption is, therefore, justified that the Frasers are going ahead with the work, notwithstanding that nothing has yet been publicly said of it.

LARGE INCREASE IN REVENUE.

The last statement of revenue and expenditure of the Dominion shows a revenue of \$28,882,800 for the four months of the fiscal year, which to the end of October, compared with \$24,798,249, or an increase of \$4,084,551 over the same time last year.

The expenditure was \$15,617,681, a decrease of over \$200,000 as compared with 1905. An increase of about four millions and a quarter.

The capital expenditure was \$3,071,574, as against \$3,351,606 for the same time last year, a decrease of nearly \$300,000.

For the month of October the revenue was \$1,183,000 greater than for October, 1905, and the expenditure for the months shows a small decrease.

A year ago there were no inhabitants in Vermillion; to-day there are 550.

A tribute is paid to Moyie, in the Crow's Nest Pass by a recent lecturer on British Columbia. At Moyie the labor union stands for something besides squeezing independent labor. It is trying to get rid of gambling in the camp. "If it is our duty to see that our men get good wages," says the secretary, "it is equally our duty to see that sharks don't get their money." Moyie has several favorable features as a town, the result of the good influences of a public-spirited priest in its early days.

ADVICE FOR BRITISH COLUMBIA.

At the meeting of the B. C. Electric Railway in London, Eng., last week, Mr. R. M. Horne Payne said the prosperity of British Columbia would commence when she began to attract capital from the old world. British Columbians should think twice before they sent forth resolutions and by-laws antagonistic to capital. The Canadian market had hitherto been kept clean and wholesome, but he had received recently prospectuses of a dozen enterprises of the wildest nature, involving millions sterling. If they were taken up ninety per cent. of the capital would be lost. There were only two safeguards. Avoid United States names on Canadian enterprises like the plague, and get the names of leading commercial Canadians and important banks on the prospectuses. Above all, there should be no confusion between the social and political position, and the financial and commercial position.

DOMINION COMMERCIAL TRAVELLERS.

On Saturday, at a general meeting of this body, the president, vice-president and treasurer were elected by acclamation. These officers are:—President, E. D. Marceau; vice-president, John Paterson; treasurer, Robert C. Wilkins, re-elected. But for the directorate there will be a contest. The nominations are:—Messrs. A. J. Brown, E. E. Guilbault, J. T. McBride, T. J. Parkes, G. W. Prescott, James Robertson, and S. D. Stewart.

The retiring president, Fred. L. Cains, was in the chair and referred to the prosperous condition of the Association, saying that the annual report in December would show a large increase in membership, and the death claims being light, there would be carried to capital account the largest yearly balance in the history of the Association.

FRANCO-CANADIAN TRADE.

Letters were read at the meeting of the committee of the Canadian section of the British Chamber of Commerce, Paris, last month, from the Canadian Manufacturers' Association, the Chambre de Commerce du District de Montréal, the Chambre de Commerce Française de Montréal, Montreal Board of Trade, etc., heartily approving of the efforts of the Section to promote Canadian exports to France. The chairman pointed out that the last annual returns available showed:

Canadian imports from France	\$7,201,000
Canadian exports to France	1,511,000

He urged that the placing of a greater number of Canadian articles under the minimum or "Most Favored Nation" tariff of France must inevitably tend to reduce the disparity between these figures. The Chambre de Commerce du District de Montréal had already expressed itself as strongly in favor of the addition of a large number of articles to the Franco-Canadian Commercial Arrangement of 1893.

It was resolved that the principal Canadian Boards of Trade and Chambers of Commerce be communicated with on this subject.

JOHN BULL'S OVERSEAS STOCKING.

It is conservatively computed British capitalists draw an income of \$500,000,000 from their foreign investments. Last fiscal year they paid income tax on \$330,300,000, as compared with \$195,100,000 twenty years ago. The largest amount is derived from interest on foreign and colonial government securities, and the next largest sum from dividends and interest from foreign and colonial concerns.

The total amount of disclosed income from foreign investments subject to taxation in various ways is estimated at \$330,310,000 in the fiscal year 1905, made up thus:—

Interest on foreign and colonial government securities	\$148,205,000
Dividends and interest on foreign and colonial corporations	59,295,000
Foreign and colonial coupons	52,325,000
Investments without taxation at the hands of agents, bankers, or coupon dealers	24,470,000
Railways worked by British companies, and managed from the United Kingdom	46,005,000
Total	\$330,310,000

Twenty-five years previously—in 1885-86—the amount of income derived from these sources amounted to only \$195,125,000.

The Cia Metalurgica de Nicheacan, S. A. of Ocampo, Mich., is installing a complete electrical plant, comprising apparatus from the works of the Westinghouse Electric and Manufacturing Company.

ONTARIO MINES THIS YEAR.

The following are the returns made to the Ontario Bureau of Mines, giving the output of the metalliferous mines and works of Ontario for the nine months ending September 30, 1906.

The figures show a considerable advance for the same period of 1905, and indicate that the production for 1906 will be much the largest of any year in the history of metalliferous mining in Ontario:—

	Quantity.	Value.
Gold, ounces	2015	\$ 34,377
Silver ounces	2,542,827	1,009,554
Cobalt, tons	138	110,400
Nickel, tons	8,037	2,850,233
Copper, tons	3,900	600,000
Iron ore, tons	93,159	117,466
Pig iron, tons	208,094	3,194,206
Steel, tons	123,257	3,059,070
Zinc, tons	300	4,500
Arsenic, tons	991	13,830

BRANDON FAIR ENTERPRISE.

For many years Brandon has had an annual fair, but it was the formation of the Western Agricultural and Arts Association in 1892 that led to its growth in interest and importance until it is now a really fine agricultural exhibition. The Association owns 75 acres within the limits of Brandon, to which a spur line of the C. N. R. leads; trees have been planted and walks laid out in the fair grounds.

New barns and other buildings have been put up during the past year, and many birds and other animals collected. The speeding track connected with the fair grounds is a good one and the efforts of the Association to improve the breeds of horses and cattle are appreciated.

The financial statement for 1906 is satisfactory. Its enumeration of assets as at September 30th shows, the grounds and buildings valued at \$58,687, and other assets of \$4,867, which includes a grant of \$2,000 from the City Council. The officers are: President, J. S. Gibson; 1st vice-president, A. C. McPhail; 2nd vice-president, W. Anderson. There are twelve other directors.

WHERE CANADA SHOULD SHOW.

An International Exhibition of Tools used in various trades will be held at the "Palais van Volksvijf," Amsterdam, Holland, from August 15th to September 15th, 1907.

The 4th International Poultry Show of the Cercle Avicole of Antwerp will be held, from December 22nd to 25th, in the Velodrome du Sud, Antwerp, Belgium.

It has been decided to hold a great Industrial Exhibition in Prague in 1908 to commemorate the sixtieth year of the Emperor's reign.

Next May will see the opening of the great Irish International Exhibition. The guarantee fund now amounts to \$1,000,000. Lord Iveagh heading the list with \$50,000. If King Edward does not open the exhibition he will at least honor it with his presence at a later date.

The French Automobile Club will hold their Ninth International Automobile, Cycle and Sports Exhibition at the Grand Palais of the Champs Elysées from December 7th to 23rd next. Exhibits will enjoy free transportation on the return journey on French and other Continental railways. For foreign exhibits the grounds of the exhibition will be considered as a Customs warehouse. Enquiries should be addressed to M. le Commissaire Général, Hôtel de l'Automobile Club de France, 6, Place de la Concorde, Paris.

An International Automobile Exhibition will also be held at the Municipal Gardens, Cours la Reine, Paris, from December 8th, 1906, to January 5th, 1907. The offices are at 52, Rue Saint Georges, Paris.

In Regina 400 new buildings have been erected this year.

There are stated to be many applications from Canada for the appointments of a railway commissioner at a salary of £1,500; assistant at £1,000, and tramway commissioner at £1,500 recently advertised for by the New South Wales Government.

Grand Trunk Pension Scheme.—For years the Grand Trunk Railway has had a pension fund for its staff in the general offices, the employees there contributing 2½ per cent. of their salaries, and thus becoming entitled to sick benefits when ill and a stated sum at death. It is proposed to extend this to include all the employees, of whatever class, and to have a fund for retiring allowances to older employees, the railway also contributing. Mr. Wainwright, Mr. Walker, and other leading officials are considering the scheme. Parliament will be asked for power to extend the scope of the present fund.

BRITISH FINANCE AND

Suggestion to Appoint Canadians
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(From Our Own Correspondent)
London, N

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Hoping for Easier Money.

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Municipal Banks Next?

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Industrial Policyholders' War.

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BRITISH FINANCE AND BUSINESS.

Suggestion to Appoint Canadians to British Consularships in Both Americas.

(From Our Own Correspondent.)

London, November 2nd, 1906.

There is a full, temporarily, in the interest that has been manifested in "Canadas." Speculative man seems to have assured himself that C.P.R. ordinary will not top the second hundred, although a week ago that probability was keenly debated.

Hoping for Easier Money.

Our bank rate of six per cent has done much to bring those who rely on accommodation to their senses. Seven per cent is not now the feared eventuality that it was, but the existing terms are enough to curb avoidable extravagance.

Bankers piously hope for easier money before the end of the year to save them from a more drastic writing-down of the already reduced prices of their securities. While not denying that a high rate leaves ampler room for their profit, they see, meantime, the discouragement it gives to new business. Moreover, they believe that a money market that is periodically in fidgets is, broadly, a less desirable one than a stable market like that of France.

America—not excluding Canada—is the author along with Egypt, of the upset to our calculations. The Ontario Bank business, coming on top of New York's delinquencies may have had something to do with the suddenness of the rise, which occurred on an unusual day of the week.

Is Monetary Supremacy too Costly?

Proud as London is of being the King centre of the monetary world, more than one authority has enquired whether the price of our supremacy is not too heavy. Although it has barely been mentioned in this connection, one may hold that recent occurrences will have done more than wordy arguments can to press on the business of increasing the British gold reserve.

Rather than advocate any legal compulsion on banks to hold vast weights of gold idle perpetually, the president of the Manchester Bankers' Institute favors the German plan of expanding the currency. Briefly, this is to authorize an excess issue of notes up to a certain limit in times of pressure—the notes to bear a five per cent tax.

Municipal Banks Next?

Not often do we hear of a bankers' "ring," but certain developments in the old city of Chester are significant. A city councillor thought the bankers to the corporation did too well out of the balance left in their hands. The other five banks in town were requested to tender and all declined, the holders of the account proffering slightly easier terms. As a consequence, followed threats of the "day not very far distant" when we shall have municipal banking corporations.

Municipalities in dozens already advertise their willingness to receive deposits at 3½ per cent repayable upon six months' notice. One borough has worked down to multiples of £10 on one month's notice, bearing 3 per cent. And so long as prudence is observed it is hard to see how objection can lie. What cannot be tolerated are municipal banks like the Post Office Savings Bank, which meets its heavy annual deficit out of taxes. Sufficient for the day is it to lose money on tramways, dairies, paving-flag works, quarries, steamboats and the like unremunerative enterprises of a quasi-commercial sort.

Prospectuses that are Not.

First our company laws were too lax, and now the question is whether they are too stringent or are not stringent enough. We used to be misled by prospectuses that were not full disclosures, and now we are vexed by prospectuses that admittedly are not prospectuses at all. Fifty per cent, says one, of shares recently marketed are in prospectusless companies. Eighty per cent of the failures in the West African gold industry were similarly without prospectuses. When shares in properties of which no man—outside a small clique—knows anything definite whatever, double or treble in a week it is only certain that something is wrong.

The cry for an end to these blind ventures must swell in volume or a bad state of affairs is bound to follow. Already it is said that of every ten companies formed only one sees its twentieth birthday, and of the ten five or more make no return to shareholders.

Industrial Policyholders' War.

Echoes may have reached Canada of the violent war waged by policyholders upon the Liverpool Victoria Legal Friendly Society. Despite its sesquipedalian title, this concern has amassed an immense business of the industrial class. Its directors had wished to make an insurance office of it by registration under the appropriate Acts, instead

of under the Friendly Societies' provisions. In their thousands policyholders protested, and the woman's suffrage agitation has scarcely evoked more mass-meetings, riots and vituperation than has this bit of formality.

The Star Life, it had been quite agreed, was to amalgamate with another office of Nonconformist and temperance associations, the United Kingdom Provident. At the last moment the South African entanglements of the Star were found to stand in the way of the understanding formed, and negotiations were abandoned. The Star and Norwich Union are now likely to pair-off, albeit a match is not certain.

Anxiety About Soap Trust.

Changes in the insurance world have not moved the public to anything like the depths stirred by the formation of the Soap Trust, so-called. This is an affair of twelve millions sterling, embracing the chief makers of proprietary soaps. Members are to pool profits, avoid excesses in advertising, centralize manufacture, organize distribution and carry on purchasing and research work on the most economical lines. In no vital particular does the arrangement differ from a dozen other English combinations which aroused less than a hundredth part of the sensation when they were born.

The air is full of rumored trusts in books and cocoa and biscuits, and a wholly ridiculous amount of fuss is made about them. Their bank-books will show investors whether combines have been good for them. Price lists indicate that our other trusts have made little headway against the consumer. Canadians can be earnestly cautioned to disbelieve the singular statement of the Washington Bureau of Manufactures that trusts were making greater strides in Britain than in America. In numbers that may or may not be. In power they are transparently doing nothing of the kind.

Would Appoint Canadian Consuls.

A schoolmaster M. P. has been giving our consular service, one of the best tutorial thrashings that the poor thing ever had to suffer. The shortcomings of the organization are too obvious for remark. One notes simply a piece of Mr. Foxall's constructive suggestions. He proposes that as many as may be of South American and West Atlantic consular posts be filled by Canadians.

The idea ought to be popular in Canada, and it would not needfully be unwelcome here. First the foreign office or Board of Trade must catch its Canadian and convince itself that he is in the requisite position to survey his Empire's trade, and has adequate knowledge of his consular district. He would be more welcome than a German, a Portuguese or a Yankee.

English Knowledge is Essential.

But speaking with some knowledge one would point out that English business men wait consular agents who know English industry as well as local requirements. Neither British birth nor Canadian birth is, in itself, a qualification, to do the work which a consular agent ought to do. Imperial sentiments are something, but after all there remain such items as knowledge, experience and ability. And it is none too certain that the Canadian will be as forward, in the particular technical knowledge desirable, as would an English commercial man. We find continually how necessary to success in advisory work is some clear conception in the consul's head of the system of English business. Not all our English-born have this, and some evidence would be asked that it was present in the Canadian resident abroad.

ANSWERS TO CORRESPONDENTS.

N. W. B., Ottawa.—Except in the bound volumes there are no copies to be had of the complete series of Monetary Times issues which contain the story of "The Telegraph in Canada." The narration was begun on 22nd April, 1892, and was continued through 30 or 40 issues until October, 1903. Among the contributors were H. P. Dwight, R. F. Eason, A. Bruce Smith, now superintendent of the Grand Trunk Pacific Telegraph, Hon. George A. Cox, Norman Bethune, A. B. Chandler, of the Postal Cable Co., New York, Hon. Adam Brown, Charles R. Hosmer, the late Wm. Cassils, of Montreal, and many other old-time telegraphers, including the then editor of this journal. Have sent you one paper, for July 1st, 1892, describing the building of the Montreal and Toronto first wire in 1847.

The Rev. John Neill has been telling Toronto Presbyterians about the growth of the West and the duty of the church to it. He said this of the mountain miners:—"The miners are mainly socialists, indifferent to religion, suspicious of clergymen, believing that the church is allied to capital. Few of them worship the God Jehovah—their gods are Bacchus and Venus, and to these tribute is paid regularly."

THIS YEAR.

ns made to the Ontario
put of the metalliferous
the nine months ending

able advance for the same
t the production for 1906
ear in the history of metal-

Quantity.	Value.
2,015	\$ 34,377
2,542,827	1,609,554
138	110,400
8,037	2,850,233
3,900	600,000
23,159	117,466
208,094	3,194,206
123,257	3,059,070
300	4,500
091	13,830

ENTERPRISE.

s had an annual fair, but
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ts growth in interest and
y fine agricultural exhibi-
eres within the limits of
the C. N. R. leads; trees
out in the fair grounds.
have been put up during
d other animals collected
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ssociation to improve the
ppreciated.

006 is satisfactory. Its
ptember 30th shows, the
\$58,687, and other assets
of \$2,000 from the City
nt, J. S. Gibson; 1st vice-
-president, W. Anderson.

OULD SHOW.

f Tools used in various
van Volkslijst," Amster-
to September 15th, 1907.

Show of the Cercle
from December 22nd to
werp, Belgium.

reat Industrial Exhibition
the sixtieth year of the

of the great Irish Inter-
ce fund now amounts to
he list with \$50,000. If
xhibition he will at least
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will hold their Ninth In-
Sports Exhibition at the
s from December 7th to
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of the exhibition will be
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néral, Hôtel de l'Automo-
Concorde, Paris.

Exhibition will also be
rs la Reine, Paris, from
1, 1907. The offices are

have been erected this

pplications from Canada
ommissioner at a salary
amway commissioner at
the New South Wales

—For years the Grand
fund for its staff in the
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coming entitled to sick
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ials are considering the
or power to extend the

THE SOVEREIGN BANK OF CANADA

Chartered by Dominion Parliament.

OFFICE OF THE VICE-PRESIDENT AND GENERAL MANAGER.

Montreal, 10th November,

To the Shareholders,

THE SOVEREIGN BANK OF CANADA.

We have pleasure in enclosing herewith statement of the Bank's position as at the close of the fiscal half-year, ending 31st October, together with comparative statistics for the past five years. The figures require no special explanation, and we feel sure the progress and stability which they indicate will afford the proprietors and friends of the Bank complete satisfaction.

The Bank's American and Foreign business has now attained considerable importance. Our connections abroad, as well as our facilities at home, enable us to handle British, Continental and American transactions entrusted to us, on a favorable basis, and the results so far have been satisfactory to all concerned.

Our principal business is, of course, confined to Canada, and is concentrated in the Provinces of Ontario and Quebec, which long experience has proven to be the safest territory in the Dominion for the conducting of a general and commercial banking business. In these two Provinces the Bank has 55 branches and 22 sub-offices, the latter being managed from central points, and in some instances open only two or

three days a week. We have not yet opened any branches in the North-West, as competition there seems to be unusually keen, but with the undoubted progress which the country is making, these conditions will probably right themselves later on, and in the meantime we have very satisfactory banking arrangements for the conduct of our business throughout that territory.

The capital of the Bank (\$4,000,000) will be fully paid up in a few months, and it is a source of great satisfaction to know that our shareholders number nearly 1,200 and include some of the most powerful financial people in the world.

The Sovereign Bank is at present the eighth largest chartered bank in Canada in point of capital. Its assets amount to \$25,343,401, a large part of which are "liquid," and the continued growth of deposits testifies to the popularity of the institution throughout the country.

The Note Circulation shows an advance of 83 per cent. over last year, and both the Circulation and Deposits have increased materially since the present statement was compiled.

The past half-year is the best the Bank has ever had, and we have every reason to think that the current half-year will be at least as good.

Your obedient servant,

D. M. STEWART,
General Manager.

Half-Yearly Statement

31st October, 1906.

LIABILITIES	
Capital Stock paid up	\$ 3,942,710.00
Reserve Fund and Undivided Profits	1,335,847.22
	\$ 5,278,557.22
Notes of the Bank in circulation	2,850,675.00
Deposits Payable on Demand	\$ 5,685,321.09
Deposits Payable after Notice	9,893,598.66
	\$15,578,919.75
Other Liabilities	1,635,249.15
	\$25,343,401.12
ASSETS	
Gold and Silver Coin on hand	\$ 538,989.58
Dominion Government Notes on hand	1,121,447.00
Notes and Cheques of other Banks	1,155,304.99
Balances with Bankers	1,101,101.00
	\$ 3,916,842.57
Cash Deposited with Dominion Government for Security of Note Circulation	80,000.00
Provincial Government and other Securities	1,612,831.16
Call and Short Loans Secured by Bonds, Stocks, etc.	4,614,067.00
	\$10,223,740.73
Commercial Loans (less rebate of interest)	14,640,510.40
Bank Premises, Real Estate, Safes, etc.	473,837.57
Other Assets	3,312.42
	15,119,660.39
	\$25,343,401.12

D. M. STEWART,
General Manager.

Comparative Statistics

LIABILITIES					
31st October	Capital Paid-up	Reserve Fund and Undivided Profits	Sovereign Bank Notes in Circulation	Deposits	
1902	\$1,173,478	\$ 240,000	\$ 759,995	\$1,681,730	
1903	1,300,000	362,838	1,237,650	4,309,432	
1904	1,300,000	420,373	1,284,840	7,196,741	
1905	1,610,478	523,461	1,550,790	10,134,209	
1906	3,942,710	1,335,847	2,850,675	15,578,920	
ASSETS.					
31st October	Cash on Hand and at Bankers	Bonds, Debentures, etc.	Loans at Call	Commercial Loans and Discounts	
1902	\$ 383,097	\$ 439,363	\$1,630,199	\$1,358,469	
1903	622,774	713,397	1,747,342	4,074,048	
1904	1,214,822	672,034	1,179,540	7,014,123	
1905	1,491,398	791,153	1,566,144	9,578,850	
1906	3,916,842	1,612,831	4,614,067	14,640,510	
GENERAL.					
31st October	Total Assets	Excess of Assets over Liabilities to the Public	Branches and Sub-offices	No. of Shareholders	
1902	\$ 3,855,203	\$1,413,478	17	757	
1903	7,209,920	1,662,838	28	819	
1904	10,201,954	1,720,373	42	854	
1905	13,818,938	2,133,939	53	1004	
1906	25,343,401	5,278,557	78	1195	

N.B.—This Bank commenced business 1st May, 1902.

D. M. STEWART,
General Manager.

MANUFACTURES.

A large abattoir is to be erected by Hugh Armour at Regina, Sask., at a cost of \$25,000.

The Waterloo Manufacturing Co. has been reorganized. A new manager succeeds Mr. Werner.

The Columbia River Transportation Company will build a large saw mill at Revelstoke, B. C.

It is announced that John Knox & Co., wholesale dry goods merchants in Hamilton, have decided to move to Toronto. They will occupy a new building at the corner of Bay and Wellington Streets.

A week ago the business men of Port Arthur celebrated, by two memorable banquets at separate hotels on the same

night, the passing by the ratepayers of by-laws assisting the Seaman-Kent wood-working factory and the Meisel Manufacturing Co. foundry. These are regarded as of great future industrial importance to the town.

The Gaar, Scott & Company have just completed the erection of Regina of the largest implement warehouse yet built in Saskatchewan. They will also locate a large branch plant at Winnipeg.

The Montreal jewellery-making firm of Henry Birks & Sons, Limited, are spreading out still farther. The business of Geo. E. Trorey, of Vancouver, is passing under their control; and when this is done they will have establishments in Montreal, Toronto, Ottawa, Winnipeg, and Vancouver. Mr. Trorey will be managing director of the British Columbia business.

THE GIVING RANGES OF P...

MONTREAL

Cements and Firebricks.—With navigation there is quite a brisk demand outside points. Stocks are still on hand as yet no change in prices, but advance when stocks have to be replaced a fortnight hence. In the market cement, \$1.70 to \$1.90; Canadian to \$2.05. There is no German or American Firebricks, \$17.00 to \$21.00 per thousand.

Dairy Products.—Exports of butter again very light last week, aggregated but, as the make is at present light, good prices are well maintained. Makes are quoted locally at 23 3/4 to 23 to 23 1/2 c.; good Ontario and Toronto. The volume of cheese shipments for the season, reaching 53,083 boxes, ahead of the figures at this date; receipts prices are easier than a week being quoted at about 12 3/4 c.; T. Fine October made goods are worth

Dry Goods.—The weather has with some snow flurries, and retail more lively. Money is coming in well 4th were even better met than calculating the proportion of paper. Travellers are now carrying paper samples, and report good business is reported with regard to prices.

Flour, Feed, &c.—Country dealers buying flour quite actively, and a is being done. Quotations are steady spring wheat patents; strong bakers \$3.75 to \$3.80. There is also good and bran is quoted at \$20 to \$20 milled moultie, \$22 to \$25. Rolled per bag; cornmeal, \$1.40 to \$1.45.

Groceries.—There is a free market gulf port steamers as well as the taxed to their utmost to handle all sugar market has undergone standard granulated is quoted \$4.25 in bags, and \$4.30 Baradoes molasses remains steady single puncheon. Green teas, especially firmly held, the London market has farthings to a penny within the California raisins have again advanced 8 1/2 to 9c. for 3 crown; seeded ditto Valencia raisins are hardly a factor. Filatura currants, in cases, are well cleaned ditto, 8 1/2 c., and in 1 lb. sultanas would probably cost 13c. at 10c., and almonds at 15c.

Hides and Tallow.—Owing to market, lambskins are not showing advance, and remain at 90c. No 1 b to 12 1/2 c. to butchers, dealers quote tanners. Some competition exists 4c. having been paid in some cases but the general quotation is 2 to 3c. at 5 to 6c.

Leather.—Some of the boot and working on fall orders, being countries, and a fair volume of business. Sole leather tanners are steady a good outlet in this direction to being apparently disposed to prices. Choice selections of No. 20 1/2 to 27c.; slaughter sole, 27 to Western splits, 30 to 31c.; Quebec harness, 32 to 34c. Dongolas are

Metals and Hardware.—The market more acute, and some dealers are \$4.85 per 100 feet for inch, and higher figures if they chose to take. The pipe mills are entirely to be away behind in their orders. last advance to \$2.15 in ordinary are now both quoted at \$2.20. Cast and sleigh shoe, \$2.40. Cast Boiler plate is firm at \$2.40, and

CANADA

THE COMMERCIAL MARKETS.

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

MONTREAL.

Montreal, November 15th.

Cements and Firebricks.—With the approaching close of navigation there is quite a brisk demand for cements from outside points. Stocks are still on the wharves, and there is as yet no change in prices, but the usual seasonable advance; when stocks have to be removed to store, will take place a fortnight hence. In the meantime we quote: Belgrade cement, \$1.70 to \$1.90; Canadian, \$1.90; English, \$1.90 to \$2.05. There is no German or American cement offering. Firebricks, \$17.00 to \$21.00 per thousand.

Dairy Products.—Exports of butter to Britain were again very light last week, aggregating only 482 pcks., but, as the make is at present light, and the local demand good, prices are well maintained. Fine to choice creamery makes are quoted locally at 23 $\frac{3}{4}$ to 24 $\frac{1}{4}$ c.; medium grades, 23 to 23 $\frac{1}{2}$ c.; good Ontario and Townships dairy, 20 to 21c. The volume of cheese shipments last week was good for the season, reaching 53,083 boxes, and the grand aggregate for the season to date is 2,105,662 boxes, being 100,000 boxes ahead of the figures at this date a year ago. For current receipts prices are easier than a week ago, Ontario makes being quoted at about 12 $\frac{3}{8}$ c.; Townships, 12 $\frac{1}{2}$ to 12 $\frac{3}{4}$ c. Fine October made goods are worth about $\frac{1}{4}$ c. more.

Dry Goods.—The weather has been more seasonable, with some snow flurries, and retail trade is consequently more lively. Money is coming in well, and payments on the 4th were even better met than calculated, several houses reporting the proportion of paper met at from 88 to 90%. Travellers are now carrying pretty full lines of spring samples, and report good business generally. Nothing fresh is reported with regard to prices.

Flour, Feed, &c.—Country dealers are reported to be buying flour quite actively, and a good volume of business is being done. Quotations are steady at \$4.60 for Man. spring wheat patents; strong bakers', \$4.10; straight rollers, \$3.75 to \$3.80. There is also good enquiry for mill feed, and bran is quoted at \$20 to \$20.50; shorts, \$22 to \$23; milled moultrie, \$22 to \$25. Rolled oats are quiet at \$2.12 $\frac{1}{2}$ per bag; cornmeal, \$1.40 to \$1.45.

Groceries.—There is a free movement in this line, and gulf port steamers as well as those to up-river points are taxed to their utmost to handle all the freight offering. The sugar market has undergone no recent change, and standard granulated is quoted at the refinery at \$4.25 in bags, and \$4.30 in barrels. Standard Barbadoes molasses remains steady at 30c. for the single puncheon. Green teas, especially Ceylons, are very firmly held, the London market having advanced from three farthings to a penny within the past two or three weeks. California raisins have again advanced, and are quoted at 8 $\frac{3}{4}$ to 9c. for 3 crown; seeded ditto in one lb. cartons, 11c. Valencia raisins are hardly a factor in the market this year. Filatura currants, in cases, are worth 8c. in a jobbing way; cleaned ditto, 8 $\frac{1}{2}$ c., and in 1 lb. cartons, 8 $\frac{3}{4}$ to 9c. Choice sultanas would probably cost 13c. New filberts are offering at 10c., and almonds at 15c.

Hides and Tallow.—Owing to some easiness in the wool market, lambskins are not showing the usual seasonable advance, and remain at 90c. No 1 beef hides are quoted at 12 to 12 $\frac{1}{2}$ c. to butchers, dealers quoting the usual advance to tanners. Some competition exists among buyers of tallow, 4c. having been paid in some cases for best grades of rough, but the general quotation is 2 to 3c.; best rendered tallow sells at 5 to 6c.

Leather.—Some of the boot and shoe factories are still working on fall orders, being considerably behind in deliveries, and a fair volume of business is reported in leather. Sole leather tanners are steady exporters, and there is also a good outlet in this direction for splits. English buyers being apparently disposed to take all offerings at good prices. Choice selections of No. 2 mfrs. sole are quoted at 26 $\frac{1}{2}$ to 27c.; slaughter sole, 27 to 28c.; oak-tanned, 31c.; Western splits, 30 to 31c.; Quebec splits are very scarce; harness, 32 to 34c. Dongolas are also very firmly held.

Metals and Hardware.—The scarcity of iron pipe is even more acute, and some dealers are quoting on the basis of \$4.85 per 100 feet for inch, and say they could get even higher figures if they chose to take advantage of the situation. The pipe mills are entirely out of stock, and are said to be away behind in their orders. Bars are very firm at the last advance to \$2.15 in ordinary lots. Cut and wire nails are now both quoted at \$2.20. Ordinary bar steel is \$2.25, and sleigh shoe, \$2.40. Cast steel is unchanged at 7 $\frac{3}{4}$ c. Boiler plate is firm at \$2.40, and sheets are all very steady

at figures quoted last week. Stocks of pig lead are getting low, and with winter ocean freights now in effect there has been a further advance to \$5.50 in a jobbing way. Copper, tin, zinc and antimony remain at last week's figures.

Wool.—Some woolen manufacturers profess to have expectations of a certain measure of relief at the approaching session of Parliament, but at the moment this industry continues very much depressed, and the volume of business transpiring in raw wool is very light. A few small transactions in Capes are reported at 19 to 21 $\frac{1}{2}$ c.; fine B. A., about 45c.; North-West, 19 $\frac{1}{2}$ to 20c. Domestic fleeces and pulled wools seem a little easier.

TORONTO.

Toronto, November 15th.

Drugs and Chemicals.—Quinine has advanced a little during the week and camphor is steadily rising in price. There is an upward tendency in the prices of all staple articles, and business is very good.

Dry Goods.—Trade is very satisfactory. All the wholesale houses are preparing to take stock, and at the same time are picking out the old and broken lines, which affords a good opportunity for retailers to buy these goods, as the merchants are glad to get them out at almost any price rather than take them in stock. The orders now being placed for spring trade would indicate that the fact is appreciated that those who buy now will be in the best position later on. As the season advances, the mills realize that their deliveries will be late.

Fruit.—The Ontario apple crop is rather lighter than expected, and the demand is exceedingly strong, especially for good winter varieties. The first car of California navels is expected to arrive within a week or ten days. The first arrival of California celery and tomatoes is due to White & Co. next week. There is a fair demand for bananas, and a good call for oranges and lemons. Prospects are bright for Christmas trade.

Groceries.—There has been another advance of $\frac{1}{4}$ cent in prunes at the Coast. The crop has not fulfilled expectations. Last year's crop was sixty million pounds, and growers who were figuring on three times that amount this year, have proved to be eighty million pounds wrong in their calculations. Oregon prunes are also very short, and another advance may be looked for in this market. The demand for all kinds of canned goods is exceptionally keen for this time of year. Several lines are practically exhausted, which is somewhat unusual, considering it is so early in the season. Business generally is very good, and the prospects for Christmas are bright.

Hides and Skins.—Prices showed a decline on the first of the month, $\frac{1}{2}$ cent on city inspected hides, and from $\frac{1}{2}$ to $\frac{1}{4}$ cent on country hides. If the drop had continued, prospects generally would have been brighter, but Chicago remained steady at the slightly reduced prices and the local market did likewise. The market is still in an unsatisfactory state, as prices continue to remain too high. Wholesalers are complaining that they are doing business for nothing, and it would seem that prices must go down before justice is done to the wholesale houses. It seems a shortsighted policy to keep the market in so uncertain and unsatisfactory a state. Tanners and butchers may be doing fairly well, but others, who expect a modest profit, are getting none, and as a manager of a large wholesale firm put it, "We are all getting sick of it." A reduction in prices should create a satisfactory market for everyone. Prices are at present firm and there are no indications of a rise or decline.

Provisions.—The butter market remains about the same. Sales have been very good, although supplies are limited. The egg market is firm, and lard is steady. We quote new laid eggs, 26 to 28c.; storage eggs, 23 to 24c.; pickled eggs, 21c.; creamery prints, 26 to 28c.; farmers' choice separated prints, 25c.; large cheese, 13 $\frac{1}{2}$ to 14c.; twins, 13 $\frac{3}{4}$ to 14 $\frac{1}{2}$ c.; breakfast bacon, 16 $\frac{1}{2}$ c.; backs, 16 $\frac{1}{2}$ to 17c.; rolls, 11 $\frac{1}{4}$ to 12c.; shoulders, 11 $\frac{1}{2}$ c.; long clear, 11 to 11 $\frac{1}{4}$ c.; lard, tierces, 11 $\frac{3}{4}$ c.; tubs, 12 $\frac{1}{4}$ c.; pails, 12 $\frac{1}{2}$ c.

Wool.—A cable from the Liverpool agents of a Toronto firm last night stated: "Market active and advancing on medium and coarse cross reds." Although there is no change in local conditions, there is a hope that there will shortly be a rise. If this happens, the buyers who are holding off for cheap wools may be expected to jump in and buy.

not yet opened any branches on there seems to be undoubted progress which the conditions will probably right meantime we have very satisfactory for the conduct of our business

1,000,000) will be fully paid source of great satisfaction number nearly 1,200 and in financial people in the

present the eighth largest int of capital. Its assets rt of which are "liquid," and s testifies to the popularity country.

an advance of 83 per cent. culation and Deposits have present statement was com-

est the Bank has ever had, k that the current half-year

obedient servant,
D. M. STEWART,
General Manager.

Statistics

STATISTICS

Sovereign Bank Notes in Circulation	Deposits
\$ 759,995	\$1,681,730
1,237,650	4,309,432
1,284,840	7,196,741
1,550,790	10,134,209
2,850,675	15,578,920

Loans at Call	Commercial Loans and Discounts
\$1,630,199	\$1,358,469
1,741,342	4,074,048
1,179,540	7,014,123
1,566,144	9,578,850
4,611,067	14,640,510

Branches and Sub-offices	No. of Shareholders
17	757
28	819
42	854
53	1004
78	1195

D. M. STEWART,
General Manager

ayers of by-laws assisting factory and the Meisel are regarded as of great the town.

y have just completed the t implement warehouse yet l also locate a large branch

ing firm of Henry Birks & still farther. The business is passing under their cony will have establishments Winnipeg, and Vancouver. etor of the British Colum-

INSURANCE REPORT FOR 1905.

Canadian Companies Outstripping Competitors—Obtained Large Majority of Life Business—Fire Record Still Unsatisfactory.

The report of the Superintendent of Insurance for the Dominion of Canada, for the year ended December 31st, was received this week. At the conclusion of his report upon the year's business, Mr. Fitzgerald excuses the late appearance of the volume, by reason of the interruption to the work of the office from March to July, caused by the preparation of material for the Royal Commission. He reserves any observations regarding the operation of the Commission and its results until after the Commission has presented its report. Considering the interruption referred to, the department has done well, when judged by its previous reports, to have this one ready by the beginning of November. Still, the annual appearance of the report is so late as to make it far less useful than it ought to be. The report is seldom available until the end of October.

Canadians Going Ahead.

The most interesting feature of the report is the extent to which it shows the Canadian companies have outstripped their British and United States competitors, in the amount of business done and the percentage of new business to old. The total amount of premiums received in Canada for all forms of insurance during the year was \$40,607,376, of which \$19,978,686, was obtained by Canadian companies, \$10,954,695 by British companies, and \$9,673,995 by United States companies. The returns show the following total increases over 1904:—Canadian, \$2,647,100; British, \$444,811; United States, \$681,767. The increases according to percentages were Canadian, 15.2; British, 4.2; United States, 7.5.

The amount of life insurance premiums for the year was \$22,080,717 against \$19,969,324 in 1904. Fire insurance premiums amounted to \$14,285,671 against \$13,169,882 in 1904.

No Interruption to Life Business.

Life insurance premiums thus increased by 10.5 per cent. and fire premiums by 8.4 per cent. The corresponding increases for 1904 over 1903 were: life insurance premiums 9.4 per cent.; fire premiums 15.6 per cent. Life insurance companies, therefore, in the face of the investigations in the United States, and the investigation then promised in Canada, not only increased their business substantially, but also relatively, as compared with the increase of the previous year. The fire insurance companies on the other hand, although their business showed an increase of 8.4 per cent. in the premiums for the year did not do so well as in the previous year when their increase had been 15.6 per cent., or almost double the percentage increase for 1905.

The total amount of life policies taken during 1905 was \$105,907,339, an increase over 1904 of \$7,601,234. Canadian companies show an increase of \$8,488,028; United States companies a decrease of \$1,658,906 and British companies an increase of \$772,202. The important feature of these figures is that Canadian companies show more than double the increase for the year previous. United States companies show a decrease whilst in 1904 they had an increase of \$2,879,414. British companies show an increase whilst in 1904 they showed a decrease of \$23,126. The conclusion is that Canadian companies are rapidly increasing their hold on the Canadian business. British companies are doing better than holding their own but the United States companies lost ground relatively to the business done by them the previous year.

The total amount of insurance in force at the end of 1905 and the premiums received during the year were:—

	Total in force.	Premiums.
Canadian companies	\$37,946,902	\$13,947,827
British companies	13,800,211	1,500,232
United States companies	18,857,812	6,632,658

Canadian Premiums Highest.

These figures show that Canadian premiums were at the rate of 3.55 per cent. on the amount of the insurance; British premiums, at the rate of 3.4 per cent., and United States premiums at the rate of 3.51 per cent. The large increase in the amount of insurance written by Canadian companies, therefore, was in the face of the fact that their premium rates were a shade higher than those of their competitors. The English companies which have just held their own, did so with a rate a little lower than the Canadian or United States companies. The United States companies with a rate a little lower than the Canadian ones, had a smaller percentage of business increase than they had for the year previous. From a Canadian point of view the figures are highly encouraging.

The figures for the 31 years during which statistics are available show that the amount of insurance effected by Canadian companies has grown from \$5,077,601 in 1875 to \$67,539,141 in 1905. British companies increased in the same time from \$1,680,833 to \$3,881,080, and United States com-

panies from \$8,306,824 to \$34,486,215. The total amount by all companies increased from \$15,074,258 to \$105,907,336. The total amount of all life policies written during these years was \$1,343,045,896.

The net amount of life insurance in force at the end of last year was \$630,334,240, of which \$397,946,902, belonged to Canadian companies; \$43,809,211 to British, and \$188,578,127 to United States companies. The total amount of life insurance terminated during the year by natural causes and by surrender or lapse was 57.92 per cent. of the amount of new policies.

A Low Death Rate.

The death rate for 1905 was 9.863 per 1,000, the lowest since 1896 when it was 9.261. In 1904 the death rate was 10.715.

The premium income of life companies for 1905 was \$22,080,717, and the total payments to policyholders, \$13,796,504. Hence for every \$100 of premiums received there was paid to policyholders \$51.99, leaving \$48.01 to be devoted to reserve, expense and profits. For 27 years from 1879 to 1905, the total payments to policyholders were 52.62 per cent. of the premium income. The payments last year therefore were a little under the average.

How the Business Paid.

The income of the Canadian companies during 1905 was:—

Premiums and annuity sales	\$18,402,473 65
Interest and dividends	4,298,854 08
Sundry	999,946 47
Total	\$23,701,274 20

Expenditures during the year were:—

To policyholders and annuitants	\$8,225,574 08
General expenses	5,711,905 26
Dividends to stockholders	218,834 45
Total	\$14,156,313 79

Out of every \$100 of income therefore, there has been paid:—

To policyholders	\$34 70
General expenses	24 10
Dividends to stockholders	0 92

Leaving \$40.28 to be carried to reserve.

The amount of risks during the year was \$487,624,079, an increase of \$46,625,879. The reserves were increased by \$10,587,395 to \$91,272,104.

For the last four years the general expenses and total expenditures of the companies other than assessment companies was as follows:—

	General expenses.	Total expenditures.
1902	\$3,757,986	\$9,034,557
1903	4,443,827	10,163,392
1904	5,019,407	11,291,904
1905	5,711,905	14,156,314

Assessment Companies' Record.

During the year, assessment companies took policies amounting to \$10,835,550; a decrease from 1904 of \$1,534,950. The net amount in force with these companies at the end of the year was \$136,935,201 which is greater than the amount in force at the end of 1904 by \$3,501,201. The total terminations of the assessment companies amounted to 68.20 per cent. of the amount of the new policies. The total amount paid by members for membership fees, annual dues, assessments, etc., etc. was \$1,754,649, and the amount paid for death claims was \$1,233,190.

Fire Companies' Troubles.

In the fire insurance field the Canadian companies have also made a good showing compared to their competitors from Great Britain and the United States. The following tables show payments for losses, premium receipts, and the rate of the losses paid per cent. of the premiums received, with a comparison of the rate for 1904:—

	Loss payments.	Premiums.	Percentage of losses to premiums.	Same for 1904.
Canadian companies	\$1,300,065	\$3,013,714	43.14	95.53
British companies	3,634,706	8,582,925	42.35	109.94
U. S. companies	966,748	2,689,032	35.95	110.27

The Toronto fire was largely responsible for the heavy percentages of 1904. The percentages in 1903 were; Can-

adian companies, 53.00; British, 51.8. It is noticeable therefore that the com and were thereby placed in a better strain of the San Francisco losses. premiums for all the companies was with the exception of 39.26 in 1902 the over which the records extend.

During the year, the increases in ance written were as follows:—

Canadian companies	.....
British companies	.....
United States	.....

The following tables show the companies for the year 1905, and for to 1905:—

	Premium receipts.
For 1905.	
Canadian companies	\$8,353,954
British companies	8,582,925
U. S. companies	2,703,826
For 31 years.	
Canadian companies	*136,356,808
British companies	133,315,760
U. S. Companies	25,495,018

*Total cash receipts.
†Adverse balance.

Canadian Losses to Date.

The Canadian companies therefore been making ends meet. This is d balances in 1877, by the St. John fir 1904 by the Toronto fire, viz., \$1,119.

A number of interesting figures regarding the minor classes of insur Employers' Liability, Personal Accid Sickness, Plate-glass, and Burglary.

At the date of making the rep anies under the supervision of the s posits for protection of policyholder General in trust for the companies \$30,607,023. There was also deposited in conformity with the act \$21,081,99 680,015, for the protection of policyh the last report of \$3,016,544. This follows:—

Fire and Inland Marine	.....
Life	.....
Accident, Guarantee, Plate-glass	.....

ARGENTINE ANTA

The Argentine Republic are e friendly to foreign insurance compa Article 3 of the Insurance Bill.

The Government, reads:— "Every insurance company org with domicile and principal directio effective capital, invested in the co representing the following sums:—

(a) When the company accepts m/n.

(b) When accepting any othe m/n.

(c) For each other risk in a \$100,000 m/n.

The capital to which this arti sented by shares fully paid up or b scribers may have paid not less than value thereof."

Article 7, which deals with fore "No foreign company will be without having previously deposited sion or in the National Bank so pressed in Article 6 (\$600,000 m/n) Consolidated Debt. The other so p.

the National Government, or bonds the Republic, or first mortgage on Republic, the value of which must finally, other bonds or guarantees intendent's office."

In plain words, this means tha will be permitted to transact busine of that paid by foreign companies.

A decrease in the amount of Kingdom is shown by the report in Bankrupt for 1905. The prev water mark in that respect; and t estimated liabilities in insolvent est of improving commercial con of bankruptcies is slightly greater. to creditors is smaller than 1904 h

Majority of Life

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ses. Total expenditures:

\$9,034,557
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14,156,314

companies took policies from 1904 of \$1,534,950- companies at the end of greater than the amount 1,201. The total termina- amounted to 68.20 per policies. The total amount fees, annual dues, assess- and the amount paid for

Canadian companies have red to their competitors States. The following premium receipts, and the of the premiums received,

1904:—

Percentage of losses to premiums.	Same for 1904.
013,714	46.42
582,925	42.35
689,032	35.95

responsible for the heavy ages in 1903 were; Can-

Canadian companies, 53.00; British, 51.86; United States, 48.49. It is noticeable therefore that the companies had a good year and were thereby placed in a better position to stand the strain of the San Francisco losses. The rate of losses to premiums for all the companies was 42 per cent., which is, with the exception of 39.26 in 1902 the lowest for the 37 years over which the records extend.

During the year, the increases in the amounts of insurance written were as follows:—

Canadian companies	\$22,728,037
British companies	29,223,640
United States	17,078,664

The following tables show the balance in favor of the companies for the year 1905, and for the 31 years from 1875 to 1905:—

	Premium receipts.	Losses and expenses.	Balance.
For 1905.			
Canadian companies	\$8,353,954	\$7,820,027	\$533,924
British companies	8,582,925	6,036,490	2,546,435
U. S. companies	2,703,826	1,710,477	993,349
For 31 years.			
Canadian companies	*136,356,808	137,499,807	†1,142,008
British companies	133,315,760	126,799,853	6,515,907
U. S. Companies	25,495,018	23,597,612	1,897,406

*Total cash receipts. †Adverse balance.

Canadian Losses to Date.

The Canadian companies therefore have not, up to date, been making ends meet. This is due to the heavy adverse balances in 1877, by the St. John fire, viz., \$1,178,084; and in 1904 by the Toronto fire, viz., \$1,119,171.

A number of interesting figures are given in the report regarding the minor classes of insurance, such as: Accident, Employers' Liability, Personal Accident, Guaranteed Contract, Sickness, Plate-glass, and Burglary.

At the date of making the report there were 122 companies under the supervision of the superintendent. The deposits for protection of policyholders, held by the Receiver-General in trust for the companies on July 20th, 1906, were \$39,607,023. There was also deposited with Canadian trustees, in conformity with the act \$21,081,992, making a total of \$60,689,015, for the protection of policyholders, an increase since the last report of \$3,016,544. This amount is distributed as follows:—

Fire and Inland Marine	\$10,505,058 04
Life	48,257,628 80
Accident, Guarantee, Plate-glass, etc.	1,826,328 04

ARGENTINE ANTAGONISTIC.

The Argentine Republic are evidently not particularly friendly to foreign insurance companies.

Article 3 of the Insurance Bill, promoted by the Argentine Government, reads:—

"Every insurance company organized in the Republic, with domicile and principal direction therein, must possess effective capital, invested in the country, free of all charge, representing the following sums:—

- "(a) When the company accepts fire risks only, \$300,000 m/n.
- "(b) When accepting any other risk except fire, \$200,000 m/n.
- "(c) For each other risk in addition to (a) and (b), \$100,000 m/n.

"The capital to which this article refers will be represented by shares fully paid up or by certificates, whose subscribers may have paid not less than 20 per cent. of the face value thereof."

Article 7, which deals with foreign companies, reads:— "No foreign company will be able to effect insurances without having previously deposited in the Caja de Conversion or in the National Bank 50 p.c. of the capital expressed in Article 6 (\$600,000 m/n) in bonds of the National Consolidated Debt. The other 50 p.c. may consist of bonds of the National Government, or bonds of real estate situated in the Republic, or first mortgage on properties situated in the Republic, the value of which must at least be double, and, finally, other bonds or guarantees approved by the superintendent's office."

In plain words, this means that national life companies will be permitted to transact business on a deposit one-tenth of that paid by foreign companies.

A decrease in the amount of insolvency in the United Kingdom is shown by the report of the Inspector General in Bankruptcy for 1905. The previous year showed a high-water mark in that respect; and the drop of £2,500,000 in estimated liabilities in insolvent estates is a welcome indication of improving commercial conditions. But the number of bankruptcies is slightly greater. The total estimated loss to creditors is smaller than 1904 by £1,700,000.

LIFE INSURANCE.

Ottawa.—The next public sitting of the Insurance Commission will probably be early next week. In the meanwhile the Commissioners are preparing their report on the phases of the enquiry which have been closed.

The report of the Insurance Commission will be in the hands of the members of Parliament within a week after the opening of the session. This will mean that if any legislation is required as the result of the report it can be framed and introduced before the vacation. The only important thing that remains to be done by the Commission is to hear the evidence of the Life Insurance Managers' Association.

The trial of Mr. F. A. Burnham, president of the Mutual Reserve Fund Life Company, the vice-president, Mr. Eldridge, and the secretary, Geo. Burnham, Jr., has been set for November 26th, in New York. The charge is grand larceny and forgery. Two former vice-presidents of the Mutual Life of New York, Robert A. Granniss and Walter R. Gillette are under indictment, for forgery and perjury.

The Insurance Spectator, of London, states that legal proceedings have been begun by the Mutual Life of New York against the North British and Mercantile in connection with the transfer of part of its English life business from the former to the latter. Mr. Haldeman was taken away by the North British and Mercantile from the management of the Mutual in England, and carried much of its custom with him.

Mr. E. G. Laughton Anderson, secretary of the London Guarantee & Accident Company, who has been connected with the head office in England for thirty-seven years, has decided, on account of failing health, to retire from active work. He requested the directors to relieve him of his duties, and severed his active connection with the company on Wednesday of this week. He will retain his connection with the company, and whenever necessary act as an advisory or consultative officer. Mr. Anderson has been succeeded by two joint secretaries: his son, Mr. S. L. Anderson, who has been with the company for nearly twenty-four years, and Mr. Wm. R. Strong, who has been in the company's service for almost twenty-two years.

INSURANCE CHANGES PROPOSED.

Life Officers' and Policyholders' Suggestions: Wider Investment Powers—No Rebates.

The Canadian Life Insurance Officers' Association presented a memorial to the Insurance Commission, containing the following recommendations of changes in the law:—

- (1) Secure publicity of the essential facts in each company's business would prove more beneficial than legislation of a restrictive character.
- (2) State the non-forfeiture and surrender regulations on every policy to which they apply.

Investment Powers.

- (3) Permit investment in:—
 - (a) The public securities of Canada, or any Province of Canada, or any other country, or any municipal or public school corporation.
 - (b) The bonds of any company or corporation secured by a mortgage upon real estate or other assets, or the debentures or other evidences of indebtedness of any such company or corporation which has been doing business for a term of not less than three years prior to the date of such investment, provided default shall not have been made in the interest payments within the three years, or the stocks or shares of any such company or corporation upon which dividends have been paid for not less than three years preceding; provided, however, that no company shall be permitted to invest in its own shares or the shares of another life assurance company.
 - (c) Life, endowment or other policies or contracts issued by the company or by any life insurance company.
 - (d) Ground rents, mortgages on real estate, leaseholds, life and reversionary interests in property, whether absolute or contingent.
 - (e) Any securities accepted by the treasury board as deposits from insurance companies.
 - (4) Any life insurance company may lend its funds, or any portion thereof on the security of:
 - (a) The bonds, stocks, shares, debentures or other securities mentioned in the preceding section.
 - (b) Real estate for leaseholds for a term of years or other estate or interests in real property.

Stop the Rebates.

- (5) Prohibit the granting or the accepting of a rebate of a life assurance premium.
- (6) The association, while not objecting to a gain and loss exhibit as part of returns to the Government, believe it

might involve retirement from Canada of British companies. Let the Government statement call for greater detail in income, expenditure, assets, and liabilities.

(7) Maintain the principle of a net premium valuation, but let any company deduct from its reserve for a portion of expense in securing new business.

Publish Estimate Illustrations.

(8) Published in the report of the superintendent of insurance illustrations of all estimates of profits.

(9) Illustrate in the Government report the surplus allotted at last division of surplus for each \$1,000 of assurance on the principal plans of assurance at decennial ages and for selected durations.

(10) Let the annual statement to the Government be endorsed by the board of directors; let the assurance and annuity liabilities be subscribed to by a qualified actuary and the other items in the annual statements be signed by the company's auditors.

(11) Simplify the conditions under which insurance companies may amalgamate, or transfer business.

(12) Government should consider reduction of expenses, by decreasing cost of Provincial and municipal licenses and taxes on premiums and interest.

(13) The Canadian Life Insurance Officers' Association should be incorporated, as a consultative and advisory body.

Policyholders' Views.

Some of the views of the policyholders were explained to the Commission by Wm. Robins, Walkerville, vice-president, and Wm. Christie, Toronto, secretary of the Policyholders' Protection Association of Canada. Among the suggestions made by Mr. Robins were:

(1) Policyholders should be safeguarded absolutely. They should have proper representation in the management as far as investment of funds was concerned. In order to secure the right kind of men to represent policyholders, they might be appointed by the Government.

(2) Investment powers of companies should be widened, though legislation might be needed to regulate the amount which could be invested in any one direction.

(3) Securities purchased should be placed in the hands of the Government, so that they might know what the investments of the companies were.

Standardize the Policies.

(4) Life insurance policies should be standardized.

(5) Life insurance business alone, should be transacted by life insurance companies.

(6) There should be a limit to the dividends payable on life insurance stock.

Rebating should be stopped and canvassing for proxies for directors should be prevented so as to induce stockholders to take a livelier interest in the business.

Mr. Christie recommends standardizing the policies prohibiting the acceptance of notes in payment of premiums and abolition of advances to agents. He declared that the twenty-year distribution of profits was an injustice. Companies should not be allowed to canvass for risk or estimates. The publication of results would effect this end.

FIRE INSURANCE.

Chief Young of the Saskatoon Fire Department has resigned because the Council restricted him in his work.

A new fire insurance company, for which incorporation has been sought in Toronto, will be known as the Residential Fire Insurance Company.

The latest steam fire engine secured by the Toronto Department is the one for Cowan Avenue station. It is a Waterous engine of 750 gallon capacity.

The Boston fire brigade has a novel piece of fire apparatus in a motor chemical engine. This is doing good work in getting rapidly to small fires and putting them out.

Over \$3,000,000 has been paid by the Sun Fire Office for San Francisco losses, which are all settled now, except a few unadjusted. This large sum was remitted by head office in England, leaving the Sun's American deposits untouched.

The city of Toronto's insurance compensation for the Exhibition fire has been settled at \$101,000, with a deduction of \$375 for depreciation and \$2,000 for insurance carried by the city. The net amount payable is \$98,625. From \$5,000 to \$6,000 may be realized from sale of the salvage. The total loss on the buildings was \$151,324.

The Hamburg-Bremen Allgemeine Reinsurance Company has gone into voluntary bankruptcy through San Francisco losses. The reinsurances which the Hamburg-Bremen Fire Insurance Company had with it are safe, being secured

by special deposits. The last-named company has already paid \$2,800,000 of its San Francisco claims with funds from Germany.

Seventy-six fire insurance companies have left the State of Arkansas because of unjust legislation against them. And yet the auditor of the State says there is no trouble in getting insurance. The reason of this evidently is that the eighteen home and few outside companies which do the business reinsure it outside with the very companies which have been "run out."

A list of 18 special hazards in saw mills is given by the National Fire Protection Association. Out of a list of 85 fires: dry kilns caused 8 losses, saw-dust vaults and refuse-burners, 3. Common causes started 37 fires, power 12 and boiler and fuel 15. In 30 cases the causes of fire were unknown. Forty-two per cent. of the fires occurred in the day-time.

A cable despatch to the New York "Journal of Commerce" from Berlin, says, that as a result of negotiations between Mayor Schmitz, of San Francisco, and the German Imperial Insurance Commission with regard to the refusal of some of the German companies to settle the losses of their San Francisco policyholders, the Commission has agreed to compel the companies to meet their obligations to the extent of their solvency.

Fires and loss of life from explosives of lamps, oil stove fires, etc., were greater in London in 1905 than during two preceding years. 116 lamp accidents, causing 20 deaths, occurred that year; also 54 oil stove accidents and 17 from petroleum oil. The Public Control Committee states that there were twenty-five fires in connection with light locomotives, in which the carelessness of chauffeurs or engineers in bringing dangerous artificial lights near leaky parts of machinery was usually the immediate cause.

Among the minor evils which the fire insurance business displays, excess commission is causing trouble, especially in the West where certain non-union companies are paying big rates to get risks. The companies in the Western Union also complain of dangerous concessions in forms, such as covering "articles on storage," "for safe-keeping," "for repairs," "in their check room," "property of guests or servants," "the property of others while in their possession," or "this policy covers on merchandise the property of others which assured has agreed to cover by insurance," or "including articles upon which this company, under the conditions of this policy, can specifically assume liability."

CANADIAN COMPANIES AND SAN FRANCISCO.

By reason of the disaster at San Francisco in April, the British America Assurance Co. passed a by-law in July to issue preference stock to cover those extraordinary losses. On Monday last, at a meeting of the company this preference stock, \$500,000, was announced to be fully subscribed and paid up.

The Western Assurance Company had at the same time authorized \$1,000,000 new stock issue, half of which was subscribed. The remainder has now been taken and paid. Both these Canadian companies are therefore in satisfactory financial shape with respect to their San Francisco losses.

Asked as to the extent to which losses in that city are settled, Mr. Wainwright, of the Western office, told us that somewhere between \$100,000 and \$200,000 would probably suffice to pay all unsettled losses of the two companies outside of the disputed losses which have been by consent left to a central underwriting committee in San Francisco to settle.

The manager of the Pacific Underwriters body writes that there is an astonishingly good water pressure in the city now, and that the fire brigade is very efficient. The rates of insurance in parts of the city are now 10 to 12 per cent., which is a great temptation. But risks are written for the most part with extreme caution.

THE FIRE WASTE, U. S. AND CANADA.

The total loss by fire in the United States and Canada thus far in 1906 reaches \$414,460,000. This tremendous sum exceeds the amounts in the same period in two previous years, \$221,000,000 and \$143,000,000, because of the great loss at San Francisco. Deducting this, the fire waste this year has been very much less than in an average of three preceding years, in the proportion of \$138,000,000 to \$160,000,000. It is to be borne in mind, too, that there were conflagration losses in both 1904—Baltimore, Rochester and Toronto—and 1905—New Orleans, Cedar Rapids, &c.

The October fire loss as given by the New York Journal of Commerce, was \$13,872,450. A table which we sub-

November 17, 1906.

join gives the losses for the first and 1906:

	1904
January	\$ 21,970,200
February	90,051,000
March	11,212,150
April	23,623,000
May	15,221,400
June	10,646,700
July	11,923,200
August	9,715,200
September	14,387,050
October	12,806,200
Total	\$221,426,700

FIRES OF THE

Montreal, Canadian Rubber age, \$10,000. Grand Falls, N. B. other buildings. Losses, \$30,000. Prairie fire. Losses, \$2,000. Val Mills. Fairly heavy losses. For and Black's elevator. Losses, \$2,000. Donald, Man.—A. McLean's residence. St. Roch, Que.—Building occupied and owned by C. Robitaille. Losses, \$27,700.

SAID BY PERSONS

News (Toronto).—The branching overdone. We think our branch fairly abreast of what the nation respect. Some branches may be and there from time to time, by special local conditions, and not rapidly growing centres elsewhere.

Mr. W. R. Lawson.—(before of Secretaries, of London, Eng.) have been all foreign. Dearer is helping to finance the blazings. Argentines, Canadians and Americans, having far outrun their own ally make the most they can out of it. London advertises itself to the world, and borrowers of all. Our money market, in short, is a vast army of foreign speculators Argentine and Mexican. One Canada.

Canada (London).—One of the by the Provincial Conference at the way for the withdrawal of the the Canadian Provinces on non-tellers. It has all along been a question whether the respective legislatures their jurisdiction in imposing the discontinuance will operate for the the interest of all classes that trade as possible and Sir Wilfrid Laurier abolished of these imposts, commercial houses, not only the United Kingdom as well.

Montreal Gazette.—The city some of its newspapers, now that enough were paid out of the Federal Montreal's marine business. The trade is strong in Canada, and Scotia than anywhere. It is a matter speak well for the commercial value in it. Shipping comes to Montreal want it in their business live in places to secure it will be successful merchants more energetic and men who have made Montreal so in commerce.

Canadian Telephonic Age.—The greatest of the blessings given nineteenth century which looks fruition of its hope. In the form was first given forth; but was the blighting touch of monopoly seen the latest and greatest effect yet only in its beginning. But it is marvellous that one may well have a picture which crosses the horizon look ahead a few years and realize country must be with a telephone practically every household of the

The Massey-Harris Company Lumber Company are considering house at Minburn, Alta.

join gives the losses for the first ten months of 1904, 1905 and 1906:

	1904.	1905.	1906.
January	\$ 21,970,200	\$ 16,378,100	\$ 17,723,800
February	90,051,000	25,591,000	18,249,350
March	11,212,150	14,751,400	18,727,750
April	23,623,000	11,901,350	292,501,150
May	15,221,400	12,736,250	16,512,850
June	10,646,700	11,789,800	13,950,050
July	11,923,200	13,173,250	12,428,050
August	9,715,200	11,435,600	9,641,000
September	14,387,050	13,715,250	10,852,550
October	12,806,200	12,267,000	13,872,450
Total	\$221,426,700	\$143,703,000	\$414,460,200

FIRES OF THE WEEK.

Montreal. Canadian Rubber Works' drying room. Damage, \$10,000. Grand Falls, N. B.—Victoria Restaurant and other buildings. Losses, \$30,000. Saskatoon, Sask.—Prairie fire. Losses, \$2,000. Vancouver, B. C.—Royal City Mills. Fairly heavy losses. Fort William, Ont.—Muirhead and Black's elevator. Losses, \$20,000; half insured. Macdonald, Man.—A. McLean's residence totally destroyed. St. Roch, Que.—Building occupied by L. C. Giguire & Co., and owned by C. Robitaille. Losses, \$75,000; insurance, \$27,700.

SAID BY PERSONS AND PAPERS.

News (Toronto).—The branch bank business is not being overdone. We think our banks are collectively keeping fairly abreast of what the nation requires of them in this respect. Some branches may have to be withdrawn here and there from time to time, but that will be because of special local conditions, and new branches opened up in rapidly growing centres elsewhere will take their place.

Mr. W. R. Lawson.—(before the Chartered Institution of Secretaries, of London, Eng.) The phenomenal booms have been all foreign. Dearer food is about all we get for helping to finance the blazing prosperity of Germans, Argentines, Canadians and Americans. These four countries, having far outrun their own banking resources, naturally make the most they can out of their foreign connections. London advertises itself as the monetary centre of the world, and borrowers of all nations take it at its word. Our money market, in short, is holding the candle to the vast army of foreign speculators, not American only, but Argentine and Mexican. One of the hottest centres is Canada.

Canada (London).—One of the wisest decisions taken by the Provincial Conference at Ottawa is that which paves the way for the withdrawal of the tax imposed by three of the Canadian Provinces on non-resident commercial travellers. It has all along been a question of considerable doubt whether the respective legislatures had not gone beyond their jurisdiction in imposing these taxes, and certainly their discontinuance will operate for the common good. It is to the interest of all classes that trade should be made as free as possible and Sir Wilfrid Laurier, by obtaining the promised abolition of these imposts, has earned the gratitude of commercial houses, not only throughout Canada, but in the United Kingdom as well.

Montreal Gazette.—The city of Halifax, judging from some of its newspapers, now thinks that if subsidies large enough were paid out of the Federal Treasury, it could get Montreal's marine business. The idea that subsidies make trade is strong in Canada, and stronger perhaps in Nova Scotia than anywhere. It is a mistaken idea, that does not speak well for the commercial vigor of those who indulge in it. Shipping comes to Montreal because the people who want it in their business live in Montreal. Efforts of other places to secure it will be successful when they develop merchants more energetic and more enterprising than those who have made Montreal so important in the continent's commerce.

Canadian Telephonic Age.—The rural telephone is the greatest of the blessings given to mankind in that kindly nineteenth century which looks to the twentieth for the fruition of its hope. In the former, the blessed message was first given forth; but was nipped almost in the bud by the blighting touch of monopoly. The present century has seen the latest and greatest effects of the emancipation, as yet only in its beginning. But that beginning has been so marvellous that one may well hesitate to speak of the finished picture which crosses the imagination of one who will look ahead a few years and realize what the future of this country must be with a telephone and what it represents in practically every household of the land.

The Massey-Harris Company and the East Kootenay Lumber Company are considering the erection of a warehouse at Minburn, Alta.

NEWS OF MINES.

COBALT.

The big air compressor ordered some time ago by the Nipissing interests is on the ground, and being installed.

The shaft of the silver Queen is now down 140 feet, and the showing at this level is 18 inches of high-grade ore.

A very rich vein, four inches wide, has been discovered on the Gilpin property, and is principally native silver.

It is stated that William Everett, of the Michigan 'Soo', has sold to the Timmons Mining Syndicate, of Cobalt, a tract of twenty acres, practically undeveloped, for \$70,000.

Demand for shares in Cobalt mines is now appearing in London and Paris. If Cobalt shares come to be quoted in European centres it will create a new activity in the demand.

Nearly every freight train on the T. and N.O. going north includes two or three cars of machinery for the mines. The demand for machinery is great just now, as the customers want it while the sleighing is good.

Reports from Cobalt say that there are already on the dumps thousands of tons of ore, which will assay hundreds of dollars a ton. The richest products are being sent to New Jersey. This being the case, there will be plenty of business for a smelter on the spot.

Supplementary letters patent have been issued for the reduction of the shares of the Trethewey Silver-Cobalt Company from \$5 to \$1 each. New certificates are to be obtained from the Trusts and Guarantee Company, 14 King Street west, Toronto, upon surrender of old ones.

A special meeting of the shareholders of the Trethewey Silver Cobalt Mines, Limited, did not disclose the names of the purchasers. The meeting was called to give the stamp of approval to by-laws increasing the board of directors from five to seven, and to effect a re-division of the shares from \$5 to \$1 each.

The Beaver people made a valuable discovery on their property, but it is stated, omitted to comply with practically all the requirements of the Mining Act as to "staking." E. L. Macdonald made a subsequent discovery, and fully complied with the "staking" requirements. He has entered an action to set aside the application of the Beaver Company.

The J. B. No. 2 property has been bought by B. B. Harlan, of Toronto, for a little over \$250,000. The mine will be placed on the market under the name of "The Little Nipissing Cobalt Silver Mines, Limited." About \$55,000 worth of shares have already been disposed of, and \$100,000 is the amount which will be issued at first. The capital stock is \$650,000 in shares of \$1 each.

Two hundred claims have been staked in the Larder Lake district, between Blanche River and the Quebec boundary. Larder Lake is sixty miles north of Cobalt. Opinions differ as to the value of the field. The Cobalt papers are trying to discourage the exodus north, saying that the gold so far has been found only in quartz stringers. It will probably be next spring before the question can be settled.

Slump & Company, of New York, have brought suit against the Clear Lake Mining Company and the Cleveland-Cobalt Silver Mines to restrain the Clear Lake Company from selling or disposing of the south-west quarter of the south half of lot 8, concession 6, township of Coleman, to the Cleveland-Cobalt company. Injunctions to prevent the transfer of the property were granted by Mr. Justice McMahon, and are returnable on November 21st.

Mr. P. Standley, representing Chicago capitalists connected with the Northern Trust Company, has bought a property on the Montreal River near the Wyley claim for \$50,000. A company will be formed to develop the property, to be known as "The Portage Bay Mining Company, Limited." The capital stock will be \$1,000,000, and will probably be in shares of 50 cents each. Two veins have already been tested and found to assay 40 to 50 ounces of silver to the ton on the surface. The sale was put through by Mr. B. B. Harlan.

MISCELLANEOUS.

At Ladysmith, B.C., 540 men work in the coal mines and 250 in the logging camps near by. The Tyee smelter employs 60 hands, the shingle mill and stove works 25 more.

An experienced miner, who has been prospecting between Maidstone, Sask., and Birling, has reported a discovery of gold just east of the latter town, which has resulted in a stampede to the locality.

An arrangement has been reached for the present between the Dominion Coal and Dominion Steel Companies whereby the latter will pay the former's price for coal under protest. The whole difficulty will be taken to the courts for final settlement.

One of the most important mining deals ever put through in British Columbia was completed last week, when Mr. F. H. Lantz, acting for local and Eastern capital, took up his option on 2,600 acres of coal measures of the Nicola Valley Iron and Coal Company, situated at the forks of the

TRANSPORTATION NOTES:

STEAM.

The C.P.R. will shortly call for tenders for their station at Parry Sound.

A preliminary survey of the Nanaimo-Alberni route, B.C., is being made by the C.P.R. officials.

The C.P.R. has secured control of the Georgian Bay and Seaboard Railway, and also of the Lucknow Railway Company.

The Eastern Passenger Agents' Association have decided to issue cheap tickets to the school teachers of Great Britain and Ireland on their visit to Canada next year.

Several Great Northern officials were in Brandon, Man., last week arranging the train service of the B.S. and H.B. Railway, which is expected to be in operation on the 1st December.

The Canadian Northern Ontario Railway will open their line to Parry Sound for passenger service next Monday. The principal station on the line is Beaverton, sixty-three miles north of Toronto.

It is stated that the C.P.R. propose to duplicate every portion of the Grand Trunk Pacific lines, and that instructions have already been given to the engineering department to prepare plans and specifications for the actual duplication of certain parts of the new line.

The C.P.R. will apply at the next session of Parliament for power to build a line west from Weyburn, Sask., on the Soo line, a distance of 100 miles. This company has also given notice of an application for permission to construct, on the proposed Moose Jaw northerly extension, a junction with the terminus of the Lacombe branch of the Calgary and Edmonton railway.

The Canadian Northern Railway has announced that it will begin a daily service (Sundays excepted) between Toronto and Parry Sound on Monday. The distance is 149 miles. The train from Toronto will leave the Union Station at 8.10 a.m., and arrive at Parry Sound according to the schedule at 3.15 p.m. The train from Parry Sound will leave at 7.30 a.m., and is due in Toronto at 2.30 p.m. The road is to be known as the Canadian Northern Ontario Railway.

The Dominion Railway Commission has authorized an investigation into the complaints that the railway companies are not supplying sufficient cars for handling the grain traffic from the Canadian West. The investigation will be made by Mr. H. A. K. Drury, of Winnipeg, the Commission's Western engineer.

ELECTRIC.

Prince Albert, Sask., city council have decided against the W. S. Week's company's application for a street railway franchise by a resolution in favor of municipal ownership. The company offered to have two and a half miles of the line in operation by the time the population was 8,000, and within three years to spend \$80,000. The council agreed that the city would within a few years be able to operate its own street railway at a profit, and declined the offer.

What will be, when completed, one of the largest inter-urban electric railways on this continent, the Rochester, Syracuse & Eastern Railway, connecting the cities of Rochester and Syracuse, N. Y., has now opened up thirty-seven miles of the entire length of eighty-three miles from Rochester to Lyons. Each of the cars is equipped with four 125 horse-power Westinghouse motors, Westinghouse multiple unit control and air brakes. The company will operate express trains and accommodation trains, the former running at a regular schedule speed of from 50 to 60 miles an hour.

AFLOAT.

The steamer "Quebec," of the Richelieu and Ontario line, which was rebuilt at the graving dock, has been taken to Sorel.

The old C.P.R. steamer "Princess Louise" has been purchased by Macdonald, Marpole & Co., who will use her as a coal hulk.

The steamship "Athenia," of the Donaldson line, is ashore at Cap la Roche, near St. Jean des Chaillons, forty-five miles west of Quebec.

The R. and O. steamer "Hamilton" broke a shaft this week whilst proceeding up Big Bay, near Northport, and the vessel was towed into deck.

The biggest boat ever built in Toronto, a car ferry for the Grand Trunk Railway Company, is to be launched at the works of the Canadian Shipbuilding Company.

The Dominion line steamship "Kensington," from Liverpool to Quebec, went ashore on Wednesday morning off the Matane buoy, 200 miles below Quebec. The passengers were taken on to that city by the SS. "Gaspesien" and other vessels.

An application of the Richelieu Canal Company was under the consideration of the International Waterways Commission at Buffalo on Tuesday. It is understood that Canadian interests are behind the proposition which, if present plans are carried out, will open a direct water route between Montreal and New York. The Commission will make no public report at the conclusion of the present session.

The Eastern Steamship Company, of Halifax, has added another splendid steamship to its fleet of "White Flyers," plying between Boston, Portland, Eastport, Quebec and St. John on the International Division. She is of the turbine pattern, with a contract of speed of 17 knots, although she is capable of much higher speed. The vessel is 305 feet long, 54 feet wide, and 14 feet deep, and has six boilers, with 150 pounds steam pressure, and triple screws.

There was a slight falling off in the tonnage shipped to the Yukon out of Vancouver this season. Canadian bottoms carried a greater amount than last season, and United States bottoms fared worse than last year. None of the freight went by way of St. Michael. The route via Skagway and the White Pass and Yukon Railway was the only one used. From April to October the total tonnage sent north from Vancouver was 21,391. This was a decrease of 1,678 tons from 1905, and an increase of 119 over 1904. Canadian bottoms carried 17,569 tons, an increase of 119 tons. United States bottoms carried 3,822 tons, a decrease of 2,012 from 1905. The total annual shipments since 1902 were:—

	Tons.
1902	24,469
1903	30,675
1904	21,272
1905	23,069
1906	21,391

APPOINT TWO GENERAL MANAGERS

Editor Monetary Times:—

As a careful reader of your paper for many years, permit me to express briefly my views upon the question of bank inspection. Some writers favor an independent audit; others inspection by Government officers. Either could readily be made at the head office of any bank, and be efficient, so far as mere figures are concerned. Bank bookkeeping is very simple and easily understood by any competent accountant. Inspections of branches would be unnecessary as it is invariably at the head office that "crooked work" is done, branches being well inspected by the banks themselves. But neither an auditor nor a Government inspector could possibly express a valuable opinion upon the assets covered by the balance sheet of any bank. Only an officer of the bank itself could do that, and he would have to be experienced and trustworthy.

Inspection of any kind would not prevent wrongdoing, they would merely disclose it, and that not always. The question is to find the party guilty of such, and if possible apply a remedy.

A recent correspondent of yours put his finger on the spot when he said: "Under our present system the general manager has become the king of the institution. He is in a position to hoodwink the board of directors, and no other official of the company dare say a word to them as to the conduct of its affairs, no matter how bad he might know them to be."

"This condition has been brought about doubtless by the general managers themselves, on the plea that you must allow that official freedom of action, and that you must trust somebody—very mistaken ideas."

We often reflect upon the banks and banking system of the United States, and praise our own in contrast, but a great part of the trouble, if not all, in the United States is caused by the president being absolute in authority. The banks are "one man institutions."

In Canada much the same condition obtains, only the general manager is the "one man" instead of the president. He is responsible for the policy of the bank in every branch; employs and promotes the staff, appoints the inspectors, who report only to him; and he communicates to the directors what he deems necessary. No one can inform, or even approach the board, except through him.

Anyone familiar with Canadian bank failures, either in Ontario or Quebec during the past 25 years knows well the responsibility for them rested upon the general managers at the time.

In England nearly all the large banks have joint general managers, men with co-ordinate powers and responsibilities; but in some cases different duties.

They are what Canadian banks should have, and they are a necessity owing to the great expansion in business and the number of branches in late years.

With two experienced and competent men at the head of a bank working in harmony, but honestly, and each independent (in position) of the other, such a case as that of the Ontario Bank could not occur.

BANKER.

Rosthern will have a complete telephone system by Christmas.

Dr. Bell travelled in the... and in the report of his... strated that there exists... l-bearing Huronian rocks... in Canada, and I propose... is hint been taken thirty... would probably have been

RATIONS.

ch Courier.
stment Co.
o., \$40,000, R. Masson.
s, \$200,000, D. J. Minchin.
Forwarding and Storage
ating Co., \$40,000, W. J.
s, \$1,000,000, D'Arcy H.
cking and Provision Co.,
edo Co., \$40,000, D. J.
Ontario Steamboat Co.,
Publishers, \$18,000, O. E.
rs Lumber Co., \$500,000,
nion Brush and Mirror
thern Ontario Consolidat-
ldham.
est Commercial Co., \$500,
er, Ellerslie, Alta.
t Mines, \$1,000,000, N. S.
letic Club, \$25,000, W. A.

Co., \$1,000,000, to estab-
H. A. Dorsey, Montreal,
000,000, J. Lewis, Toron-
0,000, J. Lewis, Toronto.
V. Taylor.
90,000, hardware, etc., R.
00, quarry work, O. Mar-
Co., \$100,000, W. Mann.
ef Company, \$49,875, L.
men Exhibition, \$20,000,
0, \$20,000, printers, J. S.
00, iron and hardware, P.
ical manufacturers, L. G.
k Silk Waist Manufactur-
unt, Que.

Island Building Resource
nd Co., \$50,000. Van-
air Timber Co., \$100,000.
\$50,000. Island Realty
Co., \$50,000. Red Fir
lands Co., of Kelowna,
ncentrating and Smelting
o. Davis & MacDonald,
& Co., \$40,000. Van-
o. C. Gardiner Johnson
Co., \$100,000. Wallace
ctoria Realty Co., \$10,000.
Oils Co., \$10,000. Ser-
nce Rupert Hardware &
Development Co., \$1,000.
Co., \$40,000. Vancouver

ENTATIONS.

e Canadian Minister of
will propose the following
hants' Shipping Bill now
representation, fraud, or
to induce any person to
passage in any ship, be
a fine not exceeding \$50
hard labor, for a period
clause will be accepted,
is session."

FOR
GERTAINTY In PROFITS **NECESSITIES**
 DEAL IN

OIL AND COAL are as necessary for the welfare of any community as Wheat and Beef, and the largest fortunes in the world have been made in the production of and refining and marketing of **COAL AND OIL**. A safe mining investment is only the one in which there is the ore in sight to the value of the market price of the shares. Anything less than that is simple gambling; then you want to know that the direction of the Company's affairs is in safe hands, that the marketing conditions are such as will enable the Company to dispose of its products profitably. Judged on these lines or any other good conservative business basis we desire to direct your attention to the **Western Oil & Coal Consolidated**.

ASSETS

Here is a list of the assets which are valued on the Company's books at \$367,500, but are actually worth easily **three times that sum: 26,240 acres** of selected **Oil and Coal Lands; Two Complete Boring Rigs** and **Camp Equipments**, valued at \$35,000, in operation; **Two Producing Wells** in the district, which belong to the Company and which will produce now at least 100 barrels of crude per day, and which is the **Highest Grade Oil** ever found in Canada.

A SPLENDID TOWN SITE PROPOSITION, which will be surveyed and put on the market as soon as thought desirable.

12,000,000 TONS OF COAL reported on one square mile of the Company's property; **thirty square miles of coal lands** as yet undeveloped.

The coal on the Chipman Creek property (320 acres) is alone of sufficient value to pay three times the total capitalization, and the Company has sixty times that area as yet unprospected.

TRANSPORTATION FACILITIES good: Two Transcontinental Railways conveniently at hand. At the Crow's Nest Valley the Great Northern passes through eleven of the claims.

MARKET FOR COAL unexcelled. Demand much beyond supply, with a population increasing annually at the rate of almost a quarter of a million.

MARKET FOR OIL best on this continent. Consumption highest per head, and price more than double, than that of Eastern Canada or United States.

The Company has a valuable Charter with privileges wide enough for all its purposes.

The **PROPOSITION** is **SOUND, SENSIBLE, CLEAN** and **BUSINESSLIKE**. Investigate it from every standpoint of good business—you will not find a single weak spot in the whole structure. A number of the leading financial and business men of Ontario have already invested.

OUR OFFER. We are offering 10,000 6% Cumulative Preferred Shares for subscription. The Shares sell at the par value, viz. \$10.00 each and with every Preferred Share we give you **FREE** one Ordinary Share. That is to say \$1,000 will buy you

{ 100 Preferred Shares }
 { 100 Ordinary Shares }

You receive 6% from the date the Shares are paid for. The Preferred Shares are preferred for principal as well as dividends and rank with the Ordinary Shares for further dividends, so soon as the Ordinary pay 6%. Your investment is guaranteed by \$367,500 of assets, and it is believed that within a year the Ordinary Shares will be worth at least as much as the Preferred.

Do you want anything better? If you want to know more write us. Remember this offer is for only 10,000 Preferred Shares. Send your order to us or to the Royal Bank of Canada, Toronto, with your cheque—if you want to be sure to get the stock on above terms. \$1,000 invested in Crow's Nest Coal ten years ago would give you to-day besides dividends \$275,000. \$1,000 invested in Standard Oil Company twenty years ago would give you to-day besides dividends (which would of themselves be more per annum than the principal) \$6,500,000. It is worth your while to investigate and invest in Western Oil and Coal Consolidated. No order accepted for less than ten Shares Preferred.

WESTERN OIL & COAL CONSOLIDATED OF VANCOUVER, B.C.

TORONTO: Temporary Office, 106 King Street West

JOHN N. LAKE, Residing Director.

J. B. FERGUSON, Managing Director.

DIRECTORATE

President:

A. E. WOODS, Managing Director, V. W. & Y. Ry. Co.,
 Victoria Terminal Ry. Co. of Vancouver.

Vice-President:

HON. R. E. McKECHNIE, former President of the Council
 in the Government of British Columbia.

Managing Director and Secretary:

J. B. FERGUSON, Vancouver.

Treasurer:

J. R. SEYMOUR, President North American Trusts and
 Loan Co. of Vancouver.

Other Directors include:

JOHN HENDRY, General Manager and President B. C.
 Mills, Timber and Trading Co., President V. W. & Y.
 Ry. Co., President Victoria and Sydney Ry. Co.,
 President Stave Lake Power Co. of Vancouver.

A. ST. G. HAMERSLY, President and Founder North
 Vancouver Ferry Co., of Vancouver.

JAMES JEFFREY, Secretary Victoria and Sydney Ry. Co.
 of Vancouver.

JOHN N. LAKE, Director of North American Life Insurance
 Co. of Toronto.

JOSEPH E. MILLER, Collector of Inland Revenue for
 British Columbia, of Vancouver.

Bankers:

ROYAL BANK OF CANADA at Vancouver.

Auditors:

CLARKSON, CROSS & HELLIWELL, Vancouver.

Number Three

of The Monetary
 Times Canada Ex-
 pansion Numbers
 will be published
 about Jan. 19, 1907.

It will deal with
VANCOUVER

along lines some-
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 followed in the Win-
 nipeg Number, of
 which 15,000 copies
 were issued, and
 about which many
 letters were received
 similar in tone to
 the following from
 the Second Vice-
 President of the
 C. P. R.

Canadian Pacific Railway
 Company.

Winnipeg,

30th Oct., 1906.

Dear Mr. Hawkes,

You are to be con-
 gratulated on the issue
 of "The Monetary
 Times" of October 12th,
 devoted to Western
 Canada, and more espe-
 cially to Winnipeg. It
 is a most creditable pro-
 duction. The wonderful
 development of Western
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 clear and comprehensible
 manner, and the numer-
 ous illustrations are
 graphic records of the
 substantial growth of
 Winnipeg.

The results from
 this publication should
 certainly be beneficial to
 Western Canada, and
 more particularly to the
 Metropolis of the West,
 Winnipeg.

Yours truly,

W. Whyte,

Second Vice-President.

Advertisements for
 Number Three can
 be ordered at any
 time.

Sub-
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NECESSITIES

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ORATE

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 of Vancouver.
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 mer, President of the Council
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 and Secretary:
 Vancouver.

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LIWELL, Vancouver.

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BUSINESSLIKE.

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(principal) \$6,500,000.

No order accepted for

ANCOUVER, B.C.

gging Director.

Number Three

of The Monetary Times Canada Expansion Numbers will be published about Jan. 19, 1907.

It will deal with VANCOUVER

along lines somewhat similar to those followed in the Winnipeg Number, of which 15,000 copies were issued, and about which many letters were received similar in tone to the following from the Second Vice-President of the C. P. R.

Canadian Pacific Railway Company,
 Winnipeg,
 30th Oct., 1906.

Dear Mr. Hawkes,

You are to be congratulated on the issue of "The Monetary Times" of October 12th, devoted to Western Canada, and more especially to Winnipeg. It is a most creditable production. The wonderful development of Western Canada is stated in a clear and comprehensible manner, and the numerous illustrations are graphic records of the substantial growth of Winnipeg.

The results from this publication should certainly be beneficial to Western Canada, and more particularly to the Metropolis of the West, Winnipeg.

Yours truly,
 W. Whyte,
 Second Vice-President.

Advertisements for Number Three can be ordered at any time.

STOCKS & BONDS With their Prices on Canadian Exchange at Noon Nov 15 and a Year Ago

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

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

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

Capital and Rest in thousands	Subscribed	Paid-up	Rest	Div mo	SHARES	TORONTO				MONTREAL				
						Price Nov. 15 '05	Price Nov. 8 '06	Price Nov. 15 '06	Sales This Week	Price Nov. 15 '05	Price Nov. 8 '06	Price Nov. 15 '06	Sales This Week	
4,866	4,866	2,141	3		British North Am	243				140	142	145	145	
10,000	10,000	4,500	24		Commerce	50	165	180	175	180	168	181	181	176
946	888	nil	2		Crown Bk. (u)	100	100	110						
3,500	3,000	3,500	6		Dominion	50	266	269	226	20			200	270
2,938	2,919	1,600	4		Eastern Townships	50				164				
2,500	2,500	2,500	5		Hamilton	100	215	218	216	218	15			
2,000	2,000	1,450	31		Montreal	100				141	143	160	162	159
876	795	175	3		Hochelaga	100								
4,605	4,397	4,397	5		Home Bk. (u)	100		230	227	230	20			
6,000	6,000	3,600	4		Imperial	100	231				162		170	171
1,000	1,000	1,000	4		Merchants Bank	100	190	195	195	194				
3,000	3,000	3,000	5		Metropolitan Bk.	100					224	227	220	220
14,400	14,400	10,000	5		Molson's	100		257	256		250	250	256	259
1,500	1,500	600	31		Nationale	30					106	128	135	132
707	707	1,150	6		New Brunswick (u)	100	296	300						
1,350	989	nil	5		Northern (u)	100								
3,000	2,993	5,000	51		Nova Scotia	100		287			267	271	285	285
2,988	2,979	2,979	5		Ottawa	100	230	226	226		225			
180	180	180	4		Peopl's Bk of N.B. (u)	150	136	140						
829	827	100	11		Provincial Bank (u)	25								
2,500	2,602	1,150	51		Quebec	100					143	150	141	
3,874	3,734	4,207	41		Royal Bank	100					218	222	238	250
504	329	75	3		St. Hyacinthe (u)	100								
500	382	10	3		St. Jean (u)	100								
200	200	47	21		St. Stephens (u)	100								
4,000	3,867	1,254	3		Sovereign	100	130	135	135	415			134	135
1,289	1,279	1,379	6		Standard	50	228	231	231	232	26			
788	558	nil	1		Sterling (u)	174								
3,931	3,930	4,320	5		Toronto	100	230	231	235	27			230	231
4,353	4,122	1,250	34		Traders	100	140	139	140	37				
3,000	3,000	1,500	34		Union Bank	100	153	156			146	148		
1,500	1,500	1,143	4		Union Bk of Hal. (u)	50								
536	349	nil	1		United Empire Bk.	100								
550	550	300	34		Western	100	141							
Trust Co's:														
1,000	1,000	400	31		Nat Trust Co of Ont	100								
1,000	1,000	400	11		Tor Gen Trusts Cor	100								
Loan Companies														
630	630	265	3		Agric. Sav. & Loan	50	122							
6,000	6,000	2,200	3		Can. Per. Mtge. Cor	10	128	127	126	125	434			
2,008	1,004	400	3		Can. L. & N. Inv.	100	119	119	122	122				
2,500	1,250	800	31		Can. L. & Sav.	100	170							
2,450	2,450	100	3		Col. Invest. & Loan	10		83	83	83				
1,000	954	50	4		Dom. Sav. & Inv. Se	50	70	71	71					
1,500	1,000	450	3		Ham. Prov. & L. Sc	100	121	123	123					
3,500	1,900	1,325	41		Huron Erie L. & S.	50	184	183	183	192				
859	725	64	2		Imp. L. & L. Co. Ltd	100	70							
700	700	270	3		Landed B. & Loan	100	123	124	124					
679	679	106	3		Lon. L. Co. of Can.	50	111	112	112					
1,000	1,000	225	3		L. & C. L. & A. Ltd	50		105	108	108				
500	500	350	31		Mont. Loan & Mtge	25								
2,000	1,200	655	31		Ont. L. & Deb. Lon.	50	128	138	138					
725	725	290	31		Toronto Mortgage	50	108	114	114					
1,000	1,000	550	3		Toronto Savings	100								
373	373	55	51		Real Estate Loan	40	128							
Insurance Companies														
850	835	85	3		British Am. Assur	50	91							
1,500	1,468	263	3		Western Assurance	40	91	80						
Transportation														
101,400	101,400		3		Can. Pacific Railway	100	171	174	175		172	172	175	176
12,500	12,500		14		New	100								
12,000	12,000		14		Detroit United Rly.	100	94	88	89		94	94	88	87
10,000	10,000		15		Duluth S.S. & A.	100					20	22	22	22
1,350	1,350		15		Halifax Electric	100					100	107	102	102
5,000	5,000		12		Havana Elect. pref.	100	75	78						
7,500	7,500		12		com	100	32	35			32	32		
2,420	2,420		11		Illinois Traction pr.	100								
392	392	50	3		London St. Railway	100					34	40		
14,000	1,400		2		Min. St. P. & S.S.M	100					75	78		
7,000	7,000		3		Mont. Street Railway	50	237				228	229	250	251
7,000	6,600		2		Niagara St. C. & Tor	100	121	122	75					
925	925		4		Niagara Navigation	100		125	127	123				
705	705		6		Northern Navigation	100	80	108	110	137				
840	840		6		North Ohio Traction	100		80	80		69	70	80	82
7,500	7,500		3		Rich & Ont	100								
3,132	3,132		3		Rio de Janeiro	100	44	45	44	43	45	118		
25,000	17,800		7		Sao Paulo	100	138	139	142	143	141	141	987	137
7,000	7,000		2		St. John Elect	100							112	116
707	707	23	2		St. Lawr. & C. Nav.	100		142	145		35			
563	563		10		Toledo Railway	100	32				32	32	29	32
2,000	12,000		1		Toronto Railway	100	104	115	115	116	63	104	105	114
8,000	7,000		14		Trinidad Elect	480					90	95		
1,200	1,032		13		Twin City Ry. com	100	115	111	110		200	114	115	110
18,000	18,000		12		West India Elect.	100								
800	800		11		Winnipeg Elect	100	190				25	184	190	
4,000	4,000		11		Tel., Light, Telegr.									
1,975	7,916	135	2		Bell Telephone	100								

STOCKS AND BONDS—Continued.

Cap and nest in thousands			TORONTO				MONTREAL				
Sub- scrib d	Paid- up	Div 6 mo	INDUSTRIAL	Price Nov 15 '05	Price Nov. 8, '06	Price Nov 15, '06	Sales this Week	Price Nov 15, '06	Price Nov. 8, '06	Price Nov 15, '06	Sales this Week
800	500	1	Can. Oil	100							
565	565		Can Salt	100							
284	271		City Dairy, com	100		34	23				
			City Dairy, pref	100		94	94				
3,500	3,500	34	Crow's Nest Pass	100							
20,000	20,000		Dom. I & S Co.	100	20 1/2	27 28 1/2	25 1/2	85	20 1/2	21 26 1/2	27 25 1/2
5,000	5,000	34	Dom Coal Co.	100	69 71	63	68 1/2	68 1/2	680	73 1/2	74 1/2
15,000	15,000	3	Dom Textile pref.	100	74	76 1/2	63	68 1/2	68 1/2	680	73 1/2
3,000	3,000	1 1/2	Interc. Coal	100							
2,500	1,940	1 1/2	Lake of W's Mill	100							
500	500	3	Laurentide Paper	100							
219	219	TD	Mont Cotton	100							
1,500	1,500	1 1/2	Mont Steel	100							
2,500	2,000	3	N S Steel & Coal	100	66	67	68	68 1/2	68	69 1/2	141
1,000	1,000	3	Ogilvie Flour	100							
1,200	1,080	2	Ont Elect Dev	100							
1,250	1,050	TD	Windsor Hotel	100							
2,000	2,000	1 1/2	Land Co's								
6,000	600	4	Can N W Land	25	270	480	500	500	10,380	410	
1,467	1,467	1 1/2	Ont & Qu'Appelle	100	99	100	100				
3,000	3,000	5	Mining								
900	900		Buffalo (u)	1		405	425				
1,000	1,000		Foster	1		390	397 1/2				
6,000	6,000		Nipissing	1		29 1/2	31	125			30 31
1,500	1,500		Silver Queen	1		298	299				
5,000	5,000	1	Silver Leaf	1		50	50				
1,000	1,000	5	Trethewey (u)	5		1002	1010				
1,000	1,000	5	University (u)	5		1750	1850				
3,500	3,500	4	Centre Star (u)	1	30						
1,300	1,300	1 1/2	North Star	1		20	18	1,000			11,968
2,600	2,600	3	Payne	1							
2,000	2,000	4	St Eugene (a)	1	49						
1,750	1,750	4	Virtue	1	19 1/2	20					
4,998	4,998	1 1/2	War Eagle	1	19 1/2	20					
600	600		Consolidated Mines								
1,350	1,350		Can. Gold Fields					138	140	137	140
1,000	1,000		Granby Consol.					7 1/2	8	7 1/2	8
1,500	1,500		Rambler Cariboo					13 1/2	13	13	13 1/2
1,500	1,500		North Star					30	33	28	33
2,500	2,500		Monte Christo					9 1/2	11	10	11
1,000	1,000		White Bear					5 1/2	6	5	6
2,500	2,500		California					5 1/2	6 1/2	5 1/2	6 1/2
500	500		Virginia					5	6	5	6
245	245		Deer Trail					5	6	5	6
3,000	3,000		Interna. Coal					65	68	65	68 1/2
1,000	1,000		Sullivan					10	12	9	10
500	500		Jumbo					16 1/2	18	15	18
1,000	1,000		Cariboo-McKinney					4	5	5	8
1,000	1,000		Denoro					9 1/2	15	9 1/2	13
3,000	3,000		Dia. Vale Coal					17	20	17	20
5,000	5,000		Dominion Copper					5 1/2	6 1/2	5 1/2	6 1/2
150	150		Novelty					3	4	3	4
			BONDS								
20,000	2,000	2 1/2	Bell Tel								
220	220	2 1/2	Brit Col Elect								
2,000	2,000	2D	Can Col Cot					90	105	107	107
15,000	15,000	1	Dom Cable	100					94	98	95
			Dan North								
5,000	5,000	2 1/2	Dom Coal						101	102	
2,380	2,380	3	Dom Cotton	1000							
8,000	8,000	2 1/2	Dom Iron & Steel	1000	85	82 1/2			84 1/2	82 1/2	83 1/2
758	758	3	Dom Textile a								
1,162	1,162	3	Dom Textile b								
11,000	1,000	3	Dom Textile c								
450	450	3	Dom Textile d								
600	600	2 1/2	Halifax Elect.	1000							
7,004	7,004	2 1/2	Havana Elect.	1000							
344	344	2 1/2	Intercolonial Coal								
1,200	1,200	3	Laurentide Paper								
1,000	1,000	3	Lk e of Woods Mill	1000							
6,000	2,000	2 1/2	Mex Elec Light	1000	70	80 1/2					
2,500	2,500	2 1/2	Mex L & P	1000	82 1/2	83 1/2	77	77 1/2			27,000
7,500	7,500	2 1/2	Mont L H & P								10,000
1,500	1,500	2 1/2	Mont St Ry						100	105	
252	252	2	Mont Water & Pow								
2,500	2,500	3	N. S. Steel and Coal	1000	108	108 1/2	109	109			
1,000	1,000	3	Ogilvie Milling	1000							
9,000	9,000	2 1/2	Ont Elect Dev	500							
1,000	1,000	3	Price Bros Ltd								
25,000	16,680		Rio Janeiro		75 1/2	76	75	75	76	2,500	105
471	471	2 1/2	Rich & Ont Nav.								
6,000	6,000	2 1/2	Sao Paulo		94 1/2	96 1/2	94	94			
600	600	2 1/2	West India Elect.								
3,000	3,000	2 1/2	Winnipeg Elect Ry								
720	720	2 1/2	Trinidad Elect.	1000							

(a) Unlisted on Stock Exchange Quarterly. (b) After deducting \$938,856 for reinsurance. (c) Includes bonus of 2 per cent. (d) After deducting \$1,345,000 for reinsurance. (e) Including a bonus of 1 per cent. (f) For twelve months. (g) Including bonus of 1/2 per cent.

The Silver Leaf mine at Cobalt has been sold through A. E. Osler and Co. to capitalists from Boston and Houghton, Mich., who intend to go ahead vigorously with development work. The price paid was close to \$1,000,000. The former owners were Douglas Lacey & Co., of New York.

Toronto's building permits for the month of November to date amounted to

\$484,597. For the complete month of November, 1905, they were \$788,776. The C. P. R. and G. N. W. Telegraph Companies will facilitate an uninterrupted service to Cobalt. The C. P. R. expects to be working direct to Cobalt in a few days and the G. N. W. states that it would gladly assign one of its wires to North Bay so as to co-operate with the T. and N. O. commission for a direct service.

The Canadian Engineer

is THE Journal of Engineering in Canada.

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

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

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

The Canadian Cement & Concrete Review

is a new periodical devoted to the extension of the most notable phrase of modern constructional work.

The third number is now ready. Subsequent numbers will be published on the fifteenth of each month.

The Review is splendidly printed on fine art paper, and is worth far more than \$1.00 a year, its present price.

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

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That's saying a good deal for a good many purposes outside ordinary correspondence. The

Samples to be mailed in envelopes that won't go out of size, Catalogues that won't go out of size Envelope.

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The BARBER & BROS.
72 York Street

DEBENTURES

Town of Moosomin

Separate Tenders will be received by day: December 1st, 1906, at 6 p.m., for Hall Debenture, \$25,000.00 Waterworks Granolithic Walk Debenture. Town Debenture and bears 5%. Waterworks Debenture bears 5%. Granolithic Walk Debenture any tender not necessarily accepted.

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

KEEP POST

Our "DAILY BULLETIN" the only most complete and reliable record of Business Changes, Bills of Sale, Court Judgments for the entire Dominion. We issue carefully revised references.

R. G. DUNN

London and Cities in Dominion, U.S.

Accidents

It is said that 20,000,000 accidents occur each year, but only 80,000 are reported.

A business man protects his property, but he can never protect his arm.

The most liberal accident insurance are issued by

The Empire Liability Assurance Co.
TEMPLE BLDG.,
18 Court Street, Toronto.

The Canadian Engineer

THE Journal of Engineering in Canada.

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Samples to be mailed, Big Documents that won't go in the regular size, Catalogues that want a special size Envelope.

Let us know your Envelope requirements and we can supply you from stock or make them up to order.

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

DEBENTURES FOR SALE

Town of Moosomin Debentures

Separate Tenders will be received by the undersigned up to Saturday, December 1st, 1906, at 6 p.m., for the purchase of \$5,000.00 Town Hall Debenture, \$25,000.00 Waterworks Debenture, and \$1,050.67 Granolithic Walk Debenture. Town Hall Debenture runs for 20 years and bears 5%. Waterworks Debenture runs for 40 years and bears 5%. Granolithic Walk Debenture, 20 years at 5%. Highest or any tender not necessarily accepted.

JOHN SMITHERS,

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

Secretary-Treasurer.

KEEP POSTED EVERY DAY

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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London and Cities in Dominion, U. S. and Europe.

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It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

—The Employers'—
Liability Assurance Company,
TEMPLE BLDG., - TORONTO.

A COMMERCIAL MUSEUM.

The Commercial Museum at Osaka, Japan, is desirous of obtaining samples of goods likely to find a market in that country. Specimens may be addressed to the director of the museum, accompanied by a request for permission to exhibit, and by particulars giving the name, address, and occupation of the applicant; name and address of the principal houses, branches, factors, and others; classes of the goods to be shown; quantity, quality, and value of the same; amount of annual production; space required for the display. The exhibit of the goods will be exempt from all duties. The cost of packing and carriage must be paid by the exhibitors, but the museum authorities may pay the carriage on goods considered to be of special importance and utility to the museum. No dangerous goods will be admitted.

O. M. LAND CO. Lands and City Property for Sale.
Rental Agents and Investors.
WINNIPEG INVESTMENT CO. Mortgages and Agreements Purchased. Municipal Bonds and Debentures Negotiated.
JAMES W. BETTES, Sec., 413 Main Street, WINNIPEG.

SITUATION WANTED.

A young married man, with twelve years' office experience in two large wholesale and manufacturing firms, and at present occupying a confidential position, is open for engagement as office manager or other responsible position; can furnish best of references. Address "H" this office.

John I. Sutcliffe Chartered Accountant

TELEPHONE 7422 Toronto 13 ADELAIDE ST. EAST

THE STRONGEST ENDORSEMENT.

has been given by the insuring public to the methods of the Great-West Life Assurance Company.

Immediately following the recent investigation, the Company wrote its largest single week's business on record, \$345,600.

October, 1906, is the most productive month, save one, in the Company's history.

Over \$27,000,000 of business is now in force—an addition of almost \$2,000,000 since the investigation.

Low rates, high profit returns to Policyholders, and careful conservative management have given the Company a reputation all over Canada.

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

LONDON & LANCASHIRE LIFE

HEAD OFFICE FOR CANADA:
MONTREAL

The first four months of this year showed an increase of **OVER 70 PER CENT.** in new business over the corresponding period of last year.

Liberal Contracts to Suitable Representatives.

B. HAL. BROWN, Gen. Mgr.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

TO DEVELOP RIVERDALE TORONTO.

A neglected portion of Toronto is brought into prominence by a meeting held on Tuesday under the auspices of

FOUNDED 1825. Law Union & Crown

Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

112 St. James Street, Montreal

(Corner of Place d'Armes.)

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

DOUGLAS K. RIDOUT, Toronto Agt.

Agents wanted throughout Canada.

TO THE TRADE.

Nov. 16th. 1906.

Woven Waistings

This is a cotton material in a variety of beautiful patterns, regular 15c goods. We are clearing them at 10c per yard. Send for samples.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY

LIMITED

Wellington and Front Sts. E., Toronto.

the Riverdale Business Men's Association in a hall on Danforth Avenue.

A stirring speech by W. F. Maclean, M.P., showed the necessity of constructing a high-level bridge across the Don valley to connect Bloor street with the high lands east of that stream.

Following him, Controller Hubbard, Controller Jones, Aldermen Noble, Church, Chisholm and Fleming, and Mr. Henry, of the York Township Council, dwelt upon the importance of this connection between the East and the West of the city for traffic which had now to go half a mile or a mile out of its way to Gerrard street or King street bridges.

Few citizens know how fast this eastern part of Toronto is growing. None who have not visited Riverdale can know how extensive and beautiful a tract of high land just east of Broadview Avenue is covered with comfortable middle-class houses on paved and boulevarded streets. And few who have not gone over the route can be aware how desirable a district for workmen's houses is here available, if only the necessary connection can be had with the centre of the city.

Such connection is proposed by means of a high-level bridge from Bloor street to Danforth Avenue, along which a street car service shall run. Various speakers showed how the expense of such a construction might be met in whole or in part by the enhanced prices of city land in its neighborhood. This has been proved in other cities, and

**SIMPLICITY
ELEGANCE
RICHNESS**

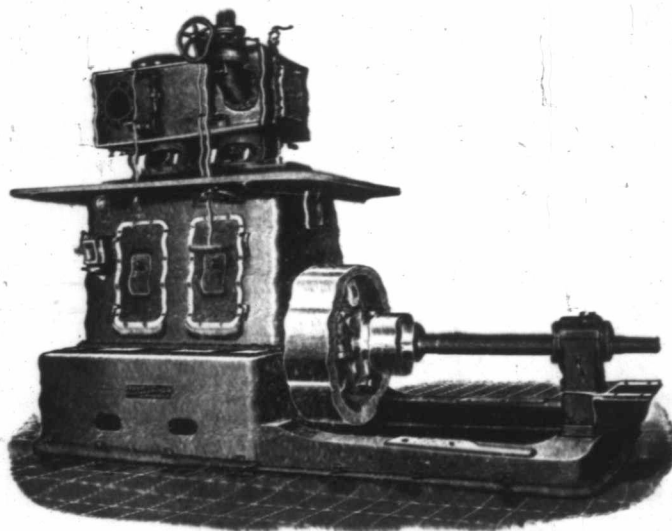
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**Canadian Office and School
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Preston, Ontario, Canada

opinions were given by the public men present favorable to the concurrence in the scheme by the county and township authorities.

It was the sense of the meeting that the officers of the municipalities should apply to the Ontario Legislature for an act enabling them to go on with this much-needed work. Strong views were expressed by the chairman, Dr. Sneath, Mr. Robert Davies and others upon the lack of progress by this delightful section of the city because of the want of this very facility of access.



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

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

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

Robb Engineering Co., Ltd.

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R. V. Meredith, Assistant General Manager
C. W. Fryer, Sup't. of Branches B.C. W. E. Stave
P. J. Hunter, Inspector N. West
W. A. B. O., Assistant Insp.

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Ontario	Quebec	Atlantic
Almonte	Cookshire	Halifax
Bellefleur	Danville	Moncton
Bradford	Fraserville	Shedden
Brockville	Grand Mere	St. John's
Chatham	Lake Megantic	Woodville
Collingwood	Levis	
Corwall	Montreal	
Deseronto	Hochelaga	
Fenelon Falls	Papineau Ave.	
Port William	Pl. St. Charles	
Goderich	Seigneur St.	
Guelph	St. Anne de	
Hamilton	St. Henri	
Kingston	West End Br.	
Lindsay	Westmount	
London	Quebec	
Ottawa	Sawyerille	
Paris	New Brunswick	
Perth	Andover	
Peterboro	Bathurst	
Picton	Chatham	
Sarnia	Edmundston	
Stratford	Fredericton	
St. Mary's	Grand Falls	
Toronto	Yonge St. Br.	

THE CANADIAN OF COMMERCIAL BANK

DIVIDEND

Notice is hereby given that one half per cent. and a bonus on the capital stock of this institution has been declared for the current half-year, and that the same will be paid to the holders of the Bank and its branches on

Saturday, the 1st day of

The transfer books will be closed on 30th November, both days inclusive. The annual general meeting of the Bank, for the election of directors and the audit of the business, will be held at the Bank on Tuesday, the 8th day of January, 1907, at twelve o'clock noon.

By order of the

Toronto, 23rd October, 1906.

THE DOMINION

Head Office, Toronto

Capital Authorized,
Capital Paid up,
Reserve Fund and Undivided

Directors—E. B. Osler, M.P., President; A. W. Austin, Vice-President; Timothy Eaton, James J. Foy, J. G. Clark, A. Bogert, J. G. Clark, A. Bogert, J. G. Clark, A. Bogert.

Branches and Agencies throughout the Dominion

Collections made and remittances

Crafts bought and sold

Commercial and Travellers' Letters

in all parts of the Dominion

GENERAL BANKING BUSINESS

BANK OF MONTREAL

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

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. B. Clouston, Esq., Vice President.
J. T. Paterson, Esq., James Ross, Esq., R. G. Reid, Esq., Sir William C. Macdonald, Hon. Robt. Mackay.

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Ontario: Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Perth, Peterboro, Picton, Simonsville, Stratford, Toronto, Wallaceburg.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - - MONTREAL.
W. M. Molson, President. H. B. Ewing, Vice-President.
W. M. Ramsay, J. F. Cleghorn, H. Markland Molson, J.L. Col. F. C. Henshaw, Wm. C. McIntyre, James Elliot, General Manager.

BRANCHES:
Alberta: Calgary, Edmonton, British Columbia: Vancouver, Kamloops, Kelowna, etc.
Ontario: Toronto, London, Hamilton, etc.
Quebec: Montreal, Saguenay, etc.
New Brunswick: Saint John, Miramichi, etc.

THE BANK OF BRITISH NORTH AMERICA

Established in 1856.
Incorporated by Royal Charter in 1850.

Paid-up Capital... £1,000,000 Sterling
Reserve Fund... £400,000
HEAD OFFICE, - - - GRACECHURCH STREET, LONDON, E.C.
A. G. Wallis, Secretary. W. S. Goldby, Manager.

BRANCHES IN CANADA:
London, Ont., Toronto, Ont., Montreal, P. Q., St. Catharines, etc.
AGENCIES IN THE UNITED STATES:
New York, San Francisco, Chicago, etc.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 79.

Notice is hereby given that a dividend of three and one half per cent. and a bonus of one per cent. upon the capital stock of this institution have been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after Saturday, the 1st day of December next.

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

By order of the Board,
B. E. WALKER,
General Manager.

Toronto, 23rd October, 1906.

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Authorized, \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,839,000

Directors—E. B. Osler, M.P., President; Wilmot D. Matthews, Vice-President; A. W. Austin, W. R. Brock, R. J. Christie, Timothy Eaton, James J. Foy, K.C., M.L.A., Clarence A. Bogert, General Manager.

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

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 McInnes, H. C. McLeod.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLeod, General Manager.
D. Waters, Assistant General Manager. Geo. Sanderson, Inspector.

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia—Vancouver.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlotte town and Summerside.
Ontario—Auriprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.
Quebec—Montreal and Paspébiac.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.

Advertisement for a company in Toronto, Ontario, Canada, mentioning 'The Office and School' and 'Culture Co., Limited'.

given by the public men
able to the concurrence in
the county and township
sense of the meeting that
the municipalities should
them to go on with this
work. Strong views were
the chairman, Dr. Sneath,
advices and others upon the
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y because of the want of
of access.



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and highest
., Ltd.,
McKay, Manager.
Jack, Manager.
Porter, Manager.

The Merchants Bank of Canada

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

Saturday, the 1st day of Dec. Next,

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

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, 26th October, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto. Executive Office, Montreal.

BRANCHES IN ONTARIO

- | | | | | |
|--------------|---------------|--------------|-----------------|-------------|
| Amherstburg | Dundas | London East | Ottawa Market | Thornton |
| Arkwright | Essex | Markham | Owen Sound | Thornhill |
| Aylmer | Exeter | Marmora | Peterborough | Thorncliffe |
| Baden | Galt | Millbank | Penetanguishene | Toronto |
| Belmont | Goderich | Milverton | Perth | " Market |
| Berlin | Harrow | Monkton | Rockland | Tweed |
| Brookfield | Harrietsville | Mount Albert | South River | Unionville |
| Burb's Falls | Havelock | Mount Forest | St. Catharines | Walton |
| Chatham | Hensall | New Dundee | St. Jacobs | Waring |
| Claremont | Huntsville | Newmarket | Stirling | Zarich |
| Clinton | Ilberton | Newton | St. Catharines | |
| Crediton | Linwood | Niagara | Stratford | |
| Durham | London | Ottawa | Teeswater | |

BRANCHES IN QUEBEC

- | | | | |
|-----------------|---------------|----------|--------------------|
| Dunham | Freilighsburg | Montreal | Montreal, West End |
| Stambridge East | Sutton | Warwick | |
- New York Agency, 45 Pine Street.
Savings Deposits received at all Branches. Interest paid four times a year.
D. M. STEWART, GENERAL MANAGER and 2nd VICE-PRESIDENT.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

- IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrenceville, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, 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 | SASKAT. |
| Alton | " Barton St Br | Ripley | Elm Creek | CHEWAN |
| Amherst | " Deering Br. | Simcoe | Hamiota | Abernethy |
| Atwood | " East End Br. | Southampton | Holmfield | Battleford |
| Beamsville | " West End Br | Teeswater | Kenton | Carleton Place |
| Berlin | Jarvis | Toronto | Kilmerney | Carleton Place |
| Blyth | Listowel | " College & Os- | La Riviere | Carleton Place |
| Brantford | Lacknow | ington Ave. | Manitou | Carleton Place |
| W. East End Br | Midland | " Queen and | Mather | Carleton Place |
| Chesley | Milton | Spadina | Minami | Carleton Place |
| Delhi | Milverton | " Yonge and | Morden | Carleton Place |
| Dundas | Mitchell | Goold | Pilot Mound | Carleton Place |
| Dundas | Moorefield | Toronto Junction | Rotary | Carleton Place |
| Dunnville | New Hamburg | Wingham | Snowflake | Carleton Place |
| Ethel | Neustadt | Wroxeter | Stonewall | Carleton Place |
| Fordwich | Niagara Falls | MANITOBA | Swan Lake | Carleton Place |
| Georgetown | Niagara Falls S. | Bradwardine | Winkler | Carleton Place |
| Grimby | Orangeville | Brandon | Winnipeg | Carleton Place |
| Hagersville | Palmerston | Carberry | " Grain Ex. Br. | Carleton Place |
| | Port Elgin | Carman | ALBERTA | Carleton Place |
| | | Darlington | Edmonton | Carleton Place |
| | | | Nation | Carleton Place |

Correspondents in Great Britain—National Provincial Bank of England, Limited.
Correspondents in United States—New York—Hawes 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.....\$500,000.00
Capital Paid-up.....\$500,000.00
Reserve.....\$300,000.00

Board of Directors

- JOHN COWAN, Esq., President
RUBEN S. HANLIN, Esq., Vice-President
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq.,
W. F. Allen, Esq., Robert McIntosh, M.D., T. H. McVILLAN, Esq.,
Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Little Britain, Midland, New Hamburg, Paisley, Pefferlaw, Penetanguishene, Pickering, Platteville, Port Perry, Shabopere, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wexley, 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.

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

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

Quebec, 18th September, 1906.

ALL 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, \$1,800,000 | 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
Unpaid.....\$4,000,000
Reserve Fund.....\$1,050,000

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.

Canada.

80.

Dividend of Three and Paid-up Capital Stock declared for the current quarter, payable at the Bank

December next.

closed from the 16th to inclusive.

board, LFOUR, General Manager

Capital Paid-up, \$1,500,000
Reserve Funds, \$2,000,000
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres.
Wiley Smith, Esq., H. G. Bauld,
Esq., Hon. David Macken.

Montreal, Que. Superintendent of Branches
E. E. Neill, Chief Inspector
Montreal, N.B. St. Paul (Montreal),
Quebec, Que. Shubenacadie, N.S.
St. John's, Nfld. Summerside, P.E.I.
Sydney, C.B. Toronto, Ont.
Truro, N.S. Vancouver, B.C.
Victoria, B.C. " East End,
" Granville St.
" Mt. Pleasant.
Vernon, B.C. Victoria, B.C.
Westmount, P.Q. " Victoria Ave.
Weymouth, N.S. Winnipeg, Man.
Woodstock, N.B. Santiago de Cuba.

Lyonnais, Germany, Deutsch
Japan, Hong Kong & Shanghai
National Bank, Boston, National
Savings Bank, San Francisco,
Bank of Buffalo.

Incorporated by Act of Parliament 1881.
Head Office TORONTO
Capital Authorized.....\$5,000,000
Capital Subscribed.....4,500,000
Capital Paid-up.....4,500,000
Reserve.....1,000,000

H. S. STRATHY, General Manager
J. A. M. ALLEN, Inspector
J. R. STRATHY, Vice-President
J. Sheppard, Esq., Waukesha
F. B. Johnston, Esq., K.C.
Ripley
Tilsonburg
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Toney Creek
Stratford
Strathroy
Sturgeon Falls
Stouffville
Sudbury
Thamesford
Toronto
Avenue Road
King & Spadina
Queen & Broad
Tottenham
Windsor
Winnipeg
Winona
Woodstock
Waterdown
Wheatland, New York—The American
Wetzel Bar

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1888
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,150,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
W. A. Marsh, Esq., W. S. Paterson, Esq.,
V. A. Bowell, Esq., Thos. McDougall, General Manager
Branches: St. Peter St., Upper Town, St. Roch, L'Epiphanie, Que., Montreal, St. James St., St. Catherine E., Ottawa, Ont.
Black Lake, Que. (Sub-agcy)
Toronto, Ont.
Three Rivers, Que.
Pembroke, Ont.
Thorold, Ont.
St. George, Boston, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenegan Falls, P.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.
AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y., Boston, National Bank of the Republic, Paris, Credit Lyonnais.



The Home Bank of Canada.

Head Office and Toronto Branch,
8 King Street West.
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 52 Queen St., W.
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville
BRITISH COLUMBIA BRANCH: Fernie.
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager

THE STERLING BANK OF CANADA

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

The Bank of New Brunswick.

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

The Standard Bank of Canada.

DIVIDEND No. 64.

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

Saturday, the 1st Day of December next.

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

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

Toronto, 24th October, 1906.

The Bank of Montreal

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

HEAD OFFICE, MONTREAL.

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

The Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE
INSURANCE COMPANIES
Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBURN, Gen. Agts. 61 to 65 Adelaide St. East. TORONTO

THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."
Authorized Capital Stock \$5,000,000
Subscribed Capital Stock 881,800
Paid-up Capital Stock 407,707
Assets 698,534
Reserve Fund 20,000
STOCK.—Par value \$100 per Share. Present sale price \$105. Dividends 6 per cent. per annum, payable half-yearly. A limited amount of this Stock open for allotment.
DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4 1/2 per cent. per annum, payable half-yearly. Balance-sheet and application forms upon request.
A. A. CAMPBELL, Managing Director.

STOCK SALESMEN WANTED

TO SELL INSURANCE STOCKS
GOOD COMMISSIONS
FOR FULL PARTICULARS APPLY AT ONCE TO
THE UNITED EMPIRE LIFE INSURANCE CO., - TORONTO, CANADA.

Union Assurance Society

OF LONDON.
Established A.D. 1714.
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
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 - Accidents
Capital Fully Subscribed \$12,500,000
Life Funds (in special trust for Life Policy Holders) 15,675,000
Total Annual Income exceed 15,000,000
Total Funds exceed Sixty Million Dollars.
Head Office Canadian Branch, 91 Notre Dame St., Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFF,
Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.
Telephone 2309.

Northern Assurance Co. of London, England

Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
Capital and Accumulated Funds \$48,500,000
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 348,000
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

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

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

of Canada.

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 Stock of this Bank has been
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 December next.
 the 20th to the 30th November.
 ard.
 P. SCHOLFIELD,
 General Manager.

Montreal
 Incorporated by Act of Parliament.
 \$14,400,000.00
 10,000,000.00
 922,418.31

ONTARIO.
 ord Strathcona and Mount Royal,
 o. A. Drummond, K.C.M.G., Pres.
 Paterson, Esq.; E. B. Greenhalgh,
 James Ross, Esq.; R. G. Bell,
 General Manager. A. Macnider, Chief
 H. V. Meredith, Assistant General
 Supt. Branches, British Columbia.
 ces. F. J. Hunter, Inspector, N.W.
 r, Montreal.

ACCIDENTS AND DISEASE
MPANIES
 dent, Accident and Sickness Com-
 Public Liability, Plate Glass.
 to 65 Adelaide St. East, TORONTO

LOAN ASSOCIATION,
ONT.
 oan Corporations Act."
 \$5,000,000
 881,800
 407,707
 693,534
 20,000
 are. Present sale price
 per annum, payable half-
 of this Stock open for
 \$100 and upwards, bear-
 cent per annum, payable
 application forms upon
 Managing Director.

EN WANTED
ICE STOCKS
SSIONS
 PPLY AT ONCE TO
 CO., - TORONTO, CANADA.

Union Assurance Society
 OF LONDON.
 Established A.D. 1714.

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

Commercial Union Assurance Co., Limited,
 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 \$5,000,000
 Total Funds exceed Sixty Million Dollars.
 Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.
 Jas. Mcgregor, Manager.
 Toronto Office, 49 Wellington St. East.
GEO. R. HARGRAFF,
 Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.
 Head Office for Canada, MONTREAL.
 LANSING LEWIS, Manager.
 J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agts.
 Temple Bldg., Bay St., TORONTO.
 Telephone 2300.

Northern Assurance Co. Of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
 Capital and Accumulated Funds \$48,560,000
 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000
 Deposited with Dominion Government for the Security of Policy-holders 328,258
 G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
 ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited
 SUBSCRIBED CAPITAL, - - \$11,000,000

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

Excelsior Life Insurance Company

ESTABLISHED 1889.
 Head Office: Excelsior Life Building TORONTO
 59-61 Victoria St.
 1905 the most successful year in a career of uninter-rupted progression.
 Insurance in force over nine millions.
 New Insurance written \$2,433,281.00
 Cash Income - - - - 321,236.82
 Reserve - - - - 894,025.30
 Assets for Policyholders security - - - - 1,500,000.00
 Desirable appointments open for good Agents.

The London Mutual Fire Insurance Co. of Canada
 Established 1869.

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, Manager, Inspectors

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HAND-IN-HAND Insurance Company
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Fire Ins. Exchange Corporation
 Authorized Capitals \$1,250,000
 Special attention given to placing large lines on mercan- tile and manufacturing risks that come up to our standard.
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3

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 Cash and Mutual Systems.
 Total Net Assets \$ 310,377
 Amount of Risk 16,831,754
 Government Deposit 35,964
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 JOHN A. ROSS, - - - Inspector

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HEAD OFFICE
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Subscribed Capital 125,000

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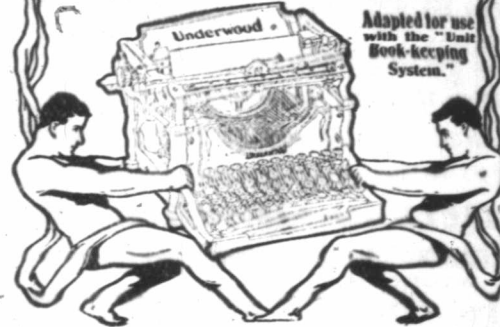
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ASSETS, \$151,663,477.29

Nearly three hundred thousand Canadians of all classes are policy holders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies Canadian, English or American.
The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (plus coal) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905
395 per day in number of Claims Paid.

0,972 per day in number of Policies Issued.

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

\$123,788.29 per day in Payments to Policyholders and addition to Reserve.
\$77,275.94 per day in Increase of Assets.

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

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

[FIRE]
German American
Insurance Company
New York

\$1,5

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 ST. JOHN, N.B.
 HAMILTON, Ont.

[FIRE]
German American
 Insurance Company
 New York

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

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DELAYS ARE DANGEROUS.

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

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Total Assets \$79,251,646 00
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Losses paid since organization, over \$131,000,000.
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We call your attention to the importance of appointing a Trust Company as your Executor, rather than an individual. This Company offers Security, Stability and Experience, which are essential to the proper performance of the duties involved in the administration of an estate. All correspondence treated as confidential.

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Capital Paid-up, over 1,000,000.00

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,300 00
Reserve Fund 265,000 00
Assets 2,466,525 88

Directors:

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Money advanced on improved farms and productive city and town properties, on favorable terms.
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Deposits received. Debentures issued in Currency or Sterling.
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Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

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Capital Reserve Invested
Send at once authorizing Last Annual LEGAL NOTICE

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Security is the First Consideration

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

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At Current Rates.

Interest paid or compounded quarterly.

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Issued at 4% per annum

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The Company acts as Agent or Corporation (under authority of Special Act of Parliament), for the investment and sale of Money and Sale of Bonds, Securities.

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108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP \$724,500
RESERVE FUND 200,000
TOTAL ASSETS 2,429,900

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

WELLINGTON FRANCIS.

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

WALTER GILLESPIE, Manager.

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EXECUTOR
ADMINISTRATOR
 OR
TRUSTEE
 Members of the Corporation will be glad to consult at any time with a view to contemplating availing themselves of the services of a Trust Company. Communications will be strictly confidential. In appointing the Corporation to act as Executor or Administrator, the Corporation will be received for safe custody of the property and the management thereof.
W. S. Dinnick, Managing Director
 Ottawa Winnipeg

Ontario Savings & Loan Company
 ONTARIO
 Capital \$300,000.00
 Reserve Fund 265,000.00
 Total Assets 565,000.00
Directors:
 Thomas Beattie, Vice-Pres.
 T. H. Smallman, M. Masaret,
 on improved farms and productive properties, on favorable terms.
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 134 Granville Street.

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CANADA PERMANENT Mortgage Corporation

Toronto Street, - - Toronto

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

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 At Current Rates.
 Interest paid or compounded quarterly.

Debentures
 Issued at 4% per annum

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V. B. WADSWORTH, . . . MANAGER,
 108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID UP	\$724,550.00
RESERVE FUND	290,000.00
TOTAL ASSETS	2,429,903.69

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

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

WALTER GILLESPIE, Manager.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,000,000
CAPITAL PAID-UP	1,000,000
RENT	400,000
ASSETS	4,627,444

DIRECTORS:
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 John Hoskin, Esq., K.C., LL.D., Vice-President.
 Hon. Sir James R. Gowan, 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 issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate.
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EDWARD SAUNDERS, Manager

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	\$25,751

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. H. McMILLAN, Sec-Treas

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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

Subscribed Capital	\$200,000
Paid-up Capital	1,200,000
Reserve Fund	655,000
Total assets	4,055,000
Total Liabilities	2,145,477

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

ALFRED M. SMART, Manager.

London, Ontario, 1906

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

Do not let your money lie idle any longer; have it invested and earning something for you.

STANDARD LOAN COMPANY

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

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

Hon. JOHN DRYDEN, President.
 JAMES GUNN, Vice-President.
 J. BLACKLOCK, Manager.
 W. N. DOLLAR, Secretary.

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

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

Capital Subscribed	\$1,000,000.00
Total Assets, 1st Dec., 1906	2,272,980.88

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

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THE NORTHERN BANK WINNIPEG

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

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Manitoba, President; Capt Wm.
Robinson, Vice-President; A. J.
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Branches at all principal points in Western Canada.
Agents and Correspondents
In Canada—The Bank of Montreal, New York—National Park Bank, Chicago—Commercial National Bank, Minneapolis—Security Bank of Minnesota, London—Farrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars or Share is being rapidly subscribed for at a 30 per cent. premium. This stock bears Five per cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.
A dividend at the rate of **Eight per cent. per annum** was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.
Five per cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.
Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M. D., Vice-President; J. T. Gordon, Esq., M. P. P., Gordon, Ironside & Fries, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M. P. P., PRESIDENT.

WM. WHITE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.

Authorized by the Governments of Ontario, Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential. Correspondence invited.
Head Office: WM. HARVEY, Managing Director.
Cor. Fort St. and Portage Ave., Winnipeg.

EVERY BANK SHOULD

know the merits of WORLD FAMOUS

Diebold Safes and Vaults

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

WINNIPEG SAFE WORKS

SOLE CANADIAN AGENTS.

Diebold Safe & Lock Co., Winnipeg, Man.

W. A. FAULKNER & COMPANY,

STOCK BROKERS.

Phone 6358. 405 Ashdown Building, WINNIPEG.

Financial Agents for corporations, investment orders executed on London and New York Exchanges.

WILLIAM GRAY & Co.

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Stocks bought and sold in Toronto, Montreal, New York and London Exchanges. Municipal Debentures, Mortgage Loans, Real Estate

54 Aikins Building, McDermot Avenue, - WINNIPEG.

23,000 ACRES SPECIAL TO INVESTORS

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

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F. W. HEUBACH, Ltd.

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

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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.

W. PEARSON CO., Ltd., Winnipeg.

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OSLER, HAMMOND & NANTON,

STOCK BROKERS.

Cor. MAIN and McDERMID STS., WINNIPEG.

Buy and Sell on Commission.

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On Toronto, Montreal, New York and London Exchanges.

Telephone 1992.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

INVESTORS' PROTECTIVE ASSOCIATION

717 McIntyre Building, WINNIPEG

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

WRITE YOUR ORDERS AT OUR EXPENSE

Telegraphic Address: "Mintrial," Wpg. Codes—A. B. C. 5th Ed. and Clough's

The Commercial Loan & Trust Company

Head Office, - Winnipeg, Man.

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

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

Write for particulars.

W. H. SPROULE, Manager. E. N. COUNSELL, Secretary.

JOHN SCOTT Chartered Accountant and Auditor.

Member of the Chartered Accountant Societies of Manitoba and Scotland, 33 Aikins' Building, McDermot Avenue, Winnipeg. Phone 5363.

AD

The British Columbia HEAD OFFICE

Has a variety of stocks to offer guaranteed dividends of from 10 per cent. per annum.

Allows 6 per cent. interest on full

Allows 5 per cent. interest on de

Allows 4 per cent. interest on de

Allows full-paid stock withdrawa

Allows debenture withdrawals at

Allows deposit withdrawals at an

British American

LIMITED

A. C. Flumerfelt,
President.

H. N. Galer,
Vice President.

AUTHORIZED CAPITAL

Financial Agents, Real Estate, Investment Brokers, Loans carefully placed, Executors and Trustees, Dep. Estates Managers

HEAD OFFICE, VANCOUVER

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

PRIVATE F

Can be safely and profitably placed in Vancouver City

APPROVED PROPERTY. FIRST CORRESPONDENCE SOLICITED

Address Box 1188, VANCOUVER

The Western Co

FINANCIAL AND R

Vancouver and N

has special facilities for placing Loans securities at

CORRESPON

BANKERS

DOMINION TRU

Capital Authorized - \$500,000

EXECU

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

INVESTMENT AGENTS
ADMINISTRATORS

Money placed on First Mortgage with 50% Principal and Interest

You can safely invest your money in Vancouver

SAFETY DE

Head Office: 328 Hastings
Branch Office at

ADVERTISERS

The British Columbia Permanent Loan and Savings Co.

HEAD OFFICE - - - VANCOUVER, BRITISH COLUMBIA.

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

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

Allows 5 per cent. interest on debentures.

Allows 4 per cent. interest on deposits.

Allows full-paid stock withdrawals after three years.

Allows debenture withdrawals after three years.

Allows deposit withdrawals at any time.

Has paid-up capital of one million Dollars.

Has over five thousand members and about two thousand borrowers.

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

Has its officers and agents under guarantee bonds.

Has its funds loaned on first mortgages on improved properties.

British American Trust Co.,

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

AUTHORIZED CAPITAL, \$100,000.00.

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

HEAD OFFICE, VANCOUVER, B.C.

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

PRIVATE FUNDS

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

IMPROVED PROPERTY. FIRST CLASS REFERENCES. CORRESPONDENCE SOLICITED.

Address Box 1188, VANCOUVER, B.C.

The British Columbia Agency Corporation, Limited,

IS REALLY

A NEW COMMERCIAL CABLE

ACROSS CANADA.

The Company has been formed by EASTERN DIRECTORS, with EASTERN CAPITAL, FOR

WESTERN BUSINESS,

Both Financial and Commercial.

NO BETTER AGENT, for any purpose, IN BRITISH COLUMBIA. Correspondence Invited.

The British Columbia Agency Corporation, Limited, Head Office: VANCOUVER, B.C.

P.O. Box 1117.

Cable Address: "Vital, Vancouver." A.B.C. Code Used.

The Western Corporation, Limited

FINANCIAL AND REAL ESTATE AGENTS

Vancouver and North Vancouver, B.C.

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

CORRESPONDENCE INVITED

BANKERS

MOLSONS BANK

DOMINION TRUST COMPANY, Ltd.

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

EXECUTIVE BOARD:

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

INVESTMENT AGENTS EXECUTORS TRUSTEES ADMINISTRATORS ESTATES MANAGED

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

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

SAFETY DEPOSIT VAULTS AT

Head Office: 328 Hastings St., VANCOUVER, B.C. Branch Office at New Westminster, B.C.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.

(and at Victoria)

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

WAGHORN, GWYNN & Co.

Stock Brokers, Vancouver.

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

OLDFIELD, KIRBY & GARDNER

Real Estate, Insurance and Financial Agents.

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

391 MAIN STREET, - WINNIPEG.

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

BANK BLDG.
in Valley
EWAN,
selected Wheat Land in this
particulars.
td., Winnipeg.

State Exchange.
of Trade.
S REALTY
CO., Ltd.
erty our speciality.

roperty en application.
ilding, Winnipeg.

& NANTON,
KERS,
STs., WINNIPEG.

mission.
ONDS.
and London Exchanges.

COMPANY

peg, Man.

for sale at \$110.00

nts from \$100 up-
est,

Chas. M. Simpson,
Manager.

Winnipeg, Man.

ASSOCIATION

WINNIPEG

ndare Stock and Mining
ange and Cu. b. Prompt
ed on any Listed Stocks on ap-
sol.

OUR EXPENSE

—A. B. C. 5th Ed. and Clough's

Trust Company

peg, Man.

W. N. KENNEDY, Vice-President.

class first mortgage securities
may be made to have
the Company.

E. M. COUNSELL, Secretary.

artered Accountant
and Auditor.

s of Manitoba and Scotland, 33
Phone 5363.

Western Advertisements - Continued

L. L. GULLIVAN & CO.
STOCK BROKERS,
WINNIPEG . . . CANADA

We invite correspondence regarding
Western Canada Securities

Clarkson Cross & Menzies
Bank of British North America Bldg.
Main Street, WINNIPEG.

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

Make your Old Age Comfortable.



The Annuity Company of Canada

SELLS
PENSIONS AND ANNUITIES
NOTHING ELSE

HEAD OFFICE, WINNIPEG, MAN.
ROBERT MUIR, G. J. LOVELL,
President, Managing Director.

Agents Wanted.

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A. W. BRIDGMAN
Estate, Financial and Insurance Agent

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

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

THE BRITISH COLUMBIA LAND AND INVESTMENT AGENCY, LIMITED

BRANCHES: VICTORIA AND VANCOUVER

REAL ESTATE, INSURANCE AND FINANCIAL AGENTS

BUSINESS ESTABLISHED IN 1863

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

W. S. HOLLAND AGENCY.

THE OLDEST NON-TARIFF INSURANCE OFFICE IN BRITISH COLUMBIA

Representing Anglo-American Fire Insurance Co.,
Equity Fire Insurance Co., Colonial Fire Insurance Co., and
GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Correspondence Solicited.

Equitable Rates quoted for all classes of Insurance.
Applications for Agencies throughout the Province of British Columbia invited.

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

J. B. WALKER & CO.

Real Estate Insurance
and Financial Brokers.

Warehouse, Manufacturing, Business, Residential,
and Farm Properties bought and sold on commission.
Estates managed. Money to lend. Collections.

Norwood Block. P.O. Box 359.

EDMONTON, ALBERTA, CANADA.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON
ROLAND W. MCCLURE.

Cable Address "DALCRI." Bedford-
McNeil and Western Union Codes.

DALY, CRICHTON & MCCLURE
BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,
- WINNIPEG, MAN.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

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

THE FARMERS BANK OF CANADA

To the subscribers of the capital stock of the
Farmers Bank of Canada.

Public notice is hereby given that a meeting
of the subscribers to the capital stock of the
Farmers Bank of Canada will be held on Mon-
day, the twenty sixth day of November, 1906,
at ten o'clock in the forenoon, at room No. 103,
Stair building, corner Bay and Adelaide streets,
in the City of Toronto, in the Province of On-
tario. The business of the meeting will be:
To determine the day on which the annual
general meeting of the bank is to be held; to
elect such number of directors duly qualified
under the Bank Act as the subscribers may
think necessary, who shall hold office until the
annual general meeting of the year next suc-
ceeding their election; to fix the quorum for a
meeting of the directors, which shall be not
less than three; to fix the directors' qualifica-
tions, subject to the provisions of the Bank
Act; to fix the method of filling vacancies in
the Board of Directors whenever the same
occur during each year; to fix the time and
proceedings for the election of directors in case
of the failure of any election on the day ap-
pointed for it; to determine when to close the
stock books for subscription of the bank's stock
by the public at par; to prescribe the record
to be kept of proxies and the time, not exceeding
thirty days, within which proxies must be
produced and recorded prior to any subsequent
meeting in order to enable the holder to vote
thereat; and to regulate such other matters by
by-law as the shareholders may regulate, pur-
suant to the terms of section 18 of the Bank
Act. By order of the Provisional Directors,
W. R. TRAVERS, Provisional General Man-
ager, A. S. LOWN, Chairman of the Provisional
Board of Directors, Farmers Bank of Canada.
Dated at Toronto, October 23, 1906.

YOUR EXECUTOR

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

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

Estimates promptly furnished for
Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern

Planet Flat Opening Book Making House
CHATHAM, ONT.

For Quality and Purity BUY

"EXTRA GRANULATED"

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



MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited,

MONTREAL

November 17, 1906.

SUN LIFE ASSURANCE

1905 Figures

Assurances issued and paid for in cash.....	\$18,012,056.51
Incr. a-e over 1904.....	2,700,152.27
Cash Income.....	5,717,492.28
Incr. a-e by 1904.....	4,655,456.04
Assets at 31st December.....	21,329,384.82
Incr. a-e over 1904.....	2,457,023.00
Increase in Surplus.....	1,177,793.50

The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, requiring..... 616,541.00

QUEEN

WILLIAM MACKAY, R.
J. H. LABELLE, Assista
MUNTZ & BEATTY, RE

Temple Building, Bay Street,
Toronto. Tel. 2309.

THE
Federal Life

ASSURANCE

HEAD OFFICE, - - - HAR

Capital and Assets.....
Assurance Written in 1905.....
Paid to Policy-holders 1905.....

Most Desirable Policy

DAVID BEXTER, - - - Presi

Phoenix Assurance
Limited,
OF LONDON
Established 17

LOSSES PAID, - - -

Paterson & Son
Chief Agents for the

Advice to Merchants: "Bond your Book-keep

THE UNITED STATES **FIDELITY AND GUARANTEE** Co.

Issues all kinds of SU
BONDS on shortest n
at reasonable rates.
HEAD OFFICE FOR CANA
8 GOLDBORNE ST., TORON
A. E. KIRKPATRICK, MA

INSURANCE AGENTS

Have You considered the possibility
of **Accident Insurance** as an in-
producer?

The Accident & Guarantee Com
Of Canada.

Head Office, 164 St. James St., Mont
Solicits Applications for Agencies.
Up-to-date Policies. Liberal Commi
A Progressive Canadian Company.

WORK AND PRICES RIGHT GALVANIZING

ON WIN
ENGINE & PUMP
TORONTO, ONT. LIM

Comfortable.
 ty Company of
 Canada
 SELLS
 AND ANNUITIES
 HING ELSE
 WINNIPEG, Man.
 G. J. LOVELL,
 Managing Director.
 ts Wanted.

AGENCY.
 FFICE IN BRITISH COLUMBIA
 Fire Insurance Co.,
 Fire Insurance Co., and
 COMPANY OF CANADA
 solicited.
 classes of Insurance,
 of the Province of British
 ed.
 - VANCOUVER, B.C.

[Incorporated 1873]
 antile Fire
 ANCE COMPANY
 aranteed by the LONDON AND
 FIRE INSURANCE COM-
 RPOOL

RS BANK OF CANADA

ers of the capital stock of the
 Canada.
 hereby given that a meeting
 s to the capital stock of the
 Canada will be held on Mon-
 sixth day of November, 1906,
 the forenoon, at room No. 108,
 ner Bay and Adelaide streets,
 onto, in the Province of On-
 ness of the meeting will be:
 e day on which the annual
 of the bank is to be held; to
 or of directors duly qualified
 Act as the subscribers may
 who shall hold office until the
 meeting of the year next suc-
 ceeding; to fix the quorum for a
 election of directors in case
 to fix the directors' qualifica-
 the provisions of the Bank
 method of filling vacancies in
 directors whenever the same
 n year; to fix the time and
 e election of directors in case
 any election on the day ap-
 determine when to close the
 scription of the bank's stock
 par; to prescribe the record
 es and the time, not exceeding
 in which proxies must be
 rded prior to any subsequent
 to enable the holder to vote
 gulate such other matters by
 reholders may regulate, pur-
 s of section 18 of the Bank
 of the Provisional Directors,
 S, Provisional General Man-
 , Chairman of the Provisional
 s, Farmers Bank of Canada.
 October 23, 1906.

SUN LIFE ASSURANCE COMPANY OF CANADA.
 1905 Figures.

Assurances issued and paid for in cash.....	\$18,512,056.57	Surplus over all liabilities and capital (according to the Hm. Table, with 3 1/2 per cent. interest).....	1,735,698.50
Incr. a-e over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.22	Surplus by Government..	2,921,810.00
Incr. a-e over 1904.....	1,155,550.04	Standard.....	95,290,894.71
Assets at 31st December..	21,390,384.82	Life assurances in force....	95,290,894.71
Incr. a-e over 1904.....	2,457,623.00	Increase over 1904.....	9,063,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, re- quiring.....	616,541.00		

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

THE **Federal Life Assurance Co.**
 HEAD OFFICE, - - HAMILTON, CANADA.
 Capital and Assets..... \$3,293,913 93
 Assurance Written in 1905..... 3,329,537 08
 Paid to Policy-holders 1905..... 286,425 35
 Most Desirable Policy Contracts.
 DAVID BEXTER, 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.

Advice to Merchants: "Bond your Book-keepers."

 THE UNITED STATES FIDELITY AND GUARANTY Co.
 Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.
 HEAD OFFICE FOR CANADA: 6 DOLBORNE ST., TORONTO.
 A. E. KIRKPATRICK, MANAGER
 "Contract Bonds insure completion of buildings."
INSURANCE AGENTS
 Have You considered the possibilities of Accident Insurance as an income producer?
The Accident & Guarantee Company of Canada.
 Head Office, 164 St. James St., Montreal.
 Solicits Applications for Agencies.
 Up-to-date Policies. Liberal Commissions.
 A Progressive Canadian Company.

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GALVANIZING
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 TORONTO, ONT. LIMITED

RICE LEWIS & SON LIMITED
 IMPORTERS OF
 SHELF and HEAVY
HARDWARE
BAR IRON
 and **STEEL**
 WROUGHT IRON
 PIPE and FITTINGS
 WRITE FOR PRICES.
TORONTO, Ontario

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

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

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

OIL-SMELTER-MINES-TIMBER
DOUGLAS, LACEY & CO.
 Original Investment Guaranteed
 by the protection of a Trust Fund and system of General Averages.
BUTCHART & WATSON,
 MANAGERS:—Western Canada and Michigan Branches, Confederation Life Bldg., TORONTO.
Port Arthur and Fort William
 Warehouse Sites,
 Central Retail Sites,
 Water Lots.
 For information, location and prices, address
R. A. RUTTAN,
 Box 105, Port Arthur, Ont. Canada.

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS
 AGENTS FOR—
 Lampblack, Velvet & Commercial.
 John Williams & Co., Metal and General Merchants, London, England.
 Taylor-Foebes Company, Limited.
 "Sovereign" Radiators and Boilers
 Lawn-Mowers and Hardware.
122 Craig St., MONTREAL.

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

Standard Life

Established 1825. Assurance Co. of Edinburgh.
 Head Office for Canada, MONTREAL.
 Invested Funds.....\$ 55,401,612
 Investments, Canadian Branch.... 17,000,000
 Revenue..... 7,128,581
 Insurance in Force..... 140,647,470
 Deposited with Canadian Govt.. 6,691,221
 Apply for full particulars.
 D. M. MCGOUN, - - - - - MANAGER
 CHARLES HUNTER, Chief Agent Ontario

A Policy-Holder's Company

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

Home Office - Toronto, Ont.

Insurance Company of North America Founded 1792.
 Incorporated 1784. PHILADELPHIA.
 Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus 3,626,730.57
 Losses Paid since Organization, over \$125,000,000.00
 ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.
 Head Office, Canada-Branch, Montreal.
 TOTAL FUNDS, - - \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Co.
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.
 Province of Nova Scotia Debentures, payable January 1st, 1913 \$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 9,733.33
 Province of Manitoba Debentures, payable November 1st, 1930 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1947 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 24,820.00
 City of Montreal Debentures, payable May 1st, 1914 30,000.00
 City of Ottawa Debentures, payable September, 26th, 1928 11,000.00
 Total \$200,553.33
 The above securities have a cash market value of \$27,122.60
 DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.



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" in force..	4,710,551.00	14%
Premium income ..	151,440.51	16%
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THE TARIFF SESS

It is impossible to forecast Mr. Fielding's proposals to the new session of Parliament at Montreal, on Tuesday, indicated not from his former declarations that he will continue to be based on the principle of a minimum, and preferential duties for hostile fiscal countries; minimum for the Empire. No radical change is expected. Mr. Fielding has already indicated that the tariff will be drawn up with minimum of the effect of each detail, with fairness as its underlying principle, and with a view to the necessities of the Dominion. Since the appointment of the tariff commission and the commencement of its labors there has been controversy between the agricultural classes. Wherever the tariff is raised the claims of one or both sides are made. Champions of agriculture have made a general denunciation of high tariffs as proof of their sincerity they will not be satisfied until the government will observe the principle of revenue only. The manufacturers have kept their tariff as a natural condition. They think it is up to the farmers to prove that it is necessary to protect them unostentatiously, the manufacturers will be in the contest at Ottawa and will be the time comes. The tariff commissioners gather information from one end of the country