

Life

Co.

401,612
1,000,000
1,28,581
6,617,470
6,691,221

MANAGER
Ontario

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$300,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$900,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 32 Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,750.00
Province of Manitoba Debentures, payable November 1st, 1910	50,000.00
Town of Maisonneuve Debentures, payable January 1st, 1912	30,000.00
City of St. Henri Debentures, payable May 1st, 1911	35,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1920	24,800.00
City of Montreal Debentures, payable May 1st, 1914	30,000.00
City of Ottawa Debentures, payable September, 26th, 1913	11,000.00
Total	\$242,550.00

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

**CONSERVATIVE
PROGRESSIVE
FAITHFUL**

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

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. GATON, Vice-President.

HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER L. JOSEPH, Manager, 151 St. James Street, Montreal.

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

PHENIX

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 25.

Montreal, Toronto, Winnipeg, December 22nd, 1906.

Ten Cents.

AMERICAN BANK NOTE COMPANY
BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings.

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

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

OTTAWA FIRE INSURANCE COMPANY

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

Head Office, - OTTAWA, Canada.

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

Yours
for
Comfort



In
Old
Age

The Annuity Company of Canada

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

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

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

ROBERT MUIR, President.

G. J. LOVELL, Managing Director.

Canada - United States

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

The Sovereign Bank of Canada

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

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Rest..... 159,831 84
Head Office, MONTREAL
 Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.O.M.G.

Hon. Sir Geo. A. DRUMMOND, K.C.M.G., President.
 E. B. CLOUSTON, Esq., Vice-President.
 A. T. Paterson, Esq. E. R. Greenhalgh, Esq. Sir William C. Macdonald.
 R. H. Angus, Esq. James Ross, Esq. K. G. Reid, Esq. Hon. Robt. Mackay.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MERRITT, Assistant General Manager, and Manager at Montreal.
 U. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WISLOW, Inspector Ontario Branches.

BRANCHES IN CANADA.

Ontario	Perth	Montreal	North-West Territories
Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Collingwood " Ontario Bk. Branch Cornwall Deseronto Eglington Fenelon Falls Port William Goderich Quehph Hamilton " Sherman Ave. King City Kingston " Ontario Bk. Branch Lindsay " Ont. Bk. Br. London Millbrook Mount Forest Newmarket Ottawa " Bank St. Branch " Ontario Bk. Branch Paris	Peterboro " Ont. Bk. Br. Pictou Port Arthur Fort Hope Sarnia Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Wellington St. " Queen St. " Ont. Bk. Br. " Richmond St. " Ont. Bk. Br. " Carlton St. " Ont. Bk. Br. Trenton Tweed Wallaceburg Warsaw Waterford Quebec Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis " Hochelaga " Ont. Bk. Br.	Quebec Upper Town Sawyerille New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Moncton Shediac St. John Woodstock Yarmouth Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville	Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Indian Head, Sask. Lethbridge, Alta. Oakville, Man. Portage La Prairie, Man. Raymond, Alta. Regina, Sask. Rosetford, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave. Armstrong Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rosedale Summerland Vancouver Vernon Victoria

British Col.
 Armstrong
Enderby
Greenwood
Kelowna
Nelson
New Denver
New Westminster
Nicola
Rosedale
Summerland
Vancouver
Vernon
Victoria

IN NEWFOUNDLAND—St. John's—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molineux, agents, 11 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D.F.—F. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 79.

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

Saturday, the 1st day of December next.

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

By order of the Board.
 B. E. WALKER, Gen. Man.

Toronto, 23rd October, 1906.

THE QUEBEC BANK

Founded 1818. Incorp'd 1888
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 1,150,000

Board of Directors:
 John Breakey, Esq., President.
 John T. Ross, Esq., Vice-President.
 W. A. Marsh
 W. S. Paterson
 W. S. Paterson
 Thos. McDougall, General Manager
 St. George, Beauce, Que.
 Black Lake, Que. (Sub-agcy)
 Victoriaville, Que.
 St. Henry, Que.
 Shawenigan Falls, P.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

Branches
 Theford Mines, Que.
 Black Lake, Que. (Sub-agcy)
 Victoriaville, Que.
 St. Henry, Que.
 Shawenigan 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, Elsworth National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

The Molsons Bank.

105th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of January Next.

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

By order of the Board,
 JAMES ELLIOT,
 General Manager.

Montreal, 30th Nov., 1906.

THE BANK OF BRITISH NORTH AMERICA

Established in 1858.
 Incorporated by Royal Charter in 1864.

Paid-up Capital..... \$1,000,000 Sterling
 Reserve Fund..... 440,000 "

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

COURT OF DIRECTORS:
 J. H. Brodie. Richard H. Glyn. Frederic Labbok.
 John James Cater. E. A. Hoare. C. W. Tomkinson.
 H. J. E. Kendall. Geo. D. Wharmby.

Head Office in Canada—St. James Street, Montreal.
 H. STEKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches | J. ANDERSON, Inspector.

BRANCHES IN CANADA

Alexander, Man. Ashcroft, B.C. Bathurst, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Calgary, Alta. Campbellford, Ont. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask.	Duncan, B.C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q.	London, Ont. " Market Square Longueuil, P.Q. Midland, Ont. Montreal, P.Q. " St. Catherine St. N. Vancouver, B.C. N. Battleford, Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Roston, Man. Rosedale, B.C.	Rosheron, Sask. St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin St. Toronto Jct., Ont. Trail, B.C. Vancouver, B.C. Victoria, B.C. Windsor, Ont. Winnipeg, Man. Yorkton, Sask.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.
HEAD OFFICE, - HALIFAX, N. S.

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

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

BRANCHES:
 Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 British Columbia—Vancouver.
 New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.
 Prince Edward Island—Charlottetown and Summerside.
 Ontario—Auriprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.
 Quebec—Montreal and Paspebiac.
 Manitoba—Winnipeg.
 Alberta—Calgary, Edmonton.
 Saskatchewan—Saskatoon.
 Newfoundland—Harbor Grace and St. John's.
 West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba. Port of Spain, Trinidad, B.W.I.
 United States—Boston and Chicago.

The B

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

Saturday, 1st

THE TRANSFER 30th days of November THE ANNUAL be held at the Bank Ninth day of January The Bank of Toronto 24th October,

Imperial CAPITAL REST,

D. R. WILKINSON, HON. ROBERT WM. RAMSAY, CHARLES COCKSHU, CAWTHRA MULOCK, HEAD

Branches BOLTON, BRANTFORD, HAMILTON, INGLEWOOD, NEW LISKE, OTTAWA, S.

Branches ARROWHEAD, CHATHAM, SAVINGS Deposits received opening of account, and

The Cro

NOTICE is hereby cent. has been decl and that the same on and after

Wednesday

The transfer books The Annual Ge the Head Office of February next, at tw

By order of the

Toronto, 27th No

THE B

Capital Autho GEORGE HAY, H. N. Bate, J. B. Fraser, George Burn, Gen

The Ontar and Lloyds

INS Issue Specially Attract bined, Employers EASTMURE & LIGHT

Molsons Bank.

105th DIVIDEND.

holders of The Molsons Bank are hereby notified d of TWO AND A HALF PER CENT. upon the as been declared for the current quarter, and that be payable at the office of the Bank, in Montreal, ches, on and after the

nd Day of January Next.

er books will be closed from the 17th to 31st Dec., ive,

By order of the Board,

JAMES ELLIOT,

General Manager.

Nov., 1906.

THE OF BRITISH AMERICA

Established in 1875.

Incorporated by Royal Char- ter in 1870.

Capital... £1,000,000 Sterling...
GRACECHURCH STREET, LONDON, E.C.
W. S. GOLDSBY, Manager
COURT OF DIRECTORS:
Richard H. Glyn, Frederic Lubbock,
E. A. Hoare, C. W. Tomkinson,
H. J. B. Kendall, Geo. D. Wharman

Branches in Canada: London, Ont., Market Square, St. John, N.E., Longueuil, P.Q., Montreal, P.Q., St. Catharines St., N. Vancouver, B.C., Nth Battleford, Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Kingston, Ont., Lewis, P.Q., etc.

OF NOVA SCOTIA

INCORPORATED 1873. Reserve Fund, \$5,000,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS: CHAS. ARCHIBALD, Vice-President, G. S. CAMPBELL, J. W. ALLISON, Hector McInnes, H. C. McLeod.

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

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

The Bank of Toronto.

Dividend No. 101.

NOTICE is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Saturday, the 1st day of December next.

THE TRANSFER BOOKS will be closed from the 16th to the 30th days of November, both days inclusive.

THE ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House of the Institution on Wednesday, the Ninth day of January next, the chair to be taken at noon.

The Bank of Toronto, Toronto. D. COULSON, General Manager. 24th October, 1906.

Imperial Bank of Canada.

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

DIRECTORS: D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President. W.M. RAMSAY, ELIAS ROGERS, J. KERR OSBORNE, CHARLES COCKSHUTT, PELEG HOWLAND, WM. WHYTE (Winnipeg), CAWTHRA MULOCK, HON. RICHARD TURNER (Quebec)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

BOLTON, BRANTFORD, COBALT, ESSEX, FERGUS, FORTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELAND, WOODSTOCK.

Branches in Province of Quebec.

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

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

Branches in Province of Alberta.

ATHABASKA, LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

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

The Crown Bank of Canada.

DIVIDEND NO. 4.

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

Wednesday, the 2nd day of January next.

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

The Annual General Meeting of the shareholders will be held at the Head Office of the Bank in Toronto, on Friday, the first of February next, at twelve o'clock noon.

By order of the Board.

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

THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00 Capital (paid up), \$1,914,630.00
Rest and undivided profits, \$3,085,370.00

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate, Hon. George Bryson, H. K. Egan.
J. B. Fraser, John Mather, Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finne, Asst. Gen Mgr.

Fifty-Seven Offices in the Dominion of Canada

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

The Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBURN, Gen. Agts. 61 to 63 Adelaide St. East, TORONTO

UNION BANK OF CANADA

Established 1868

HEAD OFFICE, - QUERBEC

Capital Authorized, \$4,000,000
Capital Paid-up, 3,000,000
Rest, 1,500,000
Total Assets, 28,000,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Gall, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. J. E. E. CODE, Assistant Inspector.

H. B. SHAW - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Vessey and P. Vibert, Ass't. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

121 BRANCHES AND AGENCIES IN CANADA.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crayke, Erin, Fenwick, Fort William, Haliburton, Hastings, Hillsburg, Jasper, Kempeville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Ongode Station, Ottawa, Pakenham, Plantagenet, Portland, Rosemeath, Sheburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.

MANITOBA.—Altona, Baldur, Bertha, Boiservin, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitowish, Melita, Minto, Morden, Neepawa, Nisina, Rapid City, Roblin, Russell, Shal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Logan Ave. Branch), Winnipeg (Sargent Ave. Branch).

SASKATCHEWAN.—Archie, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lundon, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (Rosedale Branch), Sinitahla, Strathburg, Swift Current, Wapella, Weyburn, Weyseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cowley, Olds, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA.—Vancouver.

AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,500,000
Reserve Funds, 4,300,000
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Kitchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen

H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq.
Chief Executive Office, Montreal, Que.

E. L. Pense, General Manager; W. B. Torrance, Superintendent of Branches
C. E. Neill, Chief Inspector

Branches:
Amherst, N.S., Antigonish, N.S., Arthur, Ont., Bathurst, N.B., Bridgewater, N.S., Charlottetown, P.E.I., Cumberland, B.C., Chippawa, Ont., Chilliwack, B.C., Cornwall, Ont., Dalhousie, N.B., Dorchester, N.B., Dominion City, Man., Edmonton, Alta., Edmundston, N.B., Grand Forks, B.C., Guyshere, N.S., Guelph, Ont., Halifax, N.S., Hanover, Ont., Kensington, P.E.I., Ladner, B.C., Lauder, Man., Lipton, Sask., Londonderry, N.S., Lunenburg, N.S., Lunenburg, N.S., Moncton, N.B., Montreal, Que., Montreal, West End, Montreal, Annex, St. Catharines & Stanley Sts., Moose Jaw, Sask., Nanaimo, B.C., Nelson, B.C., Newcastle, N.B., New Westminster, B.C., Niagara Falls, Ont., Ottawa, Ont., Ottawa, Bank St., Pembroke, Ont., Pictou, N.S., Pt. Hopedale, N.S., Peterborough, Ont., Reston, N.B., Rossland, B.C., Sackville, N.B., St. John, N.B., St. John's, Nfld., St. Paul (Montreal), Que., Shubenacadie, N.S., Summerside, P.E.I., Sydney, C.B., Truro, N.S., Vancouver, B.C., "East End," "Mt. Pleasant," "Granville St.," "Victoria Ave," Vernon, B.C., Victoria, B.C., Westmount, P.Q., "Victoria Ave," Weymouth, N.S., Woodstock, N.B., Agencies in Havana, Havana-Galiano St., Camaguey, Santiago de Cuba, Matanzas, Cardenas, Manzanillo, Cienfuegos, Cuba.

New York, N.Y. 68 William St. Correspondents:
Great Britain, Bank of Scotland, France, Credit Lyonnais, Germany, Deutsche Bank, Spain, Credit Lyonnais, China and Japan, Hong Kong & Shanghai Banking Corporation, New York, Chase National Bank, Boston, National Shawmut Bank, Chicago, Illinois Trust and Savings Bank, San Francisco, First National Bank, Buffalo, Marine National Bank of Buffalo.

The Traders Bank of Canada.

Dividend No. 43.

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

Wednesday, the 2nd of January, 1907.

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

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

By order of the Board.

H. S. STRATHY, General Manager.

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

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

Board of Directors
 President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Homan, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. U. M. Hays, Esq. Alex. Barnett, Esq.

E. F. HEBDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario				
Acton	Elora	Kincardine	Oakville	Tara
Alvinston	Fort William	Kingston	Orillia	Thamesville
Athens	Pormosa	Lancaster	Ottawa	Tilbury
Bellefleur	Pinch	Lansdowne	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Waldorf
Brampton	Glenora	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Renfrew	Wheatley
Chesley	Georgetown	Markdale	St. George	Williamstown
Creemore	Granton	Merford	Stratford	Windsor
Dundas	Hamilton	Mildmay	St. Thomas	Yarker
Delta	Hanover	Mitchell		
Elginville	Hespeler	Napanee		
Elgin	Ingersoll			
Quebec				
Montreal (Head Office) St. James St.	Beauharnois	Sherbrooke		
" 1255 St. - - - - - St. E	Lechaine	St. Jerome		
" 319 St. Catherine St. W.	Quebec	St. John		
" 1339 St. Lawrence Boul.	" St. Saureur	St. Jovite		
" Ville St. Louis	Shawville			
Alberta				
Alix	Dayland	Lacombe	Olds	Stettler
Calgary	Edmonton	Leduc	Red Deer	Vegreville
Camrose	Edmonton	Medicine Hat	Sodgewick	Wetaskiwin
Cannons				
Manitoba				
Brandon	Griswold	Napinka	Fortage	Shool Lake
Carberry	Macgregor	Neepawa	la Prairie	Souris
Gladstone	Morris	Oak Lake	Russell	Winnipeg
Saskatchewan				
Arois	Forges	Maple Creek		
Carnduff	Gainsboro,	Whitehood		
British Columbia				
			Vancouver	

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

The St. Stephen's Bank

St. Stephen, N. B. - - - - - INCORPORATED 1836.
 CAPITAL \$200,000 RESERVE \$47,500
 FRANK TODD, President J. F. GRANT, Cashier.

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

THE DOMINION BANK.

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

Wednesday, the Second day of January, 1907;

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

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

By Order of the Board.
 C. A. BOGERT, General Manager.

Toronto, 23rd November, 1906.

Union Bank of Halifax

Capital Authorized, \$3,000,000
 Capital Paid-up \$1,500,000
 Rest \$1,148,752

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.
 G. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
 W. C. HARVEY, INSPECTORS.
 A. D. McRAE, INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

IN PORTO RICO—San Juan

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

Bank of Hamilton.

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

Head Office, - - - - - Hamilton,

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

ONTARIO			Hamilton	Princeton	Gladstone	SASKATCHEWAN
Alton	Barton St Br	Ripley	Elm Creek			
Amcaster	Deering Br.	Simcoe	Hamilton			
Atwood	East End Br.	Southampton	Holmfield			
Beamsville	West End Br.	Toswater	Kenton			
Berlin	Jarvis	Toronto	Killarney			
Blyth	Lindsay	" College St.	La Riviere			
Brantford	Lacknow	Wingham	Manitou			
" East End Br	Midland	" Queen and	Mather			
Chesley	Milton	Spadina	Miami			
Delhi	Milverton	" Yonge and	Morden			
Dundalk	Mitchell	Gould	Minnedosa			
Dundas	Moorefield,	Toronto Junction	Plot Mound			
Innerville	New Hamburg	Windsor	Roland			
Kelby	Neustadt	Wroxeter	Snowflake			
Portwich	Niagara Falls	MANITOBA	Stonewall			
Georgetown	Niagara Falls S.	Bradwardine	Swan Lake			
Gorme	Orangeville	Carberry	Winkler			
Grimsby	Owen Sound	Carman	Winnipeg			
Hagersville	Palmerston		" Grain Ex. Br.			
	Port Elgin		ALBERTA			
	Port Rowan		Edmonton			
			Nanton			

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000
 Capital Subscribed .. 500,000
 Capital Paid-up 500,000
 Rest 300,000

Board of Directors
 JOHN COWAN, Esq., President
 ROBERT S. HANLEY, Esq., Vice President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh, M.D. T. H. McMillan, Cashier

Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Paisley, Pelferlaw, Penetanguishene, Pickering, Plattville, Port Perry, Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbour, Wellesley, Whitby.

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

LA BANQUE NATIONALE

Head Office, - - - - - Quebec

Capital Authorized \$2,000,000 00
 Capital Paid Up 2,500,000 00
 Rest 600,000 00
 Undivided Profits 48,900 00

Directors
 R. Audette, President Hon. Judge A. Chauveau, Vice-President
 V. Chateaufort J. B. Laliberte Naz. Fortin Nar. Rioux Vic. Lemieux
 P. Lalrnce, Manager N. Lavoie, Inspector

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

Prompt attention given to collections. Correspondence respectfully solicited.

ALL banking business entrusted to our keeping receives the most careful attention. . . . EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

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

Capital, - \$3,000,000 | WM. FARWELL, President
 Reserve, \$1,800,000 | JAS. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED.

Edinburgh

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

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

United

CORNER OF Y

COMMERC

solicits acco
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 conservative

THE MET

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

Agincourt Elmira
 Bancroft Guelph
 Brock Harrowsmith
 Brudenay Maynooth
 Brunswick Milton
 East Toronto North August

THE BANK

Notice is hereby given of twelve per cent. (12) per day been declared for the qu payable at the Bank and its

The Transfer Books will both days inclusive.
 The Annual General Meeting of the Institution on house of the Institution on to be taken at noon.

The Bank of New Brun
 St. John, 21st Novem



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Offers to th
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 tion with

Bank of Hamilton.

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

Head Office, Hamilton.

Directors: M. GIBSON, President.

Vice-President and General Manager.

A. BIRGE, JOHN PROCTOR, RUTHERFORD, HON. JOHN S. HENDRIE, CHARLES C. DALTON, Toronto.

Assistant General Manager and Superintendent of Branches.

Branches: Hamilton, Princeton, Gladstone, Elm Creek, Hamiota, Holmfield, Kenton, Killarney, La Riviere, London, Millerton, Mather, Miami, Minnedosa, Morden, Pilot Mound, Roland, Snowflake, Stoneville, Swan Lake, Winkler, Winnipeg, Grain Ex. Br., Salmon Ass. Vanover, "Order Co. Br. Edmonton, Nanton.

SASKATCHEWAN: ABERYSTWYTH, BATTLEFORD, CARLETON PLACE, CARON, FRANCIS, INDIAN HEAD, MELLON, MOOSE JAW, MORTLACH, SASKATOON, WARREN.

BRITISH COLUMBIA: FERNIE, KAMLOUP, SALMON ARM, VANCOUVER, "Order Co. Br. Nanaimo.

Great Britain—National Provincial Bank of England, Limited.

United States—New York—Hanover National Bank and Trust.

London—International Trust Co. Buffalo—Marine National Bank.

St. Louis—Third National Bank, San Francisco—Crocker-Wheeler.

Acted in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Head Office, Oshawa, Ont.

Capital Authorized \$1,000,000

Capital Paid-up \$500,000

Reserve \$300,000

Board of Directors: JOHN COWAN, Esq., President.

W. S. JAMES, Esq., Vice-President.

THOMAS PATTERSON, Esq., J. A. GIBSON, Esq., F. D. McWILLIAMS, Esq., BROOKLINE, CALEDONIA, DUBLIN, ELMSVALE, LITTLE BRITAIN, MIDLAND, PEELVILLE, POSTANGUISHEM, PICKERING, PLATTSVILLE, PORT PERRY, ST. CLEMENTS, TAVISTOCK, TILSONBURG, TIVERTON, VICTORIA HARBOUR.

Deposits received and collections solicited and promptly made.

In New York and in Canada—The Merchants Bank of Canada.

Royal Bank of Scotland.

BANQUE NATIONALE

Head Office, Quebec

Authorized \$2,000,000

Paid-up \$1,500,000

Reserve \$400,000

Profits \$18,929.88

Directors: Hon. Judge A. Chauveau, Vice-President.

J. B. Laliberte, Naz. Fortier, N. Lavoie, Inspector.

per cent. paid half yearly on savings deposits.

acted in all parts of Canada and United States, on moderate terms.

the National Bank of Scotland, Ltd. Paris, France.

New York—First National Bank. Boston, Mass.—First of Boston.

given to collections. Correspondence respectfully solicited.

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

ASTERN TOWNSHIPS BANK

Head Office: Sherbrooke, Que.

FIFTY-SEVEN BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, \$3,000,000

Reserve, \$1,800,000

Wm. Farwell, President.

Jas. Mackinnon, Gen'l Mgr.

Incorporated by Royal Charter and Act of Parliament.

Established 1852.

HEAD OFFICE: Edinborough

Subscribed \$5,000,000

Paid-up \$1,000,000

Reserve \$4,000,000

Profit \$1,630,000

George B. Hart, Secretary.

100-37 Nicholas Lane, Lombard Street, E.C.

John Burn, Manager. J. Ferguson, Assistant Manager.

Colonial and Foreign Banks is undertaken, and the Acceptance

ing in the Colonies domiciled in London, retired on terms which application.

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 STANDARD BANK OF CANADA

HEAD OFFICE, TORONTO, Ont.

Geo. P. Scholfield, General Manager; J. S. Loudon, Assistant General Manager and Inspector; C. A. Denison, Accountant.

Capital (authorized by Act of Parliament) \$2,000,000

Capital Paid-up \$1,000,400

Reserve Fund \$1,308,460

DIRECTORS

W. F. Cowan, President; Fred. Wylde, Vice-President; W. F. Allen, W. R. Johnston, W. Francis, H. Langdon.

AGENCIES IN ONTARIO

- List of agency locations: Ailes Craig, Beaverton, Blenheim, Bloomfield, Bowmanville, Bradford, Brantford, Brighton, Brussels, Campbellford, Cannington, Castleton, Chatham, Colborne, Comstock, Deseronto, Durham, Fiesherston, Forest, Harriston, Kingston, Lindsay, Lucas, Markham, Maple, Orono, Ottawa, Parkhill, Pictou, Richmond, Stouffville, Wellington, Woodville, Toronto, Head Office, Wellington & Jordan Street, Bay Street, Temple Building, Market, King & West Market Sts., Parkdale, Queen St. West.

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

The Bank of Montreal

Established 1817. Incorporated by Act of Parliament.

Capital (all paid-up) \$14,400,000.00

Reserve \$10,000,000.00

Undivided Profits \$22,418.31

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. Greenfields, 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. Macalister, Chief Inspector and Superintendent of Branches. H. V. Meredith, Assistant General Manager and Manager at Montreal. C. Sweeney, Supt. Branches, British Columbia. W. E. Stavert, Supt. Branches, Maritime Provinces. F. J. Hunter, Inspector, N.W. and B.C. Branches. W. A. Bog, Asst. Inspector, Montreal.

The Peoples Building & Loan Association LONDON, ONT.

DIVIDEND NO. 23

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

January 2nd, 1907.

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

WILLIAM SPITAL,

London, Ont., Dec. 10th, 1906. Sec'y-Treas.

Out of a \$400,000 issue of the above stock, there remains less than \$10,000 open for allotment: par value \$100 per share. Applications for five or more shares at \$105 will be allotted in the order of reception.

SLOW PAY

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

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.

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.

- List of branches: Agincourt, Amherstburg, Bancroft, Brantford, Brockville, Brantford, East Toronto, Elmira, Guelph, Harrow, Maynooth, Milton, North Augusta, Petrolia, Pictou, Port Elgin, Streetsville, Sutton West, Wellington. In Toronto: cor. College and Bathurst Sts., cor. Dundas and Arthur Sts., Queen St. W. & Dunn Ave., Queen St. E. and Lee Ave., 40-48 King St. W.

THE BANK OF NEW BRUNSWICK.

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

Second Day of January next

The Transfer Books will be closed from the 20th to the 31st day of December both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking-house of the Institution on MONDAY, the 21st day of JANUARY next, the chair to be taken at noon.

By order of the Board,

R. B. KESSEN, General Manager.

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

The Home Bank of Canada. Head Office and Toronto Branch, 8 King Street West. CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 322 Queen St., W. ONTARIO BRANCHES: 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.

Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st December 1906, and that the same will be payable on and after

Wednesday, the 2nd Day of January next.

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 28th, 1906.

Huron and Erie Loan & Savings Co.

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

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

WEDNESDAY, JANUARY 2nd, 1907.

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

GEO. A. SOMERVILLE, Manager.

London, December 10th, 1906.

The London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 73

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

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

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

THE Toronto Mortgage Company

Dividend No. 15.

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

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

By order of the Board,
WALTER GILLESPIE, Manager.

6th December, 1906.

THE CANADA LENDED AND NATIONAL Investment Company, Limited

DIVIDEND No. 91.

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

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

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

By order of the Board,
EDWARD SAUNDERS, Manager.
Toronto, Nov. 28, 1906.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	\$23,750

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

Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

THE ONTARIO LOAN & DEBENTURE CO.

DIVIDEND NO. 86.

Notice is hereby given that a DIVIDEND for the current half-year ending 31st inst., AT THE RATE OF 6% PER CENT. PER ANNUM has been declared on the Paid-up Capital Stock of this Company, and will be payable at the Company's Office in London, Canada, on and after 2nd January next.

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

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

A. M. SMART, Manager.
London, Canada, Dec. 12th, 1906.

THE STANDARD LOAN COMPANY.

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

PRESIDENT:

ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

RIGHT HONORABLE

LORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 71.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending December 31st, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Wednesday, the 2nd day of January, 1907.

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

By order of the Board.
C. FERRIE, Treasurer.

Hamilton, Nov. 26th, 1906.

The RELIANCE

Loan and Savings Company of Ontario.

24 KING ST. E., TORONTO

Hon. JOHN DAVENPORT, President
JAMES GOSWOLD, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3% PER CENT.

Compounded half yearly on deposits of one dollar and upwards.

DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at 6 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.. 2,272,900 00

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

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

DELAYS ARE

The Acol Stickness

CANADIAN INSURANCE

22-24 Adelaide St. are by far the BEST MOST COMPREHENSIVE

Full Information A. G. G. DINNICK,

NORTH BRITISH INSURANCE

Total Assets Canadian investments Greatly in excess of any other Loans paid since organization Mgr. and Chief Act in Canada Resident Agents, Toronto B Western Inspector.

YOU MUST

It is not hard year—\$1 a week must. It is not your family by premium and for the day you work.

An Endowment



makes you save wise, the small would slip away travagances. The motive to deposit in a savings bank The life insurance good habit, and neglected by an is assurable.

LUMBERMAN'S

You G No F THE HUGH C. MA Winnipeg.

THE COMM

THE STANDARD LOAN COMPANY.

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

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.
Full Information Freely Given.
A. G. G. DINNICK, Managing Director

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets - \$79,252,646 00
Canadian investments - 8,080,744 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$234,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector. J. M. BASCOM

THE Trusts and Guarantee COMPANY LIMITED.

14 King Street West.

DIVIDEND NOTICE.

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

JANUARY 2nd, 1907.

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

By order,
JAMES J. WARREN,
Manager.

Toronto, Dec. 6th, 1906.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential. Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 71.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending December 31st, 1906, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Wednesday, the 2nd day of January, 1907.

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

C. FERRIE, Treasurer.

Hamilton, Nov. 26th, 1906.

The RELIANCE Loan and Savings Company of Ontario.

84 KING ST. E., TORONTO

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3% PER CENT.

Compounded half yearly on deposits of one dollar and upwards.

DEBENTURES issued in amount of \$100 and upwards for periods of from 5 to 10 years with interest at 6 per cent. per annum payable half-yearly—Monies can be Deposited by Mail.

Hon. John Devereux President
James Green Vice-President
J. Blacklock Manager
W. N. Dallas Secretary

YOU MUST SAVE!

It is not hard to save \$50 a year—\$1 a week—when you must. It is not hard to protect your family by a small yearly premium and to lay up money for the day you are ready to stop work.

An Endowment policy in



makes you save where, otherwise, the small yearly premium would slip away in small extravagances. There is no such motive to deposit small sums in a savings bank.

The life insurance habit is a good habit, and should not be neglected by any one whose life is assurable.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING STREET TORONTO

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 69.

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd January next.

Transfer Books closed from 15th to the 31st instant.

C. F. BUTLER, Manager.
London, 3rd Dec., 1906.

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days from 2% to 8 per cent. at 1/4 per cent. rates.

PRICE, \$10.00.

B. W. MURRAY, - - - TORONTO.
Accountant, Supreme Court of Ontario.

OFFICE STATIONERY

We carry a complete stock of all the most up-to-date office supplies.

OPHIR—The new Pencil. Best value for the money in the market. Drawing, H.H., H., H.B., B., Copying, Compressed Lead.

MEMO Largest Line "Made in Canada."

BROWN BROS., Limited,
Manufacturing Stationers, Toronto.

FINANCIAL WORK

of the best kind is turned out by the

"Monetary Times" Printing Company,
62 CHURCH ST., TORONTO.

LUMBERMAN & CONTRACTOR

You Need Go No Further

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

THE COMMERCIAL

FINANCIAL CONSULTANTS

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MAZONIC TEMPLE BUILDING, LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
Total Assets, 1st Dec., 1906.. 2,272,900 00

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

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

The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.
 Authorized Capital, \$1,000,000.00. Subscribed Capital, \$200,000.00
 Associated with General Accident, Fire and Life Assurance Corporation Limited, of Perth, Scotland, whose assets exceed Five Million Dollars.

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

Agents Wanted in all Parts of Canada.

DIRECTORS

- CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada
- D. R. WILKIE, Esq., President, Imperial Bank of Canada (Vice-President)
- HON. SENATOR ROBERT JAFFRAY, Vice-President, The Crows Nest Pass Coal Co., Limited, Fernie, B.C.
- J. KERR OSBORNE, Esq., Vice-President, Massey-Harris Co., Limited.
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- R. HOBSON, Esq., Vice-President and General Manager, The Hamilton Steel and Iron Co., Limited, Hamilton.
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- OLIVER ADAMS, Esq., Toronto.
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- FRANKLIN J. MOORE, Esq., Vice-President and Secretary, General Accident Insurance Co. of Philadelphia, Pa.

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

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS
 26 Wellington St. East, Toronto, Ontario.

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

Winnipeg Office:

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A TRIP TO THE WEST INDIES

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

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

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875.
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

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

DIRECTORS:

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

Policies issued on all approved plans.

THE YEAR 1906

has been a year of great prosperity for the Great-West Life Assurance Company.

With almost \$28,000,000 of business in force; with all investments in the best class of securities, and earning an average interest of over 7%; and with never a dollar's loss on investments—the year's record gives strong emphasis to the claim that Great-West Policies offer all that can be desired in Life Insurance—low rates, remarkably high profits to Policyholders, and the safe-guard of careful, conservative management.

Full information on request.

The Great-West Life Assurance Company,

HEAD OFFICE, WINNIPEG.

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

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

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

Dated this fourth day of December, 1906.

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

A NEW LINE FOR GROCERS AND CONFECTIONERS IS

COWAN'S Swiss Milk Chocolate

DAINTY AND DELICIOUS.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905:
 395 per day in number of Claims Paid.
 6,972 per day in number of Policies Issued.
 \$1,502,484.00 per day in New Insurance Written.
 \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
 \$77,275.94 per day in Increase of Assets.

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

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

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Vol. 40—No.
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 Three Months
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The Monetary Times

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

Vol. 40—No. 25.

Montreal, Toronto, Winnipeg, December 22nd, 1906.

Ten Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

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

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

Present Terms of Subscription, payable in advance:

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

ADVERTISING RATES ON APPLICATION

HEAD OFFICE: 82 Church Street, and Court Street, Toronto.
Montreal Office: 505 Merchant's Bank Building—A. H. Clapp.
Winnipeg Office: Free Press Building, Portage Avenue. Business Representative:—Geo. W. Goodall.
Vancouver Office: Northern Bank Building, Hastings Street. Agents:—The British Columbia Agency Corporation.
In no case should letters in connection with MONETARY TIMES affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.
All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

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TO USE AND WONT.

Many unfortunate gentlemen will find this paper in their Christmas morning mail. Other readers will get it when the coming event is casting its brightness before. It will be harder to make a monetary discourse interesting than it is for a preacher of "appropriate" sermons to find something new to say about a venerable, overtalked theme. For once the expansion of Canada is a dull subject beside the dismemberment of turkey. The Christmas tree is delectable compared with a Great Northern cut melon. Freight rates are of little account to-day. As for tariff and politics generally, they can be d—d. And the newspaper may as well save waste of perfected pulp, and resign itself to the unhonored receptacle.

The journal which feels compelled to say something "seasonable" unfeignedly pities itself—which is one reason why it looks for no pity from its friends. There have been heroic editors, conscious of other people's shortcomings, who have besought their constituency to remember, when buying presents and distributing largesse, that debts should be paid before charities are dispensed. Such courageous asceticism may be rewarded in some other realm—it will never be appreciated in this. Of all the unhappy wights a doleful world has produced, none can excel those, who in Christmas week, ask for advice, and those who give it. Giving advice is a melancholy occupation at any time. At the end of December it is a positive indecency. Most men's reflections are quite enough admonition for them just now. If they are not, the contemplation of bills to be met will satisfy the most voracious appetite for brooding over the solemn realities of existence. Let us be comfortable, for tomorrow we must work, and worry, and wonder what new frost will distress our ears.

The ethics of business can be left to work out their own salvation for a day or two; mainly because

business will itself be in a state of suspended animation. Unhappily, this is not as true as it seems. For lots of us there is no suspension of business. The mind will insist on climbing the treadmill, even amid an aroma of exploded bonbons. A famous lawyer has this legend prominently honored in his study, "Work, you fool, work." The less a man needs such a soothing inspiration, the more is he likely to heed it. No plodder through these columns can be profited by such an appeal. He is already a conscientious wrestler with ideas and facts that will leave their mark upon him. He may not have much to be grateful to the Monetary Times for; but he may appreciate somebody who begs him to regard nothing herein contained as a homily; but everything as an incitement to be happy, to forget the disagreeable, and to eat, and drink and be merry.

There is logic and sobriety in the counsel even though there may seem in it a certain brutality of cynicism. It is a proposition attested by every carrier of a small parcel through crowded streets that this is the season of getting rid of money. Then why try to make money, these days? Be joyful in what you get rid of, as well as in what you get. It is easy to forget the departed banknote. Money retained is with you always, to wrinkle your brow and corrode your heart.

Be the perfect spendthrift for two or three days, and gain by the experience. Santa Claus is neither a myth nor an absurdity. He is really an unspoiled Solomon. Not having seven hundred wives he has myriads of children, who magnify his name. He is a joint stock company, unlimited, paying instant dividends on every capital expenditure. He is the brilliant exception which proves that there is impropriety in disguise. If you can't get the loan of his beard, appropriate his smile. If that is beyond you, imitate his capacity for distribution of aids to goodwill and symptoms of generosity. If that is too dif-

en a year of great prosperity for the Great Life Assurance Company.

almost \$28,000,000 of business in force; all investments in the best class of securities, earning an average interest of over 7%; and never a dollar's loss on investments—the record gives strong emphasis to the claim Great-West Policies offer all that can be had in Life Insurance—low rates, remarkably high profits to Policyholders, and the safe-guard of careful, conservative management.

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that the said agreement may be inspected by any head office of the company.
17th day of December, 1906.
order of the Board of directors,
W. J. HAMBLY, President.

LINE FOR GROCERS AND CONFECTIONERS IS

OWAN'S
Milk Chocolate

ANTY AND DELICIOUS.

THE METROPOLITAN INSURANCE CO.

Incorporated by the State of New York
FOR the People, BY the People, FOR the People
ASSETS, \$151,663,477.29

Over a hundred thousand Canadians of all classes are policy holders in the Metropolitan. It is here in Canada where as much new insurance as any two companies—Canadian, English or American.

Number of Policies Issued.

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ficult, let some corner of his mantle fall over your head, and warm your bosom.

But this kind talk is dangerously like exhortation. The only excuse for it is that we are all creatures of convention, at intervals. There is something provocative about "Merry Christmas," after all.

COMMERCE TO TRANSPORTATION.

There was a peculiarly human interest in the notable banquet of the Board of Trade to the heads of the Canadian Northern Railway, to signalize, so to say, the locomotive advent of the system to Ontario, which has not been widely noticed. Pre-eminently, Mr. Mackenzie and Mr. Mann are men of deeds. They have not cultivated the graces of oratory. They are distinguished for great powers of silence. Friday's banquet made them talk to the public more than they have ever spoken before.

To most of their hearers their voices were quite unfamiliar, and it was a rare sight to observe those master-builders of the Western Empire as they faced an ordeal of speech-making, which many a petty politician would have revelled in. Mr. Mackenzie, when fairly started, made a deeply interesting speech, in which his memory for figures was easily exhibited, and his native terseness of expression gave to his deliverance a distinction of matter, made more pronounced by a manner that was a revelation in modesty and everything that belongs to the matter-of-fact.

His partner has a latent power of felicitous expression, which he might cultivate to his own, and to the public's advantage. You can tell, even if he is obviously struggling against an unaccustomed diffidence, when a man has a natural capacity for turning a phrase. Mr. Mann has the faculty, which only needs to be used to be improved. He will never forsake construction of great highways of transportation for the building of attractive sentences. The two occupations are not so dissimilar as they might seem. The railroad builder has this advantage over the much-practised orator—that his training and habit of mind induce a directness and ruggedness of deliverance, which in the merely fluent individual are apt to be destroyed by persistent windbagery, induced by a factitious necessity to multiply words.

Aside from the graces of compliment, the Mackenzie-Mann banquet has exemplified the advantages of judicious publicity. Everybody who heard the speeches of Mr. Mackenzie and Mr. Mann and their remarkably able legal adviser, Mr. Lash, was bound to realize that the services rendered to the expansion of Canada by the Canadian Northern Railroad are even greater than the best-informed, outside the administration of the line, were aware. The Canadian Northern—which is not the whole sum of Mackenzie and Mann enterprises—represents an outlay of \$70,000,000. Compared with the protection afforded the manufacturers, the public assistance given to the Canadian Northern is almost a negligible quantity.

The Monetary Times did not wait until after a banquet carried through with exceptional eclat, to express its view of the immensity of the service to the Dominion by the Canadian Northern, so that there is room to-day for two or three other deductions from last week's event, which have not been made by the press generally. The value of concentrated control so as to permit of swift decision such as in the acquisition of the line from Regina to Prince Albert, has been abundantly demonstrated. There can be no quarrel with the secrecy with which many important negotiations have been successfully conducted. Mr. Lash has dispelled many of the misconceptions about the Mackenzie and Mann methods which were known to exist in that somewhat uninstructed entity often described as the public mind. There are bound to be mistaken ideas in the public mind as to the intentions

and deeds of great corporations—a mistrust which frequently breeds misapprehension of the public mind in the mind of the corporation. Corporations are not insensitive to public opinion. Nor are they as anxious to defeat it by devious methods as demagogues often honestly believe them to be.

The railroad chief is first of all a man of business, and unlike Prime Ministers and such like dignitaries, has little time to put his ear to the ground to discover what other people are thinking about him. If he were anything but a business man, he would not be fit for his post. But he should know the blessing of having somebody near him who can supply the public with all the information it is entitled to have, and some other information, the imparting of which may be an act of pure grace. The Mackenzie and Mann ways of transmuting propositions of all kinds into actual enterprises are as direct as forty below zero. Their regard for essentials has been so intense, and so fruitful to the country, that it is a small matter to criticise their apparent disregard of the natural interest which the citizens generally take in their gigantic plans.

Take the case of Winnipeg; one-third of the phenomenal expansion of which during the last five or six years, is directly traceable to the Canadian Northern. There is not a moneymaker in the western metropolis who does not owe some of his wealth to the boldness and brains of Mackenzie and Mann. On the other hand, the schemes of Mackenzie and Mann could not succeed if there were no people to carry on the tributary businesses which make railroads pay. In Winnipeg there has not been hitherto a maximum of that fraternal feeling towards Mackenzie and Mann's interests, which is growing in Toronto. The newspapers frequently say among themselves that more information might usefully be given out about the system from time to time.

Last Friday's expression in Toronto may possibly lead to more dissemination of news about the expansion of the Canadian Northern than has hitherto been customary, and to a greater familiarity with the projects of a remarkable organization. There is only one quality nearly equal in utility to that of knowing when to hold your tongue, and that is to know when to open your mouth. The first is possessed by the Canadian Northern heads in a magnificent degree. The second will improve with practice.

NEW INSURANCE DEAL.

The statement made by Hon. Senator Cox of the arrangement by which the shareholders of the Western and British America assurance companies propose to replenish their coffers illustrates afresh the apparent faith and dogged pluck with which proprietors in these companies have stuck to their holdings these last few disastrous years.

Once before, after the Baltimore and Toronto fires of 1904, these Canadian organizations subscribed fresh stock to fill the void made by the conflagrations named. The sum then subscribed and in due course paid amounted to \$500,000 in the Western and \$350,000 in the British America, which were paid by instalments. The present value of this stock or indeed of any in these companies of course participates in the general depression that any fire underwriting shares must expect after a succession of conflagration losses.

The newest stock now to be issued is 7 per cent. preferred stock issued at a premium which should enable it to yield 5.6 per cent., the aggregate being \$1,550,000. Of course the resolve of the directors to make this preference, commended to the shareholders' meetings to be held, has been justified as the best thing to do; and it is being applauded as a courageous proceeding, which will tend to heighten confidence in the good name of these Canadian companies. Not

much sympathy of past years with preferred stock. A feature of the resignation of M. both companies, 1892 in the other managing director of the Canadian fire insurance in underwriting Kenny, and no sides of the lake thorough knowledge writing in both ability of the firm manding by his, ful esteem of strenuous life to be wondered general management vision by means

As to the comes to this the prestige of a underwriting. A difficult circumstance to add to his re- ness. Rather vrain from seeking strict instead of these companies reputation in and have had to know that their been ascertained settled, they shadow of con- deeming, at no about to be issued

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great corporations—a mistrust which needs misapprehension of the public mind of the corporation. Corporations are not public opinion. Nor are they as anxious by devious methods as demagogues often ve them to be.

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NEW INSURANCE DEAL.

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ore, after the Baltimore and Toronto these Canadian organizations subscribed o fill the void made by the conflagrations sum then subscribed and in due course d to \$500,000 in the Western and \$350, itish America, which were paid by instal- present value of this stock or indeed of companies of course participates in the sion that any fire underwriting shares after a succession of conflagration losses. est stock now to be issued is 7 per cent. ck issued at a premium which should en- ld 5.6 per cent., the aggregate being \$1, course the resolve of the directors to ference, commended to the shareholders be held, has been justified as the best and it is being applauded as a courageous hich will tend to heighten confidence in me of these Canadian companies. Not

much sympathy is expressed with those shareholders of past years whose interests are postponed to those of preferred proprietors, and who may be unable to subscribe for these preferred shares, while for years presumably getting no return from their common stock. A feature of the present situation is the resignation of Mr. Kenny as the general manager of both companies, for since 1879 in the one case and 1892 in the other he has been vice-president and managing director of the other of our largest Canadian fire insurance bodies. No one is better known in underwriting circles of the Dominion than J. J. Kenny, and no one is more highly respected on both sides of the lakes as a man of high honor. To a thorough knowledge of the profession of fire underwriting in both theory and practice he adds executive ability of the first class; and he has the secret of commanding by his attractive personal qualities the dutiful esteem of those under him. His has been a strenuous life these twenty odd years, and it is not to be wondered at that he resigns the burden of the general management while retaining a share of supervision by means of a directorship.

As to the new general manager, Mr. Meikle, he comes to this country from the British Islands with the prestige of a good training in the careful school of underwriting. Assuming an unwelcome burden under difficult circumstances, he ought not to be expected to add to his responsibilities by any increase of business. Rather will he be well advised if he shall refrain from seeking for volume of premiums, and restrict instead of extending the region within which these companies operate. They have an excellent reputation in insurance circles of the United States, and have had two years good business in Canada; and now that their severe losses at San Francisco have been ascertained, and will, let us hope, be shortly settled, they should—always barring the sinister shadow of conflagration—have the prospect of redeeming, at no distant date, the preference stock now about to be issued.

EDITORIAL NOTES.

The three features which dominate the cotton goods market just now are the marked scarcity of stock, the steadily advancing prices, and the firm demand for materials. The Canadian demand appears to be exceptionally heavy, and the only complaint heard amongst the big wholesalers is that it is impossible to obtain speedy delivery from the mills. On the other hand, the mills say they are turning out their stuff just as fast as they are able. This heavy call is not apparent in all lines; but, speaking generally, it represents the position of the market. Predictions are always dangerous, but many prophets confidently anticipate some big surprises for buyers within the next few weeks. Prints are in a very firm position and the strength which exists in this line may be judged when it is known that in many cases sellers have refused to accept business on the buyer's own terms. The cotton goods market is in an interesting state and it will pay those whose business is bound up in this industry to watch the situation for a few weeks to come with more than ordinary care.

The Liberal members of Parliament from the prairie provinces have spoken their minds to the Minister of Finance in favor of cheaper imported machinery, and have generally arraigned the policy of the Canadian manufacturers. They take the double ground that the manufacturers are acting against their own interests in making it less easy for the Western farmer to buy an abundance of machinery, and that the importation of American goods the like of which can be made in Canada, is largely due to the

failure of the Canadian manufacturer to supply the market. The second complaint was common enough before the tariff was introduced. A leading wholesale merchant in Winnipeg gave the *Monetary Times* several illustrations in support of this contention, showing that more money had been paid for goods made in Cleveland than would be charged for the same produced on the north shore of Lake Erie, entirely because the American maker could deliver in specified time and his Canadian competitor could not. Liberal politicians who recognize how nearly akin are patriotism, politics and prosperity, realize powerfully the attitude of the farmer, who when he has a political economy wants it to work so that it is easy for him to make money, and hard for the other fellow to charge him a big price for the goods he is compelled to buy. The reconciliation of Western agricultural and manufacturing interests will make a perennial demand upon the skill, patience, foresight and strength of statesmen. That is what statesmen are for. Whoever is happy, they cannot be—at least, not for long at a time.

The commercial relations of Canada and the West Indies may take on a new complexion as the result of the Boards of Trade pilgrimage through the Caribbean Sea to the South American mainland next February and March. The newspapers published in the islands and at Demerara reflect the interest which is being taken by the commercial community in the impending mission. The *Demerara "Argosy"* discusses the situation with much appreciation of Canada's political and commercial relation to those Crown colonies. Politically it is said the fusion of Canada and the West Indies is still on the knees of the gods, and much water will flow along the Gulf Stream before that question becomes acute. But it is the unexpected that always happens, and if the "Argosy" is the outward expression of a large body of latent feeling in the colony, things may move more quickly than anybody anticipates. For instance, we are told that, "For many years it has been apparent that England is steadily losing her hold over her possessions in the Caribbean. Her step-daughter in South America, has unfortunately long been relegated to the position of a colonial Cinderella. The Old Country very patently shows her lack of interest in her and her sisters, and it is clear for all to see that before long the centre of gravity of British trade in the West must be transferred to the New World. Will it settle down in the United States or in Canada? That is the question that all patriotic colonists have to consider." Apparently the United States lost their chance when they discriminated against sugar imported from British possessions after the war with Spain. Free Trade and German beet ruined Demerara prospects in England, and the "Argosy" says:—"The market lost by the action of the States has been restored to us by the foresight and political wisdom of the Dominion, and now by far the greatest proportion of raw sugar goes to Canada." The direction of the wind is unmistakable.

The municipal situation at Toronto has a specially instructive aspect to the detached observer. There is apparently much apathy among the citizens with regard to the election of the next council, which takes place on January 1st. Even the promises and risks associated with Government support of a scheme to bring electricity from Niagara to the city at prices ridiculously lower than those named in contracts of the Street Railway and Electric Light Companies have produced a minimum of controversy. Where there is no controversy there cannot be much sustained enthusiasm. The most entertaining point of interest though, is in the relation of the press to the

mayoralty. Mr. Coatsworth's election of last year was vehemently opposed by four of the daily newspapers; and openly supported by one. The "World" surveyed the contest with unaccustomed calm. His antagonists then are his unremitting critics to-day. They admit he is uncorrupt, but they bring charges of incompetency and stupidity against him—such charges, if made against any executive officer of a private business, would quickly lead to his suspension; or to the punishment of those who made them. There is a sort of unwritten understanding that the Mayor of Toronto shall have two terms, on the principle that if he is good enough to win the first, the second should be conceded him. But no tradition should be permitted to give a hopeless incompetent a second year of civic primacy. Though the newspapers storm and abuse the Mayor (he abuses them once in a while) they do not produce an apostle of efficiency to run against him. They seem to revel in irresponsibility. Though they are run by citizens who have much at stake personally, in reputation and in worldly goods, they do not seem willing to carry their condemnation to a logical outcome, and see that the Mayor is challenged in the only way in which it can effectively be done. They preach furiously the doctrines of municipal wisdom. But they will not practise against Mayor Coatsworth.

THE BANK OF OTTAWA.

Since its foundation in 1874 the Bank of Ottawa has shown a growth sufficiently remarkable. It has some sixty offices in Canada, it has 520 shareholders, 322 employes, and its assets exceed \$32,000,000. The latest report, which is for the year ended with November, shows a growth in deposit of \$5,225,000, and in circulation of \$502,000, while the current loans are \$2,000,000 and the quick assets \$4,655,000 greater, a very gratifying situation. Net earnings sufficed, after paying ten per cent. dividend, to justify the transfer of \$5,000 to Officers' Pension Fund and the writing \$32,875 off bank premises and furniture, while carrying forward a very comfortable amount. The swelling of the rest to \$3,000,000 by the addition of profit accruing from issue of new stock at a premium is another of the pleasing features of the bank's year. The rest, of \$3,000,000, is equal to the paid capital.

Indulging in some analysis of the bank's position and the banking situation at large, the general manager instanced the remarkable increase of bank deposits in Canada, the total reaching \$627,000,000, a growth of \$71,000,000 in eleven months. The idea was put forth by the speaker that this rate of progress might not continue; and, indeed, it is possibly well for Canadians not to acquire the habit of relying upon such a Fortunatus' purse as this or a perpetual Government surplus, lest money in quantity, too easily at hand, may lead them into debt too far afield. In this remark Mr. Burn may have had some such cautionary purpose as distinguished other general managers of banks speaking on similar occasions.

A form of competition among banks not less disturbing, perhaps, than the multiplication of branches, though not so much heard of by the public, is the rivalry displayed in trying to get hold of each other's desirable officers. There is, besides, the demand from other businesses for counting-house hands with bank training which tends to deplete the staff of any bank. And be sure it is not the slouches or the duds that merchants are after, but the competent and willing clerks without whom the splendid fabric of Canadian banking would never have reached its fair height.

In the comprehensive remarks of the president upon the current of the year's transactions he devotes a paragraph to the lumber trade, with which the Bank of Ottawa has all its life had much to do. This important industry, he assures his hearers, has been carried on with success; and although the cost of producing lumber has been materially increased the prospective prices as well as those realized are believed to be satisfactory.

C. N. R. ROLLING STOCK ORDERS.

It is understood that the Canadian Northern Railway has secured almost the whole output of car factories in the Dominion until next autumn. The contracts let amount to \$4,288,076. These include 75 locomotives, 2,015 freight cars, 50 passenger, sleeping, dining and parlor cars. The Rhodes-Curry Company, of Amherst, N.S., has contract for 1,500 box cars, 22 passenger and baggage cars. A few are being built in the United States, but the remainder are in hands

of the Crossen Car Company, of Cobourg, and the Canada Car Co., Montreal. As to locomotives, the C. N. R. will take the whole output of the Kingston works until October, 1907, and the Montreal works for four months next year.

BANKING AND FINANCIAL.

The Bank of Toronto opened its Hastings, Ont., branch on Monday.

A branch of the Molsons Bank will be opened at Richmond, Que., about the middle of January.

Mr. John Curty, head of the banking house of Curry & Co., Windsor, Ont., has removed his offices to the Curry Block.

Mr. Henry J. Hagarty, formerly on the staff of the Toronto branch of the Dominion Bank, has been appointed manager of the Dominion Bank, Tilbury, Ont.

The shareholders of the Otonabee Power Company have adopted the proposal to increase the company's stock from \$200,000 to \$600,000.

The Nipissing directors decided, Thursday, on a quarterly dividend of 3 per cent. and an extra dividend of 2 per cent., payable on Jan. 20th, to stockholders of record on Jan. 2—the same as in October.

The annual general meeting of the Granby Consolidated has been held in New York, when the financial statement for the year ended June 30th, 1906, which was submitted, showed the net profit for the year to be \$1,823,617. After deducting exploring expenses and \$810,000 for dividends paid, and adding the surplus from the previous year, a net surplus of \$2,547,738 is left. The cost per ton of producing ore was \$3.29.

Mr. W. E. Staver, liquidator of the Bank of Yarmouth, has applied for leave to pay out \$10 a share to contributors who have paid up double liability. There are 4,000 shares, and 3,363 shares have paid their calls in full. Capital stock is 40,000 shares of the value of \$75 a share. The liquidator pays out this on or after Dec. 17, 1906, so that after the payment the shareholders will only have paid \$65, instead of \$75, on the double liability.

Pressure of business has determined the Dominion Trust Company, Hastings Street, Vancouver, B. C., to erect offices at New Westminster, to cope with the developments which have taken place there. The structure will be a handsome one, on the corner of Columbia Avenue and Sixth Street, right in the heart of the business centre. Large and adequate safes and deposit vaults will be placed under the offices. The contractors are already at work and the building will be completed as rapidly as possible.

A reorganization of the International Harvester Co., of Chicago, which has a branch in Hamilton, will take effect in February, the plan sanctioned by J. P. Morgan, George W. Perkins and E. H. Gary and agreed to by the holders of \$100,000,000 of the \$120,000,000 capital stock, involving a general change in the staff of officials, the conversion of the present capital into \$60,000,000 7% cumulative preferred and \$60,000,000 common stock, the retirement of several interests from active management though retained on the board of directors, an agreement that the new common shall receive dividends, and the likelihood that the new securities will be listed on the New York Stock Exchange.

The Sovereign Bank of Canada, through its New York branch, recently withdrew \$250,000 gold coin from the New York sub-Treasury for shipment to South America, for account of a leading London bank, and is part of the gold shipments which are going to Brazil from London.

Many bankers, including Messrs. Byron E. Walker and E. G. Jemmet, of the Canadian Bank of Commerce, accompanied by Mr. Cassels, of the Toronto Yonge street branch of the bank and Mr. Walker's son, recently went to Cobalt where they visited the Nipissing, McKinley-Darragh, Buffalo, Jacobs and other prominent mines, and expressed themselves as greatly impressed with what they had witnessed.

THE HOCHELAGA BANK.

The annual meeting of the Bank of Hochelaga was held at the head office in Montreal on Wednesday. A very successful year was reported, the most profitable in the history of the bank. The net profits of the year were \$347,504, equal to more than 17 per cent. Three quarterly dividends at 7 per cent. per annum were declared, and one at 8: \$150,000 was carried to reserve, \$50,000 written off bank premises, and \$5,000 added to pension fund. It was resolved to increase the capital from \$2,000,000 to \$4,000,000 and the number of directors from five to seven. The board now consists of Messrs. F. X. St. Charles, R. Bickerdike, J. D. Rolland, J. A. Vailancourt, A. Turcotte, E. H. Lemay and J. M. Wilson. Five new branches were opened during the year and more are in prospect.

TRADE

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As on	31st May	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	Nov.	1906

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TRADERS' BANK PROGRESS.

The transfer of the staff of the Traders' Bank from the temporary Toronto quarters to their new palatial offices in that city the highest commercial building in the British Empire, was effected on Monday, which was more an exhibition day than anything else for the officials, who were busy throughout the day showing the apartments to their friends and visitors and receiving congratulations upon the institution's success and progress.

Of the fifteen stories which comprise the monster building the bank itself occupies the first and second floors. Canada has not yet reached the point of prosperity which requires a large financial institution to occupy fifteen stories of one hundred feet square, so the remainder will be divided into offices. The central entrance to the building on the Yonge Street side leads to the offices of the bank, where the visitor ascends a marble stairway to the cages of the tellers. On either side the stairway and against the heavy marble railings are the public desks. The floor of the rotunda is very handsome, and twelve pillars tipped with gold leaf done into an Ionic design tower above all.

Exceptional precautions have been taken against the theft or destruction by fire of the funds or books. Behind the tellers' cages on the main floor is the cash and securities vault. The first door weighs four and a half tons and big wheels work the secret combinations and swing the huge door back. Before the interior of the vault is reached two vestibule doors weighing one and one-half tons each have to be opened. Solid steel several inches thick and weighing many tons envelops the interior. The following comparative statement shows the progress of the bank from May 31st, 1897:-

As on	Capital Paid Up.	Deposits.	Assets.	Div.
31st May. 1897	\$ 700,000	\$ 4,235,331	\$ 5,886,855	6
1898	700,000	4,930,817	6,824,850	6
1899	700,000	5,661,112	7,638,303	6
1900	1,000,000	6,528,074	9,177,061	6
1901	1,344,420	7,072,591	10,840,449	6
1902	1,350,000	8,800,430	12,294,836	6
1903	1,500,000	10,881,052	14,759,574	7
1904	2,000,000	13,311,296	18,573,533	7
1905	2,996,715	15,809,740	22,330,016	7
1906	3,000,000	20,490,872	27,978,445	7
Nov. 1906	4,318,750	22,493,872	32,434,800	7

BANK OF HAMILTON.

The financial statement of the Bank of Hamilton for the year ended Nov. 30, 1906, shows net earnings of \$371,251, or 15.06 per cent on an average paid-up capital of \$2,463,920 for the whole twelve months. This compares with 15.42 per cent earned last year. The following is a comparison of some of the chief figures:

	1905.	1906.
Total assets	\$8,886,048	\$32,504,319
Note Circulation	2,279,755	2,316,026
Deposits	21,464,000	24,386,027
Discounts	19,000,000	22,000,000

The balance brought forward from last year was \$25,410, and the premium on new stock was \$29,350. These items, with the net profits, made a total of \$426,612, out of which \$246,392 was paid in dividends at the rate of 10 per cent. The sum of \$25,000 was written off bank premises, \$10,000 was carried to rebate of interest account, and \$5,000 was allowed to the ex-president. The sum of \$29,350 was carried to reserve, making that fund equal to the capital of \$2,470,000. Now that the reserve is 100 per cent. of capital, the shareholders will be asked at the annual meeting on Jan. 21 to start a pension fund for the staff.

PRODUCING \$50,000,000 WORTH OF BONDS.

The greatest export of securities from this continent was that of the paper representing the \$50,000,000 French loan to the Pennsylvania Railroad; and composing 400,000 bonds of 500 franc denomination and 20,000 bonds of 2,500 franc denomination.

The bonds were produced by the American Bank Note Company in their New York and Philadelphia offices, under a contract for the daily delivery of 10,000 bonds, beginning eleven weeks from the receipt of the French text. Deliveries started ten days ahead of contract, and were completed seventeen days in advance of the stipulated time; the average daily output being 12,000. This unique production involved the engraving of 150 plates—Plates engraved, 150, weighing about 2,300 pounds, and the following detail work, not allowing for spoilage: Printing of 3,780,000 plate impressions, printing of 840,000 impressions of bond

head numbers, printing of 840,000 impressions of coupon numbers. Total, 6,460,000. Bonds, 420,000; numbers per bond, 63; total of numbers to be placed on bonds, 26,460,000. Total of figures to be placed on bonds, 150,570,000. Number of times sheets are counted, 31,500,000. Amount of ink used, 18 tons. Weight of bonds, 14 1/2 tons. Daily delivery of 10,000 bonds, 705 pounds. Amount of wire used in stapling bonds for binding, 105,000 feet, or 19 1/2 miles. Amount of tape used in binding bonds, 517,104 feet, or 98 miles. If total number of sheets were laid lengthwise, in one continuous line, they would reach 206 1/2 miles, and with three printings to a sheet amount to 889 1/2 miles of plate printing. The issue required for execution 1,260,000 signatures, and the affixing of 1,260,000 seals.

The American Bank Note Company, of Ottawa, while closely affiliated with the American Company, is a Canadian concern, employing Canadians only, and with ample facilities for handling all classes of fine work. Its affiliation with the American Bank Note Company of New York enables it to do a higher grade and quality of work than would otherwise be possible in Canada, as it has full command of all the most recent improvements in the art.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with December 21st, 1905; December 13th, 1906, and December 20th, 1906, with the percentage, increase or decrease over 1905:-

	Dec. 21, '05.	Dec. 13, '06.	Dec. 20, '06.	Change
Montreal	\$28,463,149	\$33,280,180	\$37,523,072	+31.8
Toronto	22,614,118	27,304,115	27,505,484	+21.6
Winnipeg	9,820,272	13,419,271	12,384,167	+26.1
Halifax	1,890,143	1,840,410	2,049,000	+8.4
Hamilton	1,558,668	1,754,331	2,220,126	+42.4
St. John's	1,185,823	1,201,078	1,267,816	+60.1
Vancouver	2,028,366	3,478,275	3,663,455	+80.6
Victoria	781,797	1,113,144	1,168,324	+40.4
Quebec	1,921,179	1,830,530	2,417,965	+15.4
Ottawa	2,800,661	3,083,246	3,374,820	+20.1
London	1,004,389	1,305,700	1,250,958	+24.5
Calgary	.....	1,559,341	.....	.....
Edmonton	.....	840,635	911,601	.....
Total	\$74,077,565	\$92,122,228	\$95,536,857	.....

The returns this week show larger average increases than recorded for any other week this year. Vancouver's gain over 1905 is 11.5 per cent. ahead of St. John's, which records the next biggest increase, 69.1 per cent. Victoria, another progressive British Columbia city, again records a large increase over last year, and also a fair gain over last week. Ontario's gain is represented by increases at Hamilton, 42.4 per cent.; London, 24.5 per cent., and Toronto, 21.6 per cent. Winnipeg leads the way in Western increases with a gain of 26.1 per cent., and Edmonton shows an increase over last week of 7 per cent. The Calgary return is not to hand at time of going to press.

PORT OF LONDON TRADE.

The trade of the port of London is worth £285,000,000 a year, while that of Liverpool stands at £277,500,000 a year. But these figures do not include the coasting-trade. Comparing these great British ports with others it may be stated that New York's trade is valued at £221,000,000; Hamburg, including coasting trade, £230,000,000; Marseilles, £189,000,000; Antwerp, including river and canal traffic, £150,000,000; Calcutta, £59,000,000; Bombay, £41,000,000; Singapore, £43,000,000; Sydney, £38,000,000.

A MILLION PAGES OF NUMBER THREE.

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

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

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

Single copies, Twenty-Five Cents. Reduction for quantities. Advertising orders are still being received at the Monetary Times Offices.

MANUFACTURES.

The Victoria Biscuit Co., Guelph, Ont., will erect a new factory at a cost of about \$20,000.

The Edmonton Tent and Mattress Co., Edmonton, Alta., may establish a branch in Winnipeg, Man.

The machinery of the big Ogilvie mill at Fort William, Ont. is turning out flour at the rate of 6,000 bags per day.

Fruit canning is an industry that is making headway in the West Indies, factories having been opened at St. Thomas and Dominica.

The Manitoba Printing and Manufacturing Company, a new incorporation, will manufacture jewelry boxes, cases, and leather goods at Winnipeg.

There is prosperity on the Canadian side of Niagara Falls, two large factories having been established there during the past year, and others being located, which will employ hundreds of hands.

The machinery is being installed in the new knitting plant in connection with the Hewson mill at Amherst, N.S., and the new factory will be ready for operations about January 1st.

The American Bank Note Company have decided to open a branch office in Winnipeg. It is stated that in the near future the company will establish a branch factory in the city which will employ five or six hundred men.

Mr. H. G. Brown, representing big Eastern capitalists, has been seeking information in the West as to the exemptions various cities are prepared to concede should a company locate for the manufacture of cars, refrigerators, etc. The factory will be established in either one of the lake towns or at Winnipeg.

In view of the fact that the question of re-adjustment of international freight rates, so as to overcome discrimination in favor of shippers from United States points is now under advisement by the Railway Commission, the Canadian Manufacturers' Association have requested manufacturers to advise them of the goods they are importing from the States for use in the process of manufacture. The railways have submitted a scheme for revision of the rates to Eastern Ontario, Quebec and Maritime Province points, which they claim will do away with the discrimination. To adopt their scheme a uniform freight classification must be used, and they propose the Canadian Freight Classification with ten classes, instead of the Official United States Classification with only six classes which has heretofore been used on international business. The plan proposed will involve increases as well as reductions in freight rates from United States points. In order to protect manufacturers, the railways have stated they will avoid any advance in freight rates on raw materials which come from the United States, and to accomplish this will put in commodity tariffs for traffic which is moving in sufficient volume to warrant it, such, for instance, as iron and steel, lumber, and so forth.

BOARDS OF TRADE.

At Guelph resolutions were passed on Tuesday pledging support to the power by-law; to loan \$25,000 to Mortlock Bros., and to the by-law appointing commissions to handle the light and power departments and the water-works.

Minnedosa, Man.—The Board of Trade has issued a prospectus inviting applications for stock in the Minnedosa Power Company, which was formed some years ago, but owing to insufficient capital the charter obtained was never utilized. It is the intention now to float the company as soon as possible. Col. H. N. Ruttan, city engineer of Winnipeg, has reported as to the available sites.

Medicine Hat, Man.—At the last meeting of the Board of Trade, the secretary read a paper suggesting improvements in the publicity campaign and in the general methods of the board. He thought \$10,000 would be necessary for a three years' campaign, and suggested that the proportions might be contributed as follows:—Board of Trade, \$1,000 per annum; city council, \$1,400 per annum; 10,000 club and labor organizations, \$500 per annum. Or there might be one general subscription fund with a grant from the city council.

Petrolia, Ont.—The annual meeting of the board was recently held, when the following officers were elected:—President, F. W. Wilson; vice-president, G. S. Pitkin; treasurer, W. F. Cooper; secretary, T. S. Chatterton; Council: Messrs. W. English, R. S. Ford, W. G. Fraser, J. Fraser, C. Jenkins, J. Kerr, W. Lowery, J. W. McCutcheon, J. McCort, J. A. McKenzie, G. G. Moncrieff, J. Peat. Matters of great importance locally have been dealt with this year, and the fruits of the board's labors will doubtless be reaped during 1907.

Montreal.—The council of the Board of Trade last week passed the following resolution:—That the Council of the Montreal Board of Trade, having received Mr. R. Grigg,

commissioner of His Majesty's Board of Trade, and learned from him of the object of his mission to this country, rejoices at this evidence of the interest taken by the Imperial Government in the important question of increasing the trade between the United Kingdom and Canada, and respectfully submits for the consideration of His Majesty's Board of Trade that, in its opinion, the success of the policy of appointing commercial agents in the principal cities of Canada will largely depend upon one of such agents being constituted a superior officer, who should reside in Montreal, the commercial metropolis, and who should devote all his time and energies to his official duties, which should include frequent visits to his subordinates, and the constant supervision of their work.

FROM ALL OVER THE COUNTRY.

Brantford, Ont.—Never before in any one year were so many new buildings erected here as in 1906. The number is 337, and their value \$407,000.

Kamloops, B. C.—The heavy snowfall here has made the outlook good for loggers and also for a supply of irrigation water for next year. Merchants report a brisk trade.

Fort Frances, Ont.—All kinds of cedar are in unusually active demand at high prices. Conditions in the lumber industry remain unchanged. Lumbermen still complain of a scarcity of labor, and that obtainable being inexperienced.

Kirkfield, Ont.—The lift-lock on the Trent Canal at Kirkfield, which affords an elevation of 50 feet, is completed, and will be opened in the spring. This will render the canal navigable from Lake Simcoe to Healey's Falls, on the Trent River.

Charlottetown, P.E.I.—Dr. Williams Saunders, of the Ottawa Experimental Farm, has been here to select a site for the proposed Dominion Experimental Farm in this province, which will be established at an early date near Charlottetown.

Lethbridge, Alta.—A winter poultry show will be held here about February 15th. A board of directors has been elected, and everything points to a bigger and better show than any yet held. Already a number of exhibit breeders have signified their intention of exhibiting.

Prince Edward Island.—The fisheries of the Island yielded more than a million dollars for the year ended 1st December last. The following is a list: Clams, \$50,075; oysters, \$106,854; eels, \$2,780; Smelts, \$31,365; Mackerel, \$65,031; herring, \$94,421; lobsters, \$675,000; codfish and hake, \$75,000; other fish, \$10,000. Total value, \$1,111,126.

Vancouver.—The Fraser River Cannery Association has sent a memorial to Ottawa asking for the declaring of a closed season against all fishing during the year 1908. This is to go into effect if the legislature of the State of Washington agrees to the same proposition. Cannerymen also ask for stopping all fishing at all times on the Fraser River above New Westminster.

Greenwood, B. C.—Since the end of November business conditions have been upset by a strike at the British Columbia copper smelter. Although of short duration, it drove a number of men away, making Christmas trade dull. The V. V. & E. railway contractors have removed their construction camps to Molson, and for three months Midway has been very quiet.

Sherbrooke, Que.—The Dominion Fair in 1907 will be held here. In the past it has been the custom of the Dominion Government to make an annual grant of \$50,000 in support of some great agricultural exhibition in Canada, to be known as a Dominion Fair. This year it was held in Halifax, and in 1905 in Winnipeg. The fair will probably be held the first two weeks of September.

Nelson, B. C.—At a recent meeting of the executive of the Twenty Thousand Club, it was reported that some twenty replies had been received from boards of trade, population boards, etc., throughout the country, all agreeing to exchange advertising literature. Superintendent Scott of the Dominion Immigration Bureau at Ottawa, has requested the Club to send him a copy of their proposed advertising folder, before it is circulated.

Governor-elect Hughes.—“The people have a right to insist, and do insist upon good service, upon reasonable charges, upon impartial treatment and upon a fair sharing of the public burdens by impartial taxation. They do not wish confiscation; they desire those who invest in public service enterprises to have a fair return upon their investment. They will not tolerate efforts to make the public pay dividends on watered stock. They are willing to see legitimate business pay a legitimate profit, but they insist upon being well served and fairly and impartially served.”—“Wall Street Journal,” December 14th.

An application is now before the Government for the incorporation of Cobalt as a town.

A deputation on the Premier's lay before them insurance companies of 1 3/4 per cent. memorial was a generous, and it is undertaken.

Among the in his message is enacted in the St. it is a great social rather the family the entire burden eludes that society on the victim, who called the legitim

The view of has evidently been Parliament in con that less latitude received, instead of many losses and sailors they are affect the trim of injuriously in other ject declare that

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LIFE INSURANCE.

A deputation of Canadian life insurance officials waited on the Premier and Treasurer of Quebec on Wednesday to lay before them a memorial on Provincial taxation on insurance companies. Especial objection is taken to the levy of 1 1/4 per cent. on gross premiums. The reply to the memorial was a virtual admission that the taxes were too onerous, and it is understood that a revision will shortly be undertaken.

Among the many subjects President Roosevelt touches in his message is Employers' Liability. He thinks the law enacted in the States does not go far enough. To his mind it is a great social injustice to compel the employee, or rather the family of the killed or disabled victim, to bear the entire burden of such an inevitable sacrifice. And he concludes that society shirks its duty by laying the whole cost on the victim, whereas the injury comes from what may be called the legitimate risks of the trade.

The view of the vessel owner, not the sea-faring man, has evidently been taken judging by the recent action of Parliament in connection with deck loads. One would think that less latitude should be allowed, so far as can be perceived, instead of greater. Deck loads have occasioned very many losses and a considerable sacrifice of life too. To sailors they are abominations, and they not only seriously affect the trim of vessels but they frequently operate very injuriously in other ways. Several authorities on the sub- ject declare that deck loads should be prohibited altogether.

There were probably many who, when they heard that George Burnham, Jr., vice-president of the Mutual Reserve Fund Life, was being prosecuted for grand larceny, believed he would never be found guilty, or if found guilty that he would not be punished. But he has been sentenced to two year's imprisonment for defrauding his company. This means disqualification at the bar and further humiliation. The judge who sentenced him hoped that his punishment would act as a deterrent to other people in authority who defy the law. It is something reassuring to find that New York courts actually convict a man of station and influence who does wrong. Such fate used to be that of the poor and degraded only.

"The first record we have of any transaction involving the contingencies of life, dates back to the middle of the seventeenth century. This record was in the form of 'ton-tine' annuities, so called from Tont, an Italian, who origi- nated the idea. According to this plan, a number of persons would form themselves into a society, and contribute to a common fund, the survivors each year receiving the interest on the principal, even down to the last survivor. Some- times it was stipulated that no interest was to be distribu- ted, and the accumulations of the fund were to go to the last survivor, the other contributors getting nothing. But, whatever modification of the plan was used, no attempt was made to render it equitable. In fact, such an idea seems never to have occurred to them at that time."

Mr. Lorne K. File, B.A., A.I.A., of the Imperial Life Assurance Company of England, thus commences his essay on "The Past, Present and Future of Life Assurance," in the "London Review." The first important step toward raising the doctrine of life assurance to a position to claim rank amongst the sciences, continues Mr. File, was taken in 1693, when Halley, the royal astronomer, published a table exhibiting the mortality of the Town of Breslau. He also first developed the true method of calculating life annuities, taking for his guide the rates of mortality during five successive years in Breslau. Important though his work was, it attracted little attention at the time, and was left to posterity to give it its proper appreciation. Twenty years previous to the publication of Halley's Breslau Table, De Witte, Grand Pensionary of Holland, had collected data from the registers of births and deaths of various towns of Holland and had used the results to estimate the value of a life annuity. Though very crude, this may justly be con- sidered the first known production of any age treating the valuation of life annuities in a formal manner.

Early in the reign of George the Third, an act was passed by Parliament, which enacts "that no insurance shall be made on any life or event where the person on whose account it shall be made shall have no interest, or by way of gaming or wagering, and that every such assur- ance shall be null and void, and that in any case the amount payable shall not be greater than the amount of interest of the insured in such life or event." The effect of this was to put an end to gambling assurances, and is thus an impor- tant period in the history and development of life insurance.

The founders of the Equitable, which was formed in 1762, aiming at making practice keep pace with science,

attempted to base the premiums on a scientific foundation. This resulted in premiums much lower than those previously in use and always varying with the age. Such a radical change in premiums demanded confirmation before public confidence could be obtained, and this was forthcoming when Dr. Price published his far-famed Northampton Tables, based on a record of births and deaths in the town of Northampton for a period of years. Although since then proven to be erroneously constructed, nevertheless they could be considered for those times to be a true guide to the duration of life. New rates based on these tables were put in force in 1782, and the change marks the beginning of a new era in English life assurance.

The society which is generally regarded as having been the first English office for granting assurances is the Ami- cable Society, which was formed 200 years ago, but Mr. File states that records exist proving that there was in existence in 1698 at least two schemes of a similar charac- ter, one of which guaranteed a yearly payment of £30 dur- ing the life of a widow, whose husband had subscribed £100 to the fund. Both of these have long since passed away, but they transacted a large business during their ex- istence, and their downfall may be traced to the lack of cor- rect data to guide them in their operations. The period following the founding of the Amicable was prolific with insurance schemes under every conceivable title. The majority of them were speculative, and many of them utterly absurd, but they were allowed to do business free- ly for over half a century. Amongst the more worthy insti- tutions founded during this period must be mentioned the Royal Exchange and the London Assurance Corporation, the noteworthy feature in connection with them being that they were the first offices that issued life policies for fixed sums payable at death.

FIRE INSURANCE.

The Traders Fire Insurance Co., of Toronto, expects to remove to its new and more commodious offices in the Traders Bank Building before the end of this year.

Nearly every fire company doing business in Nova Scotia will bear a share of the loss of the offices of the Robb Engineering Company, Amherst, as the risk on this property had been generally distributed.

In view of the fact that three insurance companies—the Great West Life, the Annuity Company and the Mon- arch Life—have their headquarters in Winnipeg, a move- ment is on foot to establish a branch of the Insurance In- stitute in that city.

Mr. James Crathern, of Montreal, has been appointed a director on the Montreal Board of the Liverpool and Lon- don and Globe Insurance Company, which board will now consist of Messrs. E. S. Clouston, Geo. E. Drummond, F. W. Thompson and James Crathern.

The Liverpool and London and Globe have paid out at various times some big sums in the larger conflagrations in the United States. Payments in the Chicago fire of 1871 amounted to \$3,329,491; the Boston Fire of 1872, \$1,427,290; Jacksonville fire of 1901, \$307,000; Baltimore fire of 1904, \$1,051,543. In the San Francisco fire of 1906 it will pay \$4,522,905.

The firm of Messrs. Geo. Ross Robertson & Sons, in- surance brokers, will be continued under the same name and style, for the benefit of the sons of the deceased. Mr. W. A. Ralston, who has been connected with the business for the past twelve years, has been appointed manager, and Mr. Randall Davidson, Manager of the North British & Mer- cantile Insurance Company, will act in an advisory capacity.

The constitutionality of the United States law approved June 11, 1906, known as the "Liability Act Between Com- mon Carriers and their Employees," was argued at Louis- ville, Ky., on Wednesday. The testing of the constitu- tionality of this act came up on the argument of a demurrer in the suit of N. C. Brooks, administratrix of the estate of Morris S. Brooks, against the Southern Pacific Railroad Company. The importance of the action is increased by the fact that the Government has seen fit to take notice of it. This is due to the fact that it is the first action brought under the act since its passage. The first section provides that every common carrier shall be liable to an employee, or his representative, if dead, for damages resulting from negligence of any of its officers, or from any defect in its cars, machinery, or works; all questions of negligence or contributory negligence to be determined by a jury.

It is stated that the Guggenheims will order new plant for the working of their placer grounds.

ACCIDENT AND FIRE CHANGES.

Messrs. Thompson & Co., of St. John, N. B., have secured a controlling interest in the Accident and Guarantee Company of Canada, and have also purchased the charter of the Ontario Fire Insurance Company, of Toronto. The head office for Ontario for both companies will be at 10 Jordan Street. Mr. W. E. Hedge will act as manager of the Accident and Guarantee Company, while W. E. Fudger, for 20 years on the staff of the British America Assurance Co., will assume the management of the Ontario Fire Insurance Company.

COLLIERY FIRE AT GLACE BAY.

A disastrous fire has been raging this week in the Hub Colliery, Glace Bay, Cape Breton. One report says that the interior of the pit is a seething mass of flame and that the reflection of the fire can be plainly seen from Sydney, twelve miles distant.

The bankhead, trestle work, screening plant, and machine shops have all been destroyed and the firemen have been practically unable to cope with the outbreak. At high tide on Sunday the colliery was flooded, an old water level in the abandoned works being deepened sufficiently to let the ocean into the pit.

About three hundred yards in from the shore a concrete dam was placed some time ago to prevent water entering the mines during unusually high tides, and it is stated that this dam has been broken down in order to allow the ocean free ingress to the pit. It is impossible to correctly estimate the losses, though it is said that half a million dollars will most likely represent the cost of the fire before operations are again resumed. The loss above ground is fully covered by insurance.

FIRES OF THE WEEK.

Londonderry, N. S.—J. McInnis', Monroe's, McLean's, J. Harrison's and A. Gough's stores. Losses \$30,000; partly insured. **New Liskeard, Ont.**—Breen's restaurant, New York restaurant, Haynes' office, C. W. Walkinshaw's store and Ed. Beals barber shop. Losses, \$2,000; small insurance. **White River, Ont.**—Station and contents. Loss \$300. **Montreal, Que.**—Theodore Lefebvre & Co.'s spice mill. Damage, \$30,000; insured. **Ottawa, Ont.**—Harrison & Barry's wholesale store damaged by fire. Loss, \$1,000. **Bainville, Ont.**—Curry's residence. Small insurance. **Port Arthur, Ont.**—Wm Schwigler's residence. Loss \$10,000; no insurance. **Kincardine, Ont.**—Durward's marble works, Scott's implement shop and Harvey's paint shop. Heavy losses. **Winnipeg, Man.**—Winnipeg Saddlery Company's warehouse. Loss \$30,000. **Glace Bay, N. S.**—Hub Colliery. Big fire raging. **New Glasgow, N. S.**—Nova Scotia Steel Company's forge building. Loss, \$5,000. **Petit Rocher, N. B.**—J. H. Comeau's residence. Losses, \$5,000; insurance, \$2,000.

THE EARTHQUAKE CLAUSE.

The vexed question of the earthquake clause in fire insurance policies is dealt with in a long article in a recent issue of the London "Times." "It can hardly be doubted," says the writer, "that the subject of the earthquake risk will receive at the hands of fire insurance boards the attention which it undoubtedly demands. Indeed, it is much too serious to be shelved, more especially in the case of companies to which a foreign field of operations is attractive. If a fire insurance company is one which 'throws in' the risk of earthquake conflagration there should at least be public knowledge of the fact. As regards the Pacific coast disasters: At San Francisco the risk was usually so thrown in; at Valparaiso it was universally disallowed. But both at San Francisco and at Valparaiso the application or efficiency of the so-called earthquake clause is being assailed. At San Francisco, indeed, companies which relied upon the clause are being forced to offer compromises in order to escape litigation, of which, with the local conditions what they are, the result must needs be doubtful. Presumably, however, such companies will emerge a good deal better off than those which had no earthquake clause at all. A bad clause—if, indeed, the present clauses be bad—is better than none. What, however, is essential in the interest of investors generally is a clear understanding as to the risks to which, in buying shares in fire insurance companies, they stand committed. Whether a fire insurance policy should or should not give cover against conflagration caused by or arising out of earthquake, with or without a premium adequate to such peculiar risks, or whether it should decline such risks altogether—these are questions for proprietors to decide."

It is probable that the Grand Trunk Railway will build a new station at Lachine, Que.

CANADIAN COMPANIES AND SAN FRANCISCO LOSSES.

At meetings of the boards of directors of the British America Assurance Company and the Western Assurance Company last week, full statements of the final position of the companies resulting from the San Francisco conflagration were submitted and approved. It has taken longer than was first expected to have these statements prepared and verified, owing to the various legal questions involved, the loss of records and the necessity for procuring duplicate information from all the branches having the necessary figures in their books, and the generally complicated position in connection with reinsurances and salvages.

Senator Cox, president of the two companies, in an official statement concerning their position, says: "These final reports showed that the companies' losses were, in common with all other companies, greater than had been anticipated. After careful consideration of the present position and the future policy of the companies, the conclusion was come to that to provide for the immediate payment of all remaining losses, and to strengthen the financial situation of the companies, an issue of seven per cent preference stock should be made by each company—\$550,000 for the British America and \$1,000,000 for the Western—and that the price of subscription should be at a premium of 25 per cent. Within a short time the whole amount in each case was underwritten, free of commission. The companies will, therefore, receive from this issue \$687,500 for the British and \$1,250,000 for the Western, making a total of \$1,937,500. The stock is to be paid for in full as soon as it can be issued. Meetings of shareholders have been called to comply with the formalities required in connection with the issues which will be completed before the end of this month. The present stockholders are entitled to subscribe for the new issue in proportion to their present holdings."

The question of the future management of the companies was also considered, as Mr. Kenny, who has been in the companies' service for over thirty-five years, desired to be relieved from the pressure which the recent disaster at San Francisco necessarily threw upon him.

The directors were fortunate in having in their service Mr. W. B. Meikle, of London, England, who has been the manager of the companies' British and foreign business, conducted through the London office, for the last seven years, and who has established a large and profitable fire and marine business at that branch.

Mr. Meikle was nominated by Mr. Kenny as his successor three years ago, and is one of the most capable of the younger insurance managers of the present day. He has had a long and practical experience of fire and marine insurance in Great Britain and in many parts of the foreign field, having been resident in India for several years and travelled in most countries of the world in behalf of his former and present companies.

Mr. Meikle was appointed the general manager of both companies in place of Mr. Kenny, whose resignation was accepted, but who retains his position on the boards."

SAID BY PERSONS AND PAPERS.

Portland Oregonian.—Consider the hen. She boasts not; neither is she lazy, and every year she contributes about \$300,000,000 toward the agricultural output of the nation. She is more profitable, several times over, than all the gold mines. We have made known to the world our Oregon apples, our hops, strawberries, cherries and prunes, to say nothing of wheat and flour—all the result of culture. A first-class article of food is self-advertising. Let's turn to and cultivate the hen.

Mr. L. Coste, Canadian representative at International Waterways Commission.—The Pacific coast is facing a heavy invasion of cheap Japanese laborers. Two of our largest railroad lines now in progress of construction are asking that Japanese be admitted. They want to construct their lines as cheaply as possible, but our own citizens want the Japanese excluded, so that the former may have the work and wages for building the roads. "It all goes to prove that Canadians and Americans should sink their petty differences and come together in facing what may be a larger and common problem."

Mr. Rufus Weeks, the well-known American actuary.—The time will never come when men will of their own accord offer themselves for life insurance. It is not in normal human nature that they should do so, for the pressure of the daily call for the daily income will be stronger than any internal call to provide for the disaster of premature death. The healthy-minded man is fully occupied with the affairs of life, and he instinctively puts from him the thought of the possibility of death.

Several pages of valuable matter have been unavoidably crowded out.

WINNIPEG

Railroad Tie-
Rail

From

After a few days again dropped all of snowfall to date is year and is serious devoutly praying that the snow is very light lasted twelve hours fortnight.

The fuel situation it is feared that at towns it will be hauled when it should and with the sudden shortage the receipt all classes are view may.

The Canadian of the wood supply hauled and it seen only through lack

The situation from strikes and been apprehension coal supply, but the wood and soft coal cities. The coal but the daily own country's needs.

Coal and wood There is no attention any undue advantage it is not to be got

Car Shortage for

The coal closely allied just the fact that the depressing effect the towns are already Trade for assistance Prince Albert branch asking the Winnipeg only reply the price was to the effect on that line, and endeavor to send car carrot country, an of wheat to be sacks is piled on without cover at and even 20 miles to return with inefficient storage

plied by the score in interior elevated last year. Over 500 bushels had left store at lake front it has been for will ensure more heretofore, but at least 4,000,000 should have been

Railway Transport

A very small adian lake vessels 000 carried in Am

Without consideration or may not be just the solid business radically wrong and that there's matter by the R done much better they have failed critical period and mistaken, but what they should facilities. There recurrence of events prevented in future

Although 1900 ernment have on

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BY PERSONS AND PAPERS.

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Canadian representative at International Commission.—The Pacific coast is facing a shortage of cheap Japanese laborers. Two of our lines now in progress of construction are being operated by Japanese laborers. They want to construct the roads cheaply as possible, but our own citizens want to be employed, so that the former may have the work of building the roads. "It all goes to prove that the Americans should sink their petty differences and their in facing what may be a larger and common interest."

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WINNIPEG'S MANY PROBLEMS.

Railroad Tie-up Likely—Fuel Situation Grave—Railway Transport Lacking.

From Our Own Correspondent.)

"Monetary Times" Office.

Winnipeg, December 10th.

After a few days of milder weather the temperature has again dropped all over the West, and it is keenly cold. The snowfall to date is almost unprecedented for the time of year and is seriously impeding traffic. Railway men are devoutly praying that they be spared an old time blizzard. The snow is very light and dry and a blizzard, even if it only lasted twelve hours, would tie up the railroads for a full fortnight.

The fuel situation is assuming grave proportions, and it is feared that among new settlers and in more remote towns it will be worse before it is better. Coal was not hauled when it should have been, on account of the strike, and with the sudden accumulation of snow and general car shortage the receipts of wood are so limited that people of all classes are viewing the shrinking wood yards with dismay.

The Canadian Northern is the road on which the bulk of the wood supply for Winnipeg, Brandon and Portage is hauled and it seems to be all but hopelessly tied up, not only through lack of cars, but of motive power.

The situation is unique in 24 years. From time to time from strikes and other causes, south of the line, there has been apprehension of, and indeed actual shortage, in hard coal supply, but this was always offset by an abundance of wood and soft coal, and the pinch was felt mainly in the cities. The coal mines are now working up to the full limit but the daily output appears but a drop in the sea of the country's needs.

Coal and wood men regard the situation as serious. There is no attempt to establish famine prices or to take any undue advantage of the need for fuel, it is simply that it is not to be got in under present conditions.

Car Shortage for Wheat.

The coal and wheat problem seem to be closely allied just now. The shortage of cars and the fact that the elevators are full is having a very depressing effect on trade at country points, and some of the towns are already appealing to the Winnipeg Board of Trade for assistance in obtaining cars. Melfort, on the Prince Albert branch of the C. N. R., wired for fifty cars, asking the Winnipeg Board to support their appeal. The only reply the president of the Winnipeg Board could get was to the effect that at present there was a snow block on that line, and as soon as it was clear, they would endeavor to send cars. Melfort is the shipping point for the carrot country, and there was from 250,000 to 300,000 bushels of wheat to be shipped. The elevators are full, wheat in sacks is piled on the ground under rough cover, and some without cover at all, and farmers who have driven 10, 15, and even 20 miles with loads of wheat have been obliged to return with it, there being no purchasers possessing sufficient storage room. This one instance could be multiplied by the score. There are 19,000,000 bushels of wheat in interior elevators as against 14,000,000 at the same date last year. Over 51,000,000 bushels of wheat have been marketed, and up to the close of navigation only 14,092,000 bushels had left the head of the lakes, so the amount in store at lake front and in interior elevators is larger than it has been for four years. The new mill at St. Boniface will ensure more wheat being ground west of the lakes than heretofore, but even making that allowance, there are at least 4,000,000 to 5,000,000 bushels west of the lakes that should have been East before navigation closed.

Railway Transport Lacking.

A very small amount of wheat has been carried by Canadian lake vessels this year—only 4,750,000, as against 9,336,000 carried in American vessels and to American ports. Without considering the farmers' complaints, which may or may not be justified, there is a very strong feeling among the solid business men of the West that there is something radically wrong with the whole question of railway transport and that there should be a searching enquiry into the whole matter by the Railway Commission. Canadian roads have done much better than roads in the Western States, but they have failed to supply the needs of the country at a most critical period. The prosperity of the country is undoubted and mistaken, but the results from that prosperity are not what they should be, owing to the lack of transportation facilities. There is the utmost need for prompt action if a recurrence of even more aggravated difficulties are to be prevented in future years.

Although 1906 is drawing to a close the Provincial Government have only just succeeded in getting the returns

from loan companies for the year 1905. These show that 57 companies are operating in Manitoba, and their total amount on loan is \$27,290,160. In 1904 it was \$28,210,533. In 1905, however, the trust companies, such as the National, the Royal, the Standard and the Toronto, are not included in the list. If so, the amount of loans would be slightly larger than last year. The trend of loans at the present time is to decrease in Manitoba and to increase in Alberta and Saskatchewan. Loan companies are receiving more money in Manitoba than they care to handle. For 1905 the Government have required information as to the amount on deposit with each company. Only eight companies report savings bank departments, and of these only three show amounts of any considerable size. These are the Canada Permanent, \$240,266 on deposit, the Colonial Investment Co., \$70,111, and the Home Investment Co., \$90,654. The Canada Permanent heads the list for loans, showing \$7,661,083 in Manitoba, and \$25,241,114 in all fields. The Trust and Loan Co. is second with \$2,081,289 in Manitoba and \$7,037,877 in all fields. The North-West Investment Co. third, with \$1,034,960 in Manitoba and \$4,416,500 in all fields. The Canada Landed & National, Edinboro Life, Hamilton Provident, London and Canadian Loan Agency and Ontario Loan and Debenture Co. have each over a million on loan in Manitoba.

The tax at present imposed on these companies brings a revenue of \$5,000. It is understood the local government have asked for the information with a view to legislating in the direction of a more equitable tax, though it is hardly expected this matter will be taken up during the coming session.

Civic Elections.

The election of a Mayor and the new Board of Control caused more interest in civic contests than has been the case for some years. The big majority accorded J. H. Ashdown was the emphatic statement of citizens that they wanted a business man at the head of affairs. Mr. Ashdown had a majority from every poll in the city, with the exception of two in Ward Seven, so that he must feel himself the choice of the city. Insurance men are greatly pleased over Mr. Ashdown's return, as he has been one of the most earnest and persistent advocates of the high pressure system.

For some reason not explainable there was exceptional activity in real estate during the week, and some of the largest transactions of the year went through. Among these was the sale of the Canada Permanent block, on the corner of Main Street and Portage Avenue east, considered one of the best sites in the city. The exact price is not for publication, but it ran well over \$200,000. The property has a frontage on Main Street of 75 feet, and is three storeys high. The other most important sale was that of the Leslie block admittedly the finest furniture warerooms west of Toronto. This property has a frontage of 50 feet on Main Street, runs back to Fort Street, and is five storeys high. The price paid was \$125,000, and the property will in the near future be used for hotel purposes. There were a large number of small deals put through, and realty brokers claim that more and more Winnipeg is attracting outside investors.

ONTARIO TOBACCO LEAF.

The tobacco leaf of south-western Ontario has grown to respectable proportions. Lewis Wigle, a good authority, estimates that the Essex and Kent tobacco crop this year will amount to 5,500,000 pounds.—Essex four million and Kent 1½ million pounds. It is the best all-round crop ever produced in Western Ontario. The price offered is 7¼ cents for the best. It is also estimated that the Pelee crop will run about 500,000 pounds and has mostly been bought from 8 to 10 cents. The Pelee Burley crop is said to be equal to the best Kentucky tobacco, being grown on soil with limestone bottom. The Colchester South and Malden crop is estimated at 1,425,000 pounds, being about 27,500 pounds more than in 1905.

The Northern Ontario Consolidated Copper Company will erect a smelter at Dead Lake, Ont. It will be the first copper smelter in Canada, and will handle the ores which formerly went to Illinois.

(Extract from letter to the Monetary Times from Mr. G. J. Lovell, Managing Director of the Annuity Co., of Canada).

December 7th, 1906.

"I do not find it very easy to get time to read daily papers just now, but wish to keep tab on financial advance and don't know how I can do that to better advantage than by reading the Monetary Times. You can take this as straight tip as to the value of your work and the necessity for it."

QUESTION OF INSURANCE AGENCIES.

Raised Curiously in Britain: Wildness in Siberian Investments; Tribulations of the Motor Bus.

(From our own Correspondent).

London, December 7th.

The Christmas influence is over the stock-markets, and its effect is to check operations. Fewer shares are lively; but Canadian Pacines are kept active enough by the persistent rumor that the C.P.R. is about to deal with its land-holdings.

A sympathetic advance in most other Canadian securities has followed and in daily Money articles the movement in Canadians tops the bill with almost monotonous regularity.

The last Grand Trunk working statement has been set down generally as disappointing, and it is being wondered when outlays on the Detroit-Milwaukee line will cease to be a drag on revenue.

Apart from any speculative impulses the best investment-brokers are putting Canadian stocks in a good light before their clients. In a circular designed for year-end purchasing one of the best of brokers writes of the C.P.R., "We know of no railway on the twin American continents with so great potentialities."

In the same circular Qu'Appelle railroads are underlined. Canadian Northern, Quebecs are not pushed expressly. Their prospectus is summarized and the circumstances that the line between Quebec and Toronto will be the most direct is left to suggest its own possibilities.

Montreal Light and Powers are "regarded as now being on a 5 per cent. basis." Western Canada Lands are "attractive—exceptionally cheap—and they offer every prospect of improvement." Such are the words of one whose opinion carries weight with a wealthy clientèle.

Unearned Increment Tax Likely.

Good investments are the more desirable now that our income-tax is likely to be increased on incomes unearned. As the outcome of the deliberations of a select committee it seems likely that there will be one rate for those who "earn" incomes up to £3,000 a year, and another for those who batten on "unearned" increment. There is a recommendation to make personal declaration of net income compulsory, and a qualified approval of the extension of the existing system of tax abatements. The committee explain that they have had to consider what was practicable more than what was desirable. But after doing their best they will hardly dare to suppose that they can make this peculiarly obnoxious import popular with any section.

Siberia stands to Canada in a similar relation to that in which Argentina stands to Australia. As a farming country the north of Asia has unquestionably a future, and there is no saying that British capital will not eventually be attracted to that quarter.

It is the mineral treasure of Siberia that is at present the subject of financial interest. What the extent of these resources may be has little interest, possibly, for those who have pushed £ shares in one concern to more than £15. Explicit information is the last thing the exploiters of Siberia care to furnish.

Wild Cats From Siberia?

Companies are not brought out upon a prospectus. Shares are "introduced" to the Stock Exchange at a premium that always promises to go higher. Ten Siberian companies are regularly quoted in daily lists, and eight more have been registered in a single day. Doubtless others are coming; for the South Africans have taken a hand in a game that is likely to end disastrously for inexperienced players.

Canada has no need to fear this particular form of counter-attraction. What happened in regard to West African and Egyptian mining, and in the case of the South Sea Bubble is fairly sure to happen again in respect of these shady Siberian dealings. It is not for Siberia's benefit, or the investor's advantage, that the thimble is now being rigged.

Steps are being taken in England to form an association for the purpose of raising the status of insurance agents. Their case is a hard one at least because offices are few that will relinquish a proposal sooner than allow an insurer an agency commission he has done nothing to earn. That is the case amongst the first offices. Lower down in the scale there is no limit to the ruthlessness of managers. It stands to the discredit of one house-purchase concern that it offered agencies to eight people in a single residential street.

Demand for the Thick-skinned.

In professional insurance circles amongst actuaries and actuarial-managers the inclination is to look down upon those you call field men. The attempt has been made to substitute university manners for rude energy, and the experiments have not been satisfactory. An actuary has been explaining to me how he wants "pachydermatous, indomit-

able men" as inspectors and subordinates. The idea that the successful canvasser can be a fine gentleman he derides. And one never knows how much of the inconsideration shown to business-getters is due to notions of their inherent inferiority and how much to their lack of an organization that can make itself felt.

Storm insurance to property is a line that in this country is certainly not over-worked. So far is it from that, that anxious querists have to ask through the newspapers what companies cover these risks. As a low risk area, Great Britain is perhaps an eligible field for North American offices which carry more extreme storm dangers.

Thanks to a police-court case it becomes known now that it is no crime to insure the life of a dead man. Premiums may be paid with impunity. The law takes objection only to the fraudulent claims, and the falsified death certificate. Scrutineers of policies might see that nobody in Canada hits on the expedient of waiting for the anniversary of death when the alteration of only one figure in the certificate will facilitate deception.

Make Cheques Uniform in Size.

No doubt Canadian bank-officials, too are pestered by the variation in the size of cheques and drafts. Customers who supply their own cheque-forms are the authors of the worst of the English eccentricities. They are the ones who prepare forms of the size and colors of blankets, or diminutive ships almost too small for the writing they are to convey.

It seems to one bank-teller that some uniformity might be agreed upon with injury to no man and distinct convenience to the bank clerk. This cashier has been at pains to measure a perfectly casual dozen documents that came together into his hands. No two were of the same shape or size and in area they ranged between 57 and 30 square inches each!

Motor bus companies were gathering in shareholders' money by the hundred thousands a year or more ago. The vehicles were to revolutionize street transit, and to perform commercial miracles in the way of profit-making. Manchester's motor buses have been taken off the streets, their licenses being withdrawn.

How many of London's buses have to go at the year end, a drastic examination by the county council will decide. A certain minimum of noise is to be exacted, and London hopes the minimum will be high. In general opinion the petrol buses have spoiled London. They have added to its racket, its smells, and the peril of its streets. They have devastated house property along the bus routes, and it is certain that the type of engine must be improved if the conveyances are to ply much longer. Experiments are proceeding with steam cars.

To a majority of people Lord Avebury is still Sir John Lubbock, the banker, philanthropist, naturalist and advocate of public holidays. He happens also to be one of the most stringent critics of municipal trading, and his attitude has not always been clearly reasoned. He has a new proposal which deserves quotation. "The stocks of some local authorities," he says, "are much less safe than those of others. This is shown to some extent by differences in price. When the debt of a local authority exceeds the rateable value by a certain proportion, their stocks, I submit, should be removed from the list of trustee securities." The course would give the municipalities something to avoid. The stigma would be a thing local patriots would think thrice about before incurring.

SALMON BECOMING SCARCE.

The Vancouver Board of Trade passed a resolution at its last monthly meeting requesting the Minister of Marine and Fisheries in view of the serious signs of the depletion of the salmon supply, to promptly take such steps as he may deem necessary to facilitate in every way possible the natural and artificial propagation of salmon—more especially upon the Fraser River.

The number of fish caught on the Fraser during the season of 1906 was less by forty-seven per cent. than the catch of 1902. The total catch of 1902 was 2,948,333 sockeyes, while that of 1906 was 2,010,606. The decreased catch in the latter year was therefore 947,727 salmon. Those interested in the industry are somewhat alarmed at the situation and lay stress on the point that it is time for strenuous efforts on the part of the Dominion and Provincial Governments for the preservation of the fishing and canning industries. The markets have been very firm and sockeyes, flats, and half-pounds are very scarce, fetching good prices. Besides the scarcity of fish, increased charges for boxes, tin, and labor will all contribute towards big figures next year.

An International Tobacco Trade Exhibition is to be held in London, England, in April, 1907, and representatives from the British Colonies at the exhibition are desired. All communications should be addressed to E. S. Cator, Monument Station Buildings, London, E. C., England.

The main topic of the past week capital subscribed

The proposed Silliker Company has been operating in Board of Trade in and if the city proposed company, at 000, the Sillikers here. The provision so far is being taken comment arising in large holdings in financial support

Disposing of the

During the afternoon Johnson issued a the sufferings of federation, and to the C.P.R. going that the I.C.R. should line, providing that that terminal facilities, roads, and the line cent. on the gross should be devoted Government to co-sengers at the wh

The Dominion capital of \$250,000 has been formed a carriage and implement McMullen, Nova A plant will be erected the demand from vines for carriage

The Winter Mail

The advantage plainly illustrated Britain. She landed real thirteen hours and nearly a day reached Montreal. They protested a landed at Halifax Government and at Halifax if they

New Glasgow had a serious fire firms in the place

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CAR WORKS FOR HALIFAX.

Notes upon the Industrial Development and Prosperity of Nova Scotia.

(From our own Correspondent).

Halifax, December 17th.

The main topic of interest in business circles here during the past week has been the endeavor to obtain sufficient capital subscribed to bring the Silliker Car Works to the city.

The proposed capital is \$500,000—\$275,000 paid up. The Silliker Company was burned out in Amherst, where it had been operating modestly but successfully. The Halifax Board of Trade invited the Messrs. Silliker to locate here, and if the city guarantees \$125,000 of the bonds of the proposed company, and the citizens subscribe for another \$125,000, the Sillikers themselves will put in \$125,000 and move here. The provisions will doubtless be fulfilled, but the stock so far is being taken almost wholly by small investors, much comment arising from the fact that wealthy men who have large holdings in Mexico, Cuba, and elsewhere, give no financial support to Nova Scotia industries.

Disposing of the I.C.R.

During the absence of Mayor McIlreith, Deputy Mayor Johnson issued a remarkable manifesto. After reviewing the sufferings of Nova Scotia under the injustice of Confederation, and telling how Nova Scotia was "deceived" by the C.P.R. going through the State of Maine, it proposed that the I.C.R. should be sold, to some great transcontinental line, providing that the Government maintained existing rates, that terminal facilities at Halifax should be common to all roads, and the line getting the I.C.R. should pay four per cent. on the gross cost of the road, the greater part of which should be devoted to Nova Scotia. It also called upon the Government to compel the C.P.R. to receive mails and passengers at the wharves here instead of in the stream.

The Dominion Carriage Company, Limited, with a capital of \$250,000, composed of well-known Truro capitalists has been formed at Truro, at the same time taking over the carriage and implement business of Bligh and Prince. T. G. McMullen, Nova Scotia's lumber king is largely interested. A plant will be erected big enough to supply a great part of the demand from Eastern Quebec, and the Maritime Provinces for carriages, sleighs, etc.

The Winter Mail Port.

The advantages of Halifax as the winter mail port were plainly illustrated on the last voyage of the Empress of Britain. She landed her mails here and they were in Montreal thirteen hours before the Empress docked at St. John, and nearly a day before the passengers from the Empress reached Montreal. When the passengers landed at St. John they protested against the delay and at not having been landed at Halifax. They submitted a resolution urging the Government and the C.P.R. to arrange for passengers to land at Halifax if they so desired.

New Glasgow, one of the leading towns in the Province, had a serious fire last week, several of the principal business firms in the place losing everything.

The Maritime Winter Fair and Fat Stock Show just closed at Amherst, has been a great success.

Nova Scotia Fruit Medal.

The exhibit of apples forwarded from Nova Scotia to the Crystal Palace Show, comprising Kings, Fallawater, Northern Spy, Nonpareil, Wagner, Pomme, Gris Wagner, and Ontario varieties, have been awarded the Knight medal. There are now over two million fruit trees in this province, and the area under fruit is being constantly extended.

Fishermen are pleased with the tariff changes, lobster cordage and gasoline for motor boats (which are increasing in number), having been placed on the free-list.

Industries are being attracted to Sydney, C.B., by its natural advantages. The city has just bonused a railway-construction plant, and \$100,000 worth of stock were subscribed in short order by investors of the place, the balance being placed in Montreal.

An electric plant deriving power from the Gaspereaux Lakes will soon be operating, which will possibly furnish light and power to the Annapolis Valley from Berwick to Windsor. Eventually a belt line for Wolfville, Kentville, and Canning will be built.

Few Failures.

The low rate of failures in Nova Scotia during the past year has been particularly noticeable. For the past eleven months the total failures in the Province numbered 66; liabilities \$283,080, and nominal assets \$110,275. This is by far the best record for many years, and is a reliable indication of the prosperity of the Province.

In addition to the clean failure record, another feature is the high prices of the great demand for produce. Eggs

have been selling in good demand at 60 cents a dozen, and the story is the same with all farm produce. The fishermen along the eastern shore have made a great deal of money this season. Jobbers and retailers are surprised at the great amount of goods selling and the abundance of ready cash.

The committee appointed by the City Council to report upon municipal electric lighting have gathered much information from other cities and have suggested the employment of an expert to report upon available water power.

It is understood that the Nova Scotia Steel Company has had an exceedingly prosperous year, and will shortly add another blast furnace to their plant at Sydney Mines.

CANADIAN NORTHERN HISTORY.

Summary of a Chapter of Romance Given at the Toronto Banquet.

The proceedings at the Toronto Board of Trade banquet last week to Messrs. Mackenzie and Mann would have been incomplete without some reference to the rapid growth of the Canadian Northern Railroads. The two guests of the evening were naturally too modest to speak, upon this point, but Mr. Z. A. Lash, K.C., gallantly assumed the role of historian and carried his listeners back to the time when the Canadian Northern was but a little baby road of 125 miles in length.

There was a general knowledge among the people of Canada, said Mr. Lash, that Messrs. Mackenzie and Mann were great railway builders, and there was an erroneous impression that they had been so largely bonused and subsidized by public lands and money that they did not deserve much credit for what they had done. But the two gentlemen deserved the respect and admiration of their fellow-Canadians for their accomplishments, and their future assistance. The first line of the great system was the Lake Manitoba Railway and Canal Company, 125 miles in length. In ten years a system which extended, with few interruptions, from Quebec City to the foothills of the Rockies, comprising, with its branches, 3,400 miles, had grown, and this was the work of Mackenzie and Mann, with small aid from the Governments. No land grants had been made to the lines which were built since the charter was granted. The Lake Manitoba Railway and Canal Company was formed in 1899, with the usual statutory land grant. Not till some years later did Mackenzie and Mann get control of it, build it, and earn the lands.

Old Charters Revivified.

The Winnipeg and Hudson's Bay Railway was founded in 1882. Its owners borrowed \$256,000 on the 256,000 acres of lands granted. The company failed, and Mackenzie and Mann took it over, and finally paid over the \$256,000. A similar history was that of the Manitoba and South-eastern Railway, chartered in 1889. The lands later became valuable, and had been of real assistance in the building of the Transcontinental. So far the proceeds had gone to the Canadian Northern, and not a penny had gone to the two guests of the evening, who paid for the lands they owned out of their own resources. The Manitoba and South-eastern was purchased. Then the Ontario and Rainy River Company's charter was acquired, authorizing a line from Port Arthur into Minnesota. This process went on until the whole system, from Quebec to Edmonton, was made up of twenty-seven different concerns now included in the three corporations—the Canadian Northern, the Canadian Northern Ontario, and Canadian Northern Quebec. All this had been accomplished by these two men, whom, Mr. Lash thought, could be called the greatest railway builders the Dominion of Canada had ever known.

During the ten years the two gentlemen had not drawn one dollar of salaries or travelling expenses, and had risked millions of money. The Governments of Manitoba, Ontario and the Dominion had guaranteed the bonds of a number of the company's lines. Mr. Lash had heard criticism of the railway builders for retaining the control of the system, continuing the existence of a small board of five directors, and not permitting the public to acquire an interest in the road. He took the responsibility for this phenomenon, which he had advised on the ground that it avoided the inconvenience and delay of large meetings. Moreover, undue publicity had been prevented. As an instance of the prompt and confidential action, Mr. Lash said that the purchase of the Quebec and Ou'Appelle road was first discussed at 11 o'clock in the morning and the bargain was closed at 4 in the afternoon.

The number of members of the House of Commons in favor of the proposed adoption of the Metric Weights and Measures is steadily increasing. In 1900, the proposal had only 96 supporters; in February, 1901, 170; June, 1901, 266; October, 1902, 297; February, 1903, 337; and in October, 1906, 414, thus leaving 256 members opposed to the bill, and therefore a majority in the House of 158 in its favor.

MONTREAL, APPOINTMENTS.

The *Monetary Times* has appointed as its own representative for Montreal and the Eastern Provinces Mr. T. G. Allum, at present commercial editor of "The Montreal Star," who will occupy his new post on December 31st. Mr. Allum has had wide experience in financial journalism, and the proprietors anticipate being able to deal adequately in the paper with matters of special interest to all concerned in Montreal and Eastern enterprises.

On the business side, the *Monetary Times* is now represented by Mr. A. H. Clapp, who has been the advertising manager of other trade journals for Montreal and the Eastern Provinces for some years.

Arrangements are being made to move into new offices. At present the *Monetary Times* is located at 505, Merchants Bank Building.

MONTREAL TALKS OF THE TARIFF.

Canadian Steel Shipbuilding Industry Needs Bonus; Sugar Refiners Do Not Find the New Schedules "Sweet" Enough for Them.

(From Our Own Correspondent.)

Montreal, December 19th.

Last Tuesday I had a talk with Mr. W. I. Gear, vice-president of the Robert Reford Company, and one of the best known shipping men in Canada.

"I think the *Monetary Times* discusses the question of steel shipbuilding in Canada in the proper spirit," he said, "but I will tell you candidly that I am interested in the business of steel shipbuilding, and, therefore, my opinions may be regarded as one-sided."

"The readers of the *Monetary Times* will be none the less interested," I interposed, "in your views."

"Well," he replied, "as the editorial in your paper intimates, to ask for a bounty is not asking for the recognition of a new principle, but for the application of a principle already recognized, to what may become an enormous industry. Although there was once a very important industry carried on in Canada, in wooden shipbuilding, the building of steel ships is practically a new industry. Those who have financial interests at stake in it, feel that they are to a certain extent being discriminated against, inasmuch as theirs is perhaps the only industry which is not receiving a measure of protection. Yet we are competing against cheaper material and cheaper labor than can be had in Canada with all the world."

It is the Labor Which Counts.

"But," I asked, "do you not import your material free of duty?"

"We import our material free, but material is only one-third the cost of building a ship, while labor is two-thirds. Labor in Canada costs from 25 to 100 per cent. more than it does in England, while, even if we buy our material in England at the same price as English shipbuilders, we still have to pay the extra cost of bringing it here. We thus have to pay more both for labor and material than our competitors on the other side of the Atlantic. It stands to reason that we cannot continue to do this with any measure of success unless we are granted some compensating advantage. Then again, Canadian navigation companies are able to sometimes purchase ships at an exceedingly low price from companies in the United States. For instance, a Canadian company recently purchased an old carrier with a capacity of 30,000 bushels or so. It was at one time doubtless a very fine vessel, but in these days of 300,000 and 350,000 bushel-carriers, it might be called a little out-of-date. But the point is that they could buy this boat, under these circumstances, at a much lower price than a Canadian company could build it."

Cannot Put Duty Against Ships.

"Are these ships admitted free of duty?" I asked.

"British ships are; foreign ships pay duty on tonnage. British ships cannot be put on the dutiable list. There is reciprocity between Canada and Great Britain in this matter. All Canadian tonnage registered in Canada is registered by the Canadian Government with the British Board of Trade and all such shipping receives the benefits of the protection of the British Government on all seas and in all ports; it has the use of the British Consular service, and, in fact, all the advantages accorded ships built in England or owned by English companies. The least we could do in return, is to permit British ships to enter Canadian waters free and to ply wherever they might find profit. And the only thing we, as shipbuilders, could ask for, was the \$6 per

ton, on the registered tonnage of ships turned out of our yards."

A National Question Involved.

"Would it not be a great advantage to transportation interests to be able to buy their boats at a low price, even though from foreigners?"

"Just as great an advantage," was the reply, "as it would for any of us to buy any other article from a foreigner at a low price. The point is, that in granting our request for a bonus, the Government would not be making it any harder for the transportation companies to buy boats from foreigners as cheaply as they now do, but would be placing us in a position to make it advantageous for these companies to buy from us. This is a great national question. Is Canada ready to co-operate in the founding of a great industry which will turn out ships to ply upon her own inland waters, or would she rather be dependent upon foreign countries? The stock argument against the Chinese is that they earn their money here and go back to China to spend it. Is it not the same thing when vessels from Great Britain ply on inland waters all season and take their earnings away with them and when Canadians earn their money here and then send it abroad for articles which could as well have been made in this country? The company, at Collingwood, in which I am interested, recently turned out a fine ship at a cost of about \$350,000. Two-thirds of this sum was paid out for labor, all of which was supplied at Collingwood. Thus about \$250,000 was put into circulation at Collingwood through the building of this one ship. All we ask is that the Government shall assist us to the extent of a bonus of \$6 per ton in order that we and other Canadian shipbuilders shall be enabled to repeat this performance many times during the coming year. The *Monetary Times* is doing Canada and the Canadian shipbuilding industry an excellent service in drawing the attention of the public to the importance of the matter."

Life Insurance Company's Protest.

A deputation consisting of representatives of life insurance companies waited upon Premier Gouin and the Provincial Treasurer at the Government offices here to-day to protest against the tax of 1 3/4 per cent. upon gross premiums received by each life insurance company in the Province. Mr. David Burke, president of the Association, presented the memorial seeking for redress. He divided premiums into two main elements, reserve (82 1/2 per cent.) and loading (17 1/2 per cent.). The former constituted deposits, he said, as truly as though they were in a bank, and it would be unjust to the insurance companies to tax them for this. The loading, being the margin of expense, should only be taxed. The amount of 1 3/4 per cent. on the gross would mean 10 per cent. on the loading in a participating policy, and 20 per cent. in a non-participating policy. The tax was, therefore, prohibitive.

The Premier replied that the taxation was evidently too heavy upon life insurance companies and that something would be done to readjust the matter.

Sugar Refiners Dissatisfied.

There is dissatisfaction in the ranks of the sugar refiners over the changes in the tariff on sugar. Mr. E. W. Parker, secretary Canada Sugar Refinery, went into the matter in detail with me. As is generally known, sugar is divided into two general classes, refined and raw, the latter being the article imported by the Canadian refiners, and which, when put through certain processes, produces refined. It is generally supposed, and possibly rightly so, that the Canadian refiners have been making a great deal of money out of the country, and it was doubtless for this reason, as well as because of the many representations made by importers of foreign refined, that the Government decided to increase the duty on raw sugars, leaving that on refined much as formerly. Another matter which may have influenced the Government, was the oft repeated accusation that the Canadian refiner was not giving the West India planter a proper proportion of the one-third preference under which they were purchasing their raw material. While they were able to import the raw sugar from these planters at 13 1/2 cents per 100 pounds less than from countries not under the preferential tariff, the planter was getting very little more for his raw sugar than formerly. The Canadian refiners answered this accusation, showing that the planter was getting a large proportion of the preference; and the accusers produced figures to show the opposite.

A Blow to Refineries.

"Canadian refiners have received a very severe blow," said Mr. Parker. Before giving me the figures, he mentioned that both raw and refined sugars came in under a polariscope test, made to determine the amount of saccharine contained in the sugar. Raw sugar, but not refined, was also subjected to a color test, and when lighter than a certain shade of light yellow—known as number 16 Dutch standard—was liable to a higher rate of duty. The usual run of raw sugar, imported into Canada, tested from 75 to 97 per cent. saccharine, lower grades not being suitable to the Canadian

trade. The tariff is above number 16 mentioned being

New tariff
Former tariff

Increase
For each degree of
add

"It is evident, 2 1/2 per cent. in a general duty, will profits of the refineries be remembered that it testing 96 degrees, that we consequently as against a duty on each degree as formerly.

"The duty on pounds, 98 degree instance:—

New tariff
Former tariff
For each degree of
add

"Although Mr. is unchanged, we is unchanged so intermediate tariff to them 10 cents former general tariff on raw is 12 tariff. So that would round on our sugar refined."

On the day advanced the price all round. This in raw sugars. T seriously, for the sugar has been price at which for in the tariff always bring a standard which admitted even by ed sugar was red Tuesday last.

BRITISH CO

Rapid Develop

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The Slave I water power to power for indu cheap. Even no of flour mills; a Real Estate Bus

Real estate increased prices, as others from

The Pacific wood stave pipe with the Canada and a half mile was laid a short ing used to carr of locomotives.

The supply purchasers. Th mill purposes, usual demand fo domestic market

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trade. The tariff is based on 75 degrees per 100 pounds, not above number 16 color, and compare as follows. The figures mentioned being per 100 pounds:—

	British pref.	Intermediate.	General.
New tariff	\$0 34	\$0 45	\$0 52
Former tariff	0 26 2-3	.....	0 40
Increase	\$0 07 1-3	.....	\$0 12
For each degree over 75, add	\$0 01	\$0 01 1-3	\$0 01 1-2

"It is evident," said Mr. Parker, "that this increase of 27 1/2 per cent. in the preferential and of 30 per cent. in the general duty, will make an enormous difference to the profits of the refineries of Canada, especially when it is remembered that it takes 198 pounds of raw crystal sugar, testing 96 degrees, to make 100 pounds of refined sugar, and that we consequently have to pay duty on 108 pounds of raw sugar against a duty on 100 pounds of refined. The additional duty on each degree over 75 per 100 pounds is much the same as formerly.

	British pref.	Intermediate.	General.
New tariff	\$0 72	\$0 98	\$1 08
Former tariff	0 72	.....	1 08
For each degree over 88, add	\$0 01	\$0 01 1-3	\$0 01 1-2

"Although Mr. Fielding says the tariff on refined sugar is unchanged, we claim that this is only so in one sense. It is unchanged so long as no country takes advantage of the intermediate tariff. Should any do so, the duty becomes to them 10 cents per 100 pounds less than it was under the former general tariff. On the other hand, the intermediate tariff on raw is 12 1/2 per cent higher than the former general tariff. So that we are confronted with higher duties all round on our sugar, and the possibility of a lower tariff on refined."

On the day following the budget speech, the refiners advanced the price of refined sugars 10 cents per 100 pounds all round. This it was claimed was the effect of the advance in raw sugars. The trade, generally, does not view this very seriously, for the reason that the price of Canadian refined sugar has been controlled in the past very largely by the price at which foreign could be laid down here at, and nothing in the tariff can greatly alter this. Canadian sugar will always bring a high price here, owing to the very high standard which has been maintained and which has been admitted even by the importers of foreign refined. Refined sugar was reduced again 10 cents per 100 pounds on Tuesday last.

BRITISH COLUMBIA'S ELECTRICAL ERA. Rapid Development in the Utilization of Electricity For Power.

(From Our Own Correspondent.) Vancouver, B. C., December 15th.

A feature of the development of the district known as the "lower mainland"—the country directly around Vancouver and New Westminster, is the utilization of electricity as a means of power. Two and a half years ago, when the B. C. Electric Railway Company commenced operating its two-million-dollar power plant at Lake Buntzen, 3,000 horse power units were installed, and it was thought that four of them would be amply sufficient for a few years to come. Already the last of the four has been requisitioned, and a quarter of a million is to be spent in putting in three 10,000 h. p. units. During the last year, an average of 250 h. p. has been installed in motors in and around Vancouver every month. The industries supplied include almost everything in operation in this part of Canada.

The Slave Lake Power Company, is also harnessing water power to generate electricity, and in a year or two power for industrial purposes will be abundant and very cheap. Even now it is supplanting steam in the operation of flour mills and sawmills.

Real Estate Business Active.

Real estate continues active, with constant transfers at increased prices. Buyers include Vancouver people as well as others from all parts of Canada and the United States.

The Pacific Coast Pipe Company, manufacturers of wood stave pipe, wire wove, has just completed a contract with the Canadian Pacific Railway for the supply of ten and a half miles of eight-inch high pressure pipe. This was laid a short distance west of Medicine Hat, and is being used to carry water, by means of pumping, for the use of locomotives.

The supply of timber is not equal to the demand of purchasers. The logs available are not sufficient for saw-mill purposes, owing to the lack of labor and to the unusual demand for all kinds of lumber from both foreign and domestic markets. As a result, lumber prices were again

advanced this week from \$1 to \$3 per thousand, according to grade. Rough lumber now sells here at \$17, as compared with \$13 a year ago. The price of shingles has also been advanced 15c. per thousand.

Mining in the Yukon.

Mining on a large scale by companies operating dredges in the Yukon will have its effect on business in Vancouver. J. H. Rogers, traffic manager of the White Pass & Yukon Railway Company, who has arrived from the north, states that twenty dredges have been ordered for next season. This form of mining has been very successful.

Active operations have begun on the property of the Nicola Valley Coal & Coke Company. As the name indicates, this is located in the valley of the Nicola River, where the C. P. R. is completing a branch line.

The International Coal and Coke Company, after only three years operation, is declaring a dividend.

Whaling Industry Making Strides.

Expansion in the whaling industry, one of the new enterprises of this coast, is taking place. The company at Sechart, Vancouver Island, has met with great success, and Capt. S. Balcom, managing director, states that five stations in all will be operated. In addition to the manufacture of raw products, such as whale oil, fertilizer, etc., the Pacific Whaling Company proposes to produce other articles. A Seattle company is seeking concessions in this line, with a view to establishing business on the Queen Charlotte Islands.

The Victoria Oyster and Fish Company has been organized to extensively rear oysters for the local and North-West markets. Capt. George V. Williams, formerly of the Boston Towboat Co., and Col. Markham, who has just come West from St. John, N. B., are principally interested. The latter will be president of the concern.

The Brackman-Ker Milling Company, the largest of its kind in Western Canada, began last week to operate its new \$100,000 mill at Calgary. Mr. D. R. Ker, president of the company, who was in Vancouver this week, stated that it was one of the best mills in the world, and will be used exclusively for the manufacture of cereal products for breakfast foods.

With the growing of winter wheat in Western Alberta, new industrial conditions will be created in this part of the world. Heretofore, the shipment of wheat has been to the East, but already an elevator has been erected in Vancouver, and a flour mill is being built. The yield of winter wheat next summer is expected to be 3,000,000 bushels, much of which will be exported through this port either in the whole or in the form of flour. Five thousand sacks of flour, manufactured in Edmonton, were sent to Japan last week.

Returns issued by the Provincial Government show that the shipments of fruit to points outside the province have increased 50 per cent. in four years, and that the acreage under cultivation for fruit growing has increased from 7,430 acres in 1901 to 29,000 acres in 1905, an increase of 223 per cent. Semi-tropical fruits are being successfully raised in the interior dry-belt districts.

GREAT BRITAIN AFLOAT.

The British Board of Trade has just issued an interesting blue book dealing with the world's shipping. It is more valuable than the average blue book, and is in fact quite a departure in official statistical literature, being arranged so that extensive comparisons may be made. The British flag was last year carried on vessels aggregating 12,332,404 tons net, which is practically half of the total tonnage of the world. While there was a steady increase in British tonnage, that of the United States has gradually declined. Fifty years ago over two-thirds of the shipping which crossed between this country and the United States was American owned; to-day the proportion is less than one-eighth, almost the whole trade being in British hands. The United States shipping has declined till it is less than half what it was in 1851. The decline began in 1860, and was continuous until 1892, since when there has been a slight revival. The following table represents the tonnage of different nationalities which passed between ports in the United States and the United Kingdom in the years indicated:—

	British.	United States.	Other Countries.
1854	780,142	1,908,004	89,937
1860	1,025,022	2,330,101	178,134
1870	2,075,396	832,628	299,585
1880	2,219,872	259,965	840,883
1905	12,177,643	943,987	1,846,567

The total tonnage registered with the American authorities for overseas purposes is 954,503, or not much more than a third of what it was in 1860.

America shows an increase in its coasting trade, its tonnage having doubled in forty years. Although so far behind in overseas trade, the States comes second to Britain in the coasting figures:—British Empire, 12,332,404 tons; United States, 6,456,533 tons; German Empire (1904), 2,353,575 tons.

THE COMMERCIAL MARKETS.

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

TORONTO.

Toronto, December 20th.

Drugs and Chemicals.—Morphia and codeia remain steady at last week's advance. There are prospects for a big increase in the price of Paris green for next season. Business is very good.

Dry Goods.—Christmas prospects are very good and business generally is brisk. Orders are fairly heavy for spring delivery, and the complaint is still heard that deliveries from the mills are not turned out as quickly as the big houses desire.

Flour and Grain.—The market continues somewhat dull. We quote—f. o. b. shipping point—winter wheat, No. 2, red, 69 to 70c.; No. 2 white, 69 to 70c.; Manitoba wheat (f. o. b. lake ports), No. 1 hard, 82c.; No. 1 Northern, 81c.; No. 2 Northern, 78c.; barley, No. 2, 52 to 53c.; No. 3, extra, 49 to 49½c.; No. 3, 45 to 46c.; oats, No. 2 white, 30 to 30½c.; peas, No. 2, 80 to 82c.; rye, No. 2, 70 to 71c.; buckwheat, No. 2, 53 to 55c.; wheat flour, 90 per cent. bid \$2.65, asked \$2.70.

Fruits.—This is the best Christmas season in the history of the trade," is the opinion of a big Toronto wholesale house. The quality of fruits is extra fine, and there has been little trouble with "frosted" goods. The orange market has been exceedingly strong owing to the shortage of cars in California at the time of shipping and to the excessive rains. Large sizes are very scarce. Fancy fruits are being handled freely, including pineapples, cucumbers, head lettuce, and red bananas, the latter being quite a novelty at the present time. Messrs. White & Co., one of the largest wholesale houses here, have acquired the block at the corner of Church and Front Streets; their present premises having become too small for their business, and will open up a big fruit house there.

Groceries.—The stock of large size prunes is exhausted and the prices for the remaining sizes are very firm. Fruits of all kinds are holding their own, and Valencia raisins continue to advance in the primary markets. The Grenoble walnut crop has not turned out satisfactory, there being a larger proportion of bad nuts this year than is usual. In spite of this the wholesalers do not expect a decrease in the demand for this nut as it possesses a unique and distinct flavor. The advance in the duty on peanuts has caused prices to rise about 2c. per pound, and stocks on the spot are still higher. Business is very brisk, and prospects for the last week before Christmas are good.

Hides and Skins.—Dealers have dropped the prices on hides from ¼ to ½c., both on cured and green stock, and the highest figure being paid now, except in special instances, is 9½c. for green, and 10½c. for cured. The decrease has been caused by an appreciable decline in the United States markets and also a weakening in the European markets. In Chicago hides are selling from ¼ to ½c. less than the prices which have prevailed during the past month. This may be only a temporary decline, and after the holiday season prices may possibly strengthen. The receipts are fairly heavy at the declined prices on the Toronto market and there is a bigger volume of transactions. Calfskins are a little weaker, although dealers, so far, have been paying the same price. Lamb skins, present take off, are worth from \$1 to \$1.20.

Provisions.—The butter market is good, and supplies are fairly large. The egg market is much firmer, and the seasonable weather has given a fillip to the trade. Stocks of cold storage eggs are light. Lard is firmer at a good demand. We quote: Eggs, new laid, 28 to 30c.; storage, 24 to 28c.; pickled, 21 to 22c.; separator prints, in good demand, 26c.; cheese, 13¼ to 13½c.; large twins, 13½ to 13¾c.; breakfast bacon, 16c.; backs, 16½c.; rolls, 11½c.; shoulders, 11c.; long clear, 11 to 11½c.; tierces of lard, 12c.; tubs, 12½c.; and pails, 12½c.

Tallow.—Prices are still high and supplies are very small. It is almost impossible to secure sufficient stock to begin to fill orders. No. 1 country stock is still being bought at about 5¼ to 5½c., and cake tallow is ¼ to ½c. higher.

Wool.—The market is very quiet and is likely to continue so until the New Year. Those interested in the Canadian woolen mills are dissatisfied with the tariff. They complain that articles which have not been manufactured for 25 years are scheduled. They state that the tariff will prohibit any measure of success, so far as the Canadian mills are concerned.

MONTREAL.

Montreal, December 20th.

Cements and Firebricks.—There is now but a light movement in cements, but there is a fair movement in firebricks for the usual seasonal repairs to furnaces, &c. Belgian cement is now quoted from store at \$1.80 to \$2.00; English cement, \$2.00 to \$2.15; Canadian, \$1.90 to \$2.00; firebricks, \$20 to \$23 per M. as to brand and lot.

Dairy Products.—There is a good local consumptive demand for butter, while the make at present is very small, and there are reports of Canadian butter being brought back from Britain, the present high prices warranting the payment of the return freight. Choice creamery is quoted at 25¼ to 25½c.; undergrades, 24 to 25c.; dairy makes, 21 to 23c. Cheese continues very quiet. Early fall makes of prime cheese are quoted at 12 to 12½c.; late makes, 11½ to 12c.

Dry Goods.—Wholesale trade is quiet, business at the moment being mainly confined to the filling of the usual Christmas sorting orders. Travellers are all in and are having their spring samples fully revised. Retail trade is good, and remittances are generally well spoken of. The only new feature as regards values is the withdrawal of quotations by the Montreal Smallwares Co., mfrs., of pins, safety pins, hooks and eyes, &c., owing, as they say, to the advanced cost of material.

Groceries.—The only noteworthy feature in this line is a rather unexpected decline in sugars, the local and Halifax refineries having announced a cut in prices yesterday of ten cents a cental, making the present factory price of extra granulated in bbls. \$4.30 per cental, and in bags \$4.25. Yellows range from \$4.20 to \$4.00. Paris lumps are quoted at \$4.85, and powdered at \$4.60. There is now almost a dearth of dried fruits, and seeded California raisins are now held at 12c. Canned goods of all kinds are very firmly held, and, it is claimed, are bound to advance, as stocks in Winnipeg and the North-West are said to be already practically exhausted, and considerable enquiry from that quarter is expected after the New Year.

Hides and Tallow.—Calfskins are lower, the few now offering being of poor quality, and No. 1 are quoted at 12c. Beef hides are coming in quite freely, and some accumulation of stock is noticeable, but buyers' quotations are fairly steady at 12 to 12½c. for No. 1. Tallow is a shade easier, rendered being quoted at 5 to 5½c.; rough 1½ to 2c.

Leather.—The local demand is just moderate at the moment, and will be probably lighter next week, as the boot and shoe factories practically shut down after Christmas, the French Canadian operatives always taking a full week's jollification in celebration of the new year. The export movement has also been light since the close of navigation, but prices are firmly maintained. We quote: Mfrs. No. 2 sole, 20c.; slaughter 28 to 29c.; oak-tanned, sole, 31 to 32c.; harness, 34 to 35c.; No. 1 Western splits, 30c.; buff 14¼ to 15c.; pebble, 14 to 15c. Manufacturers of dog-skins report much difficulty in getting supplies of raw stock, there being a scarcity of goatskins "the world over."

Metals and Hardware.—Business in these lines is at best showing some signs of quieting down, for which wholesalers are not unthankful, else they would hardly be able to carry out the yearly stocktaking. In values there are no signs of weakening, but rather the reverse. Barb wire is advanced 5c. a hundred, making the Cleveland price \$2.65, and less than car lots \$2.95. There is also some talk of an advance in wire nails, some Western wholesalers wanting to fix the jobbing price at \$2.40. Boiler plate is very firm at the late advance, and iron pipe is still very scarce. Pig iron and bars are unchanged. The late advance in Canada plates and sheets generally is firmly held. Pig lead is again dearer, \$5.60 being asked for small lots; ingot copper is scarce and higher at 25½c.; tin, 46½ to 47c.; spelter, 7¼ to 7½c.; antimony, 27½ to 28c. There has been some little demand for Russia sheet iron of late at 42½c.

Wool.—Orders from millmen are very light, and there are reports of another factory in this district as being likely to close down shortly. We quote capes at 19 to 20c.; fine washed B. A., 45c.; medium ditto, 37½ to 40c.; North-West, 19 to 20c.; domestic pulled, 28c.

The Idaho mine on Monte Cristo mountain, Rossland, has been sold to the Consolidated Mining and Smelting Company of Canada, which owns the Centre Star, War Eagle, Iron Mask as well as other mines in the camp, besides the St. Eugene mine at Moyie, East Kootenay, and the smelter at Trail.

The thirty-second day of December, 1906.

Messrs. John R. ...
Hon. George F. ...
J. M. Courtney, A. ...
J. B. Fraser, W. H. ...
Kavanagh, Geo. S. M. ...
ris, Denis Murphy, ...
Colin Rankin, Mattav ...
Sheriff Sweetland, Jo ...
Wilson.

Moved by Mr. J. ...
s. May, M.L.A. "The ...
general manager be ...
The chairman the ...

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Deposits made by, a

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Rest ...
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securities other ...
Railway and other ...
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Call loans on stock

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Real estate, other ...
Mortgages on real ...
Bank premises ...
Other assets not in

MARKETS.

Important Branches of Trade; Currencies.

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Montreal, December 20th.

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Dairy Products.—There is a good local consumption of butter, while the make at present is very small. Reports of Canadian butter being brought from Britain, the present high prices warranting the return freight. Choice creamery is quoted at 15 1/2c.; undergrades, 24 to 25c.; dairy makes, 21c. These continue very quiet. Early fall makes of butter are quoted at 12 to 12 1/2c.; late makes, 11 1/2c.

Wholesale Trade.—Wholesale trade is quiet, business at the moment being mainly confined to the filling of the usual ordering orders. Travellers are all in and are bringing spring samples fully revised. Retail trade in general is generally well spoken of. The nature as regards values is the withdrawal of the Montreal Smallwares Co., mfrs. of pins, needles, hooks and eyes, &c., owing, as they say, to the cost of material.

Sugar.—The only noteworthy feature in this line is the expected decline in sugars, the local and Halifax having announced a cut in prices yesterday of a cental, making the present factory price of sugar in bbls. \$4.30 per cental, and in bags \$4.25 per cental from \$4.20 to \$3.00. Paris lumps are quoted at \$4.60. There is now almost a glut of fruits, and seeded California raisins are now being sold. Canned goods of all kinds are very firmly held. Flour is being sold in advance, as stocks in the North-West are said to be already practically exhausted and considerable enquiry from that quarter is expected for the New Year.

Tallow.—Calfskins are lower, the few now being of poor quality, and No. 1 are quoted at 12c. and are coming in quite freely, and some accumulation is noticeable, but buyers' quotations are at 12 to 12 1/2c. for No. 1. Tallow is a shade higher being quoted at 5 to 5 1/4c.; rough 1 1/2 to 2c. The local demand is just moderate at the moment and will be probably lighter next week, as the factories practically shut down after Christmas. The Canadian operatives always taking a full vacation in celebration of the new year. The movement has also been light since the close of the year. We quote No. 1 at 20c.; No. 2 at 18c.; No. 3 at 15c.; No. 4 at 12c.; No. 5 at 10c.; No. 6 at 8c.; No. 7 at 6c.; No. 8 at 4c.; No. 9 at 2c. Manufacturers of goat skins are having some difficulty in getting supplies of raw goat skins being a scarcity of goatskins the world over.

Hardware.—Business in these lines is at present showing signs of quieting down, for which wholesalers are thankful, else they would hardly be able to carry on their stocktaking. In values there are no signs of a glut rather the reverse. Barb wire is advanced, making the Cleveland price \$2.65, and less than \$2.95. There is also some talk of an advance in some Western wholesalers wanting to fix the price at \$2.40. Boiler plate is very firm at the late price of \$2.40. Pig iron is still very scarce. Pig iron and boiler plate are generally very firm. Pig lead is again dearer, being asked for small lots; ingot copper is scarce at 25 1/2c.; tin, 46 1/2 to 47c.; spelter, 7 1/4 to 7 1/2c.; No. 1 to 28c. There has been some little demand for iron of late at 12 1/2c.

Orders from millmen are very light, and there is no prospect of another factory in this district as being likely to start in shortly. We quote capes at 19 to 20c.; fine capes, 45c.; medium ditto, 37 1/2 to 40c.; North-West domestic pulled, 28c.

There is no mine on Monte Cristo mountain. Rosland and the Consolidated Mining and Smelting Co. of Canada, which owns the Centre Star, War Mask as well as other mines in the camp. The St. Eugene mine at Moyie, East Kootenay, and at Trail.

THE BANK OF OTTAWA

The thirty-second annual meeting of the shareholders of The Bank of Ottawa was held on Wednesday, the 12th day of December, 1906, in the bank. Among those present were:—

Messrs. John Roberts Allan, Newell Bate, R. L. Blackburn, Hon. George Bryson, R. G. Cameron, John Christie, J. M. Courtney, A. H. Edwards, H. K. Egan, A. L. Forbes, J. B. Fraser, W. H. A. Fraser, J. D. Fraser, Geo. Hay, M. Kavanagh, Geo. S. May, M.L.A., D. T. Masson, W. D. Morris, Denis Murphy, Geo. H. Perley, M.P., S. Piddington, Colin Rankin, Mattawa; C. E. Russell, Louis R. J. Steckel, Sheriff Sweetland, John G. Whyte, James W. Woods, F. W. Wilson.

Moved by Mr. John Christie, seconded by Mr. George S. May, M.L.A., "That the president take the chair and the general manager be requested to act as secretary." Carried.

The chairman then asked the secretary to read the

Report of the Directors.

The directors beg leave to submit to the shareholders the thirty-second annual report, showing the result of the bank's business for the year ended 30th November, 1906, together with the balance sheet at that date.

Balance at credit of profit and loss account on 30th November, 1905, was \$144,020 97. Net profits for the year ending 30th November, 1906, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, and for all bad and doubtful debts, and contingencies 425,238 55. Total \$569,259 52.

Appropriated as follows:—

Dividend No. 60, 5 per cent., paid 1st June, 1906 \$145,839 42. Dividend No. 61, 5 per cent., payable 1st December, 1906 149,031 73. Applied in reduction of bank premises and furniture, etc. 32,875 42.

Transferred to officers' pension fund 5,000 00. Balance carried forward at credit of profit and loss account \$236,512 95. The rest account on 30th November, 1905, was \$2,500,000 00. To which has been added, premiums on new stock issued 500,000 00. Making the present balance \$3,000,000 00.

In addition to the branches which your directors contemplated opening as indicated in the last annual report, offices of the bank have been established during the year at Beachburg, Haileybury, Perth and Westmeath, in the Province of Ontario, and a sub-office to the Fort Coulonge branch at Campbell's Bay, Quebec. Arrangements are nearly completed for the opening of offices at Tisdale, in the northern part of Saskatchewan, and on the corner of Fourth Avenue and Bank Street, in the city of Ottawa.

The extension to the main office on Wellington Street, Ottawa, has been completed during the year, and it was also found necessary to enlarge the premises at Renfrew.

Buildings owned by the bank are in the course of erection for the occupation of the branches at Prince Albert, Kemptville, Tisdale, and at the corner of Bank and Gloucester Streets, Ottawa.

Your directors recommend that in future the dividends paid by the bank shall be distributed quarterly, and that the interest due to depositors having interest bearing accounts, be credited four times a year.

The fractional and other unallotted shares arising out of the last issue of new capital have been sold at a satisfactory price, tenders having been called for by public notice. The amount received therefrom, over \$200 per share, is included in the profits of the year.

The usual careful inspections of the head office and branches have been made during the year, and the directors bear willing testimony to the faithful manner in which the officers of the bank have performed the duties assigned to them.

All of which is respectfully submitted. GEORGE HAY, President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON NOVEMBER 30th.

	1905.	1906.	1906.
Liabilities.			
Notes in circulation	\$2,323,270 00	\$19,489,739 00	\$2,825,400 00
Deposits bearing interest	\$15,224,291 80	3,624,950 76	\$23,114,689 76
Deposits not bearing interest	2,664,975 61		13,920 05
Deposits made by, and balance due to, other banks in Canada	\$17,889,207 47		\$25,954,000 81
Capital (paid up)	2,500,000 00	3,000,000 00	
Reserve	2,500,000 00	3,000,000 00	
Dividend 5 per cent. (payable 1st December)	125,000 00	149,031 73	
Reserved for interest and exchange	14,010 00	41,832 00	
Rebate on current discounts	66,722 00	72,552 00	
Balance of profit and loss account carried forward	144,020 97	236,512 95	\$6,499,928 68
	\$5,349,752 97		\$32,453,938 49
	\$25,562,389 44		
Assets.			
Specie	\$ 610,982 96	\$ 736,454 58	
Dominion notes	1,528,939 06	1,921,833 25	
Deposits with Dominion Government for security of note circulation	125,000 00	150,000 00	
Notes of, and cheques on other banks	601,303 89	1,034,192 24	
Deposits made with, and balances due from, other banks in Canada	752,005 25	1,138,959 51	
Balances due from agencies of the bank or from other banks or agencies, elsewhere than in Canada and the United Kingdom	454,453 73	392,078 51	
Balances due by agencies of the bank, or by other banks or agencies, in the United Kingdom	112,614 23	498,876 82	
Dominion and Provincial Government securities	600,816 93	898,434 11	
British national war loan and consols	934,135 67	768,925 57	
Canadian municipal securities, or foreign or colonial public securities other than Canadian	310,860 37	316,250 47	
Railway and other bonds, debentures and stocks	480,183 64	748,635 07	
Call and short loans on stocks and bonds in Canada	1,084,886 38	2,096,982 80	
Call loans on stocks and bonds elsewhere than in Canada		650,000 00	
	\$ 7,296,182 05		\$11,951,622 93
Current loans	17,672,596 48		19,815,033 79
Overdue debts (estimated loss provided for)	36,516 91		100,860 68
Real estate, other than bank premises	32,501 05		37,141 46
Mortgages on real estate sold by the bank	23,120 70		21,880 80
Bank premises	500,000 00		525,000 00
Other assets not included under foregoing heads	1,463 25		2,398 83
	\$25,562,389 44		\$32,453,938 49

(Report Continued on Next Page.)

GEORGE BURN, General Manager.

The President's Remarks.

The president, Mr. George Hay, then said:—

At our last annual meeting we ventured to look forward to another year of successful business.

In the name of the board of directors, I now beg leave to present this thirty-second annual report of The Bank of Ottawa, confident that a brief glance at the salient points in the general statement, which will be fully treated by Mr. Burn, the general manager, will be found sufficient to assure every stockholder that we are now called upon to rejoice together because our expectations of a good year's business have not been disappointed, but rather substantially exceeded.

In evidence of this, I refer only to the—

Increase of deposits of	\$5,225,422 00
Increase in current loans of	2,142,437 31
Addition to the profit and loss account of	92,491 98

All these show that we have shared in the expansion experienced by the other banks in Canada whose annual meetings have recently been held and reported in the public press.

The financial world during the past year has not been devoid of its fluctuations and uneasiness as is shown by the high rates for money prevailing both on this continent and in Europe, and it has been deemed wise to maintain a strong position in cash and other assets of an easily realizable nature. We are more desirous to maintain this position than to make exceptional returns of a high rate in dividend earnings.

Our Canadian system of banking has been regarded as well adapted to the conditions of business throughout the various widespread parts of the Dominion. A strain was recently applied to it, which demonstrated its eminent suitability to avert dire consequences to the business interests of the country. By the prompt combined action of the confraternity of bankers, a dangerous spark which threatened a serious flame was speedily extinguished, and the wheels of commerce were permitted to revolve with wonted celerity and smoothness. This incident has evidently originated some suggestions which have appeared in print demanding a better safeguard of the interests of stockholders by improved methods in the performance of the several duties of bank directors and officers.

We should rejoice to learn of any better system than that which has hitherto been followed in this bank, more especially in the regular inspection of the head office, as well as of the branches thereof.

On all hands general commerce and industry have been blessed with phenomenal returns. Let us hope that transportation facilities may keep pace with the requirements of expansive production. In this connection we would rejoice to anticipate the powerful throb of an increased commercial life by the construction of the Georgian Bay Canal recently promised to be begun in the near future.

We are glad to notice the great increase in dairy products exported. They are reported to have during the year reached the respectable amount of thirty-three millions of dollars (\$33,000,000). We regard this as a very gratifying sign that our owners and tillers of the soil are "coming to their own." A system which enriches not only the farmer, but improves the native fertility of the farm, is one which cannot be regarded with too much interest. A yet more careful attention to the processes of manufacture of both cheese and butter would enhance the value of this factor in our prosperity as a people. Nothing short of a successful securing of the London market in competition with Northern Europe should satisfy the aim of our Canadian dairyman.

Our important local industry, the lumber trade, has been prosecuted with success. While the cost of production has been materially increased, the prices realized and prospective are believed to be satisfactory.

General Manager.

The general manager said:—

The profits for the year show an increase over those of the preceding period of 1905, of \$5,050.98, but it must be borne in mind that this is only about proportionate to the average increase in capital, the issue of \$500,000 at a premium of 100 per cent. having been made during the past year; the percentage of earnings on the average capital is, therefore, slightly over 14.40 per cent., or about the same as last year.

That the country continues to grow in material prosperity is abundantly manifested by the fact that our circulation is \$502,121 greater than it was a year ago, and that the deposits in the bank, bearing interest, have increased by \$4,265,447, and those not bearing interest by \$959,975. Following the increase in deposits and in loans, the necessary reservations for interest, exchange and unearned interest on current loans, are increased correspondingly, the first by \$27,822, and the latter by \$5,830.

The chairman has referred to the fact that we have considered it wise to maintain a strong position in what are familiarly known as "loose or quick assets." An examination of the assets, as shown in the balance sheet, gives the

cash and balances due from other banks as \$1,687,095 greater than a year ago. The bonds owned by the bank of various kinds amount to \$706,249 more, while the call and short loans on stocks and bonds are \$2,262,096 higher, or a total aggregate increase of \$4,655,440; our total holdings of these assets being 46 per cent. of our public liabilities.

The commercial loans are greater by \$2,142,437, and the over due debts by \$64,343.77.

The increase in the bank premises account has been caused, as is indicated in the formal report, by the acquiring of additional properties, where, in the opinion of the board, it has been thought desirable that the bank should own its own buildings. The bank owns its premises at fourteen points, including the offices in Winnipeg, Montreal and Ottawa.

There are now five hundred and twenty shareholders in the bank.

The branches opened during the past year have been established in most cases, for the purpose of conserving business already held by the bank, and while alluding to this part of the report, I desire to say that the competition between banks is, if anything, keener than ever. New banks have been organized from time to time and are seeking to establish themselves in the country, some of them in what we are disposed to claim as our particular territory. We endeavor to meet this competition as far as possible where it is likely to interfere with business already held by us, and where there is a likelihood of a business paying by the opening of small offices; at the same time, we decline to be drawn into a competition for business which appears to be unsound in its basis and must, in the long run, prove injurious.

The paragraph in the report recommending the payment of quarterly dividends is one which we presume will commend itself to the shareholders.

With reference to the paragraph which appears yearly in the report, as to the inspections, I desire merely to add (and I think the directors will bear me out in this assertion) that the head office has always been inspected, as well as the branches, and that the system of joint responsibility, which has prevailed in this bank at all times, is such that it would be impossible for any officer of the bank to draw a material sum of money anywhere without a voucher in the shape of a draft, or letter of credit, signed by two properly authorized members of the staff.

I have from time to time in past years made a brief reference to the general business of the country, but this matter has been dealt with so ably of late by others, that I will content myself by again calling attention to the extraordinary increase in deposits. In 1886 the total deposits in all the chartered banks amounted to \$104,770,000. Ten years later, or in 1896, the amount had grown to \$196,600,000. In 1901 they were \$367,000,000, and on the 31st of December last year they were \$556,000,000. According to the last statement, the deposits were \$627,000,000, or an increase since the 31st of December last of \$71,000,000.

For how long this progress will continue, it is very hard to say. It is for us to be watchful and prepared for whatever reverses may come, and this is our continual aim. The president then asked for comments or enquiries from the shareholders. Mr. Steckel asked the price obtained for the unallotted bank shares, and the general manager informed him it was a fraction over 225.

It was then moved by the president, seconded by Mr. Denis Murphy, "That the report of the directors and statement now read be adopted and printed for the information of the shareholders." Carried.

Moved by Mr. G. S. May, seconded by Mr. Newell Bate, "That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the past year."

Mr. Denis Murphy said in responding for the directors:—

I have to thank you for the vote of confidence and thanks which you have passed to the directors. I am only sorry that our worthy vice-president is absent to-day. He would probably address the meeting much better than I can. However, all I can say is that to be a director of the Bank of Ottawa is a very pleasant duty. We do the best we can in the interests of the bank, and, I think, the result as shown in the statement before you speaks for itself, without my adding anything to it. As well as our directors, who really are a splendid body of men to deal with, we have our general manager and assistant general manager, with the staff, and I think they are not second to any bank in the Dominion. I have had the pleasure of visiting all the different branches at various times and consider that we have a splendid staff, which fact with the business ability and experience of the directors has enabled the bank to place before you the statement read by the general manager. Although times are good generally I think we show about as good a statement as probably any bank in the country.

I again thank you for the resolution.

The chairman said: I also heartily thank you for this resolution. It is encouraging to the officials and directors to see that the shareholders take sufficient interest to come

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to the meetings. The directors would be glad even to have them come for the purpose of criticism.

Moved by Mr. J. W. Woods, seconded by Mr. J. M. Courtney, C.M.G., "That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties." Carried.

Mr. Woods, in moving the resolution, said: I do not think it is necessary to add anything. It is my first meeting but I feel satisfied that the career of prosperity which has characterized the bank in the past will continue.

Mr. J. M. Courtney, C.M.G., said: Like Mr. Woods, this is my first appearance at a shareholders' meeting. I came to listen, but I have great pleasure in seconding this particular motion. Not only is Mr. Burn a highly efficient general manager of this individual bank, but he bears an active part in banking matters of public interest. As chief permanent officer of the Finance Department, I have continually been in communication with him in matters relating to the administration of banks, and have always found his advice of the greatest assistance. I am very glad to have had this opportunity of testifying to Mr. Burn's good management of this bank and of his usefulness as a good citizen.

M. G. S. May, M.L.A., said: I am glad to hear Mr. Courtney express his views as he did, and I also hope that the incoming board of directors will endeavor to compensate Mr. Burn and the staff to the fullest extent. We, as shareholders, are getting a fair remuneration now (10 per cent.), and I see that you are increasing the rest fund, but I think we have a duty to perform that is, to see that not only the head officials, but the juniors, are fairly recompensed. I notice that quite a number of your staff leave and go to other banks. I suppose they do this with other institutions to a certain extent, but I think when you take the trouble to train the young men, a little more money to retain them would be very much better for the institution than to allow them to go, and to bring in strangers. I hope that the incoming board of directors, if they possibly can, will see that the remuneration is in accordance with the service.

The General Manager.

The general manager, in replying on behalf of himself and other members of the staff, said: On behalf of the staff (I am speaking now for 320 others as well as myself) I desire to express their thanks, as well as my own, for the resolution and for the kind words which have accompanied it. I particularly desire to thank Mr. Courtney for alluding to any slight services I have been enabled to afford to the banks at large. It has been a great pleasure to have been in close touch with Mr. Courtney during so many of the years of his official service, and it is satisfactory to me personally to know that he considers any advice I have been able to give of sufficient importance to refer to here.

With regard to Mr. May's remarks about the staff, as I have said we have 320 on the roll. During the past six months there have been perhaps about 12 or 15 resignations. I think that for the most part, our staff is as good as that of any of the banks in Canada, and I beg to assure Mr. May and the other shareholders that we are most anxious to keep it so. The competition to which I referred in my remarks in discussing the statement, is as keen for competent, efficient and hard working officers, as it is for business, and it has frequently been said to me by head office officials of other institutions that they often find it more difficult to regulate and hold on to the staff than to look after their loans. Our custom is to revise the salary list very carefully, and make as liberal appropriations as we feel justified in doing. I do not think that resignations of 12 or 15 out of 320 in six months is a very large proportion, particularly when one considers that especially west of the Great Lakes the temptations to go into other businesses are very great. I thank you again in the name of the staff and myself.

Mr. J. W. Woods said: If I may be allowed to make a few remarks, I would like to say that the directors and management should feel it a compliment when others are so anxious to get men trained by this bank, and I might say that I know of certain other institutions who are inclined to appreciate the good training young men get in The Bank of Ottawa, and who have been selfish enough to offer inducements to get them from the bank. I, therefore, quite appreciate the difficulties banks have in retaining the services of their good men.

Election of Directors.

Moved by Mr. D. T. Masson, seconded by Mr. W. D. Morris: "That a ballot-box be now opened and remain open until five o'clock for the election of nine directors for the ensuing year, and that Messrs. J. D. Fraser and C. E. Russell be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

At a meeting of the newly elected directors held subsequently, Mr. George Hay was re-elected president and Mr. David Maclaren, vice-president for the ensuing year.

GEORGE BURN, General Manager.

REAL ESTATE TRANSACTIONS.

Messrs. Tucker & Reid, a Nova Scotia firm, have bought a ten-acre sub-division at Prince Albert, Sask., where interest in real estate is rapidly developing.

Messrs. F. Couse & Co., of Winnipeg, have negotiated the sale to Mr. W. A. Irish of the north-west corner of Notre Dame Avenue and Princess Street. The price paid is said to be \$80,000.

Messrs. P. R. Brown & Co., of Victoria, B.C., recently negotiated a deal of some magnitude, selling the Commercial Hotel, Douglas Street, to a syndicate of Calgary residents for \$26,000.

Messrs. Rose, Lewis & Co., Winnipeg real estate agents, state there is a record active market for this time of the year. The demand for properties has been very evenly spread over the whole of the city.

Messrs. Leeming & Co., of Victoria, B.C., have put through a considerable lot of real estate business recently, including the sale of Mr. C. J. V. Spratt's residence to a Winnipeg gentleman for \$20,000.

Mr. M. Boulton, of Toronto, has disposed of a central King Street property in that city, owned by Mr. W. J. Paterson, of Owen Sound, for the sum of \$3,550 a foot. Messrs. G. A. Case, Limited, were the purchasers.

In Hamilton, Ont., the present year has been much better than 1905 for the real estate business, there having been a larger number of transactions, producing more sales of business properties and more surveys of building lots.

Mr. N. Garland, of the T. A. Garland Company, says there is a land boom in Portage la Prairie, Man., just now, and states that his company sold, between the 10th and 30th October, \$44,000 worth of property, which he purchased in 1883 for \$1,500.

PUBLICATIONS REVIEWED.

"THE FARMERS' ADVOCATE."

The Christmas number of "The Farmers' Advocate and Home Magazine" is a most excellent publication. Its reading matter is well calculated to interest the farmer and his folks, and the capital colored plates will be used as effective mural embellishments all over the country. It is the best piece of work produced in the city of London that we have seen for a long time.

ENGINEERING NUMBER OF "CANADA."

"Canada," the weekly illustrated paper which is doing excellent work in the Old Country to make the resources of the Dominion known, has published a special engineering number of considerable value to those who are interested in that aspect of commerce with the United Kingdom. There are many valuable articles upon engineering enterprises in various British centres, but the most notable contribution to the issue is an article by Sir C. B. M'Laren, M. E., on "The Engineering Trade with Canada." Sir Charles is at the head of important iron, steel and mining undertakings, and is eminently qualified to discuss the subject. He regards as almost negligible the subsidizing of steel works in Canada and says: "They are totally inadequate to provide for their coming requirements, and the condition of trade in the United States makes it highly improbable that relief to any large extent will come from that country."

The superstition that British iron and steel plants were out of date has died, for "The United States steel maker is the first to admit that we have set our houses in order, helped ourselves to his ideas and put ourselves in the position to produce iron, steel and machinery of better quality and at lower prices than any other country in the world." Here is another quotation comforting to all who love to see business with the Old Country flourish rather than trade with any other.—"The Canadian buyer is more likely to get quick delivery from this country than from any other. It is well known that the trade in tramway materials and electric appliances, which in England was monopolized some years ago by Belgium, Germany, and the United States, is reverting to British manufacturers, and there is no reason to suppose that the coming Canadian demand can not and will not be satisfied here. There can be no question that there is a large field throughout the Dominion for the enterprise of the skilled commercial traveller in every branch of the engineering trades. As for shipbuilding, Great Britain need fear no rival. All the liners running in connection with Canadian trade and Canadian railways have been built in our yards, and there is every sign that before long further orders will be placed with British shipbuilders."

The Quebec, Montreal and Southern Railway Company wishes to build a branch line from Contrecoeur to Yamaska.

MONEY AND MUNICIPALITIES.

The ratepayers of Wetaskiwin, Sask., will vote on a by-law for the erection of a new hospital.

Debentures will be issued for \$7,250 to cover cost of extending sewerage system at Napanee, Ont.

The citizens of Edmonton, Alta., will expend \$60,000 in agricultural exhibition buildings and grounds.

High River, Alta., ratepayers will vote on the question of erecting a town hall at a cost of \$15,000.

Kamloops, B. C., public and high school debentures for \$25,000 were sold to the Bank of Hamilton at 101.

No award has yet been made of the funding debentures offered on November 2nd by St. Jerome, Que.

Maple Creek, Sask., town council have decided to expend \$2,000 for extension of waterworks system.

Bracebridge, Ont., ratepayers will be asked to authorize the expenditure of \$23,000 for improving the water supply.

The \$4,000 County of Halton debentures have been awarded to E. H. Deacon & Co., Toronto, highest tenderers.

The ratepayers of Peterborough, Ont., will vote on a bylaw to provide for the construction of a trunk sewer, also of four bridges.

The ratepayers of Chilliwack, B. C., are considering a drainage scheme, which, if carried out, will cost about \$20,000.

An election will be held in January to vote on the question of issuing \$3,000,000 debentures to cover the cost of a trunk sewer.

The \$180,000 4½ per cent. local improvement debentures offered by Regina, Sask., have been awarded to Nay, Anderson & Co., Regina.

The \$18,000 4½ per cent. Waterloo, Ont., town debentures awarded to Dominion Securities Corporation, Toronto, Ont., at \$17.727.

An issue of \$3,000 5 per cent. 10-year Rosthern, Sask., debentures was recently awarded to W. S. Evans, of Winnipeg, at 100.08. Denomination \$300.

The ratepayers of Regina, Sask., will be asked to vote on a by-law to raise \$100,000 for the erection of a fully equipped municipal hospital.

The ratepayers of Portage la Prairie, Man., will be asked to authorize the issuance of \$16,000 debentures for school purposes.

The ratepayers of Lindsay, Ont., will vote on a by-law to raise \$20,000 for installing a proper system of filtration in connection with the town water system.

Debenture Election.—A Toronto by-law providing for the issuance of \$125,000 car-route debentures will be submitted to the voters, for their approval, in January, 1907.

The ratepayers of Berlin, Ont., will vote on the question of issuing \$24,612 debentures for the erection of a market building and construction of a trunk sewer in the west ward.

Messrs. Wood, Gundy & Co., bond dealers, of Toronto, were the successful tenderers for the \$56,500 4½ per cent. twenty-year debentures of the town of Seaford, Ontario.

The Hamilton Fire and Water Committee, Hamilton, Ont., will ask the citizens to vote on two by-laws, one for \$50,000 for electric pump for the waterworks, and the other \$30,000 for an east end fire station.

Edmonton passed four money by-laws on Tuesday, authorizing the expenditure of \$121,000 for paving, \$119,000 for rails for the street railway, \$45,000 for an incinerator, and \$60,000 for purchase of a third park site.

Debenture Sale.—On December 4th, the \$12,244.45 4½ per cent. coupon sewer debentures offered by Amherstburg, Ont., were awarded to W. C. Brent, of Toronto, at 97.09 and accrued interest. Following are the bids:—W. C. Brent, Toronto, 97.09; Wood, Gundy & Co., Toronto, 97.75; Amilius Jarvis & Co., Toronto, 96.476.

The finance committee of the London, Ont., council opened bids on Tuesday for \$130,000 local improvement debentures, but the price was so low that the committee decided to defer the sale. It is understood that 95 was the best offer received. The stringent condition of the money market is responsible for the absence of favorable bids. The city will carry the debentures and will borrow money to pay for the works represented by them on a note in the bank.

Your paper is certainly a wonder for the money. I pay the same price for very inferior papers, but there is none of them that I scan over every page regularly as I have done yours for I don't know how many years. It is a long time since I bought the first copy. May you keep on expanding. Yours very truly, D. Corrie. Haliburton, Dec. 18, 1906

TRANSPORTATION NOTES.

STEAM.

J. H. McKay, Amherst, N.S., has been awarded the contract for the construction of the Intercolonial Railway station at Pugwash, N.S.

The Hamilton Bridge Co., Hamilton, Ont., have been awarded the contract to construct the new Canadian Pacific Railway bridge at Lethbridge, Alta.

The last rail on the Halifax and Yarmouth Railway, Nova Scotia, has been laid, and a regular train service between the two cities was started on Thursday.

The Temiskaming and Northern Ontario Railway Commission, Ottawa, have awarded the contract to John Cahill, Bonfield, near North Bay, Ont., for 275,000 railway ties.

The nine miles' long branch of the Quebec Central Railway, from St. Francis to St. George, was opened by the Hon. W. A. Weir on Monday. The construction of the line was commenced in June last by Mr. Gordon, a Sherbrooke contractor.

Delegations from the Board of Trade and city council of Stratford, Ont., have waited on Mr. Hays, of the Grand Trunk and urged him to build a new railway station and enlarge the present shops. Both will be done, and the new shops will employ from 200 to 300 hands.

The route map of the International Railway from Moncton, N.B., to Chipman, and then from two and a half miles west of Grand Falls to the Quebec bridge and a portion west of La Tuque, and a section north of Abitibi, have been approved by the Cabinet, and tenders for construction will be called for at an early date.

Representatives of many Canadian steamboat and railway lines met at Montreal on Tuesday to discuss the bills before the Dominion Parliament concerning two-cent fares, and passed strong resolutions against it, on the ground that the legal fixing of a two-cent rate would deprive railways of a source of revenue without giving the public proportionate benefit.

A big track raising job is in progress on the Grand Trunk lines near London, Ont., the tracks for a distance of seven miles being elevated—at one point to a height of 37 feet. A record for track-building was recently made on this work, when 800 feet of track were laid in fifteen minutes. The Grand Trunk will spend something like \$1,000,000 in carrying out their plans and improvements in this district.

ELECTRIC.

During the past season the Montreal Street Railway has renewed twenty miles of track. The company now has 2,300 employees, including 1,800 conductors and motormen.

A number of Montreal and Ottawa gentlemen have had a conference with the Stratford, Ont., Board of Trade with reference to the charters held by the board for electric railways in the district.

The city of Hamilton has received a bill for \$2,287 for maintenance of the troops sent there to quell the recent street railway strike riots. The civic officials think the bill exorbitant, and that part of it should be paid by the Militia Department.

AFLOAT.

The Welland Canal was closed on Monday.

The new Donaldson liner, "Cassandra," has arrived at St. John, N.B.

It is stated that the C.P.R. will reorganize its steamship department, more particularly at the Liverpool end.

The "Trebis" is on its way from Philadelphia with a cargo of 5,000 tons of coal for the Dominion Iron and Steel Company.

One hundred and twenty-six lives were lost in navigating the Great Lakes this season, the largest death list this decade.

The Northern Navigation Company, which owned the steamer "Monarch," recently lost on Isle Royale, will probably build a duplicate of their steamer "Huronic."

The "Themis," with 3,000 cases of salmon on board, under charter to Messrs. McKenzie Bros., of Vancouver, has been wrecked on the Cardigan reef, Queen Charlotte Sound. The vessel is worth \$100,000.

The wheat shipped from Fort William and Port Arthur between September 1st and November 30th is given by Grain Inspector Gibbs as 15,408,000 bushels by Canadian vessels and 4,536,537 bushels by foreign.

The money paid for carrying freight on the Great Lakes this season is estimated to be \$61,000,000 for coal, iron ore, grain and lumber, and the profits to the vessels are said to be the largest on record, a net profit of 13 per cent. being made on steel ships.

It is stated that a syndicate has offered the Ontario Government \$1,200,000 for the mining rights under Lake Cobalt.

COBALT.

The McKinley factory strike last year was the deepest.

At the Hotel Cobalt was presented to the Cobalt Chamber of Commerce and appreciation.

Mine Superintendent, says that \$1,000,000 worth of cobalt ore was shipped on Tuesday and Wednesday morning.

Mr. Reginald, representative of the New York, who has published a book, says that the cobalt ore is varied that it is different from what he thinks it is a sample.

Mr. Frank C. general manager of the Cobalt Limited, and his representative, says that this step is taken by the engineer for other in the "Trethewey" as consulting engineer.

The Government are proceeding at the seventy-foot level, and the cobalt ore has been the richest, but covered in the Cobalt working on a different contract will probably development shafts are also high.

BRITISH COLUMBIA.

Six furnaces enlargement of No. 20.

Twenty dredges next spring for the mines.

On the Stewart dredges, and for received for seven.

The Queen Be workings of the N. tracted to drive a

Messrs. J. Cro the Queen Victoria Nelson, B.C. The price paid is

Work in the s near Rossland, co 40 feet. The ore are better than th

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At a meeting pany in New York smelting capacity seating 2,000 ton trical power was within 60 days el out the mine. A result in the char

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NEWS OF MINES.

COBALT.

The McKinley-Darragh-Savage property made a satisfactory strike last week in cross-cutting a vein at 150 feet depth.

At the Hotel Cobalt on Wednesday night a purse of gold was presented to Chief of Police Caldbeck as a token of esteem and appreciation by the citizens of the Cobalt camp.

Mine Superintendent Jackson, of the Green-Mehan property, says that \$15,000 worth of ore was taken out of Vein No. 1 on Tuesday afternoon and over \$10,000 worth on Wednesday morning.

Mr. Rexford Meeks, a metallurgical engineer, and the representative of the "Engineering and Mining Journal" of New York, who has been to Cobalt in the interests of that publication, says the geological formation of the field is so varied that it is difficult to make a report upon it, but that he thinks it is a splendid silver camp.

Mr. Frank C. Loring has resigned his position as general manager of the Trethewey Silver-Cobalt Mine, Limited, and his resignation will take effect on January 1st. This step is taken in order that he may act as consulting engineer for other companies, though all details of mining in the "Trethewey" mine will still remain under his charge as consulting engineer.

The Government mining operations on the Gillies limit are proceeding apace. On drifting in from the trial shaft at the seventy-foot level a large body of high-grade silver-cobalt ore has been struck. The department think this mine is the richest, both in quantity and value of ore, yet discovered in the Cobalt district. Another Government party is working on a different vein about one mile distant, and a contract will probably be let at once for the sinking of a development shaft. It is reported that the values in this vein are also high.

BRITISH COLUMBIA.

Six furnaces are now running at the Granby, and the enlargement of No. 3 is almost accomplished.

Twenty dredges will be shipped to the Yukon district next spring for the further development of the northern mines.

On the Stewart and Upper Stewart there are already two dredges, and for the Forty-Mile country orders have been received for seven dredges.

The Queen Bess syndicate has taken a lease on the upper workings of the Neepawa, near Nelson, B.C., and has contracted to drive a 300-foot tunnel on the property.

Messrs. J. Cronin and N. J. Cavenagh have purchased the Queen Victoria mineral property a few miles west of Nelson, B.C. The deal included four claims and some rights. The price paid is stated to be \$100,000.

Work in the shaft of the Grand Prize, in the south belt, near Rossland, continues, and has now attained a depth of 40 feet. The ore body is improving in size, and the values are better than they were nearer the surface.

It is reported that a good strike has been made upon the Eureka, lately purchased by the Centre Star, of Rossland. Four feet of high-grade steel galena has been discovered on No. 4 level, the ore body being of the same width in No. 3.

At a meeting of directors of the Dominion Copper Company in New York it was decided to further increase the smelting capacity by adding three new furnaces capable of treating 2,000 tons daily. On December 1st the use of electrical power was commenced throughout the smelter and within 60 days electricity should have been installed throughout the mine. A saving of about \$100,000 a year should result in the change from steam to electric power.

RAILWAY EARNINGS.

	1905.	1906.	Ch'ge.
Canadian Pacific (mileage, 8,792):			
First week December	\$1,200,000	\$1,409,000	11.8
Second week December	1,261,000	1,206,000	-4.8
Fourth week November	1,642,000	1,770,000	7.7
Third week November	1,334,000	1,378,000	3.2
Grand Trunk (mileage, 4,085):			
First week December	729,053	778,412	6.7
Second week December	746,718	802,820	7.5
Fourth week November	1,050,556	1,111,832	5.8
Third week November	791,904	876,486	10.6
Canadian Northern (mileage, 2,433):			
First week December	107,700	135,500	25.8
Second week December	106,200	121,400	14.3
Fourth week November	186,900	230,800	23.4
Third week November	131,800	150,900	21.3

The output of the collieries of the Crow's Nest Pass Coal Company for the week ending December 14th was 18,001 tons or a daily average of 3,000 tons.

STOCK EXCHANGE THIS WEEK.

Toronto, December 21st.

There was another slump in Nipissing stock on Tuesday, but its effect on the mining market was very small compared with that of the previous decline. The slump was facilitated by the tightness of money at New York, but buyers generally paid little attention to the episode. C.P.R. rose to 209 in London during the week, but the price slightly declined the past few days. The Bank of England statement this week is poor and the proportion of its reserve to its liability is 38.54 per cent., as compared with 47.02 per cent. last week. The Canadian stock markets have, generally speaking, been quiet with a fairly firm tone.

Saturday, December 15th.—The news of the fire in the Hub Colliery of the Coal Company at Glace Bay, caused the Coal stock to drop 2½ points to 63½. Nova Scotia Steel was strong at 70½ to 70¾, and Twin City closed at 108, the opening price for the week. Mining stocks were steady at a slight advance. Nipissing at Montreal had an upward tendency, and C. P. R. closed at Montreal at 199½.

Monday.—An unsettled feeling marked the Toronto boards and trading was comparatively small. Rio was 1 higher at 45, while Toronto Electric was 1 lower, there being sales at 109. Bank shares were quiet, with sales of Commerce at 173, of Toronto at 223, of Imperial at 227, and of Sovereign 133 to 134½, closing at 134. Nipissing closed at 290, equal to \$14.50 a share. Trading was also quiet at Montreal, the days transactions aggregating 1,923 shares and \$30,000 of bonds. Twin City sold at 105¾; Detroit United at 82½. Toledo declined from 27 to 26¾, but recovered to 26¾. Money on call was quoted in London at 4½ to 5 per cent. The New York stock markets closed lower and the money market was firm.

Tuesday.—The Toronto market was weaker with the exception of Rio stock and bonds, Richelieu, and Telephone. Rio was active, with sales at 46 to 46½, closing at 46½, and the bonds brought 80 to 80¾. Richelieu was 1 higher at 84, and Canadian Pacific was lower, offering at 196 at the close with no bids. Nipissing sold at 13 to 14.25, as against 14.50 yesterday. Prices on the Montreal Exchange were weaker in sympathy with the declines on Wall Street. C. P. R. closed at 193 bid, and Toronto Railway sold ex-dividend at 113¾. Detroit United 82½, Toledo 26½ to 26¾.

Wednesday.—Weakness dominated the Toronto boards and business was quiet. Sixty-two shares of the Standard Bank changed hands at 224, the lowest figure for some time, but the stock closed at 225 bid. Nipissing closed at 13.50. In New York this stock sold at 12½ to 13¾, closing at 13¾ to 13¾. Foster declined 5c. to 2.30. Silver Queen declined 10c. to 2.40. Green-Mehan was weaker at 1.40 and Peterson 10c. to 2.40. There was some amount of liquidation on the Montreal market and prices ruled weak. C. P. R. opened sharply at 193¾ and after many fluctuations closed at 192½ bid, 193¾ asked. Nipissing sold lower at 12½. There was an early depression on Wall Street, followed by a rally.

Thursday.—Although the Toronto share market was quiet, the tone was firmer, and C. P. R. sold at a gain of ½ at 195, Twin City changing hands at 106, a gain of ½. Bank shares were quiet and firm, Dominion selling at 205 cash, Standard at 225 and Commerce at 175. Nipissing was weaker. There was very little doing on the Montreal Exchange at the afternoon session, and prices showed but slight change. C. P. R. closed stronger at 195 bid, 195¾ asked. Montreal power was unchanged at 94, and Bank of Commerce was stronger at 175. Nipissing sold at 12½.

Friday.—Transactions on the Toronto Exchange were light; 510 Nipissing shares changed hands at 13 to 13 1/10. This stock was quoted in New York at 13 to 13¾. The only business in bonds was the sale of \$5,000 Rio at 80. There will be no session of the Exchange on Monday or Tuesday.

NOVA SCOTIA IN LONDON.

The Nova Scotia exhibit of apples at the Crystal Palace, London, has attracted a great deal of attention, and has been awarded a silver gilt medal. The consignment was forwarded by the Government of the Province, who feel that there is no better way of advertising the possibility of apple culture in Nova Scotia. There are over 2,000,000 apple trees in the Province, and the fruit belt is being extended, owing to it having been ascertained that apples can be grown, throughout the greater part of the country, while fruit farmers claim that orchards pay at the rate of 15 per cent. per annum, on a valuation of \$1,000 per acre of orchard.

The Canadian Pacific Railway Co. will build a bridge, 1,900 feet long and 125 feet high, over the town of Parry Sound, Ont., and the Seguin River at a cost of about \$300,000, and also erect a bridge at Millstream, B.C., at a cost of about \$30,000.

STOCKS & BONDS With their Prices on Canadian Exchange changes at Noon Dec. 20 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.

Main table of stock prices for Toronto and Montreal, including columns for Capital and Rest, Share, Price, and Sales. Categories include Banks, Trust Co's, Loan Companies, Insurance Companies, Transportation, and Industrial.

The Canadian Engineer

is THE Journal of Engineering in Canada.

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

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

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

Some articles which will appear in the January number:

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

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

System in Industrial Establishments. By A. J. Lavoie.

Extracts from an Engineer's Note Book.

Railway Dispatch Systems.

The Revolute Blue-printing Machine.

The Raising of the Bavarian.

Book Reviews.

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

The Bounty on Steel Ships.

The International Patent Record.

Partial view of the right page of the stock market listing, showing various stock categories and prices.

With their Prices on Canadian Exchange changes at Noon Dec. 20 and a Year Ago... Hara & Co., 30 Toronto St., Toronto. Meredith & Co., 57 St. Francois Xavier Street, Montreal.

STOCKS AND BONDS—Continued.

Table with columns for TORONTO and MONTREAL, including Price, Sales, and other financial metrics for various stocks.

Main table of STOCKS AND BONDS with columns for Cap. and rest, Share, Price, Sales, and company names like Can. Oil, City Dairy, etc.

(u) Unlisted on Stock Exchange... (d) For twelve months... As a mark of respect to the late Mr. Lavoielet, a leading member of the Montreal Exchange, no morning session was held on Thursday.

All Investors are Interested in the construction of works, which absorb so large a proportion of capital in all kinds of enterprises. Millions of dollars are being invested in the cement and concrete industry...

(Extract from letter to the Monetary Times from Mr. G. J. Lovell, Managing Director of the Annuity Co., of Canada).

December 7th, 1906.

"I do not find it very easy to get time to read daily papers just now, but wish to keep tab on financial advance and don't know how I can do that to better advantage than by reading the Monetary Times. You can take this as straight tip as to the value of your work and the necessity for it."

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

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

ALL ABOUT SICK CHILDREN.

What the Hospital for Sick Children Has Done for the Sick Little Ones of Ontario.

The 31st year of the Hospital for Sick Children, College Street, Toronto, has just closed, and during that year it had charge of 858 in-patients and 6,801 out-patients.

In 1875, the year it opened it had 44 in-patients and 67 out-patients. In that year it received \$2,258 to maintain its patients and expended \$2,000, while last year the receipts for maintenance were \$49,542 and expenditure was \$61,377.

Since 1875 the Hospital has had 12,120 in-patients and 61,178 out-patients. The Lakeside Home for Little Children, Lighthouse Point, Toronto Island, has in twenty-four years cared for 3,600 children, an average of 300 a year.

No child that the Hospital could help has ever been turned away. The Hospital is a provincial institution. The sick child of every parent in Ontario who cannot afford to pay, is taken in and treated free. Last year there were 331 patients

from 231 places outside of Toronto. The institution is not local in any regard. The sick child living in the remotest part of Ontario has as much claim upon it as the child who lives within the shadow of its walls.

The Hospital wards have been extended by the vacating of the main building by the nurses. They have removed to the five-story residence recently erected, furnished and presented by Mr. J. Ross Robertson, chairman of the Trust to the Trust.

Next year the Hospital will supply food for infant feeding at cost. This is a new departure.

The Hospital was visited last year by 400 of the British medicals.

No money is so well spent as that which brings happiness to others, and one suffering child made strong and well brings happiness to an entire family.

The kindness that evaporates in fine thoughts and tender words does not treat the sick or help the cripple. The kindness that eventuates in money is the real thing. Money to bring health to other children is the best hand-offering for the health and strength that have blessed your own.

Please remit your donation to J. Ross Robertson, chairman of the Hospital, or Douglas Davidson, secretary-treasurer, College Street, Toronto.

Rice Lewis & Son

LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron Pipe

Chain Sheet Steel

Nails Tubes

Rivets Iron Pipe

Valves, Bolts

Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

THE TARIFF AND THE MINING INDUSTRY.

The changes in the new tariff that affect the mining industry are as follows:—

Coal-washing machinery, coke-making machinery, charcoal making machinery, ore-drying machinery, ore-roasting machinery, ball and rock emery grinding machinery, jigs, classifiers, separators, blast furnaces, water jackets, monitors, and giants are now omitted from the free list and will become dutiable as "machinery" or as "manufactures of iron or steel," as the case may be. To the free list have been added: Parts of miner's safety lamps and accessories for cleaning, filling and testing such lamps; blast furnaces for the melting of copper and nickel; integral parts of all machinery specified; the diameter of the tubing covered by the item has been increased from 2½ to 4 inches.

The following articles and materials when imported by manufacturers of automatic gas buoys and automatic gas beacons, for use in the manufacture of such buoys and beacons for the Government of Canada or for export under regulations prescribed by the Minister of Customs:—Iron or steel tubes over 16 inches in diameter; flanged and dished steel heads made from boiler plate over five feet in diameter; hardened steel balls not less than three inches in diameter; acetylene gas lanterns and parts thereof; these things are made free of duty for this purpose. Blast furnace slag trucks, of a class or kind not made in Canada, are placed on the free list.

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and the other grades of
refined Sugars of the old
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CORRECTIONS

The Crow's Nest... the estimate of losses given in the following list: "The Fernie... The Crow's Nest... fits, and it will cost \$... dition again. The m... Government lost \$20...

We are informed... fits, and expense inc... shape again for activ... As a matter of fact... ber 30th, fifteen days... a daily tonnage equa... December 4th the ou... nage at any period o... The total cost w... at half a million, inst...

"DOUBTFUL"

Editor Monetary Times

Sir,—In your issue headed "Doubtful Co..." a little explanation.

The stock adverti... a share is the stock... properties to the co... British Columbia Am... am selling at 50c. a... pany, proceeds of wh... the properties, which... ing been granted a c... ment.

Any further inf... pleased to give you

Toronto, Decem...

—Apparently th... the 15 cent and the... for dividends. Noth... Times on this subj... Columbia Amalgam...

The Salvation A... a large number of... during the coming... under the Army's au... about half of whom... half going to join

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8 Col



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The changes in the new tariff that affect the mining industry are as follows:—

Coal-washing machinery, coke-making machinery, charcoal making machinery, ore-drying machinery, ore-roasting machinery, ball and rock emery grinding machinery, jigs, classifiers, separators, blast furnaces, water jackets, monitors, and giants are now omitted from the free list and will become dutiable as "machinery" or as "manufactures of iron or steel," as the case may be. To the free list have been added: Parts of miner's safety lamps and accessories for cleaning, filling and testing such lamps; blast furnaces for the melting of copper and nickel; integral parts of all machinery specified; the diameter of the tubing covered by the item has been increased from 2½ to 4 inches.

The following articles and materials when imported by manufacturers of automatic gas buoys and automatic gas beacons, for use in the manufacture of such buoys and beacons for the Government of Canada or for export under regulations prescribed by the Minister of Customs:—Iron or steel tubes over 16 inches in diameter; flanged and dished steel heads made from boiler plate over five feet in diameter; hardened steel balls not less than three inches in diameter; acetylene gas lanterns and parts thereof; these things are made free of duty for this purpose. Blast furnace slag trucks, of a class or kind not made in Canada, are placed on the free list.

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CORRECTION AS TO STRIKE LOSSES.

The Crow's Nest Pass Coal Company ask us to correct the estimate of losses occasioned by the Fernie strike, given in the following paragraph, which appeared on Dec. 1st: "The Fernie strike has cost nearly a million dollars. The Crow's Nest Pass Coal Company lost \$500,000 in profits, and it will cost \$50,000 to place the mines in good condition again. The men lost \$300,000 in wages, and the Government lost \$20,000 in royalties."

We are informed that the loss of the company in profits, and expense incident to the putting of the mines in shape again for active operation, will not be more \$150,000. As a matter of fact the mines were turning out by November 30th, fifteen days after the termination of the strike, a daily tonnage equal to that before the strike, and on December 4th the output was 3,686 tons, an unusual tonnage at any period of the company's existence. The total cost would be more nearly correct if placed at half a million, instead of a million dollars.

"DOUBTFUL COAL PROPOSITION."

Editor Monetary Times:—

Sir,—In your issue of December 8th, I notice an article headed "Doubtful Coal Proposition," which I think requires a little explanation.

The stock advertised by a Spokane firm of brokers at 15c. a share is the stock which was given in payment for the properties to the companies now amalgamated into the British Columbia Amalgamated Coal Co. The stock that I am selling at 50c. a share is the treasury stock of the company, proceeds of which will be used for the development of the properties, which work we can now go ahead with, having been granted a charter by the British Columbia Government.

Any further information you may require I shall be pleased to give you at any time.

OWEN J. B. YEARSLEY.

Toronto, December 15th, 1906.

—Apparently there is no difference whatever between the 15 cent and the 50 cent stock, as regards the ranking for dividends. Nothing yet communicated to the Monetary Times on this subject affects our criticisms of the British Columbia Amalgamated Coal Company.—ED. M. T.

The Salvation Army authorities are taking steps to place a large number of immigrants in the Maritime Provinces during the coming year. Sixty-nine people, who came out under the Army's auspices, arrived in Halifax on Saturday, about half of whom will settle in the provinces, the other half going to join relatives in the West.

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Tenders will be received up till 4 p.m., January 17th, 1907, for an issue of \$315,825.30 in City of Vancouver Debentures. Particulars regarding issue will be furnished upon application to City Comptroller, Vancouver, or to the Bank of B. N. A., Toronto, Montreal, or London, England.

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ORO. F. GIBSON, Comptroller.

Vancouver, B.C.
6th December, 1906.

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

Investment Opportunities.

and Milling Plants.

for legitimate investment than at

VANCOUVER, B.C.

BRITISH COLUMBIA

If you want a

GOOD AGENT

in

VANCOUVER

write to

AGENCY CORPORATION Ltd.

Investment, Estate, Insurance and General Agents.

Cable Address: "Vital, Vancouver." THE NORTHERN BANK.

Vancouver is growing marvellously.

WAGHORN, GWYNN & CO. Stock Brokers, Vancouver.

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia (and at Victoria)

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

Loan and Savings Co.

BRITISH COLUMBIA.

Capital of one million Dollars.

Five thousand members and about two thousand borrowers.

Over one hundred and forty thousand dollars annually.

Members and agents under guarantee bonds.

Loans loaned on first mortgages on improved

PROCRASTINATION PROFITS NO ONE

Not even you. If you left all things to care for themselves to-morrow, where would you be, and what of your business? If, therefore, you consider your business so important as to be up and doing to-day, is not your life, which enables you to fulfill these ambitions, worthy of your first and best consideration?

You are travelling possibly, every day of life. What if an accident should happen to you? Have you safeguarded against such a contingency, to the extent of taking out an Accident Policy? You may never be in a railway accident, but he who reckons with to-morrow to-day is assured that whatever may occur, he has seen to it that those dependent upon him are provided for.

How shall you do this? Take out an Accident Policy this very day. Now, there are a variety of different accident policies, but why have any but the best and one that fulfills what it promises. This is without question the Triple Indemnity Policy issued by the **Ocean Accident and Guarantee Corporation, Limited**. Office, Traders' Bank Building, Toronto. This policy covers you to the extent of a Triple not Double Indemnity in case of loss of life by railway accident. See to it to-day that you be fully prepared for the happenings of to-morrow. Is it not the wisest plan?



Underwood

The Underwood wishes its users in Toronto and throughout the Dominion a happy Christmas and a prosperous New Year—we think every Underwood user should be happy.

United Typewriter Co., Ltd.

Adelaide Street East,

Toronto

and in all the principal cities.

Time Saved is All Profit.



Business Systems will cut the book-keeping of any business in half.

Business Systems are proportionately as economical for a corner store as for the largest

wholesale house.

Our Monthly Account System posts your books and makes out your customer's accounts with one and the same movement of your pen.

Our Monthly Account System leaves nothing to change or recopy and prevents the

possibility of anything being forgotten.

Will you let us tell you more about this in detail?

Write us for full particulars.

It does not obligate you to buy.

BUSINESS SYSTEMS

LIMITED
89 SPADINA AVE.

TORONTO, CANADA

German
Insurance
New

AGENCIES T

H. O'H

30 Toronto S

Members T

Exch

Stocks Bou

H. O'H

MUNICIPAL AN

BO

BOUGHT

EMILIUS JARV'S

Members Toro

MEAFORD—Grey C
Bankers, Financie
Agents. Money to loan.

COUNTIES Grey and
commission, lands v
A general financial busi
companies, lawyers and
references.



The Wa

German American
Insurance Company
New York.

STATEMENT, OCTOBER 31, 1906.

CAPITAL
\$1,500,000
NET SURPLUS
5,146,204
ASSETS
13,527,388

AGENCIES THROUGHOUT CANADA.

H. O'Hara & Co.
30 Toronto St., TORONTO.

Members Toronto Stock
Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.
BROADWAY AND WALDORF-ASTORIA, NEW YORK.
INVESTMENT SECURITIES
COTTON AND GRAIN.

TORONTO OFFICE: THE KING EDWARD HOTEL.
J. G. BEATTY, Manager.
Long Distance Telephones—Main 3373 and 3374.

OSLER & HAMMOND

Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.

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

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)
BANKERS and BROKERS

Investment Bonds a
Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

JOHN MAGKAY & CO.

BOND AND
DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

Municipal and Corporation Bonds
and Debentures

BOUGHT AND SOLD.

G. A. STIMSON & CO.
24-26 KING ST. WEST, TORONTO, ONT.

ESTABLISHED 1848

L. COFFEE & CO.,
Grain Merchants

Board of Trade Building
Toronto Ontario.

THOMAS FLYNN.

GIBBONS, HARPER & GIBBONS,

Barristers, &c.

Office—Corner Richmond and Carling Streets
LONDON, ONT.

GEO. G. GIBBONS, K. G. FRED F. HARPER. G. S. GIBBONS

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 31 Scott Street, TORONTO
E. R. C. Clarkson, P.C.A. W. H. Cross, P.C.A.
Established 1864.

W. J. ROSS, Chartered
Accountant,
BARRIE, Ont.

No. 6 Dunlop Street.
Long Distance Phone.

JAMES C. MACKINTOSH,
Banker and Broker

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

Jenkins & Hardy

ASSIGNEES,
CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents
153 Toronto Street, . . . Toronto.

52 Canada Life Building. . . Montreal.

Embezzlement

Covered by the
Bonds of

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT
INSURANCE CO.,

Who Issue Bonds for all
POSITIONS OF TRUST, &c
Write for Particulars.

J. E. ROBERTS, Con'l Manager,
TORONTO

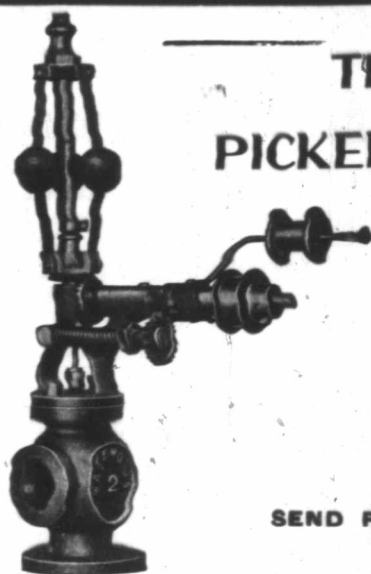
MUNICIPAL AND CORPORATION

BONDS

BOUGHT AND SOLD
EMILIUS JARY'S & CO., TORONTO
Members Toronto Stock Exchange

MEAFORD—Grey County. C. H. JAY & COY
Bankers, Financiers and Canadian Express Co.
Agents. Money to loan.

COUNTIES Grey and Bruce collections made on
commission, lands valued and sold, notices served
A general financial business transacted. Leading loan
companies, lawyers and wholesale merchants given as
references.
H. H. MILLER, Hanover.



The Celebrated
PICKERING GOVERNORS

Built in All Sizes

We always keep a
stock of these Govern-
ors on hand.

SEND FOR CIRCULAR AND PRICES.

The Waterous Engine Works Co., Ltd.

BRANTFORD - - - CANADA.



Underwood

The Underwood wishes its users in Toronto
throughout the Dominion a happy
Christmas and a prosperous New Year—we
think every Underwood user should be happy.

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

and in all the principal cities.

Profit.

Nothing being forgotten.

Let us tell you more about this in

for full particulars.

not obligate you to buy.

**BUSINESS
SYSTEMS**

LIMITED
SPADINA AVE.

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 15,000,000

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 Main 66 & 67.

Northern Assurance Co. of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1905.

Capital and Accumulated Funds \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000

Deposited with Dominion Government for the Security of Policy-holders 328,258

G. E. McBERLY, 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 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 G. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building

TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninter-

rupted progression.

Insurance in force over nine millions.

New Insurance written \$2,433,281.00

Cash Income 321,236.62

Reserve 894,026.30

Assets for Policyholders security 1,500,000.00

Desirable appointments open for good Agents.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - \$4,000,000 00

Assets \$755,707 33

HON. JOHN DRYDEN, GEO. GILLIES,

President Vice-President.

D. WHISMILLER, Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western

Ontario over - - 30,000 00

GEORGE RANDALL, WM. SNIDER,

President Vice-President.

FRANK HAIGHT, T. L. ARMSTRONG, Inspectors

Manager. R. THOMAS ORR.

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company

Millers & Manufacturers Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

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

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

IF YOU WANT A BOND PAPER THAT ISN'T GREASY THAT ISN'T FUZZY THAT WON'T TEAR THAT ISN'T DEAR

USE BURMESE BOND

This design YOUR PRINTER CAN SUPPLY IT a guarantee IN ANY SIZE OR WEIGHT. of quality.

Made in Canada. CANADA PAPER Co. Limited Montreal Toronto



3

Prominent Characteristics of

THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$ 39,277
Amount of Risk 16,497,927
Government Deposit 25,976

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE Home Life Building, Toronto.

Capital and Assets \$1,000,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON President
J. K. McCUTCHEON MANAGING-DIRECTOR
J. B. KIRBY SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00

Head Office, Toronto.

HON. JOHN DRYDEN, President.
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply,—GEO. B. WOODS,—Managing-Director

TORONTO PAPER MFG. CO., Ltd.

MILLS at CORNWALL, Ont.

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

WHITE AND COLORED WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS

MADE IN CANADA

For Sale by all Wholesalers.

Phoenix

LOSSES

Paters

DAVID DEXTER,

Insurance
Company
Building
of units
illions.
281.00
236.62
225.30
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LLIES,
President.

Street.

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3

Prominent Characteristics
of

THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....	\$ 39,000,000
Amount of Risk.....	16,000,000
Government Deposit.....	25,000,000

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

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

The Continental Life Insurance Co.

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

HON. JOHN DRYDEN, President
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
Apply,—GEO. B. WOODS,—Managing Director

TORONTO PAPER MFG. CO., Ltd.

MILLS at CORNWALL, Ont.

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

WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.

M. F. & S. C.
BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.
For Sale by all Wholesalers.

The Canada Life Paid

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

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.97	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,777,492.23	Surplus by Government..	2,921,810.00
Increase over 1904.....	1,155,550.04	Standard.....	95,290,894.71
Assets at 31st December.....	21,300,384.82	Life assurances in force....	9,963,231.86
Increase over 1904.....	3,457,623.00	Increase over 1904.....	9,963,231.86
1,177,793.50	616,541.00		

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents.

Tempe Building, Bay Street. | G. S. SCOTT, Resident Agent,
Toronto. Tel. Main 66 & 67. | Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,238,918 93
Assurance Written in 1905.....	3,329,537 08
Paid to Policy-holders 1905.....	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company.

Limited,
OF LONDON, ENG.
Established 1782.

LOSSES PAID, \$100,000,000

Paterson & Son, 164 St. James St.,
MONTREAL,
Chief Agents for the Dominion.

Western Assurance Co.

Incorporated 1851

FIRE AND MARINE

Head Office	Capital	\$1,500,000 00
Toronto	Assets, over	3,460,000 00
Ont.	Income for 1905 over	3,680,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director
C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

Capital	\$850,000.00
Assets	\$2,119,347.89
Losses Paid (since organization)	\$27,383,068.64

DIRECTORS:

HON. GEO. A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt,
P. H. SIMS, Secretary.

New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont.
W. R. COLGATE, Winnipeg, Man.
ALFRED J. BELL, Halifax, N. S.

JNO. WM. MOLSON, Montreal, Que.
WHITE & CALKIN, St. John, N. B.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Crown Life Insurance Company
 Head Office: Toronto, Canada.
 Offers These Advantages to Insurers:
 Lower Premium Rates than those charged by most other Companies.
 Policies Indisputable from Date of Issue.
 Loan Values Guaranteed after Two Years.
 Cash Surrender and Paid-up Values Guaranteed after Three Years.
 No Restrictions as to Residence, Travel or Occupation.
 Policies Reinstatable at any time after lapse.
 COL. THE HON. D. TISDALE, P. C., K. C., M. P. President.
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agencies.

Standard Life

Established 1825. Assurance Co. of Edinburgh.
 Head Office for Canada, MONTREAL.
 Invested Funds.....\$ 55,401,612
 Investments, Canadian Branch... 17,000,000
 Revenue..... 7,128,581
 Insurance in Force..... 140,647,470
 Deposited with Canadian Govt... 6,691,221
 Apply for full particulars.
 D. M. MCGOUN, MANAGER
 CHARLES HUNTER, Chief Agent Ontario

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

Insurance Company of North America, Founded 1792.
 Incorporated 1794. PHILADELPHIA.
 Capital\$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus..... 3,626,730.57
 Losses Paid since Organization, over\$125,000,000.00
 ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE
 Head Office, Canada Branch, Montreal.
 TOTAL FUNDS, - - \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Co.
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.
 Province of Nova Scotia Debentures, payable January 1st, 1915.....\$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 - 9,722.32
 Province of Manitoba Debentures, payable November 1st, 1930..... 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1940.....30,000.00
 City of St. Henri Debentures, payable May 1st, 1951..... 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930..... 14,800.00
 City of Montreal Debentures, payable May 1st, 1944..... 50,000.00
 City of Ottawa Debentures, payable September, 26th, 1928..... 12,000.00
 Total.....\$200,000.00
 The above securities have a cash market value of \$267,172.60
 DAVID BURKE, A.I.A., P.S.
 Montreal, May 15th, 1906. General Manager.

CAPITAL & ASSETS EXCEEDED \$4,000,000
 CLAIMS PAID EXCEEDED \$225,000,000
THE LIVERPOOL & LONDON & GLOBE
 FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH HEAD OFFICE MONTREAL
 Wm. JACKSON DEPUTY MANAGER

SUN Founded A.D. 1710
 INSURANCE FIRE
 OFFICE
 Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East. TORONTO, ONT.
 H. M. BLACKBURN, Manager
 J. A. STEWART, Ontario Inspector
 TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephones Main 6966 & 6967.
 Agents Wanted in all Unrepresented Districts.

HEAD OFFICE MONTREAL
THE MANITOBA ASSURANCE COMPANY
 GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 FIRE POLICIES SECURITY UNEXCELLED
 Wm. JACKSON SECRETARY

CONSERVATIVE PROGRESSIVE FAITHFUL
 Some of the cardinal aims of the Union Mutual management are—to be conservative in the choice of investments—to be progressive in the prosecution of the business—to be faithful to the interests of policyholders.
 Agents of like inclination cordially welcomed.
UNION MUTUAL Co. Life Insurance Portland, Maine
 FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.
 For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto Street, - TORONTO.

PELICAN and BRITISH EMPIRE LIFE OFFICE.
 Founded in 1797.
 The Oldest Proprietary Office in the World transacting Life Assurance business only.
 Financial Strength Unsurpassed.
 TOTAL ASSETS, over \$26,000,000
 Large Bonuses and Low Rates of Premium.
 A. McDOUGALD,
 Manager for Canada, Montreal.

1905
 Another Successful Year for the
NORTHERN LIFE

Insurance written..	\$1,383,385.00	7%
" in force..	4,710,554.00	14%
Premium income..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets.....	588,944.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.
 JOHN MILNE, Managing Director, LONDON, ONT.

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

Contents of
 Vol. 40—No
 AME
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 BUS
 ENGRA
 BANK
 SHARE
 DRAFT
 CREDI
 TIONS
 Special
 OTTAWA
 HALIFAX
 MONTREAL
 TORONTO
 WINNIPEG
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 Full De
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 OT
 INSUR
 CHARLES MAC
 W. S. ODELL
 2nd Vice
 Head Offi
 Vancouver,
 Calgary,
 Regina.