

A Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$3,000,000, of which \$50,000 is paid up in cash. Interest is allowed on this paid up portion only. Policyholders thus obtain additional security of \$300,000 and what is of greater importance, are assured of careful and conservative management as the Guarantors are liable for this amount. By the Company's Act of Incorporation, every holder of a participating policy in the Company, upon which all premiums due have been paid, shall have one vote in person for each \$1,000 of insurance held by him. Policyholders are thus given a voice in the management of the Company's affairs. In short, it may be said that the North American Life is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Home Office - Toronto, Ont.

The Royal-Victoria Life Insurance Co.

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,750.00
Province of Manitoba Debentures, payable November 1st, 1910	50,000.00
Town of Maisonneuve Debentures, payable January 15th, 1910	30,000.00
City of St. Henri Debentures, payable May 1st, 1911	15,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910	24,500.00
City of Montreal Debentures, payable May 1st, 1914	20,000.00
City of Ottawa Debentures, payable September, 26th, 1913	15,000.00
Total	\$209,250.00

The above securities have a cash market value of \$27,172.50
 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.

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.

PHENIX

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 40—No. 24. Montreal, Toronto, Winnipeg, December 15th, 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 Building

HEAD OFFICE AND WORKS:
 OTTAWA, 224 WELLINGTON STREET.

BRANCHES:
 HALIFAX - 175-177 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 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.



Underwood

The Underwood will do anything that any other typewriter will do, and do it better. It will do many things that no other typewriter can do.
 There are over 2,600 Underwoods in use in Toronto—a fact which speaks for itself.

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

and in all the principal cities

MOLSONS BANK

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

Incorporated by Act of Parliament 1852. OFFICE, - MONTREAL.

BOARD OF DIRECTORS: CHERRISON, President. H. Markland Molson, Vice-President. James Elliot, General Manager.

BRANCHES: Hamilton, Market Branch, Highgate, Iroquois, Kingville, London, Lucknow, Meaford, Merlin, Morrisburg, North Williamsburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgeway, Simcoe.

THE BANK OF BRITISH AMERICA

Established in 1871.

Incorporated by Royal Charter in 1869.

Capital \$1,000,000 Sterling 440,000

GRACECHURCH STREET, LONDON, E.C. Secretary, W. S. GILBERT, Manager

COURT OF DIRECTORS: Richard H. Glyn, President. E. A. Hoar, Vice-President. H. J. B. Kendall, General Manager.

BRANCHES IN CANADA: Vancouver, B.C., Victoria, B.C., Seattle, Wash., Portland, Ore., San Francisco, Cal., Los Angeles, Cal., San Diego, Cal., Honolulu, Hawaii.

and West Indies may be obtained at the Bank's Branches. BRANCHES IN THE UNITED STATES, Etc.

BANK OF NOVA SCOTIA

INCORPORATED 1834. Capital \$3,000,000. Reserve Fund \$5,000,000.

OFFICE, - HALIFAX, N.S. DIRECTORS: Chas. Archibald, Vice-President. G. S. Campbell, President. H. C. McLeod.

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

BRANCHES: Montreal, Quebec, Toronto, Ottawa, Vancouver, Victoria, Seattle, San Francisco, Los Angeles, San Diego, Honolulu.

Branches in Nova Scotia: Antigonish, Bridgetown, Canning, Dartmouth, Kentville, New Glasgow, North Sydney, Pictou, River Hebert, Springhill, Stellarton, Westville, Windsor, Yarmouth.

Branches in British Columbia: Vancouver, Victoria, Seattle, San Francisco, Los Angeles, San Diego, Honolulu.

Branches in the West Indies: Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba; Port of Spain, Trinidad; B.W.I.

United States - Boston and Chicago.

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), CHARLES MULOCK, HON. RICHARD TURNER (Quebec).

HEAD OFFICE, - TORONTO. BRANCHES IN PROVINCE OF ONTARIO: BOLTON, BRANTFORD, COBALT, ESSEX, FRANKFORD, FORTYFIVE, GALT, HAMILTON, INGERSDALE, KENORA, LISTOWEL, LONDON, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELLAND, WOODSTOCK.

BRANCHES IN PROVINCE OF QUEBEC: MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA: BRANFORD, PORTAGE LA PRAIRIE, WINNIPEG.

BRANCHES IN PROVINCE OF SASKATCHEWAN: BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTERN.

BRANCHES IN PROVINCE OF ALBERTA: ATHABASKA, LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED BEAR.

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. Toronto, 27th November, 1906.

THE BANK OF OTTAWA.

Capital Authorized, \$2,000,000.00. Capital (paid up), \$2,014,650.00. Rest and undivided profits, \$3,059,274.00.

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 Burn, General Manager, George H. Perley, M.P., D. M. Finnie, Asst. Gen. Mgr.

Inspectors - C. G. Pennock, W. Duthie. Fifty-Seven Offices in the Dominion of Canada.

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

The St. Stephen's Bank

St. Stephen, N.B. - INCORPORATED 1836. CAPITAL \$500,000. RESERVE \$27,500. 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.

UNION BANK OF CANADA

Established, 1865. HEAD OFFICE, - QUEBEC. Capital Authorized, \$4,000,000. Capital Paid-up, 3,000,000. Rest, 1,500,000. Total Assets, 28,000,000.

BOARD OF DIRECTORS: ANDREW THOMSON, Esq., President. HON. JOHN SHARPLES, Vice-President.

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

H. B. SHAW, Superintendent Western Branches, Winnipeg. F. W. S. CRISPO, Western Inspector. H. Veasey and P. Vibert, Asst. 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 - Alfred, Alexandria, Barrie, Carleton Place, Cookstown, Cryslar, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Rosemeath, Sheburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.

MANITOBA - Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitowish, Morden, Neepawa, Nipaw, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch).

SASKATCHEWAN - Arcola, Carleton Place, Cupar, Esterhazy, Filmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Minto, Moose Jaw, Moosemin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, West End Saskatoon, Sinituluta, Strassburg, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.

ALBERTA - Ardrie, Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

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

The Royal Bank of Canada

DIVIDEND NO. 77.

Notice is hereby given that a Dividend of Two and One-Half per cent. for the current quarter, ending 31st December, being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

By order of the Board. E. L. PEASE, General Manager.

Halifax, N.S., November 22nd, 1906.

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. MONTGOMERY ALLAN. Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dewar, Esq., Thos. Long, Esq., Chas. R. Howmer, Esq.,
C. F. Smith, Esq., Hugh A. Allan, Esq., U. M. Hays, Esq., Alex. Barnett, Esq.,
H. F. HERDEN, General Manager.
T. E. Merritt, Supt. of Branches and Chief Inspector.

Ontario

Acton Alvinston Athens Belleville Berlin Bothwell Brampton Chatham Chesley Creemore Chateworth Delta Eggleston Elgin
Blora Fort William Formosa Finch Galt Ganarodge Giesboro Hamilton Havelock Ingersoll
Kincardine Kingston Lancaster Lansdowne Leamington Little Current London Lunenburg Markdale Meaford Midway Mitchell Napanee
Oakville Orillia Ottawa Owen Sound Parkdale Perth Prescott Preston Renfrew St. George St. Thomas St. Catharines
Tara Thamesville Tilbury Toronto Walkerton Watford Westport West Lorne Wheatley Wilmeton Windsor Yarker

Quebec

Montreal (Head Office) 125 St. James St.
" 311 St. Catherine St. W.
" 133 St. Lawrence St. E.
" Ville St. Louis
Deschambault Lachine Quebec St. Sauveur Shawville

Alberta

Alix Calgary Camrose Carstairs
Day Inn Edmonton Ft. Saskatchewan
Lacombe Medicine Hat
Olds Red Deer Sedgewick
Stettler Vegreville Wetaaskwin

Manitoba

Brandon Carberry Gladstone
Griwaldt Morden Neepawa
Fortage la Prairie Russell
Shoal Lake Souris Winnipeg

Saskatchewan

Arcoles Carnduff
Fort St. John
Maple Creek Whitecourt
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.

Bank of Hamilton.

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

Head Office, - - - - - Hamilton.

Directors:

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

Branches

ONTARIO
Alton Ancaster Atwood Beamsville Berlin Brantford Chesley Dundalk Dundas Etobicoke Fordwich Grimsby Hagersville
Hamilton Barton St Br Ripley Deering Br. Southampton West End Br Peeswater Jarvis Listowel Lucknow Medford Milton Mississauga Niagara Falls Orangeville Owen Sound Port Elgin Port Rowan
Princeton Simcoe Toronto
" College & Ossington Ave. Queen and St. George
" Yonge and Dundas
Toronto Junction
Gladstone Elm Creek Hamilton Holmfield Kenton Killarney La Riviere Manitoa Matton Miami Minnedosa Morden Pilot Mound Roland Snowville Wexford
SASKATCHEWAN
Aberdeen Battleford Carleton Place Carleton Place Francis Indian Head Metton Moose Jaw Northey Saskatoon Weyburn
BRITISH COLUMBIA
Vancouver
ALBERTA
Edmonton
Saskatchewan
Weyburn
Nanton

Correspondents in Great Britain—National Provincial Bank of England Limited.
Correspondents in United States—New York—Banque National Bank and First National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Dutch National Bank. Kansas City—National Bank of Commerce. Philadelphia—First 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
Reserve \$500,000
Board of Directors
JOHN COWAN, Esq., President
RUBEN S. HANLIN, Esq., Vice-President
W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq.,
W. F. Allen, Esq., Robert McIntosh, M.D., T. H. McMillan, Esq.,
Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Little Britain, Millbrook, New Hamburg, Paisley, Pefferlaw, P. netangulabene, Pickering, Flatville, Port Perry, Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbor, 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
Capital Paid Up 1,500,000
Reserve 600,000
Undivided Profits \$8,950
Directors
R. Audette, President Hon. Judge A. Chauveau, Vice-President
V. Chateaubert J. B. Laliberte Naz. Fortier Nar. Rioux Vic. Lemieux
P. Lafrance, 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.

The Sovereign Bank of Canada

Incorporated by Act of Parliament
Head Office, - - - - - Toronto.
Executive Office, - - - - - Montreal.

BRANCHES IN ONTARIO
Amherstburg Ashworth Aymer Baden Belmont Berlin Brucefield Burk's Falls Chatham Chatham Clinton Clifton Durham
Dundas Dunham
Fredericton
London East London Market
Markham Marmora Millbank
Milton Milverton
Monkton Mount Albert
Mount Forest New Dundee
Newmarket Newton
Niagara Ottawa
Ottawa Market Owen Sound
Pefferlaw
Perth
Rockland South River
St. Catharines
Stirling
Stouffville
Stratford
Teeswater
Theftford
Thessalon
Thorndale
Toronto
" Market
Tweed
Unionville
Walton
Wyoming
Zurich

BRANCHES IN QUEBEC
Montreal West End
Waterloo
New York Agency, 25 Pine Street.
Savings Deposits received at all Branches. Interest paid four times a year.
D. M. STEWART, GENERAL MANAGER and VICE-PRESIDENT.

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
J. E. JONES, GEORGE STAIRS
Head Office, Halifax, N. S.
R. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
W. C. HARVEY, A. D. McRAE, INSPECTORS.

BRANCHES
IN NOVA SCOTIA—Aberst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Shedbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Achat, 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.
Merchants National Bank, Boston.
First National Bank, Boston.

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
Reserve, \$1,800,000
Wm. FARWELL, President.
Jas. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED.
Incorporated by Royal Charter and Act of Parliament. Established 1845.
HEAD OFFICE: Edinbrough
Capital Subscribed \$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve and Profits 1,000,000
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street, E.C. J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

United of

CORNER OF YORK
COMMERCIAL
solicits accounts
Societies and
able and also
positors every
conservative bank

THE METRO
Capital Paid-up, \$1,000,000
S. J. MOORE, President.
Head Office
Agincourt
Ameliasburg
Bancroft
Bridgen
Brookville
Brunelton
East Toronto
Elmira
Guelph
Harrowsmith
Maynooth
Milton
North Augusta

THE QUEBEC BANK
Capital Paid-up, \$1,000,000
Branches: St. Peter St., Upper Town, St. Roch, L'Esplanade, Que., Montreal St. James St., St. Catherine St., Ottawa, Ont.
AGENTS—London, England, British North America, Hanover N.Y. Boston, National Bank

THE ST
Offers to the
their business
A SAVINGS B
tion with

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

THE Toronto Mortgage Company

Dividend No. 15.

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

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

By order of the Board,
WALTER GILLESPIE, Manager.

6th December, 1906.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

DIVIDEND NO. 91.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. for the current half-year, and, in addition, a BONUS OF ONE PER CENT. on the Paid-up Capital Stock of this Company has been declared, and that the same will be payable at the office of the Company on and after the 2nd 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	85,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	\$83,751

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West
HON. J. R. STRATTON, President.
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 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 Reserve \$ 900,000
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.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

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

DEPOSITS

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA
Capital Subscribed \$1,000,000.00
Total Assets, 1st Dec., 1906.. 2,272,980.00

T. H. PURDOM, Esq., K.C., President
NATHANIEL MILLS, Manager
Estimates promptly furnished for Flat Opening Blank Books, Loose Leaf Ledgers and Loose Leaf Sheets of any Pattern
Planet Flat Opening Book Making House
CHATHAM, ONT.

DELAYS ARE

The Accidents and Sickness

CANADIAN CANADIAN AND BOTTLED INSURANCE

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

Full Information A. C. G. DINNICK, Manager

NORTH BRITISH & INSURANCE CO.

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

YOU MUST

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

An Endowment



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

LUMBERMAN & CO.

You No Go No Fur THE HUGH C. MACH Winnipeg.

THE COMMERCE

Planet Flat Opening Book Making House CHATHAM, ONT.

THE STANDARD LOAN COMPANY.

Capital Reserve \$ 900,000
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: 14 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.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLAN, Secretary

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

DEPOSITS

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

Estimates promptly furnished for Flat Opening Blank Books, Loose Leaf Ledgers and Loose Leaf Sheets of any Pattern Planet Flat Opening Book Making House CHATHAM, ONT.

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. C. G. DINNICK, Managing Director

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$79,252,646 00
Canadian investments 8,280,742 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization over \$134,000,000.
Mgr. and Chief Agt in Canada—RANDALL DAVIDSON.

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

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 assured.

LUMBERMAN & CONTRACTOR

BRIDGE COLONIA ALBERTA DISTRICT—MONTREAL

You Need Go No Further

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



THE Trusts and Guarantee COMPANY LIMITED.

14 King Street West.

DIVIDEND NOTICE.

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

JANUARY 2nd, 1907.

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

By order, JAMES J. WARREN, Manager.

Toronto, Dec. 6th, 1906.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING STREET EAST TORONTO

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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.

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BROWN BROS., Limited.
Manufacturing Stationers, Toronto.

FINANCIAL WORK

of the best kind is turned out by the

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

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 68.

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. P. BUTLER, Manager.

London, 3rd Dec., 1906.

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

MURRAY'S INTEREST TABLES

PRICE \$10.00

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

Canadian Westinghouse Co., Limited,
Manufacturers of

Electrical Apparatus
For Lighting, Power and Traction Purposes.

Also Air Brakes For Steam and Electric Railways

For information address nearest office. General Sales Offices and Works: Hamilton, Ontario.

District Offices:

TORONTO, Traders Bank Building.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.

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

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

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

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DIRECTORS—

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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.
T. J. DRUMMOND, Esq., Vice President, Lake Superior Corporation.
R. HOBSON, Esq., Vice-President and General Manager, The Hamilton Steel and Iron Co., Limited, Hamilton.
F. NORIE-MILLER, Esq., J.Y., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.
OLIVER ADAMS, Esq., Toronto.
PERCY W. THOMSON, Esq., Messrs. William Thomson & Co., Steamship Agents, St. John, N.B.
FRANKLIN J. MOOREHEAD, Vice-President and Secretary, General Accident Insurance Co. of Philadelphia, Pa.

W. C. FALCONER, C. NORIE-MILLER, W. H. HEDGES, Managers for Canada. Assistant Manager.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

26 Wellington St. East, Toronto, Ontario.

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

Winnipeg Office:

Edwards & Ronald, 20 Canada Life Bldg.

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The 'P & B' steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by

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.

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W. H. BEATTY, Esq., President.
W. D. MATTHEWS, Esq., Vice-Presidents.
FRED'K WYLD, Esq.,
W. C. MACDONALD, Secretary and Actuary.
J. K. MAGDONALD, Managing Director.

DIRECTORS:

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S. NORDHEIMER, Esq. W. D. MATTHEWS, Esq.
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J. K. MACDONALD, Esq. D. R. WILKIE, Esq.

Policies issued on all approved plans.

IF YOU OWNED PROPERTY

producing \$100 a month, would you consider it fully protected by a Fire Insurance Policy for \$1,000?

Hardly! Yet many a man, earning considerably more than \$100 a month, so far forgets his money-earning value to dependent ones as to imagine a thousand or so of Life Insurance all he need carry. Practically everyone believes in Life Insurance, but not one in twenty carries sufficient.

If you are uninsured or under-insured, write for information as to the very attractive Policies issued by The Great-West Life Assurance Company. Rates are low, and the profits paid to Policyholders remarkably high. State age next birthday.

The Great-West Life Assurance Company,

HEAD OFFICE, WINNIPEG.

Ask for a Great-West Pocket Calendar—free on request.

The Colonial Investment & Loan Company.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent on the permanent preference stock of this Company has been declared for the half year ending December 31st, 1906, and that a dividend of three per cent. upon the ordinary permanent stock of this Company has been declared for the half year ending December 31st, 1906, and that the same will be payable on and after Wednesday, the 2nd of January next.

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

By order of the Board.

(Signed)

A. J. JACKSON,
General Manager.

Dated this 11th day of December, 1906.

Delicious Confections that every Grocer should keep are

COWAN'S

Queen's Dessert Chocolate. -
Chocolate Cream Bars - - -
Chocolate Ginger Wafers, &c.

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. 24

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A JOURNAL OF CA
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President
Vice-President

THE MONETARY TIMES was
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Canada, Great Britain and U

One Year - - -
Six Months - - -
Three Months - - -

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HEAD OFFICE: 62 CH

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Vancouver Office: No

British Columbia Agent

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West Life Assurance Company,

AD OFFICE, WINNIPEG.

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Board.
A. J. JACKSON,
General Manager.

of December, 1906.

**Confections that every Grocer
should keep arc**

DWAN'S

s Dessert Chocolate. -
ate Cream Bars - - -
ate Ginger Wafers, &c.

**THE METROPOLITAN
INSURANCE CO.**

orporated by the State of New York)

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day in Payments to Policyholders and addition to Reserve.

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ver \$3,000,000.00.

The Monetary Times

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

Vol. 40—No. 24. Montreal, Toronto, Winnipeg, December 15th, 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 ab-
sorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870,
THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

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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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FOR STEEL SHIPBUILDING.

The Dominion Government is being urged to grant a bounty of \$6 per gross ton to builders of steel ships in Canada. The mercantile interests of Nova Scotia laid the case before the Tariff Commission, and at Mr. Fielding's request have set forth afresh their arguments through the mayors and presidents of the Boards of Trade of Halifax and Dartmouth. This week a deputation of Toronto shipbuilders urged the same case upon Mr. Fielding and other Ministers. The Nova Scotians have reduced their argument to pamphlet form, and, like wise men, have circulated it widely. The case for a bounty is about as strong as any case for a bounty can be. The Halifax deliverance does not state it with maximum force, and leaves it unnecessarily to the imagination to predicate the effects of a wise encouragement of steel shipbuilding. Facts about other countries are enumerated usefully; but the application of them to Canada might have been more cogently set forth.

The decadence of Canadian shipbuilding is one of the deplorable features of our history. We were once the fourth shipbuilding nation in the world. We are the eleventh. To be the fourth was to be eminent; to be seven lower down the list is to be insignificant. The change in the construction of vessels from a maximum of 2,000 tons to anything above 20,000 tons inevitably meant the decline of the Nova Scotian yards, and it is not pertinent to enquire whether by employing cleverer methods, they could have been saved from the worst declension. It was not possible on our Atlantic coast to develop the construction of iron ships simultaneously with the shrinkage of wooden building. Almost any skilful man can soon learn to build a lugger with good timber and a sharp adze; but it takes capital, organization, scientific training to produce iron vessels.

There was coal in Nova Scotia and the ore for making steel, but the other concomitants of modern ship-

wrighting were lacking. The metal and fuel are now being obtained in great quantities. As regards natural resources, there is no more reason why Nova Scotia should not produce steel ships than there is why she could not grow apples. But as regards the distribution of raw material, Providence may propose and politicians may dispose. The conditions of labor and old established trade have given the primacy in iron shipbuilding to our brethren across the seas—a primacy which will not be taken away in our time even by a six-dollar bonus.

To the general proposition that it is desirable to establish extensively iron shipbuilding in Canada, there can be no objection. The work to be accomplished would not mean any reversal of the decrees of nature. It would only be in line with that trend of things which has become known as the National Policy. Mr. Fielding has said that legislative fostering of a tin plate industry could only be accomplished at a cost, which in the interests of the consumer of tin generally, would make the game not worth the candle. The same cannot be said fundamentally of steel shipbuilding in a country which has some of the finest waterways in the world among its possessions, and which formerly was more highly distinguished among those who defied the dangers of the deep.

There are ways and ways of granting Government help to the shipping industry. In Canada it is possible to call a bounty a bounty. In Great Britain the sacred shibboleths of free trade must be respected, though art and learning, laws and commerce fail. So help to shipmasters is given in the form of payment for carrying mails, and for a call upon the services of fast vessels in time of war. Already John Bull pays over \$5,000,000 a year in subventions to steamship lines. Next year the Cunard Company will put its two 25-knot vessels on the Liverpool-New York passenger service, and for them will draw nearly \$15,000 a week additional from the taxpayer. Without its great receipts from the public exchequer the Cunard

Company would not be much of a commercial proposition, for its dividends for over eight years have averaged only 2 per cent. The P. and O. Company receives about \$1,750,000 a year from the Government for its services in Eastern waters.

Of course, the mail service is valuable; but in comparison with what the Government pays common carriers on land for transporting letters and newspapers, the shipping companies receive fabulous amounts. Half a century ago it was recognized that the carrying of trans-oceanic mails at rates which, counting the tonnage, are out of all proportion to those received for transporting merchandise, rendered great service to the expansion of commerce generally, and was a priceless gain to the strength of imperial sentiment, which lives so largely upon the communication of friends who are sundered by the seven seas.

Indeed, the case for Government aid to steamships is in many respects similar to the case for maintaining a corps of British consuls in every civilized country. The British consul at some city on the Yang-Tse-Kiang, for instance, is maintained by the British taxpayer for British trade purposes; which is another way of saying that he is there to give Government assistance to the British firms which are trading in that particular district. His services are at the disposal of any British subject who happens to pass that way; but in results to trade actually achieved he ministers to those enterprises which cultivate that portion of the Chinese field. It is also true that in making it easier for Manchester merchant princes to build palatial residences and endow their city with costly benefactions, he is also extending the benefits of income to the operatives in the mills and to every industrious creature who supplies the wants of the operatives which they cannot supply themselves.

A bounty of six dollars a ton would not magically create Canadian Belfasts and Clydes. But it would have the same general effect on trade as the consular service has. Before it were seriously entertained by the Government the proposal might have to be backed by evidence that capital for enterprises and orders for vessels are assured, and that the road to great expansion of native shipping in the north-east Atlantic is plainly blazed. The north-east Atlantic is only one of our, partially unexploited maritime provinces. There are the inland seas, the possibilities of which no Government at Ottawa or Toronto has sufficiently appreciated. The development of Yankee shipping on the Great Lakes has been one of the wonders of this century. There have been extensions of Canadian lake transportation, and there will be more. But we do not build enough ships for ourselves.

The Great Lakes tonnage of 1904 was: Canadian, \$7,975,487, and the United States, \$7,400,613. The advantage of Canada is more apparent than real, and does not represent the extent to which each country is exploiting its natural openings for this class of trade. The shipbuilders complain that though British-made ships are imported for lake traffic as free of duty as those which come to Halifax or Montreal; they have to pay heavy duty on materials for use in the yards, which makes it impossible to compete with the British builder. The "Midland Prince," launched at Collingwood last week, is the largest vessel constructed on Canadian stocks. The bounty on her of \$1.15 a ton amounts to only about one-fourth of the duty paid on material used in her.

There is an illustration of our disadvantage in the sending this week of a deputation from Toronto, to beg Sir Wilfrid Laurier and his colleagues to improve the harbor and facilities of the capital of Ontario—a request immediately resulting from the disastrous wreck of a vessel anchored outside the harbor, because of the impossibility of getting inside during a storm. Here are some sentences from the speeches that were made to the ministers: "The decay of shipping on Lake Ontario is partly due to Toronto's bad

harbor." "Toronto is the only harbor of refuge for 130 miles." "We want an 18 foot channel in the western gap." "The present life-saving boat is twenty years behind the time." "We want an expert examination of the harbor and provision made in the estimates for permanent improvements." "Toronto is one of the finest natural harbors in the world."

There could not be a much stronger indictment of the shipping policy or im-policy of the powers that be, than juxtaposition of the first and last of these quoted sentences. Not long ago the expert representative of an English city, which has expended \$30,000,000 on dock improvements, was sent to Canada to open up traffic between that port and our ports, derided the trans-shipping facilities of Quebec and Montreal; and generally scorned us for our failure to recognize that transportation by sea demands continually improving methods in every one of its contributory departments. The necessity for encouraging the building of iron ships is, therefore, part of the need for a larger, stronger, more courageous maritime policy on the part of those who have these affairs in charge. A vigorous representation now and then by mayors, boards of trade, and individual shipowners and builders will not produce a maximum of result unless they are a part of a determined programme of mercantile policy which will be preached everywhere with as much zeal and energy as are generally devoted to the unearthing of some petty parliamentary scandal, or the crippling of some legitimate enterprise on the plea that it is not conceived and operated solely in the interests of "the people."

THE PRICE OF INCOMPETENCE.

The speech of the departing president of the Ontario Bank to the meeting of shareholders on Wednesday was received in merciful silence. Mr. Cockburn is down and out as a guiding force in that unfortunate institution. No one imputes roguery to him. Though he is still answerable for his regime and its consequences, it would be ungenerous to refer hypercritically to his defence were it not that the whole episode is of so much public concern, and his own exculpatory effort is of real interest inasmuch as it affects the general question of directors' responsibility.

Mr. Cockburn feels secure in his own consciousness of duty minutely done. Accidents will happen in best regulated establishments, and if a general manager will go wrong, and not tell anybody what he is going to do, why, who in the world can stop him? The value of Mr. Cockburn's latest contribution to the science of bank management could have been tested if some shareholder had asked him: "Did the directors secure periodical inspection of the head office?" To answer in the negative is to make all other excuses vain. Reams of explanation as to how the directors were blissfully ignorant of the disappearance of securities will not alter the fact that the bank was wrecked, and that the purpose for which directors were paid was to see that neither the general manager nor any other force could accomplish that end.

The shareholders may receive a dividend of seventy-five cents on the dollar, which is better than they once hoped for, and which will make them regret more poignantly than ever that, as the trouble was not due to any shakiness of the bank's business as a whole, a combination of forces was not attempted by Mr. Cockburn and his colleagues with a view to saving the whole situation. They have the consolation of reflecting that the vanished twenty-five cents has purchased a great store of valuable experience for themselves, and has permanently endowed the country with a stock of most useful warnings. Each step in the elucidation of the Ontario Bank fiasco makes it more apparent that it is the fruit of sheer incompetence, for

which strict-accountants in the civil courts.

The inclination has been raised anew by this delusive panacea in strength, although this delusive panacea ment. Mr. Elliott, Bank, has joined Mr. Scotia, in the advocacy there is no reason to influential, though tavor of this radical weaken responsibility ed; and would increase, where responsibility edge smaller. The directors should direct not that outsiders should tions for the vital fu

The best friends never claimed that i see in the too frequent best evidence that G sporadic misfortune dents of Canada provided against cal proved from time to tion of this has been Clouston, general m at the annual meeti Ontario Bank is p nickel to either r could scarcely be the of suspension in th said: "During the failures of banks, our present bankin "been under \$750,0 "have lost nothing. "be organized unde "during that period "positors and note "under old charters "not now exist—in "bility. Out of th "since 1880, five on "present system." ditions of granting amended, or that th to Government shou responsibility of di swiftly and directl Association is consi most certainly prop which will achieve

A PESSIMIST

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The inclination for outside inspection which has
 been raised anew by the fiasco has undeniably gained
 in strength, although there is no reason to believe that
 this delusive panacea will be adopted by the Govern-
 ment. Mr. Elliott, general manager of the Molsons
 Bank, has joined Mr. McLeod, of the Bank of Nova
 Scotia, in the advocacy of outside inspection. But
 there is no reason to think that there is more than an
 influential, though numerically weak, minority in
 favor of this radical departure, which would only
 weaken responsibility where it should be strengthen-
 ed; and would increase opportunity for meddlesome-
 ness, where responsibility would be small and knowl-
 edge smaller. The Ontario Bank case is a proof that
 directors should direct and inspectors should inspect;
 not that outsiders should come in with few qualifica-
 tions for the vital functions of banking supervision.

The best friends of the Canadian system have
 never claimed that it is perfect. Nor can those who
 see in the too frequent failures of Canadian banks the
 best evidence that Government inspection would avoid
 sporadic misfortunes, attribute the banking acci-
 dents of Canada primarily to defects in the safeguards
 provided against calamity. The system has been im-
 proved from time to time. No more striking illustra-
 tion of this has been given than that offered by Mr.
 Clouston, general manager of the Bank of Montreal,
 at the annual meeting last week. Liquidation of the
 Ontario Bank is proceeding without the loss of a
 nickel to either noteholders or depositors—which
 could scarcely be the case under similar circumstances
 of suspension in the United States. Mr. Clouston
 said: "During the last quarter of a century, by
 "failures of banks, which could be organized under
 "our present banking laws, the loss to depositors has
 "been under \$750,000. The note-holders, of course,
 "have lost nothing. I speak only of banks that could
 "be organized under our present Acts. Other banks
 "during that period failed, involving loss to both de-
 "positors and note-holders, but they were acting
 "under old charters and under conditions which do
 "not now exist—in one case there was no double lia-
 "bility. Out of the 12 banks that have suspended
 "since 1880, five only could obtain charters under our
 "present system." This is not to say that the con-
 "ditions of granting bank charters should not be
 "amended, or that the principle of frequent accounting
 "to Government should not be extended, so as to make
 "responsibility of directors and officers operate more
 "swiftly and directly. The committee of the Banker's
 "Association is considering the whole question, and will
 "most certainly propose some readjustment of method
 "which will achieve the purpose desired."

A PESSIMIST WITHOUT CAUSE.

There was a rather curious article on the Grand
 Trunk Pacific Railway in the London "Economist" by
 Mr. Farrer, the Ottawa correspondent of that journal,
 which may easily be misunderstood abroad. Mr. Far-
 rer does not seem to know whether to blow hot or
 cold on the undertaking. He compromises by doing
 both. He mourns over the unexpected slowness with
 which the road is being constructed, owing to the
 scarcity of labor. The Government contractor is
 making so little progress between Lake Superior
 Junction and Winnipeg that Mr. Farrer says the com-
 pany will not be able to carry any Western wheat
 before 1908, if then.

Meanwhile, the market price of the Government-
 guaranteed bonds is disappointing. London capita-
 lists, we are told, do not take kindly to the Canadian
 policy of lending public credit for such ventures, for
 they recognize, that in case of default, they must

exhaust every means of legal procedure against the
 company before they can obtain anything from the
 Government. The policy of guaranteeing railway
 bonds may prejudice the credit of the Government
 itself when it comes to float new loans or renew the
 old ones, which are steadily maturing, and which have
 given to Mr. Courtney and other competent authori-
 ties, considerable anxiety. The underwriter, says
 Mr. Farrer, will be apt to say to the Government:
 "As the Grand Trunk Pacific bonds just sold with
 your endorsement on them brought only such-and-
 such a figure, we do not see that we can give you
 much more for your own."

The Government, then, has put its own credit
 to risk in a double sense. But the company is now
 thought not to have made as good a bargain for itself
 as was originally believed. The criticisms of the
 Opposition, and a good many Canadian friends of the
 Grand Trunk proper are supposed to have shaken pub-
 lic confidence in some degree. First, the company is
 receiving no Government aid worth speaking of, in
 comparison with the enormous risks it assumed;
 secondly, the 500 miles of road from Quebec to Mon-
 cton will be built almost within hailing distance of the
 Intercolonial, the rates on which, though lately in-
 creased ten per cent., are still exceedingly low;
 thirdly, the 1,500 miles from Quebec to Winnipeg
 will yield little freight and attract few settlers until
 all the western lands are occupied; fourthly, the 500
 miles from the Yellow Head Pass to the Pacific coast
 will entail immensely heavy work, with a problemat-
 ical return, and, finally the best sections of country
 through which the line will pass are already supplied
 with branch lines, or main lines by the Canadian
 Pacific and the Canadian Northern, and the stretch
 from Edmonton will be dominated by the two senior
 systems before the Grand Trunk Pacific can reach
 that territory.

All this is not very encouraging for the Grand
 Trunk Pacific. The Government has no very sure
 thing either, for not only is the greater portion of the
 region to be opened up unproductive, but there are
 only paper penalties to hinder the company from
 refusing to lease the Government division, or those
 parts of it which traverse the "hyperborean desert."
 The company has also disappointed the public, which
 thought that the chief end of the transcontinental
 line was to develop the empty back country. But the
 main line from Portage la Prairie to Edmonton, 800
 miles, will be flanked on either side by the Canadian
 Pacific and the Canadian Northern. On top of all this
 is the extension of Canadian Pacific lines in Ontario,
 which will carry over their own rails, traffic which at
 present is hauled over the Grand Trunk. Altogether
 the Grand Trunk Pacific, with its branches, will prob-
 ably cost \$250,000,000. This might have been all very
 well if the project had been launched ten years ago,
 when the boom commenced. But the boom cannot
 last very much longer, says the article, which ends
 with a portentous shake of the head.

Why this pessimism? It is quite in the old style
 which we thought had gone out of use forever.
 The next step will be a regular jeremiad predicting
 that Grand Trunk Pacific trains will not earn enough
 money in Northern Ontario to pay for their axle
 grease. The "hyperborean desert" is quite a rich
 phrase, when you remember the history of railroad
 enterprise in northern latitudes. It is a waste of
 breath to recite the story of the falsification of the
 doubts and fears of the pessimists of thirty years ago
 about the prairie country. There were also inveterate
 pessimists when the Temiskaming and Northern On-
 tario Railroad was projected, but as the Canadian
 Pacific discovered the nickel mines of Sudbury, so the
 Temiskaming and Northern Ontario line unearthed

the riches of Cobalt, and in its infancy, earned a revenue which has surprised its builders.

Mr. Farrer talks disappointedly about the mineral discoveries to date in the region to be served by the Grand Trunk Pacific, between Lake Superior and Hudson's Bay. But the country has never been adequately prospected. That it is highly mineralized every competent scientist firmly believes. Though there is scarcely likely to be revealed any tremendously extensive tract of rich agricultural land, the natural wealth of that territory is not so scant as doleful dumps would suppose. In Northern Quebec the timber and agricultural wealth waiting to be exploited is exceedingly great. It is not so long since our southern neighbors regarded the whole of Canada as a vast wilderness in which the major human sensation of the year was one of shivering dread of being frozen to death. They have changed their opinion. Little-faiths among ourselves have become transformed into doers of great and profitable deeds. What some people fearfully call a boom is really the natural and inevitable result of causes as easy to understand as the demand of a lusty youth for more and bigger clotties.

It is quite right to be prepared for an easing off of the unexampled prosperity which belongs to the Dominion just now. But there is a vital difference between the temporary slackening of business in an established concern and a sudden stopping of some enterprise which was never substantially started. The Grand Trunk Pacific will depend mainly upon the West for its revenue. If a few indifferent crops were to be gathered between the Red River and the Rocky Mountains, the effect on the country would be nothing like as serious as it would have been twenty years ago. It has proven its capacity to produce fine crops. It has accumulated sufficient strength to endure a few lean years. When they come no one would dream of supposing that they were the normal condition of things.

The mistaken viewpoint of Mr. Farrer is also clearly indicated in his lament that the Grand Trunk Pacific between Winnipeg and Edmonton will have Canadian Northern on its north, the Canadian Pacific on its south. It must surely be a long time since the able correspondent traversed the West. He must have temporarily forgotten that it does not take an enormous breadth of grain producing country to support a railroad. The Canadian Northern, for instance, is building a line from Brandon to Regina to connect with the road from Regina to Prince Albert, which it recently acquired from the Canadian Pacific Railway, and is placing its rails between the Canadian Pacific main line and a branch which runs east and west, few miles south of the Pipestone creek. The Canadian Northern does not build branches for the sheer pleasure of seeing empty trains run through deserted districts. It has a very lively sense of the benefits of five per cent. There is plenty of room for the Grand Trunk Pacific, and there will be plenty of business for it. It is excellent to make "The Economist" a vehicle of caution and restraint. But the practice can easily be overdone.

NEW ONTARIO COMPANY LAW.

A wise and courageous departure from hoary precedent has been made by the Provincial Secretary of Ontario in publishing the draft of his coming bill consolidating and amending the Ontario Companies' Acts, and inviting criticism and suggestions from all for whom the bill has any concern. The fundamental principle of the bill will not be affected by any criticism. Public discussion is intended to help towards the more certain working of the legal machinery devised to secure the operation of the principles under-

lying the bill. Statute books are the unimpeachable monuments of human fallibility. When it is believed that every safeguard against failure has been provided, all sort of ways for evading and flouting of the manifest will of the Legislature are discovered. The principal result of some enactments is to prove how effectually wise men may darken counsel with words.

Mr. Hanna's bill contains 193 sections. It supercedes about 20 other acts, the first of which contains over 100 sections, and the last, 56. It is impossible to-day to deal adequately with the questions raised by the bill, as a copy of it was only available two or three hours before going to press. A revision of the Ontario joint stock company law was necessary. When you look over the titles of the acts passed from time to time to regulate joint stock enterprises you are amazed that so much ineptitude could have worn so many of the habiliments of sagacity, and you wonder whether the existence of as many sets of company laws as there are provinces, with Dominion statutes thrown in, is worth the expense of compiling, construing and perpetually reconstructing them.

But this by the way. Mr. Hanna's bill, the understanding of which is made easier by explanatory notes and an excellent index, is intended primarily to protect the investor, and incidentally to protect the promoter from himself. Its main general importance lies in the rather minute provisions for regulating corporations which handle public services. It corrects many of the glaring anomalies which the twenty previous acts failed to correct—such, for instance, as the amazing omission in some cases of any compulsion upon directors to supply shareholders with periodical statements as to what has been done with their money, and the unlimited liberty which some directors enjoy of voting as much money to themselves as they like.

The tightening of the checks upon public service corporations may tend to head off the cry for public ownership, the prospect of which causes so much misconception. The jurisdiction of the Railway and Municipal Board is not prejudiced. Some of the provisions may savor of grandmotherly interference, but on the whole the bill will serve the public interests excellently well. The granting of franchises is limited to thirty years, and no company will be incorporated to utilize them until it shall produce to the Provincial Secretary: "(a) Evidence that the proposed capital is sufficient to carry out the objects for which the company is to be incorporated; that such capital has been subscribed or underwritten and that the applicants are likely to command public trust and confidence in the undertaking. (b) A detailed description of the plant, works and intended operations of the company, and an estimate of their cost. (c) A by-law of the municipality in which the operations or the company are to be carried on authorizing the execution thereof in the manner set out in the detailed description above referred to. (d) If the undertaking of the company is to be carried on in more than one municipality, then a by-law of each, as hereinbefore provided. (e) If the undertaking is to be carried on in an unorganized district, a report from the Minister of Lands, Forests and Mines approving of the undertaking."

The subsequent relations of the companies to the Government are very strictly defined, and before the 8th of February in each year the company must "make a report to the Provincial Secretary, under oath of the president and secretary, which shall specify: (a) The cost of the work, plant and undertaking of the company; (b) the amount of its capital, and the amount paid thereon; (c) the amount received during the year from tolls, levies, rates and charges and all other sources, stating each separately; (d) the amount and rate of dividends paid; (e) the amount expended for repairs; and (f) a detailed description of any extension or improvement of the works or of any new works proposed to

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be undertaken in the current year, together with an estimate of the cost thereof." Then, so that the Provincial Secretary may always be quite sure that no company is bluffing in any way, it is provided that "the Provincial Secretary may appoint a person to inspect and examine such books and every person so appointed may take copies or extracts from the same, and may require and receive from the keeper of such books, and also from the president and each of the directors of the company, and all the other officers and servants thereof, all such information as to such books and the affairs of the company generally as the person so appointed deems necessary for the full and satisfactory investigation into and report upon the state of the affairs of the company, so as to enable him to ascertain the correctness of statements furnished by the company."

EDITORIAL NOTES.

There is much sound sense in the letter of our Australian correspondent, which appears on another page—not so much in the criticisms of Canada by an Australian which he repeats, but more particularly in his discussion of the subsidy to steamship lines plying between Vancouver and Australasia, and the ques- tions allied thereto. An Australian critic affects to discover remarkable supineness in Canadian enterprise, because we have not been selling as much goods to Japan as the Commonwealth below the equator. Compared with transportation to Europe, the sending of merchandise to Japan from Australia is much simpler than the dispatch of produce from east of the Rocky Mountains to Japan is in relation to shipment to the old-established markets of the United King- dom. The wisdom of expanding trade with the Orient is obvious and clamant nevertheless. The wheat of Alberta, especially winter wheat, which is more con- genial to the Oriental palate than No. 1 hard, will go more plentifully to trans-Pacific ports, and the most of the varieties of the products of British Columbia may easily be disposed of in rapidly increasing quantities in Japan and China.

The service given to trade and passenger travel between Vancouver and Australia and New Zealand is described by our correspondent in terms which would be amusing if good hard money and excellent opportunities were not being wasted. It is particu- larly true of Government assistance to commerce that what is worth doing at all is worth doing well. The steamers are inferior, the management has much to learn, and there seems a deplorable lack of general knowledge of conditions affecting interchange of mer- chandise that makes it doubly necessary for the whole field to be examined and reported upon by so alert and experienced a propagandist of business as the Commissioner recently dispatched to the Far East via South Africa and Australia by the Department of Trade and Commerce. Our correspondent also con- vey the illuminating information that Governments in the Southern Pacific are finding it possible to renew at home loans originally contracted in London—which is a wonderfully changed state of things since the time, about thirteen or fourteen years ago, when bank collapses in Australia were the order of the day. The borrowing habit seems as inveterate as ever in the States of the Commonwealth, and in New Zealand there has been so much experimentalizing in many directions, including that of money lending to farmers and others, that the rate of interest for loans to that country is going up. The Governments are not solely to blame, as the latest example from New South Wales shows. The Government introduced a bill to construct a railway, proposing to pay half the cost with borrowed money, and the other half out of

the consolidated funds, which was easily possible, but the Legislative Assembly voted this sound proposi- tion down, and instructed the Government to borrow all the money.

The financier is never free from trouble. The New York broker is seriously agitated concerning the extraordinary fluctuations in the rates for call loans, caused mainly by the manipulations of certain lending institutions. When you consider that the rate may be 6 or 7 per cent. in the morning, 25 to 30 per cent. at noon, and 6 or 7 per cent. in the afternoon, the brokers appear to have some good cause for their agitation. It would be a very important incident indeed that really justified the rates bounding up to so large a figure in a few hours. Mr. Schiff's explanation of the situation at the Chamber of Commerce meeting which recently considered the question, is thought to be pretty accurate. Some large lenders on the Exchange have a rule, as he puts it, of calling in loans early in the day, thereby restricting the supply of funds and stimulating the demand until the needs of brokers force up the rates, and then putting out loans at these high rates to profit by the manipulation, until the out- flow of funds runs them down again. If this is really so, financial manipulation in Wall Street has reached a very fine art, and it is quite time that the enquiry for which the brokers ask, was made. The finance and currency committee of the Chamber of Commerce has been deputed to investigate the causes of this curious loan rate system, and there are many New York institutions which are able and should render the committee a great deal of assistance in its investi- gation.

At last a suit has been entered, contesting the ownership of a small portion of the Nipissing mining lands at Cobalt. The filing of the suit does not seem to be taken very seriously. It is generally regarded as part of the extraordinary stock exchange game, which has so unconvincingly brought Wall Street up against Canadian conditions. It may be expected that whatever unsiftlement may come to Cobalt camp through doubts about titles granted by the Crown, the Government will not be the disturbing element. Nothing can stop access to the courts by men who have grievances. Where so much wealth is obtainable for so little labor, there is sure to be a plentiful crop of litigation. It has been stated that three hundred Cobalt companies have been formed with a total capitalization of \$1,000,000,000. Whether this estimate is wild or reasonable there has been a wicked multiplication of companies against the effects of which only ordinary common- sense avail. If people will invest their money on the uncorroborated statements of advertisers, they must not be surprised if they come to grief over the trans- action. The wealth of Cobalt is undeniable. The roguery of some of its parasites is equally undeniable. Shipments and dividends are the only thoroughly valu- able evidences of the worth of properties, and even they, of course, are not conclusive, without regard to capitalization and current market prices.

MONTREAL CUSTOMS RECEIPTS.

Collections at the Montreal Customs House during 1906 season shows an increase of \$1,055,284. The figures for the last four seasons are:—

	1904.	1905.	1906.
May	\$968,793	\$1,066,919	\$1,214,046
June	1,067,380	1,053,318	1,133,133
July	1,033,354	1,105,134	1,188,013
August	1,137,709	1,167,379	1,302,605
September	920,893	1,077,133	1,193,453
October	972,851	1,106,581	1,326,522
November	976,749	1,183,092	1,488,068
	\$7,083,729	\$1,750,556	\$8,815,840

BANKING POLICY AND SALARIES.

(Contributed.)

A short time ago a leading daily in Toronto incidentally mentioned in its financial news, that the staff of an important bank in Canada had not received the accustomed increases in salary because of a large defalcation at one of the branches. If this is a correct statement of the directors' action it deserves comment because it is hardly in accord with the policy that some of our most prominent bankers have declared to be the best and most up-to-date, for preventing dishonesty among bank employees.

The general manager of the Bank of Commerce has several times declared, that the only way to get the best service out of the staff, and to win its loyal good will, is to treat the men well. This does not mean giving them what they are fairly entitled to; it means giving them something over. And the policy followed by the two biggest banks in the country, and by several others, towards their men, is in full conformity with that enunciated by Mr. Walker in his public utterances. Liberal salaries are paid; in extra-prosperous years substantial bonuses are given to the clerks and officers; and not only that, but the executives show that they take thought for the comfort and moral well-being of their men as well as for their financial well-being.

Of this latter the recent announcement by the Bank of Montreal in Montreal of its plan to provide a comfortable living place, combined with recreation, club and reading-rooms, for its clerks in Montreal is a case in point. When men are treated like that, whether they belong to a bank or to another kind of corporation, the effect is to make every one of them who has a spark of decency about him, hot with zeal for his employers. It is only necessary to meet the clerks of these institutions, and to talk with them a little, to see that the policy bears the most excellent fruit. One and all they are inspired, especially the younger fellows, with the strongest feelings of pride for their bank; and many of them have an overweening contempt for other institutions, whose conduct they characterize as "mean" or "stingy."

Bank clerks have a habit of living together a great deal, more particularly in the smaller towns are they found at the same boarding houses or at the same hotels. It is natural that "shop" should bulk large in their conversation, and that the growth, business, and policies of, and salaries paid by their respective banks should come in for lively discussion. If it would be possible for a few members of boards of bank directors, themselves invisible, to see and overhear what goes on when these "families" of young bankers are discussing some such thing as the granting of a bonus to the employees of one of the banks, or a substantial general rise in salaries, they would get a valuable object-lesson on how these things affect their men. To begin with, there is a marked difference in the bearing of the men.

The fortunate ones who have just received the bonus or the increase in salary, bear themselves with an exhilarated confidence; they feel that what has happened is merely another instance of the kind of thoughtfulness shown towards them by the general manager and the board, in other words by the bank; they know that, so long as the times are prosperous, they can expect to have the circumstance repeated at reasonable intervals. The effect which liberal treatment has on them generally is, to make them work harder.—"we don't mind a little night-work when we're used like that," as one of them would say—and to give them the enthusiasm and spirit to bring plenty of fresh business of value to their banks' counters. While they are, as a rule, too gentlemanly to rub it into their less favored companions, it is hardly possible

to avoid discussing the matter. And how different the others feel. The more sensitive of them, those who have given of the best, that is in them, feel eaten up with shame. What they have to say in favor of their banks is of the half-hearted variety; they are driven to seek excuses for their high officers.

Some do not trouble to do that, but are loud in their condemnations. They feel that they work just as hard and that they are just as much entitled to good things as are the other fellows. If they are suffering what they think is a special injustice as appears to be the case with the employees of the bank referred to at the beginning of this article, it is to be expected that they would experience a hard feeling about the heart and have a fixed determination to leave an obnoxious service at the first opportunity. They will never see that because a man at one of the branches was guilty of defalcation that all the good men in the service should be deprived of their merited increases. And this matter of how the men feel is of great importance; it is apt to display itself in their dealings with the customers. A sorely aggrieved clerk is in no condition for showing that patient courtesy towards all classes of customers which the head management desires shall be shown.

It pays the stockholders to have the men loyal and enthusiastic. When they are that way there will be far less likelihood of defalcations—it is impossible to escape defalcations altogether; one occurred just the other day in a bank whose men have always been well treated—and there is a far greater likelihood of steadily increasing business and profits. Even if by so doing the directors are unable to make the customary additions to reserve funds, it is in the best interests of the stock that good faithful and intelligent service on the part of the men should receive its customary reward.

CANADIAN BANK OF COMMERCE.

Preliminary to the annual meeting, which will be held in Toronto, on January 8th, the statement of the Canadian Bank of Commerce for the year ending November 30 last has been issued. It shows a net profit, after providing for all bad and doubtful debts, of \$1,741,125, of which \$700,000 has been absorbed by the usual dividend at 7 per cent., and \$100,000 as a bonus of 1 per cent.; \$341,434 has been written off bank premises, and \$500,000 has been transferred to rest account.

Of the remainder, the annual contribution of \$30,000 has been made to the Officers' Pension Fund, \$25,000 was subscribed to the San Francisco relief fund, and the balance of \$103,562 is carried forward. As compared with last year the net profits are greater by \$364,958, or an increase from 13.7 per cent. on the capital of \$10,000,000 to 17.4 per cent. Last year there was no bonus.

The amount written off bank premises was less this year by \$122,201, and the balance, which explains the addition then of \$1,000,000 to the rest account. The most important comparisons between the general statement of last year and this with the percentage of change follows:—

	1905.	1906.	Change
Liabilities to shareholders	\$23,647,798	\$24,753,270	+ 4.6
Liabilities to public	74,727,799	88,792,600	+18.8
Total liabilities	98,375,597	113,545,900	+15.3
Quick assets	32,686,520	32,407,662	+ .6
Other assets	65,680,075	81,078,298	+23.4
Gross assets	98,375,597	113,545,900	+15.4

The percentage of quick assets to gross assets is 33.2 this year against 28.5 last year, and to other assets 49.9 against 40, while the percentage of quick assets to liabilities to the public declined from 43.7 to 36.5.

Mr. John Hadden, of Cloverdale, B. C., has erected an up-to-date milling plant at Elgin, capable of cutting twenty thousand feet of lumber a day.

The new postoffice, which will be listed as Prince Rupert in Government annals, is at present located in the temporary staff premises of the G. T. P. All coasting steamers passing up and down between Vancouver and the Yukon coast are now required to call there for the delivery and collection of mails.

BANK

The old Eastern Bank bought by Dr. G.

The Royal Bank Cienfuegos, Cuba; Streets, Montreal,

During the first made by the Gran \$10 shares for new basis of ten for or 1,350,000 outstanding turned in to the B.

Mr. Shirley Og been elected a dire other new director Winnipeg, these g H. B. Brown, who C. Miner, of Gran

The Canadian at Bawlf, Alta., w Lorimier, Que., w Alta., with Mr. W. with Mr. C. S. F Mr. A. L. Jensen i W. E. D. Farmer

The annual m Corporation was h factory report wa directors elected f Cox and G. H. G A. Machray, T. L J. Hugo Ross, an elected Mr. Drewr Metcalfe, second aging director.

At the annual Keewatin Flour the following were ensuing year: Jan Meighen, Robt. N Montreal, G. V. Winnipeg; G. H. of directors the Crathern, preside Meighen, treasure

The companie Consolidated Rub Co., the Granby Co. The following and earnings of t 635.83; total diabi serves, \$779,211.0 \$4,577,424.75. Th the past three ye \$386,241.05; 1905 for the past three

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	1905.	1906.	Change
shareholders	\$23,647,708	\$24,753,270	+ 4.6
public	74,727,799	88,792,690	+18.8
es	98,375,507	113,545,960	+15.3
	32,686,520	32,407,662	+ .6
	65,689,075	81,078,298	+23.4
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BANKING AND FINANCIAL.

The old Eastern Townships Bank at Coaticook has been bought by Dr. Geoffrion.

The Royal Bank of Canada have opened branches at Cienfuegos, Cuba; Lipton, Sask.; St. Catherine and Stanley Streets, Montreal, and Edmonton, Alta.

During the first six days after the announcement was made by the Granby president regarding the exchange of \$10 shares for new certificates of \$100 par value, on the basis of ten for one, approximately 506,000 shares of the 1,350,000 outstanding, or about 40 per cent., have been turned in to the Boston and New York transfer agents.

Mr. Shirley Ogilvie, of the Ogilvie Flour Mills Co., has been elected a director of the Eastern Townships Bank. Another new director of the bank is Mr. C. A. Robertson, of Winnipeg, these gentlemen replacing Major Wood and Mr. H. B. Brown, who passed away some time ago. Mr. S. H. C. Miner, of Granby, Que., was elected vice-president.

The Canadian Bank of Commerce have opened branches at Bawlf, Alta., with Mr. A. E. D. Band in charge; De Lorimier, Que., with Mr. E. H. Carter in charge; Innisfree, Alta., with Mr. W. P. Perkins in charge; Stony Plain, Alta., with Mr. C. S. Freeman in charge; Wadena, Sask., with Mr. A. L. Jensen in charge, and at Watson, Sask., with Mr. W. E. D. Farmer in charge.

The annual meeting of the North-western Farm Lands Corporation was held a few days ago in Winnipeg. A satisfactory report was made of the year's business. The directors elected for the ensuing year are: Messrs. F. G. Cox and G. H. Gooderham, of Toronto; F. W. Drewry, J. A. Machray, T. L. Metcalfe, Thomson Beattie, H. B. Shaw, J. Hugo Ross, and J. J. Threlkeld. The directors later elected Mr. Drewry president; Mr. Cox, vice-president; Mr. Metcalfe, second vice-president, and Mr. Threlkeld, managing director.

At the annual general meeting of the shareholders of the Keewatin Flour Mills Company, Limited, held at Ottawa, the following were elected directors of the company for the ensuing year: James Crathern, W. W. Hutchison, F. S. Meighen, Robt. Neilson, T. F. McNally, F. H. Mathewson, Montreal; G. V. Hastings, F. E. Bray, W. A. Matheson, Winnipeg; G. H. Kelly, Keewatin. At a subsequent meeting of directors the following officers were elected: James Crathern, president; F. E. Bray, vice-president; F. S. Meighen, treasurer; R. Neilson, secretary.

The companies which are merged into the Canadian Consolidated Rubber Company are the Canadian Rubber Co., the Granby Rubber Co., and the Maple Leaf Rubber Co. The following figures, showing the assets, liabilities and earnings of the three concerns: Total assets, \$5,356,635.83; total liabilities exclusive of capital stock and reserves, \$779,211.08; net surplus of assets over liabilities, \$4,577,424.75. The net profits of the three companies for the past three years have been: 1903, \$342,025.25; 1904, \$386,241.05; 1905, \$446,316.99. The average net earnings for the past three years have thus been \$391,527.76.

At a meeting of the New York Chamber of Commerce Jacob H. Schiff offered the following resolution: "Resolved, that it be referred to the Committee on Finance and Currency to examine into and report upon the practicability of devising measures through which the interest rate, beyond 6 per cent. upon call loans made at the New York Stock Exchange can be better regulated than is the case at present." Mr. Schiff supported the resolution with an argument, in which he declared that the present condition of the call loan market was intolerable, unreasonable and improvident; that there was no adequate reason for call money to open at 6 per cent. in the morning and to advance by leaps and bounds to 25 or 30 per cent. or even higher in the afternoon, only to decline again to the opening figure. He did not know what remedy there was, unless it be moral suasion, but it was evident that something must be done to correct the evil.

The National-Liberal party of Cuba is asking for the adoption of the currency of the United States. One of the principal bankers of the island said in this connection: "The time now seems to be ripe for the change, if it is ever to be made. It would have been prejudicial to the interests of the island had it occurred a few months ago, because of the fact that the wages of the agricultural laborers are paid in Spanish silver, and if an appreciated currency had been in-

duced then, the laborers would have demanded the same amount in American currency as they received in Spanish silver. The difference in value is much lower now, so the injury would be not nearly so great as before. But even now the change in the currency would have its disadvantages, as the shopkeepers and retail merchants would charge the same price in American money as they are now getting in Spanish silver."

EASTERN TOWNSHIPS BANK.

The management of this bank tells us that its gross earnings for the year were satisfactory, the unfortunate part of the paragraph coming, however, when the exceptional losses at St. Hyacinthe and Montreal are mentioned. For several previous years net earnings had been 12 per cent. or over, even with burglary losses and normal bad debts counted; and if they are less this year there is much comfort to be had out of the \$259,674 premium paid on the issue of new stock.

Having paid the usual dividend of 8 per cent. annual, now a quarterly event, there is \$200,000 added to reserve, making the fund nearly 78 per cent. of the paid capital. A pleasing feature of the directors' disposition of the year's profits is the granting of \$8,000 of a bonus to the employees, and the transfer of \$2,000 to officers' guarantee fund. After appropriating all this there is still an unusually large sum at credit of profit and loss. The new offices established in various places during the year are showing generally good results. The Montreal new office is to be gone on with in the spring.

The loss by death of the two directors whom the report mentions, Major Israel Wood and Mr. Henry B. Brown, is a very real loss; for they were of the upright, sturdy type whose good sense and faith in the future helped much to give the Eastern Townships Bank the standing and strength that brought it up in a dozen years from assets of \$6,000,000 to the present handsome figure of \$20,000,000. They were on the board, too, if we recollect aright, which authorized the extension of the bank's business to the West of Canada. The gentlemen chosen to replace on the board those who have died are Mr. Shirley Ogilvie, of Montreal; and Mr. C. A. Robertson, of Winnipeg. Mr. Farwell was re-elected to the presidency, and Mr. S. H. C. Miner becomes vice-president.

RAILWAY EARNINGS.

Canadian Pacific (mileage, 8,792): 1905.	1906.	In. %
First week December	\$1,260,000	\$1,409,000 11.8
Fourth week November	1,642,000	1,779,000 7.7
Third week November	1,334,000	1,378,000 3.2
Second week November	1,370,000	1,499,000 9.4
Grand Trunk (mileage, 4,085):		
First week December	729,053	778,412 6.7
Fourth week November	1,050,556	1,111,832 5.8
Third week November	791,004	876,486 10.6
Second week November	793,366	888,206 11.9
Canadian Northern (mileage, 2,433):		
First week December	107,700	135,500 25.8
Fourth week November	186,000	230,800 23.4
Third week November	131,800	159,900 21.3
Second week November	133,600	190,100 42.2

The gross earnings of the Canadian Northern Railway for October were \$815,100 as against \$557,100 in 1905, an increase of 46 per cent. The earnings from July 1st to October 31st were this year \$2,638,200 as compared with \$1,688,600 last year, an increase of 55 per cent.

The gross earnings of the C.P.R. for October, 1906, were \$6,946,605, the net profits being \$2,784,827. From July 1st to October 31st, 1906, the gross earnings were \$25,237,794 and the net profits \$10,057,149. In October, 1905, the net profits were \$2,274,071.18, and from July 1st to October 31st, 1905, there was a net profit of \$7,479,504.80. The gain in net profits over the same period last year is, for October, \$510,750, or 22 per cent.; and from July 1st to October 31st, \$2,577,644, or 34 per cent.

The gross earnings of the Grand Trunk Railway for November amounted to \$3,760,728, or an increase of \$314,654, or 9 per cent. over the same month of 1905.

The October earnings of the United States roads amounted to \$143,064,305, an increase of \$13,807,876, or 9.9 per cent. over 1905. The Canadian roads' October earnings were \$6,918,000, an increase of 21.3 per cent., or \$1,215,000 over October, 1905.

The British Columbia Tie and Timber Company will erect a lumber mill at Prince Rupert, which will have a capacity of 70,000 feet of lumber per day. Most of the output will be for the Grand Trunk Pacific Railway.

LIFE INSURANCE.

COMPULSORY LABOR INSURANCE.

The German "Imperial Labor Gazette" ("Reichsarbeitblatt") contains a long review concerning compulsory insurance against unemployment.

This system of compulsory insurance is operating in St. Gall, Basle, and Zurich, Switzerland. In Basle the movement originated with the Government, which authorized the Minister of the Interior to present a report on the the founding of a compulsory institution. With the assistance of Professor George Adler, a scheme was brought into operation. The assured were divided into two classes—factory workers, and those engaged in the building trades, and the contributions were graded according to the wages earned. For every factory worker the employer contributed one penny and for builders' laborers two pence weekly. Support was not allowed in cases of—

- (a) Unemployed through strikes and lockouts.
- (b) Voluntary giving up of work.
- (c) Certain conduct of the assured.
- (d) Sickness and accident.
- (e) If 20 weeks' contributions had not been paid.
- (f) If the assured refused work without sufficient grounds.

The key-claim to support was that the assured must be innocently unemployed, but the law did not define what was to be understood by that term. Provision was made that the insurance was not to be in any way used as an instrument by the employers against the operatives in case of trade disputes.

There have been two somewhat similar experiments in Italy—at Bologna and Venice. The insured must have a book for his contributions, and as proof of his unemployment he must have a certificate from the employer or the witness of four workmen that his unemployment is through no fault of his own.

PROGRESS IN CEMENT AND CONCRETE.

It is a somewhat difficult task to keep pace with the progress of industrial Canada. For a moment one's attention is drawn, on account of some special feature or other connected with it, to some particular industry. The steel and iron trades, for instance, have recently monopolized the attention of those interested in the industrial welfare of the Dominion. It is possible to become so engrossed in just one or two of the businesses that assist in making the country prosperous, it is perhaps excusable for the average man to sometimes overlook signs of development in corners least expected. The cement and concrete industry has placed itself, by its merits alone, in the category of successful Canadian enterprises. The fact that these materials are playing a more and more important part in almost every kind of construction work causes frequent inquiry as to the reasons which have induced such a development in constructional practice.

There are three good reasons why cement and concrete have won favor with architects, with builders, and with the public alike. Firstly, there is scarcely anything in which the materials cannot be used; secondly, it can be handled with great rapidity; and thirdly, in relation to its commercial value, it is cheap. Fire insurance companies watch complacently the reinforced concrete building; and the builders and occupants are granted substantial decreases in the amount of their fire premiums. The relation which cement and concrete have come to occupy with regard to the huge annual losses by fire, is perhaps the best testimony to the usefulness of the materials in building construction.

This fact is being recognized and appreciated. Away in the West, where factories and warehouses are springing up one after another in order to keep abreast of these good and prosperous times, one may observe that the most up-to-date buildings are in reinforced concrete. When a captain of industry establishes a big warehouse in a locality where, perhaps, fire organization is not as complete as he would desire, he is loth to trust his building by constructing his warehouse largely in timber, to the tender mercy of fate or to the whim of the will-o'-the-wisp incendiary. He greatly diminishes his risks simply by instructing his architect to prepare plans for a concrete building.

The industry has reached the stage of having its own exponent in the press. Much about it can be learned from a perusal of the columns of the "Canadian Cement and Concrete Review," a bright, informative illustrated monthly which is devoted to the interests of the trade, and which will undoubtedly prove of great assistance in guiding the footsteps of the industry of Canada, of recording its progress throughout the country, and so far as the Canadian cement and concrete business is concerned, to advocate the motto "Canada First."

GUIDING PRINCIPLES OF LIFE ASSURANCE

The answers of Mr. G. King, F.I.A., F.F.A., Consulting Actuary, of London, England, to the questions put to him by Mr. T. B. Macaulay, of the Sun Life Company, concerning life assurance legislation, which are now included in the official records of the Dominion Commission, make interesting reading. Asked as to what principles should in his opinion, be the guiding ones in life assurance legislation, Mr. King says entire liberty should be left to life assurance companies, and that governments should confine themselves merely to seeing that the companies give to the public the fullest possible information on every important point. Since 1870 this principle of liberty and publicity has prevailed in the United Kingdom, and has been productive of untold good. The companies are absolutely unfettered, and may carry on their business in entire freedom; but, under the Life Assurance Companies Act, they must explain in some detail exactly what they do. Previous to the passing of the Act of 1870, there had been numerous scandals in the life assurance world, to the very great detriment of the assuring public; but these occurred under a regime of liberty without publicity.

That British assurance authorities are unanimously opposed to the principle of restrictive legislation such as that recently passed in the State of New York, is the view of Mr. King, who also thinks that it will be found very speedily that the new laws will seriously and injuriously hamper the conduct and development of life assurance business, and that it is the public who will suffer. He anticipates that before long there will be a strong reaction, and that the restrictions now imposed will be greatly relaxed. Speaking of the wisdom or otherwise of severe restrictions being imposed on the investment powers of life assurance companies, especially in regard to the class of corporations whose bonds they may purchase and to stocks and shares, the British actuary is of opinion that life assurance companies should be left absolutely free in the matter of their investing powers, and that any attempt to regulate them is dangerous, although he thinks more publicity might well be imposed than is in force in Great Britain.

Some British companies are restricted by their constitution from investing abroad, says Mr. King on the subject of foreign investments, but many others have entire liberty, and the tendency at the present day is for such limitations as exist to be removed. One company after another, which has found itself to be too closely bound, has taken extended powers with very good results. From the accounts of British companies as rendered under the Act of 1870 it is impossible to say how much of the funds is placed abroad, and here more information should be supplied. Many companies do invest largely in foreign countries, and no ill effects have followed, so far as Mr. King knows. It is rather the other way about. The interest earnings have been improved and the area of investment has been enlarged, so that the risk of fluctuations has been diminished.

Mr. King contributes some interesting remarks on the loading of premiums. Office premiums, he says, are often fixed much more with reference to competition than by any scientific formula; and, indeed, it sometimes happens that, when a table of premiums is to be decided upon, no calculations of a really actuarial kind are made, but the rates of competing companies are collated and some convenient scale is adopted without any reference to a table of mortality. The loading, therefore, in such cases is an unknown quantity.

Loading, moreover, is necessarily indefinite, because, while the office premium is a fixed quantity, the net premium depends on the mortality table and the rate of interest adopted, and varies as these data are changed. Again, loading is not the same if we look at the matter from the point of view of a valuation, or from the point of view of admitting a new policyholder. In the valuation, it is customary to employ what are technically known as Aggregate tables, that is, tables constructed on the principle of bringing together all lives of the same age, entirely without reference to the length of time they may have been assured. This, if the experience as extended over a sufficient length of time, is quite suitable for a valuation, where averages prevail. An average result is produced, which the actuaries know to be correct; but, if the net premiums and loadings and policy values be looked at in detail after a valuation by an Aggregate table, the actuary knows that these in the individual cases are not strictly correct, although the average result is quite accurate. For calculating net premiums and loadings on individual policies, Select tables must be used, that is, tables constructed on the principle of bringing together all lives of the same age who have been assured for the same length of time, and, as a matter of fact, the duration of the assurance in the early years has at least as much effect on the mortality as the age of life.

Considering its record of disaster, it is not quite small, that period. Last year the loss over the previous year was the decrease over the previous year. The cause for this decrease was the equipment of the fire which alarms are re-

Messrs. Perrin & Co. (the big Montreal firm) between twenty-five and thirty. They carried insurances: Manitoba, \$2,000,000; Queen Insurance Co., \$1,000,000; Western Company, \$5,000,000; Connecticut, \$5,000,000. Total, \$76,000,000.

Another example afforded at Bear River broke out there on threatened to destroy laundry, the meat Bear River has no apartment. There is with buckets, taking be heavy, and little

The Canadian following circuit Dominion: "We b to life and property etc., which are free use of Christmas flammable material, represent snow, an electric and other of hazard, it being ture perfectly safe. insurance policy re material to the risk assured, shall void by, unless the char company or its loc

In addition to referred to, the date of meeting, by rea though it be small the underwriters w would fail in their

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The Fire Prev in reporting the re details of the prot "An agreement city water departm Exhibition. It is will average about sumption in the c the pumping stati million gallons, th tem of mains, sup laid throughout th age about 25 ponn pany is establishi companies under t but their operation folk fire departmen

MON The following second big conflag within a few days \$6,000; London an

PRINCIPLES OF LIFE ASSURANCE

of Mr. G. King, F.I.A., F.F.A., Consulting Actuary, London, England, to the questions put to him by B. Macaulay, of the Sun Life Company, concerning the principles of life assurance legislation, which are now included in the records of the Dominion Commission, making a report. Asked as to what principles should be the guiding ones in life assurance legislation, he says entire liberty should be left to life insurance companies, and that governments should confine themselves to seeing that the companies give to the public the fullest possible information on every important point. In 1870 this principle of liberty and publicity was not in the United Kingdom, and has been introduced since. The companies are absolutely unhampered in carrying on their business in entire freedom under the Life Assurance Companies Act, they are not bound to give any detail exactly what they do. Previous to the Act of 1870, there had been numerous cases of life assurance world, to the very great detriment of the public; but these occurred under a system without publicity.

Insurance authorities are unanimously of opinion that restrictive legislation such as that which is in the State of New York, is the view of the public also thinks that it will be found very wise. The new laws will seriously and injuriously affect the development of life assurance business, and it is the public who will suffer. He anticipates that long there will be a strong reaction, and that the restrictions now imposed will be greatly relaxed. The wisdom or otherwise of severe restrictions on the investment powers of life insurance companies, especially in regard to the class of corporations they may purchase and to stocks and shares, is a matter of opinion that life insurance companies should be left absolutely free in the matter of their investments, and that any attempt to regulate them is a mistake. Although he thinks more publicity might well be given to the law in force in Great Britain.

Insurance companies are restricted by their constitutions abroad, says Mr. King on the subject of investments, but many others have entire liberty. At the present day is for such limitations to be removed. One company after another, which has been very closely bound, has taken extremely good results. From the accounts of companies as rendered under the Act of 1870 it is clear how much of the funds is placed abroad, and that information should be supplied. Many companies are largely in foreign countries, and no ill effects have followed, so far as Mr. King knows. It is a matter of opinion about the interest earnings have been and the area of investment has been enlarged. The risk of fluctuations has been diminished.

Mr. King contributes some interesting remarks on the subject of office premiums, he says, are often fixed with reference to competition than by any other means; and, indeed, it sometimes happens that the rates of office premiums is to be decided upon, no calculation of actuarial kind are made, but the rates of office premiums are collated and some convenient scale is put out any reference to a table of mortality. Therefore, in such cases is an unknown quantity.

Moreover, is necessarily indefinite, because the premium is a fixed quantity, the net premium is a fixed quantity, the rate of interest is a fixed quantity, and the rate of interest is a fixed quantity. As these data are changed. Again, loadings are made if we look at the matter from the point of view of admission, or from the point of view of admittance. In the valuation, it is customary to use aggregate tables, which are technically known as Aggregate tables, constructed on the principle of bringing together of the same age, entirely without reference to the length of time they may have been assured. Experience as extended over a sufficient length of time is suitable for a valuation, where averages are used. The result is produced, which the actuaries use; but, if the net premiums and loadings are looked at in detail after a valuation is made, the actuary knows that these in the aggregate are not strictly correct, although the average is correct. For calculating net premiums and loadings, the correct tables must be used, that are based on the principle of bringing together of the same age who have been assured for the same time, and, as a matter of fact, the duration of life in the early years has at least as much effect on mortality as the age of life.

FIRE INSURANCE.

Considering that Winnipeg has a population of 100,000, its record of disastrous fires for the past eleven months has been quite small, there having been but six big fires during that period. Last year there was a decrease of \$66,050 in the loss over the previous year, and when this year closes the decrease over that again will be much more marked. The cause for this decrease is accounted for by the increased equipment of the fire department, and the promptness with which alarms are responded to.

Messrs. Perrin Freres & Co., who were hit hardest by the big Montreal Fire last week, estimate their loss at between twenty-five thousand and thirty thousand dollars. They carried insurance in a number of companies, as follows: Manitoba, \$20,000; N. British Mercantile Co., \$16,000; Queen Insurance Co., \$10,000; Norwich Union, £5,000; Western Company, \$5,000; Atlas, \$5,000; Mount Royal, \$5,000; Connecticut, Hartford, 5,000; Montreal, Canada, \$5,000. Total, \$76,000.

Another example of inadequate fire protection was afforded at Bear River, N. S., when a serious conflagration broke out there on Monday last, and which at one time threatened to destroy the whole town. Three stores, a laundry, the meat market and a residence were burned. Bear River has no water system and no organized fire department. There is just a volunteer company who operate with buckets, taking water from the river. The loss will be heavy, and little insurance was carried.

CHRISTMAS HAZARDS.

The Canadian Fire Underwriters' Association has sent the following circular to interested parties throughout the Dominion: "We beg to call your attention to the dangers to life and property from Christmas decorations, displays, etc., which are frequently made at this time of year. The use of Christmas greens, harvest specimens and other inflammable materials such as draperies, scenery, cotton to represent snow, and the like, especially in connection with electric and other lighting systems, is decidedly an increase of hazard, it being impossible to make displays of that nature perfectly safe. The third statutory condition of every insurance policy reads in part as follows: 'Any change of material to the risk, but within control or knowledge of the assured, shall void the policy, as to the part affected thereby, unless the change is promptly notified in writing to the company or its local agent.'"

In addition to the danger to property from the displays referred to, the danger to life in crowded stores or places of meeting, by reason of a panic occasioned by fire, even though it be small and easily controlled, is so great that the underwriters who have made a study of such hazards, would fail in their duty should they not give this warning.

EXHIBITION INSURANCE.

The question of insurance upon the Jamestown Exhibition buildings at Sewell's Point, Va., where many Canadian interests will be represented, and where the Grand Trunk Railway will erect a building, is occupying the attention of the underwriters.

The Norfolk, Va., agents have made a strong appeal to have companies limit the issuance of policies to their agencies in that city, while the agents in the surrounding country claim that the exhibition is of more than usual interest, and that all Virginia agents should have an opportunity to participate in the business.

The Fire Prevention Committee of the National Board in reporting the reinspection of Norfolk, gives the following details of the protection provided for the Exhibition:

"An agreement has been made whereby the Norfolk city water department will furnish water to the Jamestown Exhibition. It is estimated that the daily consumption here will average about 1,500,000 gallons. The average daily consumption in the city is now about 7,500,000 gallons, but as the pumping station has a total capacity of about twenty million gallons, there is ample reserve. A distribution system of mains, supplying a number of fire hydrants, is being laid throughout the grounds. Pressures here should average about 25 pounds per square inch. The exhibition company is establishing several engine, ladder and chemical companies under the general supervision of Chief Kegeblin, but their operation will be entirely independent of the Norfolk fire department."

MONTREAL FIRE INSURANCE.

The following are the insurances in connection with the second big conflagration which has occurred at Montreal within a few days of each other: On the buildings—Canadian, \$6,000; London and Lancashire, \$6,000; Caledonian, \$5,000;

North British and Mercantile, \$5,000; Liverpool and London and Globe, \$15,000; London Assurance, \$6,000; Atlas, \$3,000.

J. Arthur Paquette—Alliance, \$5,000; Commercial Union, \$2,500; Guardian, \$10,000; Liverpool and London and Globe, \$10,000; North America, \$1,000; Northern, \$5,000; Norwich Union, \$5,000; Phoenix of London, \$2,500; Scottish U. & N., \$5,000; Equity, \$2,500; Ottawa, \$2,500.

S. T. Greenlees & Sons—Alliance, \$5,500; German-American, \$5,000; Hartford, \$3,000; Liverpool and London and Globe, \$2,500; Norwich Union, \$2,500; Royal, \$1,500; Rochester German, \$2,500.

Turner & Co.—London and Lancashire, \$4,700. Canadian Underwear Company—British America, \$2,500; Commercial Union, \$5,000; Hartford, \$2,500; Home, \$2,500; Liverpool and London and Globe, \$5,000; Union, \$5,000.

Thomas Mhy & Co.—Commercial Union, \$2,500; Hartford, \$2,500; North British and Mercantile, \$5,000; Norwich Union, \$2,500; Phoenix of Hartford, \$2,000; Phoenix of London, \$2,500; Queen, \$2,500; Rochester German, \$3,500.

M. C. Galarneau & Co.—Phoenix of London, \$2,500. Yorkshire Import Company—Alliance, \$2,000; Connecticut, \$2,000; Guardian, \$5,000; Hartford, \$5,000; Liverpool, \$2,000; London and Globe, \$5,000; London and Lancashire, \$2,000; North British and Mercantile, \$8,000; Quebec, \$4,000; Western, \$4,000; Rochester German, \$2,000; London Mutual, \$3,000.

Matthews, Towers & Co.—British America, \$10,000; Hartford, \$5,000; Home, \$10,000; Liverpool and London and Globe, \$5,000; Queen, \$20,000; Royal, \$30,000.

FIRES OF THE WEEK.

Montreal.—M. Towers & Co., Canadian Underwear Co., Dreyfus Importing Co., T. May & Co., Yorkshire Importing Co., M. C. Galarneau, Redpath estate, W. J. Stethern, S. T. Greenlove & Sons, W. J. Duval, Losses, \$400,000; fully insured. Regina, Sask.—Wascona Hotel, Losses, \$75,000. Macleod, Alta.—Reach & Co., Baker & Co., and others. Heavy losses; 50% insurance. New Glasgow, N. S.—Grant Bros., G. Carew's store, F. A. McCullough & Co., Dr. G. McDonald's office, and City Club, Losses, \$100,000; insured. Bear River, N. S.—Stores, W. A. Chute, W. R. Rice, F. B. Miller, Chinese Laundry, meat market, and residence of W. R. Rice, \$8,000; partly insured. St. John, N. B.—W. O. Dunham's and Bustin and Withers stores damaged; insured. Winnipeg, Man.—C. N. R. boiler shops and machinery. Losses, \$60,000. Fort William, Ont.—Canadian Pacific Railway's elevator "D," \$350,000; insured. "Lake of the Woods" Milling Co. Loss, \$10,000. Campbellford, Ont.—Campbellford Dispatch printing office, R. M. McGuire's store; small insurance. Stratford, Ont.—J. H. Myer's store, Losses, \$2,000; partly insured. Elgin, Ont.—B. O. Pinder's, Losses, \$600; insured. Owen Sound, Ont.—Advertiser building, Losses, \$1,000. Cobalt, Ont.—Butcher shop and shoe store, Loss, \$2,500. Campbellton, N. B.—Commercial Hotel, Loss, \$6,000; partly insured. Deloraine, Man.—Wm. Bright's house totally destroyed.

COPY THE UNITED STATES.

Mr. W. J. Bell, of Guelph, writes another lengthy letter to the Monetary Times, in which he finds many faults with the Canadian banking system.

He suggests the following restrictive changes in our banking laws:—

- (1) Government inspection.
- (2) To prevent banks over-running their circulation, the Government should print all bank notes and issue them to the various banks as occasion requires.
- (3) Every bank should be required to establish a special reserve fund for the security of depositors.
- (4) No bank should be permitted to lend more than ten per cent. of its capital and reserve to any one borrower, and not more than twenty per cent. to its combined board of directors.
- (5) Branch banks should be abolished, as in almost all cases, branches are established not to lend money in smaller towns, but to collect deposits to be sent to and loaned out, or possibly speculated with by the general manager at the head office.
- (6) Allow the establishment in the small towns, of banks with small capital under the charge of managers acquainted with local conditions.

Mr. Bell claims no originality in the foregoing suggestion, but states they are to be found in the United States National banking laws, and to him they appear to appeal strongly to reason, safety, and conservatism.

Mr. Graham Fraser, late of the Nova Scotia Steel & Coal Co., New Glasgow, N. S., has purchased a site near Longue Point, Que., for the sum of \$65,000, and will erect a new establishment for the manufacture of car wheels.

AUSTRALIAN CRITIC OF CANADA.

Diminishing Need For London Money: Canadian Subsidies Should Produce Better Steamers: Some Anomalies in Trade.

(From Our Own Correspondent.)

Sydney, N.S.W., October 29th.

An Australian who has visited Canada claims that not much credit for the prosperity and development of the country is due to the Canadians of to-day. They are simply taking advantage of having a vast prairie territory open for settlement. He did not find the evidence of enterprise that he expected. Speculations in lands, town lots and stocks seem to absorb too much of the attention of the people.

He supports his statement by contrasting the enterprise of Australians and Canadians in common fields. Canada has more to send to Japan than Australia; yet the imports into that country in 1905 from Australia amounted to £600,119, as against £73,202 from Canada. The imports from Australia increased five-fold in two years, Canada's trade was declining.

Similar South African Story.

Take the case of flour. The Canadian mills are larger than the Australian, and yet Australia sent £21,099 and Canada only £10,470. Canada boasts of its cheese. Of the cheese imported into Japan, Canada sent £80, while the United States sent £1,089 and Australia, though it is not a maker of cheese, sent very nearly as much as did Canada.

The only articles in which Canada had a considerable trade was in salted fish and timber, where it stood second to the United States. In anything else it figured badly. Of sole leather Australia sent £49,521, Canada £515. Of other leathers, Australia sent large quantities, Canada scarcely figured at all and this, too, after the Canadian Government had assisted its trade by an exhibition and other means.

In the case of South Africa, in which Canada had the advantage of a preferential tariff, which has only just now accrued to Australia, the imports from Australia into South Africa for the year ending 30th June last amounted to £2,222,301; from Canada, £470,434. The Australian trade for the second half year increased over that of the first half. The Canadian trade considerably decreased.

The critic claims that Canadians expect people to go to them with cap in hand to buy their goods; instead of venturing out to sell them. In this respect the Australians are much more enterprising. This view may not agree with the standpoint from which Canadians see themselves, but it is good to know what other people are thinking about us.

Borrowing From England Ceases.

The Premier of New South Wales has announced that he has a loan of about twelve million dollars falling due in London in January next, which he purposes to pay off without asking the assistance of British financiers. The New Zealand Government has also ceased looking to London. The Government of Victoria is endeavoring to buy back its undue bonds now in London.

I wish it could be said that the Governments had ceased to borrow. But they have not. They are looking to Australia for the means which they have, at other times, obtained in London. The Australian banks have very large sums invested in London; Governments therefore can comfortably look to the home abundance to supply their endless need.

New Zealand proposes to borrow another five million dollars shortly, and anticipates it will cost nearly 4½ per cent. to get the money. There is a country, abounding in prosperity, increasing its population, developing its exports and its people growing in wealth; and yet, the credit of the Government in face of these facts is diminishing rather than increasing.

Under ordinary conditions, New Zealand ought to be able to borrow as cheaply as the Dominion, but the Government has been experimenting in advancing monies for divers purposes and now finds, like an individual, that the extension of its borrowing means the lessening of its credit. Shortly it will be unable to loan money to its farmers and others for ameliorating their condition as cheaply as the money could be procured from private individuals. This increase in interest is the best cure for the unlimited appetite which former New Zealand Parliaments have had for loan monies.

Poor Results From Steamship Subsidies.

A recent cable states that Sir Wilfrid Laurier announced the intention of giving an increased subsidy in order to put on five ships between Canada and Australia. Cables do not often fully state the facts; and no doubt it was better ships as well as more of them that he had in view. Larger ones are needed for the travelling season; but in all cases ships adapted to the conditions of a tropical voyage are requisite.

The "Miowera" is a fairly good sea boat, safe, and since her overhaul, keeps her time well. But her best cabins are

over her boilers, which makes them so insufferably hot that men and women prefer to sleep on deck or in the saloon. The fact that in season her space is all taken up is evidence, not that the people are satisfied with her—but they want to make the trip. Canada is not well served for the subsidies which she pays.

The "Pondo," the second steamer of the Canadian New Zealand Line, has just completed her round trip. She left Vancouver on September 5th, and arrived in Lyttleton on October 24th, taking seven weeks for the trip. She was forty-one days between leaving Vancouver and Suva, an average of a little over five miles per hour. Sailing ships do better. The Canadian-Australian steamers, though by no means greyhounds, go out of their way to call at Honolulu, remain there half a day and sometimes more, and then do the trip to Suva in seventeen days.

To pay a bonus of \$75,000 a year to such steamers as the "Pondo," and to such management as has characterized the people running it, is preposterous. It is reported here that she has potatoes from Vancouver for New Zealand and also for Sydney. It is probable that she has for New Zealand; but surely no Canadians would be such fools as to ship perishable products to Sydney by such a route. As to ship landed in New Zealand are most unlikely to keep after a tropic trip of seven weeks and are likely, therefore, to give a very poor impression of Canadian products.

Eccentricities of Trade.

The managing agents of the Canadian-Australian line were solicited to take on board a quantity of Queensland potatoes for Canada, the shippers being under the delusion that potatoes were so much cheaper in Brisbane than in Vancouver that money could be made out of the transaction. At that moment Brisbane was paying over \$40 a ton for good imported old potatoes, and asking over \$50 a ton for new potatoes which it was proposed to send to Vancouver, where they would have met new Canadian potatoes at a quarter of the price which these would have cost.

The company refused to take them but the shippers are still anxious to send some by the steamer which carries this letter. Who gave these people the information respecting the Vancouver market it would be interesting to know. If they had gone they would have crossed Canadian potatoes coming to Sydney. Though the latter were scarcely firm enough to carry well, and had not been as well selected as they might have been, they came in cool storage and landed in fairly good condition. They are quoted at \$50 per ton. Northern Australia grows two crops in a year. The second is now just coming into the market but the quantity is not sufficient to meet the demand and hence a further supply of Canadian expected by the "Aorangi" should meet a good market.

In the Parliament of this State last week, the Government introduced a Bill to construct a railway, one-half of the cost to be paid out of loans and the other half out of the consolidated funds, which, in the present flourishing state of the funds, could well be done. The Legislative Assembly voted down this sound proposition in favor of borrowing all the money. The Government acquiesced in the change with the utmost alacrity and its members voted for it. Commonly it is the Governments that are charged with the propensity for borrowing in Australia; but the Parliaments are not only accessories but sometimes the originators.

F. W.

BATTLEFORD, THE HUSTLER.

North Battleford, Sask., is a quietly, persistent booster of its own good things, and judging by the advertising leaflets which reach the Monetary Times, it takes up that rôle with apparently good causes. And it is a town of superlatives.

"Within a few months North Battleford will be the converging point of five railroad lines radiating in five directions," says the latest sheet from the plains. "These roads will thrust their branches into the finest grain-raising lands on earth. Along those rails will flow the rich annual flood of market-bound cereals. In turn the trains will bear back to the prosperous ranchers and farmers the million and one commercial articles of necessity and luxury. The men now guiding the destinies of the town are shrewd, far-sighted business men. They are neither dreamers nor ephemeral boomers. Their capital is invested in the town. Yet so confident are they in the attractiveness of the town's location they are offering neither bonuses nor other temporary schemes now being used by many other towns to allure capital."

Then the town is in need of a few little things. In addition to the dentist and the photographer which occupy important positions in the list, Battleford wants a flour mill, sash and door mill, brick yard, cement block mill, stock yards, beet sugar factory, pork packing establishment, brewery, oatmeal factory, marble cutter, nursery and florist, wholesale bakery and biscuit works, foundry and machine shop, novelty shops, private bank, tannery, woolen mill, wagon and buggy factory, plumbers and all mechanics.

There is nothing like making one's desires known.

Record Year for
Manager Favors
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Trade.

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MONTREAL SHIPPING SEASON.

**Record Year for the Port—Shipments Large—Bank
Manager Favors Government Inspection—Steel
Company's Increased Coal Bill.**

(From Our Own Correspondent.)

Montreal, December 13th.

I asked Mr. James Elliott, general manager of the
Molson Bank, a few days ago, if he thought it would safe-
guard the interests of the shareholders of banks, consider-
ably, to increase the number of the signatories of the bank
statement, thereby making a greater number responsible for
its correctness.

"I really do not see that it would make much difference,"
said he. "At the present time it is signed by both the presi-
dent and the general manager, and initialed by the book-
keeper who prepares the statement, and I think that would
prove quite as effective as if a greater number attached their
signatures."

"Do you think that the situation calls for extra safe-
guards in order more completely to satisfy stockholders?" I
asked.

"I personally do not object to government inspection,"
was the reply. "I think it would add a great deal to the
safety of the situation if a competent man, with a staff of
assistants, would make a circuit of all the banks once a year,
check the books up, and go thoroughly into the methods em-
ployed in preparing the statement."

Inspection Would Add Security.

"No one can deny that it would have a wholesale effect
upon anyone who was tempted to do wrong, to know that
a staff of competent inspectors might drop down upon him
at any time and thoroughly overhaul his accounts."

"Do you think this would have had any practical effect
in lessening the number of bank failures?" I asked.

"I think we must grant that an early discovery of wrong-
doing would save some failures, and limit the extent of
others," he said. "I think that a close inspection would have
prevented such failures as the Ontario Bank, the Bank Ville
Marie, and of others."

"Mind you, an outside inspection could not properly
value the contents of the bank's bill-book—which, after all,
is its principal asset. But Government inspection would
ensure exact uniformity and correctness in making up the
monthly statement. On the whole, I am of the opinion that
it would be a good thing."

Unpopular Steel-Coal Settlement.

There is no doubt of the unpopularity of the so-called
settlement which has taken place between the Dominion Iron
and Steel, and the Dominion Coal companies. It is un-
popular, more especially among the stockholders of the
Steel Company; and, not improbably, it is received with a
certain amount of doubt by the shareholders of the Coal Com-
pany. The latter will be well pleased with the increased
price the Coal Company will obtain from the Steel Com-
pany. But the Coal Company shareholders do not like the
prospect of having to make up the very heavy damages
which the Steel Company will heap upon them should it win
its suit in the Nova Scotia courts. The amount of the
damages will be assessed after the principle of the suit has
been decided. Pending the settlement of the issue, there will
be much discomfort in the minds of the shareholders of both
companies. Many express the view that the matter will
never be fought out, but that a settlement will be brought
about by other means.

Mr. Ross Held Whip Hand.

The settlement arrived at a few days ago, by the media-
tion of Mr. Fielding, showed that Mr. Ross knew whereof
he spoke when, a few weeks previously, he intimated to Mr.
Plummer that he did not think the Steel Company would
find it as easy to buy coal outside as they appeared to think.
It certainly is unlikely that the Steel Company would have
come to the present agreement with the Coal Company had
they been able to buy elsewhere. And instead of paying a
matter of 10c. per ton more for coal—as some steel share-
holders on the street here fondly hoped would be the case—
Mr. Ross actually secured double what they were previously
paying. This certainly looks as though Mr. Ross has an
eye to the main opportunity; and the courage to take ad-
vantage of it.

The old price was \$1.24 per ton. There are four prices in
the new agreement—which is for two years—and it is con-
sidered that these prices will average \$2.75 per ton.

\$1,358,000 Increase in Coal Bill.

It is said that the Steel Company requires about 75,000
tons of coal per month. At the old rate of \$1.25 per ton,
the coal bill would amount to \$93,000 per month. At the new
rate of \$2.75 per ton, the bill would be \$206,250. The Steel

Company will consequently pay \$113,250 more per month, or
\$1,358,000 more per year, for its coal than it used to.

The question is, how seriously will this affect the profits
of the Steel Company? Doubtless the directors asked them-
selves this question before they made the settlement, and
had they not considered that they could meet the bills, they
would have left the mills closed. What with the new
bounties, the increased cost of coal and its altered quality,
the increased price for iron and steel and their products,
the increased output, and various other factors, it cannot
be told until the end of the year how the company will come
out. The company has been unable to pay profits on either
its preferred or its common stock. Previous to the trouble it
was said to be earning the dividends for the preferred. There
does not appear to be much hope for the common stock-
holders for a long time to come.

Long Season of Navigation.

Not since 1900 has there been such a long season of
navigation as that just closed. The first ocean steamship
arrived on April 29th, and the last left on December 2nd;
in 1900 the first arrived on April 26th, and the last left on
December 3rd. The season of 1905 lasted from May 2nd to
November 30th. During the season just closed, the num-
ber of ocean-going steamships visiting the port was 783, hav-
ing a combined tonnage of 1,957,615, against 786 tons with a
tonnage of 1,918,002 last year. Including sailing vessels, the
total vessels during this season was 816, with a total tonnage
of 1,968,979, against 833 with a tonnage of 1,940,056, the
previous season.

The inland vessels visiting port this season were larger
in number and tonnage than ever before, being 12,557, with a
tonnage of 3,905,174, against 11,088, with a tonnage of
2,781,191, the previous year.

MANUFACTURES.

F. Nation, Brandon, Man., will erect a block 150 x 120
feet.

Hugh Armour, Regina, Sask., is erecting an abattoir
85 x 45 feet.

The Canadian Refining Co., Ottawa, will establish a
plant at Hull, Quebec.

The United Zinc Company, of Boston, will shortly
open a branch in Toronto.

The Toronto Plate Glass Co., Toronto, will erect a fac-
tory at a cost of about \$16,000.

A. O. Dwyer, Edmonton, Alta., will erect a large pack-
ing plant at a cost of about \$500,000.

The Stevens Co., Galt, Ont., will erect a new moulding
shop in connection with their factory.

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

The Canadian Port Huron Co., Winnipeg, Man., will
erect a new warehouse in Calgary, Alta.

The Southerland-Innes Co., Chatham, Ont., will estab-
lish a stave plant at Rainy River, Ont.

The Atwell Fleming Printing Co., Toronto, will erect
a new building at a cost of about \$20,000.

The Fairchild Implement Co., Winnipeg, Man., will
erect a large block at a cost of about \$100,000.

Extensive improvements and additions are being made
to the shops of Cowan & Company, Galt, Ont.

The Sherwin-Williams Company have begun operations
on a \$40,000 distributing warehouse in Winnipeg.

The national Drug and Chemical Co., Toronto, will
erect a five-storey warehouse on Wellington Street.

The Canadian Art Stone Works Co., Welland, Ont.,
will erect three new buildings at a cost of about \$15,000.

The Phillip Manufacturing Co., Toronto, will erect a
two-storey factory having 132,000 square feet of floor space.

The Cape Breton Foundry Company will commence
operations at once for the erection of a plant at Sydney,
N. S.

The Lufkin Rule and Measuring Co., Saginaw, Mich.,
have secured premises in Windsor, Ont., and will erect a
factory.

A flour mill with a capacity of 500 barrels a day will
be erected in Vancouver by the Hall Elevator and Grain
Company.

The Canada Cycle and Motor Co., Toronto Junction,
Ont., will erect an addition to their factory at a cost of
about \$4,000.

The American Clay Machinery Co., Willoughby, Ohio,
intend establishing a clay and sand brick making plant at
Brantford, Ont.

The Modern Bedstead Co., Cornwall, Ont., have been
organized and will erect a large factory for the manufacture
of iron and brass beds, etc.

MANUFACTURING WINNIPEG.

Advance of the Western Metropolis Towards Industrial Eminence.

(From Our Own Correspondent.)

"Monetary Times" Office.

Winnipeg, December 10th.

The Gateway City is advertising for a manager for the industrial bureau, the special business of which is to exploit the advantages of Winnipeg as a manufacturing centre. This work meets with the approval of all good citizens.

It is interesting to note how rapidly the city is developing along industrial lines without any special effort. During 1906 there have been erected twenty-two factory buildings of one kind or another, and ten others have enlarged their borders. The new factories include flour, biscuits, metals, bags, paints and clothing, and in the aggregate will employ several thousand hands.

Elmwood, Winnipeg's most recently acquired suburb, has three factories and a brewery to its credit for this year.

It is also interesting to observe how the new factories come to fill the special wants of the West. A few years ago fencing of prairie farms was done only on the most limited scale. Now, as settlement has grown more dense and mixed farming is superseding purely wheat growing, the demand for fences has become imperative. The Ideal Fence Co. springs into being like magic, and will put on the market next year fifteen tons of fencing daily.

Industries Are Bound to Come.

The Manitoba Frost Wire Fence Co. have also erected a large new factory, their business having shown an 80 per cent increase over that of last year. The building was only started in August, but will be in operation early in January. The rapid development of the flour industry has given a surprising impetus to the manufacture of bags, and the Bemis Bros. Bag Co. have erected an enormous plant, and the Smart Bag Co. have put in a new factory. A factory for the manufacture of fanning mills is no doubt due to the increasing care of the Western farmer in cleaning his seed. It is a well-known fact that last spring the stock of fanning mills was at zero point.

The introduction of cheap power has been a powerful factor in drawing industries to Winnipeg, but the demand for certain lines of manufacture was so strong that they would have come in any case. Every section of Winnipeg now has its factories, even the aristocratic suburb of St. Rouge not escaping the contagion. The Wm. Gray people have plans out for an enormous factory to be erected next year.

Financial Institutions.

Winnipeg is no longer the exclusively jobbing centre that it used to be, but, in spite of wholesale houses at Calgary and Edmonton, there is no diminution of wholesale trade here. The buildings erected are all of the most substantial character, and more attention is given to architecture. Much cut stone has been employed this year. One striking feature of Winnipeg wholesale houses is their enormous capacity, which adds dignity and beauty to the district. This is made necessary by the need of getting in huge stocks while navigation is open.

Nine bank buildings have been added to the list of Winnipeg's financial institutions this year—three main offices for the West and six branches.

The Imperial Bank has under construction one of the finest bank buildings the West has yet seen. The Bank of Toronto's costly structure, that has been under way for more than a year, is just about completed, and the Home Bank of Canada purchased and remodelled a building for their own use. The Bank of Montreal, the Bank of Commerce and the Northern Bank have each added two branches.

Great pride is taken in the rapid advance of the Northern Bank, which, at the end of eighteen months' existence has thirty-six branches throughout the West.

All of the branch banks erected are of brick and stone, the majority are exclusively bank buildings, and, generally speaking, have a manager's residence in connection with them.

This new Western financial company has now comfortably settled in their new offices on the ground floor of 232 Portage Avenue. The building, which has been entirely made over on this floor to suit the purposes of the company, presents a very handsome appearance. The officers having quarters here are G. J. Lovell, the managing director; W. H. Gould, secretary-treasurer and actuary; J. A. Monroe, accountant; B. P. Hutton, inspector of agencies; A. H. Warden, special agent. The outlook for business is highly promising.

Burning of Elevator "D."

The putting of the Fort William elevator "D" out of commission is a serious loss at this season. Next to the C.N.R. elevator at Port Arthur, it was the largest storage elevator at the head of the lakes, and the lessening of the capacity by 3,000,000 bushels in a season when there is so

much grain in interior elevators is a great loss. It will not be possible to use the elevator again until a new working house is erected, and nothing can be done at this until next spring.

Questions are frequently asked as to the relative interest of the Western Provinces in the water front at the head of the lakes. The other day I took the trouble to hunt up the amount of grain shipped by each Province to the lake front last year and found that Manitoba had sent 26,038 cars of wheat, 2,446 of oats and 733 of barley; Saskatchewan, 21,456 cars of wheat, 1,516 of oats, and 16 of barley; Alberta, 124 of wheat, 158 of oats and 24 of barley.

The natural trend of the Alberta crop is to the Pacific rather than the Atlantic. But it is worthy of note that Saskatchewan is so rapidly overtaking Manitoba in the matter of wheat shipments—28,064,000 bushels from Manitoba, 22,957,720 from Saskatchewan.

Flour to Japan and Africa.

Edmonton flour mills shipped during the week 5,000 sacks of flour to Kobe, Japan, as the result of the recent visit of M. Tamura. Of this shipment 4,000 sacks were of No. 4 flour.

The Western Canada Flour Mills, of Winnipeg, have made heavy shipments to Beira (east) and Cape Colony (south) Africa, as well as to Suva and points in the West Indies. Although the company only completed their plant in August, they have already planned extensive enlargements for next year, and the erection of a handsome office building and a large warehouse in Winnipeg.

The most interesting item of news about Western flour comes from Calgary. Alberta is capable of raising almost unlimited quantities of a variety of soft winter wheat known as "golden chaff." Though it is highly prolific, and a yield of sixty bushels to the acre has been obtained, there was no market for it. But recently the Alberta Biscuit Co., of Calgary, have made very exhaustive chemical tests of the flour made from this wheat, and found that it is superior to the most expensive brands of American flour for the manufacture of biscuits. It is not only that the Alberta Biscuit Co. will for the future use this flour, but the biscuit factories of Winnipeg will find it cheaper to bring their supplies of flour from Alberta rather than St. Louis, where all the biscuit flour used here comes from at present.

Great Increase in Cattle Trade.

The exporting of cattle from Western ranches is over for the season, and the returns from the stock yards show that the exports for the year are 60 per cent heavier than in 1905. Last year the total export was 55,000 head; this year, 87,000 head. One firm handled 30,000 head of export stock, and for these they paid on the average \$47.72 per head at point of shipment.

Fine Prices for Hogs.

The Old Country markets have been very steady all year with the exception of September. The Western cattle were particularly good this year owing to late rains in the range country, and commanded a better price than for some years. Butchers' cattle averaged 1/4c. more per pound than in 1905, and 44,365 head were handled at Winnipeg, the average price paid being \$3.55 per cwt., delivered at the packing house. The average for 1905 was \$3.38 per cwt.

The record for hogs is remarkable, the average for the year being \$7.11 per cwt., as against \$5.78 last year. It is doubtful if any hog market in America can show the same high average. The receipts of hogs were very much below requirements, being only 87,000 for the season, whereas the packing capacity of Winnipeg is 450,000 hogs yearly, or 1,500 for every working day.

There is a general lull in the debenture market just now and practically none are advertised for sale, but it looks as if a very heavy batch would be put on the market next spring.

The Baptism of Neva.

In olden days people moved into a country and in course of time a town with stores and banks grew up to meet their requirements. The old order changeth, and a striking example of the new was given a few days ago when Andrew Anderson entertained a large party from Winnipeg at the christening ceremonies of the new town of Neva, seven miles from Whitemouth, on the main line of the Grand Trunk Pacific.

The Neva Development Company has been formed to exploit this town site which is called after the first Finnish settler to move into the district, of which there are now quite a number. The site is splendidly adapted for a town, being high and dry, and near two falls on the river that give the means of developing cheap electric power. This will be used in the operation of large sawmills and other industries incident to a heavily timbered country, and also for a stone-dressing plant, a fine quality of building stone being found along the river. The new venture promises well.

The British Columbia fruit exhibit which was sent to the old country, has been awarded eleven gold and other medals at leading English horticultural shows.

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Hogs. Country markets have been very steady all the year. The exception of September. The Western cattle market is good this year owing to late rains in the West and commanded a better price than for some years. Cattle averaged 1/4c. more per pound than last year. 3,365 head were handled at Winnipeg, the average being \$3.55 per cwt., delivered at the mill. The average for 1905 was \$3.38 per cwt. for hogs is remarkable, the average for the year is 1/2c. per cwt., as against \$5.78 last year. It is a fact that the hog market in America can show the same thing. The receipts of hogs were very much below last year, being only 87,000 for the season, whereas the capacity of Winnipeg is 450,000 hogs yearly, or working day.

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BRITISH COLUMBIA ENTERPRISES.

Widespread Activity in All Branches of Industry.

(From Our Own Correspondent.)

Vancouver, B.C., December 8th.

Conditions generally throughout the Province are very promising. A man, just arrived in the city after spending 12 years in the Kootenay, said:—"I never saw things looking better; mining, particularly, is steady and constantly improving. Good prospects are soon picked up, for the Americans have men going through the country for no other purpose than to select the best."

The investment of a couple of million dollars in the Cariboo and in the Nicola by the Guggenheims has brought in much other capital. Another attraction is the railway which is now being built through from the Kootenay to Vancouver, and will reach this city, either next fall, or the succeeding summer.

Movement in the Nicola Valley.

Already active operations have been started on the large coal deposits in the Nicola Valley, and the first contract of any size has been awarded in connection with the coal in the Similkameen. The Vermillion Forks Mining Company has entered into a contract with the Great Northern Railway to supply it with 50 tons of coal per day as soon as the tracks reach Princeton.

The recent strike at Lethbridge indicates how the shutting down of only one mine affects the coal supply from Winnipeg to Vancouver, and how close to the margin the people are. Everyone knows the stringency that prevailed in the North-West, and in Vancouver for a few days coal would be delivered only in half ton lots.

It is because of these conditions, and the markets the future will open, that great interest is being taken in the coal lands of British Columbia and western Alberta. Following the activity in the Nicola is the announcement of the formation of a syndicate by Wilson Bros., of Okotoks, Alberta, to develop coal measures near that place.

The Elk Valley Coal Company, the property of which is located near Fernie, has sold out to a syndicate from St. Paul, Minn. The purchase includes about 30,000 acres.

The Crow's Nest Pass Company is opening up two more mines at Coal Creek, and has prospected a seam of canal coal. This company is also contemplating the developing of a waterpower on the Elk River, near Fernie, with a view to generating electricity for various purposes.

The success of coal mining in this western country is shown by the growth in three years, of the town of Coleman, in the Crow's Nest district. Over 400 men are employed at the mines.

Possible Iron Rolling Mills.

The rumor is again afloat that iron rolling mills are to be established on Vancouver Island. Whatever truth there is in that, it is a fact that large iron deposits on the west coast have been bonded by a syndicate, of which James A. Moore, of Seattle, and Alfred Merritt, the well-known iron mine owner of Duluth, are members. A steel plant is to be built at Seattle, announcement of which has been made, and supplies of raw material drawn from British Columbia.

In the interior, a smelter is talked of for Golden. One was built there some years ago, and the plant and site are now being bid for by Americans.

C. Robert Buschner, representing Philadelphia, was at Trout Lake last week, looking over properties in the Lardeau, in which he is about to become interested.

J. A. Haskins, of Victoria, has returned from Chicago, where he effected a deal whereby the mining property known as Haskins Mountain, in the northern country, has been sold to a syndicate, some of whom are identified with the Hibernian Bank, and others with the First National Bank, of Chicago.

Two industries along new lines are another indication of what this province is capable of, and of the many opportunities offered to investors. The Crystal Glass Works Company, of Philadelphia, has bought a \$25,000 plant for installation in the first glass works in British Columbia, to be located at New Westminster. Robert Lemont, formerly of the Montreal glass works, has been engaged as manager. The new factory is expected to be running by March 1st, when 75 men will be employed. A couple of years ago, Mr. H. Thomas, of London, England, was so impressed with the advantages of the West, that he announced that he was about to start a glass manufactory, but it did not materialize.

Stone, Cement, Bricks.

The other industry is the development of slate quarries at Jervis Inlet. The Pacific Slate Company, composed of Victoria people, has been formed with \$125,000 capital, and will carry on operations on a fairly large scale. The of-

ficers are:—D. E. Campbell, president; A. W. Vowell, vice-president; directors, Dr. O. M. Jones, D. Spencer, Dr. Powell, and T. A. Sinclair.

With rough lumber at \$15 per thousand, and all other grades proportionately high, a cheap building material should have a good demand. Cement blocks are being manufactured by many small companies, and a company was formed last week, with \$100,000 capital, to make bricks from sand and lime. This manufacture will be along the line of the Steger patent.

Vancouver capital is interested in the plant which is just being completed at Clayburn, a new town about 40 miles from this city, where all kinds of face pressed brick, fire-clay bricks, sewer pipe, etc., is being manufactured. The clay deposits are exceptionally good.

Just to show what is being done in the lumber industry, since last week, the news has been given out of the purchase of 22,000 acres of timber, near Vernon, by the Elk Lumber and Manufacturing Company, which is composed of Minnesota capitalists. They will build a mill on the main line of the C.P.R. near Sicamous. W. H. C. Sprague, of the Sprague Lumber Company, Winnipeg, secured limits on the Lardo River, and it is stated that he will erect a mill near Kaslo in the spring. Americans are negotiating for eleven square miles of timber near Victoria from the C.P.R., which will probably mean another mill for the province.

Logs are now so scarce that there is no market price quoted on them. The demand has been exceptionally heavy and the timber is selling anywhere from \$10 to \$15 per thousand feet. The industry is looking forward to the time when the Panama Canal will be completed. The mills will then be within half their present distance of the markets of Europe. Freight rates will be greatly reduced, insurance premiums will be cut in half. There was never a better outlook for the industry, and all the mills on the coast have orders ahead for months. In many cases they have had to refuse big contracts on account of pressure of business.

LARGEST CANADIAN STEAMER.

At Collingwood, Ont., there has been launched the largest steamer ever built in Canada, the "Midland Prince." She is a freighter similar to the "Midland King," and the "Midland Queen" already in commission for the Midland Navigation Co., and is the latest product of the Collingwood Shipbuilding Yard, costing some \$65,000. She is 486 feet long, 51 feet wide and 31 feet in depth, capable of carrying 10,000 tons cargo on a draft of 20 feet. She will ply between Lake Superior or Lake Michigan ports to points on the Georgian Bay, carrying grain and merchandise.

PRINCE ALBERT LUMBER.

One million two hundred thousand dollars is the estimated value of the lumber which will be exported from Prince Albert next year, and all this will be produced from timber now standing in the woods. Almost half of this cut for the Prince Albert district is to be done under the contract of the British Columbia General Contract Company, which has undertaken to cut 28 million feet this winter. This is said to be the largest logging contract ever let east of the Rockies. Ten million feet will be cut on the limits of the Prince Albert Lumber Company, which will attend to another 30 million themselves, and the other eighteen million is for the Sturgeon Lake Lumber Company.

ENGINEERS CRITICISE HYDRO-ELECTRIC COMMISSION.

The Engineers' Club, of Toronto, held a meeting a few days ago, Mr. F. L. Somerville, of the G.T.R. in the chair, and discussed power rates and factors which influence them. The question of Niagara power was uppermost in the speaking, which was critical of the Hydro-Electric Commission.

Mr. G. R. Black, of the Toronto Electric Light Company spoke on the cost of distribution, and declared that \$4 per horsepower was absurdly insufficient for distribution of electric power in a city.

Mr. J. L. Aikens believed that instead of the \$16 outlined by the Commission, more than double that figure would be required.

Mr. J. Stanley Richmond gave figures and arguments to prove that the cost per horse-power to manufacturers in Toronto would be \$30.05, instead of the \$17.89 which the Commission's report had estimated.

During the three months ending Nov. 30, 1906, there were inspected at Winnipeg 28,083 cars of wheat, 27,726 of which was spring and 356 winter wheat. Over three-fourths of the cars graded high, none of this portion going below No. 2, No 1 accounting for 11,616 cars.

SCOTCH CURE FOR NOVA SCOTIA.

More Money Can be Made by Old Country Process of Treating Herrings.

(From Our Own Correspondent.)

Halifax, N.S., December 14th.

The unusually large amount of labor-trouble in Nova Scotia has adversely affected trade. The trouble between the steel and coal companies with a partial tie-up of the former has been bearing heavily on Cape Breton merchants, and jobbers in Halifax have felt its effects. The Springhill mines have been having more or less trouble right along; and now the mines are idle (or partially so), owing to some alleged grievance of the boys in the mine. Over 800 men are now idle. All the section men on the Dominion Atlantic Railway have been on strike for higher wages. Their pay is considerably less than that received by section men on the I.C.R.

The Winter Mails.

Several local capitalists have purchased the plant of the Nova Scotia Brush and Broom Factory, which has been operating here successfully in a small way for 35 years, and will conduct it hereafter on a large scale.

The carrying of the old country mails continues to be about the most interesting topic here. The C.P.R. Empresses are calling at this port, under compulsion, but the ships are dropping anchor in the stream, and passengers' baggage and mails are transferred awkwardly by lighters.

Shipping men claim that there would be a considerable saving in time if the steamers were to come into the dock.

Fishing Bounties.

The Government officials have been here receiving application from fishermen for their annual bounties. The application indicate that the year has been a good one. Last year Nova Scotia secured about \$160,000 in bounties, nearly double the amount paid to any other province.

Nova Scotia has 5,485 vessel fishermen and 18,969 boat fishermen. The number of claims paid was 12,671, and the total value of boats and equipment was over four million dollars. Since 1882 up to 1904 over three and one-half million dollars had been paid to the fishermen of the Maritime Provinces.

Benefit of the Scotch Cure.

There is still a considerable difference in the ideas of holders of fish and buyers. The latter do not feel justified in paying much over five dollars and the fishermen expect more. Reference was made in this correspondence recently to the purchase of a large quantity of fish in the Lunenburg market, at a price around six dollars, for export to Portugal. The fish in question should now be on the market in Oporto, and the price now prevailing there would not net over \$5.50 on the deal, so that further experiments of the kind on the part of Newfoundland buyers are not likely to take place.

Controversy has raged in the press over the Scotch herring cure, and the Scotch methods of fishing by steam drifter which has been experimented with here for the past two or three seasons. Some of the shore fishermen are opposed to the innovation and the experiments, which are costing the Dominion Government a good deal of money.

The catches of the drifter have not been large; and it is yet unsettled as to whether this method of taking fish is suited to our coast; but there is no doubt that the Scotch method of curing is vastly superior to our own, and that fish put up by that method realize much higher prices.

Shipments already made to New York and other markets show an enhanced value of two or three dollars a barrel as a result of the new cure.

Shore fishermen have been making large catches of fat mackerel recently which has helped out considerably, as the other shore fisheries have not been good.

The West India Delegation.

The proposal made by Messrs. Pickford and Black, of the West India Steamship Line, that Canadian Boards of Trade should send a delegation to the West Indies to discuss trade relations and opportunities for extending trade between the two countries, has been very favorably received, and the Boards of Trade of Toronto, Montreal, Halifax, and St. John have agreed to send delegates, who will leave Halifax on the "Olenda" on February 15th. The points to be called at are Bermuda, St. Kitts, Antigua, Dominica, Barbadoes, Trinidad and Demerara. The proposed visit has aroused great interest in the West Indies, and the papers and Boards of Trade there are advocating it very strongly.

There is much criticism of the way in which local fruit is being packed this year. There has been a shortage of first-class fruit, but a good many growers are packing the best they have, irrespective of grade, and marking it Number One. The inspectors are more vigilant than usual, but a good deal necessarily escapes them. The growers, however, are gradually beginning to understand that "Number One" in their own orchards is not Number One according to the requirements of the Act. Prices of fruit have advanced considerably since the first of the season.

NEW BRUNSWICK INTERESTS.

(From Our Own Correspondent.)

St. John, N.B., December 14th.

The Hotel Dufferin, one of the leading hotels of the city was sold to-day by Mr. E. LeRoi Willis, to Messrs. Frank Foster, John Bond, and other St. John partners, who plan many improvements.

The St. John Board of Trade at its annual meeting on Monday elected Mr. J. H. McRobbie, wholesale and retail shoe merchant, president. Mr. McRobbie has been a very active member of the board and was one of the commission that recently prepared a new Assessment Act for the city which with one prepared by another commission for the city of Fredericton will probably be before the legislature next session. Each suggests radical changes in the existing system. Mr. McRobbie in assuming office urged the adoption of the commission's system, and asked the Board to exert its influence to have the city continue the policy of wharf building for the ocean-going steamers. The Common Council has ordered plans for another steamship berth of 600 feet, which it is hoped to have in readiness next winter.

Footwear for the West.

A group of St. John and Amherst capitalists have just secured control of the Amherst boot and shoe business. This is one of the most successful of the Amherst industries and the new owners, including Messrs. Waterbury and Rising, and J. M. Humphrey & Co., leading wholesale shoedealers of St. John, will push the business more energetically than in the past; and will make a special effort on the Western trade. The new company was promoted by W. B. Tennant, of St. John.

A discovery of mica in large quantities was made last week in a stone quarry in the city limits of St. John. The commercial possibilities of the find are being investigated.

Navigation on the St. John River closed last week. The season was an unusually long one, and is understood to have been much more successful than the year previous. Lines that were run at a loss in 1905 are said to have made money this year.

Exhibition Buildings in Danger.

There is some excitement here over an order of the Militia Department for the removal of the exhibition buildings from their site, which is owned by the Government. It was never supposed the land would be required. The buildings represent a large capital outlay, and to tear them down will practically put St. John out of business as an exhibition centre. The Government wants the ground for a shed for the modern guns sent here for the local artillery.

The sale was made a few days ago of a large block of land opposite the Customs House. It is one of the finest unoccupied sites in the city, and was purchased by John F. Gleeson, a local real estate man, who gave out that he was acting for St. John and Montreal capitalists. Who they were has not been disclosed, nor is it known what use they intend to make of the property.

MONTREAL'S PORT TRADE.

The increase of coal imported to Montreal from Nova Scotia this year was 100,000 tons, the quantities for 1906 and 1905 being 1,357,265 and 1,253,663 tons. A trifle of American bituminous coal came in last year by sea and 33,407 tons by canal; this year only 13,000 tons by canal. The following is a comparison:—

	Tons, 1905.	Tons, 1906.
Dominion Coal Co.	1,020,044	1,043,403
Nova Scotia Steel & Coal	94,849	142,581
Port Morien	5,262	.....
Port Hastings	41,700	34,405
Intercolonial Coal Co.	24,082	48,025
Acadian Coal Co.	42,865	59,861
Scotch and American	24,861	.....
Scotch and English .....	.....	28,900
	1,253,663	1,357,265
American bituminous (by canal)	33,407	13,000

St. Lawrence and the Lakes carriage reached large figures. The Montreal Transportation Company had 50 carriers in commission, and carried eastward 13,000,000 bushels of grain, compared with 5,000,000 in 1905. Coal carried was about the same, but flax-seed showed a great increase. We have already given the income and outgo of the Harbor Commission: the sea-going vessels increased in number, and the inland ones as well.

Canadian steamers entering the canal basin and their tonnage showed an increase; so did American, but passengers were fewer by 17,426. Wheat passing down the Lachine Canal this year was 8,411,163 bushels, compared with 13,003,606; corn, 1,466,846 against 4,965,000; oats, 2,109,830 against 2,362,090; barley, 770,126 against 2,510,979.

Giving R

Dairy Products.—Doing, and prices have made of butter is no readily absorbs all 0 from 25½ to 26c. is dairy readily brings 2

Dry Goods.—The tail business in bot better sorting order by wholesalers, who stocktaking and travellers are getting said to be coming are well employed o hand. All late advanc

Flour, Feed, etc. season, and there is which are light; and \$1 a ton. We quot winter ditto, \$4.10 rollers, \$3.65 to \$3.75 Rolled oats, quiet at

Furs.—New-caug but with the snow r expected receipts wil choice black bear, \$ small; No. 2 large, \$ and small. Badger, N dark, \$7; No. 1 brow No. 1, \$3 to \$3.50. \$ \$10 for No. 1; wolver \$6 to \$7 for fine N inferior skins; marten, Columbia skins migh winter caught; fall otter, \$20 to \$35 for \$18; coon, No. 1 black skunk, No. 1 all bla prime broad stripe.

Groceries.—Busi fair volume of distri goods. Raisins of a California 3-crown l 10½c. to lay down, 9 to 9½c. There Sultanas of very or Filialra currants in cleaned ditto at 9 to for standard granula prices is looked for are yet in first ha lots; in a jobbing w is comparatively litl very firmly held, in under 17c., and Inc tendency.

Hides and Tallo deal of killing done offerings of hides a hold steady at 12 to from tanners. Lam tallow is quoted at 2

Metals and Ha metals is less active almost as busy as in \$25 for best scotl furnaces are still full \$2.15, and both cut inch iron pipe seem Canada plates are \$4.35 for fifty-twos galvanized sheets, \$ tinued iron, 22 and plate, \$2.55 for qua 46½ to 47c., also co zinc appears to be 7½c. in an ordinary

Oils, Paints and few travellers on th suming a holiday ch some dealers are q

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From Our Own Correspondent.)

St. John, N.B., December 14th.

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Board of Trade at its annual meeting on Monday, December 11th, Mr. J. H. McRobbie, wholesale and retail merchant, was elected president. Mr. McRobbie has been a very successful member of the board and was one of the commissioners who prepared a new Assessment Act for the city which will probably be before the legislature next session. Mr. McRobbie suggests radical changes in the existing system, and asked the Board to have the city continue the policy of the ocean-going steamers. The Commission's system, and asked the Board to have the city continue the policy of the ocean-going steamers. The Commission's system, and asked the Board to have the city continue the policy of the ocean-going steamers. The Commission's system, and asked the Board to have the city continue the policy of the ocean-going steamers.

West. St. John and Amherst capitalists have just completed the Amherst boot and shoe business. The most successful of the Amherst industries are the shoe business, including Messrs. Waterbury and Rising, and Messrs. Waterbury and Rising, leading wholesale shoedealers of the business more energetically than in the past. A special effort on the Western trade was promoted by W. B. Tennant, of St. John.

of mica in large quantities was made last year in the city limits of St. John. The mica mines of the find are being investigated. The St. John River closed last week. The usually long one, and is understood to have been successful than the year previous. Lines of loss in 1905 are said to have made money

Business in Danger.

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MONTREAL'S PORT TRADE.

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	Tons, 1905.	Tons, 1906.
Coal	1,020,044	1,043,403
Iron	94,849	142,581
Wool	5,262	34,405
Wheat	41,700	48,025
Barley	24,082	59,861
Oats	42,865	28,000
Flax	24,861	1,357,265
Flour	1,253,663	1,300,000
Other	33,407	

and the Lakes carriage reached large quantities. The Montreal Transportation Company had 50,000 tons of coal, and carried eastward 13,000,000 tons compared with 5,000,000 in 1905. Coal is the same, but flax-seed showed a great increase in the income and outgo of the city. The sea-going vessels increased in number as well. The number of vessels entering the canal basin and their tonnage increased; so did American, but passengers decreased. Wheat passing down the Lachine canal 8,411,165 bushels, compared with 13,000,000 in 1905. Against 4,965,000; oats, 2,109,830 against 2,126 against 2,510,979.

THE COMMERCIAL MARKETS.

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

MONTREAL.

Montreal, December 13th.

Dairy Products.—In cheese there is practically nothing doing, and prices have not shown any recent variation. The make of butter is now very light, and the local demand readily absorbs all offerings. For fancy creamery makes from 25½ to 26c. is asked; under-grades, 24 to 24½c.; good dairy readily brings 21 to 23c.

Dry Goods.—The continued cold weather has helped retail business in both city and country considerably, and better sorting orders are reported in quite goodly volume by wholesalers, who for the most part are now engaged in stocktaking and figuring up the year's results, while travellers are getting home for the holiday season. Money is said to be coming in remarkably well. The cotton mills are well employed on orders, and have no surplus stock in hand. All late advances are firmly held.

Flour, Feed, etc.—The demand for flour is good for the season, and there is active request for millfeed, supplies of which are light; and quotations for bran have been advanced \$1 a ton. We quote Manitoba spring wheat flour, \$4.60; winter ditto, \$4.10 to \$4.25; strong bakers', \$4.10; straight rollers, \$3.65 to \$3.75; bran, \$21 to \$21.50; shorts, \$23 to \$25. Rolled oats, quiet at \$2 to \$2.05; cornmeal, \$1.40 to \$1.45.

Furs.—New-caught furs are not offering in any quantity, but with the snow roads now prevailing in the interior it is expected receipts will show some increase. We quote:—No. 1 choice black bear, \$12 for large, \$8 for medium, and \$5 for small; No. 2 large, \$6, and proportionate figures for medium and small. Badger, No. 1, 60c.; No. 2 ditto, 40c. Fisher, No. 1 dark, \$7; No. 1 brown, \$6; No. 1 pole, \$5. Red fox, large No. 1, \$3 to \$3.50. Silver fox, \$100 to \$200; cross fox, \$5 to \$10 for No. 1; wolverine, \$2 to \$6, as to size and color; lynx, \$6 to \$7 for fine No. 1, ranging down to \$1 for small inferior skins; marten, \$6 to \$8 for No. 1, large dark British Columbia skins might fetch \$10; muskrat, 18 to 20c. for fine winter caught; fall ditto, 10 to 18c., as to size and quality; otter, \$20 to \$35 for No. 1 northern; western ditto, \$10 to \$18; coon, No. 1 black, \$1.50 to \$2.50; No. 1 dark, \$1 to \$1.75; skunk, No. 1 all black, \$1.75, ranging down to 20c. for unprime broad stripe.

Groceries.—Business is not now very brisk, but there is fair volume of distribution in dried fruits and other holiday goods. Raisins of all sorts continue to rule very high, and California 3-crown loose muscatels would now cost almost 10½c. to lay down, though stocks in hand are being sold at 9 to 9½c. There are very few Valencias now here, and Sultanias of very ordinary quality are quoted at 12 to 13c. Filiatra currants in half-cases are quoted at 8 to 8½c., and cleaned ditto at 9 to 9½c. Sugars are about steady at \$4.40 for standard granulated at the factory, and no revision of prices is looked for this year. Some fair stocks of molasses are yet in first hands, for which 27½c. is quoted in round lots; in a jobbing way, single puncheons bring 30c. There is comparatively little doing in teas just now, but Japans are very firmly held, importers having nothing very desirable under 17c., and Indians and Ceylons show an advancing tendency.

Hides and Tallow.—There apparently has been a good deal of killing done since the setting in of cold weather, and offerings of hides are fairly large, but buyers' quotations hold steady at 12 to 12½c., the usual advance being asked from tanners. Lambskins bring about 95c. each. Rough tallow is quoted at 2 to 3c., and rendered, 5 to 6c.

Metals and Hardware.—While the demand for heavy metals is less active, general hardware dealers are reported almost as busy as in the early fall. Pig-iron is firmly held at \$25 for best scotch, and \$24 for English. Domestic furnaces are still fully occupied in orders. Bars are steady at \$2.15, and both cut and wire nails at \$2.20. Quotations for inch iron pipe seem to vary somewhat from \$4.62 to \$4.85. Canada plates are firm at \$2.70, and galvanized Canada's at \$4.35 for fifty-twos; black sheets, \$2.70; Ternes, \$7.10; galvanized sheets, \$4.70 to \$4.80 for Queen's head and equal; tinned iron, 22 and 24 gauge, \$7.75 for large sizes; boiler plate, \$2.55, for quarter-inch. Ingot tin is a little firmer at 46½ to 47c., also copper at 25 to 25½c.; lead, \$5.45 to \$5.50; zinc appears to be advancing a little, and is held at 7¼ to 7½c. in an ordinary way.

Oils, Paints and Glass.—There are now comparatively few travellers on the road in these lines, and business is assuming a holiday character. Linseed oil is a shade firm, and some dealers are quoting 54 and 57c., steady, for raw and

boiled respectively. In fish oils there is nothing doing. Turpentine is about steady at 95c. per gallon in single barrels. Glass is easy at \$3.20 per 100 feet for first break.

TORONTO.

Toronto, December 14th.

Drugs and Chemicals.—Paris green for next season will be fully double the price of last year, on account of the increasing cost of raw material. Morphine and codeine have made another advance. Business is very good.

Dry Goods.—The wholesale houses appear to be as busy as ever, all reporting brisk business and, like other trades, are appreciating the cold snap. The only complaint is against the mills who, the big houses state, are giving trouble on account of the non-delivery of important lines.

Flour and Grain.—This market is dull, mainly due to the prices being above the export basis. We quote—f.o.b. shipping point—winter wheat, No. 2 red, 70 to 71c.; No. 2 white, 70 to 71c.; 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, 36 to 36½c.; peas, No. 2, 80c.; rye, No. 2, 70 to 72c.; buckwheat, No. 2, 53 to 55c.; wheat flour, 90 per cent. bid \$2.05, asked \$2.70.

Groceries.—Sugar remains steady at the advanced prices. The chief feature of the market is raisins, which are very much stronger. Canned goods are moving out very freely although there is no change in prices. Christmas prospects are very good and a continuance of the seasonable is hoped for.

Hides and Skins.—Prices are steady both on this and the other side of the border, but in Europe they are a trifle weaker. It is somewhat difficult to make any prophesy regarding the Canadian and United States markets, but large dealers are of opinion that prices will not decline, and that there is a possibility of better figures prevailing shortly. Prices may drop a trifle on country hides on this market, on account of the usual poor condition of the stock coming in at this time of the year. We quote: Country hides, 10½c.; green, 9½ to 9¾c.; city hides, No. 1, cows and steers, 11¾c.; lamb skins, \$1 to \$1.10.

Provisions.—The butter market is about the same 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 27c.; pickled, 21 to 22c.; separator prints, in good demand, 20c.; cheese, 13¼ to 13½c.; large twins, 13½ to 13¾c.; breakfast bacon, 16c.; backs, 16½c.; rolls, 11½c.; shoulders, 11c.; long clear, 11 to 11¼c.; tierces of lard, 12c.; tubs, 12¼c.; and pails, 12½c.

Tallow.—The market is inactive and weak. In the West and Canadian markets, the demand is beginning to catch up to the supply, so that prices are subsidising here. A fair figure for No. 1 country stock is at present 5½c.

Wool.—The Toronto market is very quiet. In the old country, the situation is a trifle stronger, and has been growing so for the past three months. Transactions there are more frequent than they have been recently. Little business is expected to be done in the Canadian markets until after the vacation.

PRINCE RUPERT.

A letter from Prince Rupert, the Grand Trunk Pacific terminus, says that it is not much of a place yet, but it is destined to overshadow other coast cities, and that in the near future. There are about 100 in the engineer corps now at work making a topographical survey of the island, and also four or five parties locating the line, so as to be ready to commence construction next year. The Dominion Government has a hydrographic party charting the waters of the harbor, which is a magnificent one with a good entrance. There are no accommodations for outsiders yet, nor is there likely to be until next July. The company occupies every available foot of the space now cleared.

Mr. N. S. Hoffer, of Vancouver, is busy on plans. He has got out plans for four buildings, 36 x 45, two storeys high, since he arrived at Prince Rupert, but it will be some little time before they will be erected.

The postmaster at Prince Rupert receives hundreds of letters of enquiry by every mail, and the correspondence comes from all over the globe.

THE EASTERN TOWNSHIPS BANK.

Annual Meeting of Shareholders.

The forty-eighth annual meeting of the shareholders of the Eastern Townships Bank was held in the board-room of the bank at Sherbrooke at two o'clock on Wednesday, December 5th, and in addition to the directors there were present: F. M. Sherman, Newport, Vt.; F. D. Spaulding, Burlington; Edwin Howe, Hatley; S. A. Baldwin, Norton Mills; D. Williams, St. Johnsbury; Chas. Ward, Derby Line; Col. H. R. Fraser, Dr. F. J. Austin, Captain Bennetts, of Sherbrooke, and others. The President took the chair, and the General Manager acted as Secretary. Col. H. R. Fraser and Mr. F. D. Spaulding were appointed scrutineers of votes.

The directors' annual report was read as follows:—
In submitting the accompanying balance sheet and profit and loss statement your directors have pleasure in informing the shareholders that the gross profits for the year under review have been satisfactory, but, unfortunately, the bank has been called upon to bear exceptional losses in Montreal and St. Hyacinthe, which have been fully provided for and written off from the year's profits; the usual dividends have been declared and a substantial sum carried forward.

You will observe by reference to the accompanying sheet that \$2,000 has been transferred to the officers' guarantee fund; \$260,000 premium on new stock, transferred to the reserve fund, and the balance, \$75,749.46, now stands at the credit of profit and loss for future appropriation. Your directors, therefore, have every reason to believe that the result will be considered on the whole satisfactory.

Business throughout the country has been satisfactory in nearly all lines, with the farming community especially so the dairy product being rather in excess of last year and bringing better prices.

It is gratifying to note the great increase in immigration, a large proportion being of the better class with sufficient means to enable them to make a good start in the country it is to be regretted that more of them do not find homes in the older provinces—those that have done so are doing well.

The wrecking of the Ontario Bank is one of the unfortunate incidents of the year. That the failure of such a large institution did not cause any disturbance in financial circles, and that its creditors were not seriously inconvenienced is a matter of congratulation. It has, however, again raised the question of Government or independent inspection, and the matter is now under consideration by the Bankers' Association and the Finance Department of the Government. Your board would favor any well-devised system which will safeguard the interest of the shareholders and the public.

The bank as well as the community at large has met with a serious loss during the year in the death of your vice-president, Major Israel Wood, one of the original shareholders and a director for twenty years, and also director Henry Braithwaite Brown, both men of ability and good judgment, with the best interest of the bank always paramount.

In consequence of a fire having rendered the property purchased by the bank in Montreal untenable without heavy expenses, it was decided to proceed with the erection of our new office building without delay. The old building has been demolished and plans are being prepared so as to be ready to go on with the work the coming spring.

Several new offices have been established during the year showing good results.

The usual careful and thorough inspection of the various branches has been made.

The whole respectfully submitted,

WILLIAM FARWELL, President.

Statement of Profit and Loss Account for the Year Ending November 15th, 1906.

Balance at credit of profit and loss brought forward from November 15th, 1905	\$24,566 18
Profit of head office and branches, after deducting charges of management, interest due depositors, and ample provision for all losses	279,610 24
Premium paid on new issue of capital stock	259,674 00
	\$563,850 42
Appropriated as follows:—	
Dividend of 2 per cent., paid April 2nd, 1906	54,351 43
Dividend of 2 per cent., paid July 2nd, 1906	55,914 42
Dividend of 2 per cent., paid October 1st, 1906	57,835 11
Dividend of 2 per cent., payable 2nd January, 1907	58,000 00

Transferred to reserve fund	200,000 00
Transferred to officers' guarantee fund	2,000 00
	488,100 96
Balance carried forward	\$75,749 46

JOHN MACKINNON,
General Manager.

General Statement, 15th November, 1906.

Liabilities.

To the Public:	
Notes of the bank in circulation	\$2,582,015 00
Deposits payable on demand	2,701,643 06
Deposits payable after notice	9,987,066 67
Balances due to other banks in Canada	55,765 15
Balance due to other banks in United Kingdom	17,668 70
	\$15,344,158 56
To the Shareholders:	
Capital paid up	2,932,790 00
Reserve fund	1,800,000 00
Reserved on account of rebate on bills discounted, unmatured	\$35,000 00
Dividend No. 96, at the rate of 8 per cent. per annum, payable 2nd January next	58,000 00
Dividends unclaimed	3,992 10
Balance profit carried forward	75,749 46
	172,741 56
	\$20,309,690 12

Assets.

Gold and silver coin on hand	\$154,331 07
Dominion notes on hand	1,109,153 00
Deposit with Dominion Government for security of bank note circulation	106,090 00
Notes of and cheques on other banks	592,963 54
Due from other banks in Canada	818,832 37
Due from other banks in the United Kingdom	5,057 72
Due from other banks in foreign countries	813,557 87
Dominion and Provincial Government securities	167,073 42
Canadian municipal debentures and foreign public securities	471,400 00
Other bonds, debentures, and stocks	149,266 20
Call loans on bonds and stocks	2,182,958 33
Total assets immediately available	\$6,570,683 52
Current loans, discounts and advances to the public	13,046,340 03
Loans overdue, (estimated loss provided for)	71,882 67
Real estate (other than bank premises)	54,532 19
Mortgages on real estate sold by the bank	62,737 90
Bank premises and furniture, including safes and vaults at head office and branches	486,300 69
Other assets	17,213 12
	13,739,006 60
	\$20,309,690 12

J. MACKINNON, General Manager.

The president reviewed the report, and made a few remarks on the business of the country generally. Vice-President Miner, Director Flumerfelt, the General Manager, and Messrs. Sherman and Mansur followed with brief addresses, after which the report was adopted.

Feeling reference was made to the loss sustained by the bank during the year in the deaths of the late vice-president, Major Israel Wood, and Director Brown.

The Directors.

The ballot resulted in the election of the following directors:—Wm. Farwell, S. H. C. Miner, N. W. Thomas, G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, Frank Grundy, Shirley Ogilvie (Montreal), C. A. Robertson (Winnipeg), the last two gentlemen being elected to fill the vacancies occasioned through the deaths of Major Wood and Mr. H. B. Brown.

At a meeting of the new board Mr. Wm. Farwell was re-elected president, and Mr. S. H. C. Miner, vice-president.

STOCK EX

The prices of mining stocks this week as many rumors of lawsuits, and the illuminative who "know," have all should before long stocks are concerned tainly scared investors and it is only nature prominent on the m
The two Canadian tention on the Canada this week are C.P.R. wildly in London on quoted at 205½. The advance in the price

1900	.....
1901	.....
1902	.....
1903	.....
1904	.....
1905	.....
1906	.....

This sensational by the Wassermans reported to have said Pacific held their stock receive dividends an equivalent to one th present shares of Hudson's Bay 1 week, and to-day's £119.

Saturday.—Business Toronto Exchange, feature, selling at 18 C.P.R. was wanted stock. Nipissing so from 15¾ to 14 bid, the Montreal Exchange Iron reacted ing at 68 bid and 6 and 26¾ asked.

Monday.—There rights, the stock so 3¼ to 4, closing at C.P.R. was dull with was lower at 104 t minion selling at 2 and Toronto at 22 brisk, but the tone marked changes in bid, and Dominion was easy at 68½ t closed at 13¾. to 13.50, and on the

Tuesday.—For was 4½ higher in sales at 139 to 139½ preferred at 69½ t sales. The feature, sharp advance in boards. Some 632 s prices were irregular minion Iron comm at 24½. Montreal preferred at 92¼ to irregularity in price

Wednesday.—the Toronto mark City was very w Electric remained was strong with sa Imperial selling at and Sovereign at business was quiet price, and sales w There was some 106¾, but weaken Twin City, on a pared with 108 ye asked. Money wa called for, and mi

Thursday.—T R. was 3¼ lower

Reserve Fund	260,000 00
Officers' guarantee fund	2,000 00
	488,100 96
Forward	\$75,749 46

JOHN MACKINNON,
General Manager.

Statement, 15th November, 1906.

Liabilities.

Bank in circulation	\$2,582,015 00
On demand	2,701,643 06
After notice	9,987,066 67
Other banks in Canada	55,765 15
Other banks in foreign	17,668 70
	\$15,344,158 56
Shareholders	2,932,790 00
	1,800,000 00
Account of rebate on	
Notes, unmaturing	\$35,000 00
At the rate of 8	
Per annum, payable	
Next	58,000 00
Unpaid	3,992 10
Carried forward	75,749 46
	172,741 56
	\$20,309,690 12

Assets.

Coin on hand	\$154,331 07
On hand	1,109,153 00
Dominion Government	
Security of bank note	106,090 00
Reques on other	592,963 54
Banks in Canada	818,832 37
Banks in the	
Foreign	5,057 72
Banks in foreign	
Provincial Govern-	813,557 87
ments	
Local debentures and	167,073 42
Securities	471,400 00
Debentures, and	
.....	149,266 20
Bonds and stocks	2,182,958 33
Immediately available	\$6,570,683 52
Discounts and ad-	
.....	13,046,340 03
.....	
.....	71,882 67
.....	
.....	54,532 19
.....	
.....	62,737 90
.....	
.....	486,300 69
.....	17,213 12
	13,739,006 60
	\$26,309,690 12

J. MACKINNON, General Manager.
I reviewed the report, and made a few re-
visions of the country generally. Vice-
President Flumerfelt, the General Manager,
Mr. Mansur followed with brief ad-
vice which the report was adopted.
Reference was made to the loss sustained by the
year in the deaths of the late vice-president,
Mr. Wood, and Director Brown.

The Directors.

Resulted in the election of the following
Farwell, S. H. C. Miner, N. W. Thomas,
J. Kathan, J. S. Mitchell, A. C. Flumerfelt,
W. H. Ogilvie (Montreal), C. A. Robertson
The last two gentlemen being elected to fill the
vacancies through the deaths of Major Wood and
of the new board Mr. Wm. Farwell was re-
elected and Mr. S. H. C. Miner, vice-president.

STOCK EXCHANGE THIS WEEK.

Monetary Times Office,
Friday, December 14th.

The prices of mining stocks have not gained in strength this week as many prophets had expected. The numerous rumors of lawsuits, the whispers concerning disputed titles, and the illuminative explanations and suggestions of those who "know," have all tended to retard the confidence which should before long again be in evidence so far as Cobalt stocks are concerned. The Guggenheim gambol has certainly scared investors and shareholders in Cobalt stocks, and it is only natural that a cautious tone should be so prominent on the mining exchange.

The two Canadian issues which have attracted most attention on the Canadian, New York, and London Exchanges this week are C.P.R. and Hudson's Bay. C.P.R. opened wildly in London on Monday and before the close, it was quoted at 205½. The following table gives an idea of the advance in the price of this issue since 1900.

	High.	Low.	Div.
1900	100	85¼	5
1901	117¼	87½	5
1902	145¼	110	5
1903	138¾	116¼	5½
1904	136	109¾	6
1905	177	131¼	6
1906	194¼	155¼	6

This sensational advance is ascribed to careful nursing by the Wassermanns, Levy, and their friends. J. W. Levy is reported to have said that if the present holders of Canadian Pacific held their stock for seven or eight years, they would receive dividends and rights that would make their stock equivalent to one thousand dollars per share, and that the present shares of Hudson's Bay within five years will sell equivalent to £500 per share.

Hudson's Bay has also been steadily advancing this week, and to-day's cable from London quotes the stock at £119.

Saturday.—Business was quiet with a firm tone on the Toronto Exchange, Winnipeg Electric being the strong feature, selling at 180 and 182 as against 166 a few days ago. C.P.R. was wanted at 192½, but no business was done in the stock. Nipissing sold off to \$15, and in New York declined from 15¼ to 14 bid, with 14¼ asked. Trading was quiet on the Montreal Exchange. Both Dominion Coal and Dominion Iron reacted, the former selling up to 71½ and closing at 68 bid and 69 asked, and the latter closing at 26 bid and 26¼ asked.

Monday.—There were large dealings in Sao Paulo and rights, the stock selling at 140 to 141½, and the rights at 3¼ to 4, closing at 3¾. Otherwise the market was quiet. C.P.R. was dull with sales at 192¼, and Northern Navigation was lower at 104 to 108¼. Bank shares were steady, Dominion selling at 200, Sovereign at 134¼, Hamilton at 213, and Toronto at 224. Trading at Montreal was not very brisk, but the tone of the market was easier without any marked changes in prices. C.P.R. was quiet, closing at 192 bid, and Dominion Iron weakened at 25½. Dominion Coal was easy at 68¼ to 69. Nipissing sold down to 12½, but closed at 13¾. At Toronto, Nipissing was quoted at 12.50 to 13.50, and on the New York curb at 12 to 14.

Tuesday.—Toronto stocks were quiet and firm. C.P.R. was 4½ higher in bid at 196½. Sao Paulo was lower with sales at 139 to 139½. Mackay Common sold at 72¼ and the preferred at 69½ to 69¾. Banks were quiet with very few sales. The feature of the Montreal market was the further sharp advance in C.P.R. to 197¼, a record price on these boards. Some 632 shares of this issue changed hands. Other prices were irregular, and there was some liquidation of Dominion Iron common, the price dropping to 24 and closing at 24½. Montreal Street sold at 243 to 243½, and Illinois preferred at 92¼ to 93. Mining business was quiet with some irregularity in prices.

Wednesday.—There was little change in the strength of the Toronto market and prices continued irregular. Twin City was very weak, selling at 106½ to 108¼. Toronto Electric remained unchanged at 166½ to 167, and Richelieu was strong with sales at 83½ to 84. Bank shares were firm, Imperial selling at 227, Toronto at 224, Commerce at 175, and Sovereign at 134½. Mining stocks were steady, and business was quiet. Nipissing was quoted at yesterday's price, and sales were made in New York at 12¼ to 13½. There was some reaction at Montreal. C.P.R. opened at 196¼, but weakened to 195¼ at the close, with 195¾ asked. Twin City, on a sale of 25 shares, declined to 105½ compared with 108 yesterday. Toledo sold weak at 25 bid, 25¼ asked. Money was firmer at New York, with loans freely called for, and mining shares were steady.

Thursday.—The market was dull and irregular. C. P. R. was 3¼ lower in bid at 193 without sales, and Twin City

closed at 105¼. Sao Paulo sold at 137¼ to 138, Winnipeg Electric at 179 to 80, General Electric at 138, and Toronto Electric at 168. City Dairy climbed up to 38 common and preferred to 90. The Montreal Exchange was fairly busy and the tone of the market continued heavy. C.P.R. declined to 103¼, closing at 105¼. Montreal Street was weak, declining to 240, and Toledo declined to 26, closing at 28 asked. Nipissing Mines sold up to 14¼. At New York this issue sold at 12¼ to 12¾, and at Toronto, 14½, where there was a moderate trade in mining stocks with somewhat irregular prices. There was some liquidation on Wall Street, and the declines were severest in high price issues.

Friday.—C.P.R. sold in New York and Toronto to-day at 200, this being the highest price ever touched in America. Nipissing was firm on the curb, selling at about 14¼. On the Toronto Exchange, more than 1,000 shares of this stock changed hands, the closing price being 15.

BANK OF OTTAWA.

The annual meeting of the Bank of Ottawa was held on Wednesday, in the head office, when it was reported that the net profits for the year were \$425,238, equal to 14 per cent. on the capital, or 7 per cent. on capital and rest, and that there was an increase of \$4,654,440, or 60 per cent. in the immediately available funds, the amount now standing at \$11,951,622. The deposits show an increase over last year of about five and a quarter millions, or thirty per cent. The rest stands at the same amount as the paid-up capital, \$3,000,000. The directors have recommended that in future the dividends shall be paid quarterly, and that the interest due to depositors having interest-bearing accounts be credited four times a year.

BANK OF TORONTO.

The annual report of the Bank of Toronto for the fiscal year ended November 30, 1906, must make very satisfactory reading to the shareholders. The net profits for the year were \$544,295, which is equal to 14.60 per cent. on an average paid-up capital of \$3,702,936. In 1905, the profits were \$464,806, or 14.40 per cent. on capital. The following is a comparison of some of the 1906 figures with those of 1905:

	1905.	1906.	Change
Liabilities to shareholders	\$ 7,738,350	\$ 8,795,759	+12.3
Liabilities to public	25,168,385	28,426,140	+12.9
Total liabilities	\$32,806,741	\$37,221,908	+13.4
Quick assets	12,782,162	10,353,562	-18.9
Other assets	20,024,578	26,868,346	+34.1
Gross assets	\$32,806,741	\$37,221,908	+13.4

THE HOCHELAGA BANK.

The annual report of the Banque d'Hochelega for the year ending November 30, 1906, gives the net profits for the year, after deducting costs of management, interest accrued on deposits and provision for bad and doubtful debts as \$347,504.11. Owing to the change in the termination of the bank's fiscal year, from May 31 to November 30, it is impossible to make a fair comparison of the figures. The last financial statement published was for eighteen months ending November 30, 1905, and the profits for that period amounted to about 23.50 per cent. of the capital stock outstanding. As the profits this year are equal to 17.30 per cent. on the capital stock, the shareholders and officials have good cause to be satisfied with the year's record. The dividend was increased from 7 to 8 per cent. a few weeks ago. A sum of \$150,000 has been carried to reserve account, and a total of \$145,000 paid out in quarterly dividends. The amount carried forward to credit of profit and loss account was \$19,710.57.

Mr. Graham Gow, the New Zealand Trade Commissioner, is in Canada investigating the possibilities of increased trade between the two countries.

The total importation of printing paper to New Zealand last year was £133,436, nearly the whole of it coming in unsubjected to the preferential tariff. The act exempted for three years contracts which had been entered into by newspapers for that period from the excess duties. These contracts will shortly expire and Canadian paper-makers will then have an opportunity to very largely increase the trade which is now being done. In wrapping paper the total imports were £9,746, nearly one-half of which paid the extra duty of 2s. 6d. per cwt.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with December 14th, 1905; December 6th, 1906, and December 13th, 1906, with the percentage, increase or decrease over 1905:—

	Dec. 14, '95.	Dec. 6, '06.	Dec. 13, '06.	Change.
Montreal	\$27,522,122	\$33,107,975	\$33,280,180	+20.8
Toronto	24,568,883	30,376,114	27,304,115	+11.1
Winnipeg	10,176,684	15,800,669	13,410,271	+31.8
Halifax	8,962,086	1,820,485	1,840,410	-.74
Hamilton	3,543,066	2,029,850	1,754,331	+13.6
St. John	1,047,004	1,349,321	1,291,978	+23.3
Vancouver	1,095,618	3,385,669	3,478,275	+74.2
Victoria	735,442	984,771	1,113,144	+47.3
Quebec	2,722,015	2,672,805	1,836,536	+6.03
Ottawa	2,336,480	3,053,844	3,083,246	+31.0
London	2,142,384	1,494,559	1,305,766	+17.3
Calgary	.....	1,801,902	.....	.....
Edmonton	.....	.....	849,935	.....
Total	\$74,752,393	\$98,792,904	\$90,562,887	

The returns from British Columbia again show very large increases over 1905, Vancouver recording a gain of 74.2 per cent. and Victoria of 47.3 per cent. Winnipeg shows a big increase over 1905, and Ontario, represented by the 11.1 per cent., 13.6 per cent., and 17.3 per cent. increases respectively of Toronto, Hamilton, and London make a good showing. A decrease of .74 is recorded at Halifax. The returns for the first eleven months of the year put Vancouver first with an increase over the same period last year of 46.7 per cent., with Winnipeg next, 39.3 per cent., and Victoria 21.9 per cent.

ON THE LADDER.

Mr. P. N. McCabe, of Windsor Mills, has been appointed teller of the Waterloo branch of the Eastern Townships Bank.

Mr. W. Lee, assistant manager of the C. P. R. Hotel at Winnipeg, will probably be the new manager of the Hotel Vancouver in the Pacific city.

N. M. Devcan, a director of the new Farmers Bank, has been appointed a member of the Executive Committee. Mr. Devcan was in business in Toronto for about twenty years.

Mr. F. G. Burbide, inspector of the Bell Telephone Co., has left Coalbrook for Calgary where he will occupy a position in the service of the company similar to that which he occupied there.

Mr. F. T. Short, formerly with the Bank of British North America, has been promoted from the managership of the Hamiota branch of the Union Bank of Canada to that of Carberry, Man. Before leaving Hamiota, he was given a banquet by the principal people of the town and was presented with a handsome china and glass cabinet as token of their good wishes for his future career.

The Sovereign Bank has decided to appoint a district manager who will have supervision over all the branches in the Eastern Townships. Mr. George S. Walsh, of Waterloo, Ont., has received this appointment. Entering the service of the bank a few years ago, he assumed the management of the Stanbridge East branch, where he remained in charge until transferred to Waterloo, where he has been manager for some time, and where he will make his headquarters for the Townships.

AUTHORITATIVE ABOUT NIPISSING.

Mr. David Fasken, a director of the Nipissing Mines Company, returned to Toronto yesterday from a conference with his co-directors in New York.

The next dividend on Nipissing stock will not, it may safely be expected, exceed the October dividend, which was 3 per cent. for the quarter with a bonus of 2 per cent. There is ample money in the treasury to pay a higher dividend, and there will be a very great deal more when the smelters can deal with the ore already in hand, to say nothing of the great quantities stocked at the mine.

Stories which have been floated as to directors and others heavily interested in Nipissing having sold their holdings are absolutely untrue as regards President Earle, Col. Thompson, Mr. E. C. Converse, Mr. Wharton and others. They have been buying ever since the break.

The directors know the value of the mine, and will not pay a higher dividend than formerly in order to improve stock market quotations. Ultimately, of course, the stock will find its level in keeping with the output from the mine.

But at present it is the subject of brokers' play, which nobody can control.

Prof. Hidden was in Toronto yesterday on his way to New York to report upon present conditions at the Nipissing mine. He informed the Monetary Times that the veins containing silver are as good as ever they were. There are 49 barrels of bonanza ore waiting to be shipped, equal in quality of that which has yielded already from two to six thousand dollars per barrel. There are also 300 tons of valuable ore waiting for cars.

Prof. Hidden states that he spent considerable time at the mine during October with Mr. John Hays Hammond, the expert to the Guggenheim interest, and that Mr. Hammond repeatedly declared that no discovery of silver ever made equalled that of Cobalt in value, and that it would take longer than the lifetime of any man then on the property to reach the bottom of the great vein, No. 49, from which the bonanza ore is being taken, the average width of which is greater now than it was on the surface. In some places it is 40 inches wide.

NEWS OF MINES.

COBALT.

Gold is said to have been struck on the Hudson's Bay Cobalt property in what is known as the Kinler shaft. The assays are stated to show \$151 to the ton in gold and \$6 in silver in a vein six feet in thickness.

There are said to be many interests desirous of purchasing the bed of Cobalt Lake. A syndicate of Toronto, Ottawa, North Bay, Cobalt and Montreal men is being organized to tender for the property, and another Toronto syndicate in addition to a New York firm, is stated to be preparing to make a bid.

The North American Cobalt Refining Company, Limited, proposes to erect a large smelter in old Ontario for treatment of Cobalt ores and a subsidiary smelter at Cobalt. Hamilton is talked of as the probable site for the big smelter. The new smelter will cost about \$200,000, and will have a daily capacity of about 500 tons.

The organization of the Red Rock Silver Mining Co., Limited, of Cobalt, has been completed by the election of Geo. Wood, of Poughkeepsie, N. Y., as president; A. E. Dymont, of Toronto, as vice-president, and David W. Green, of Toronto, as secretary. The Board of Directors consists of Messrs. Wood and Dymont, Wm. Reiss, J. Zverin Soronsen, and Edmond Bristol.

The new directorate of the Silver Leaf property is as follows: President, A. G. Browning, barrister, North Bay; Vice-President, Frank L. Culver; Directors, Frank B. Chapin, S. C. Smoke, of the firm of Watson, Smoke & Smith, Toronto; J. H. Rice, Houghton, Mich.; W. D. Elwell, member Boston Stock Exchange; J. R. Stanley, Boston; G. L. Walker, Boston; copper expert, and W. S. Pritchett, Sidnour, Mich. A. E. Osler, of the firm of A. E. Osler & Co., is treasurer of the company.

COAL.

A party of Montreal Capitalists have purchased from the Toronto Coal Company, the Little Bras d'Or property at Cape Breton, which covers an area of over two square miles, and is in close touch with the Intercolonial Railway.

The output of the Dominion Coal Company's collieries for November was 47,000 tons short of the record-breaking output for October, but was 4,703 tons better than the output for November, 1905. The figures of the eleven months of the calendar year show a substantial gain over the same period last year.

From Edmonton comes the news that two big coal deals are about to be put through, and the only thing which remains to be done is the signing of the papers. The first transaction will involve the sale to Winnipeg interests, backed with large capital, of not less than 1,000 acres of some of the best coal land in the country. Modern machinery will be installed and mining will be commenced on a large scale for the supply of the Manitoba market. It is hoped that by the time the G. T. P. is built to Edmonton, that the mines will be one of the biggest coal producers in the Dominion. The second deal involves the transfer of a well-known property which is at present a large producer.

YORK COUNTY LOAN LIQUIDATION.

The National Trust Company, liquidators of the York County Loan and Savings Company, have presented a report to Mr. N. McLean, the official referee. The Trust Company estimates the value of the York Loan assets at \$1,310,064, and the claims filed against the Loan Company to date amount to \$4,112,632. The court will not be prepared to declare any dividend for a considerable time.

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A Million Pages of
Number Three

Vancouver—This Time

There will be 1,000,000 pages for the com- mercial 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 illus- trated, 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.

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Vancouver, Northern Bank Bldg., Hastings St.

TRANSPORTATION NOTES.

STEAM.

It is stated that 10,000 Russians are to be engaged for railway construction in Canada.

Work has been started by the Great Northern Railway on the building of the cutoff between Blaine and New Westminster.

The Railway and Municipal Board of Ontario has made the important ruling that a steam railroad company is not liable to a business tax.

The number of immigrants carried by the C. P. R. from Jan. 1 to Nov. 30, 1906, was 132,000, as against 96,000 in the same period last year.

The Canadian Pacific Railway from Jan. 1 to Nov. 30, 1906, sold 1,080,000 acres of land as against 653,000 acres in the same period of last year.

It has been decided to extend the Temiskaming and Northern Ontario Railway to the junction of the G. T. P. when that is located. This extension can be carried on without the flotation of further loans.

In order to relieve the coal famine the C. P. R. gave precedence to Western bound coal over all other traffic, and delivered Pittsburgh soft coal to the Saskatchewan Government for distribution at \$3.45 a ton, which simply covered the cost of transportation.

The Grand Trunk Railway Company will apply to Parliament this session for an act to repeal section 3 of chapter 37, 16th Victoria, which requires the company to carry third-class passengers at a penny a mile on one train each way per day the entire length of its line.

The Canadian Pacific Railway has decided to adopt the telegraphone—the new invention by which telegraph wires can be used for temporary telephonic purposes without disturbing telegraphic work—as part of their equipment. These instruments will first be used on the North Shore section, and if found successful their use will probably be extended over the whole system.

In district E of the Grand Trunk Pacific, which extends from Abitibi westward to Lake Superior, the construction work will involve the building of fourteen bridges, one 700 feet long and five of them 500 feet long each. The total expenditure on this work was \$1,831,226, of which \$352,101 was paid for the purchase of surveys made by the G. T. R. before the Government made the G. T. P. contract.

Negotiations are progressing between the Northern Pacific and the Great Northern Railway Companies, which may result in the former company running its own trains right into Vancouver. The Northern Pacific would connect the lines with the present tracks of the Bellingham Bay and British Columbia Railway, and thus be able to run trains into New Westminster. Thence it is proposed to make use of the tracks of the V., W. & Y. to Vancouver.

With the recent completion of the Toronto to James Bay section of the Canadian Northern Ontario Railway, 149 miles is added to the mileage of the Canadian Northern system. At the end of 1902 the company's total mileage was 1,276 and it has now increased to 3,000. The line has opened up much valuable territory in the West, and it is estimated that from Grandview to Edmonton alone, a distance of 620 miles, a tract of 40,000,000 acres of arable land has been made available to the settler.

AFLOAT.

The steamer "Monarch," of the Northern Navigation Company, was wrecked off Port Arthur on Monday. The vessel and cargo were fully insured.

The tugs "Sena" and "Senek" released the Great Northern Navigation Company's steamer Ionic on Tuesday from Whitefish Point, where she was aground.

It is stated that the Northern Navigation Company have let a contract to an English shipbuilding firm for the building of an up-to-date passenger and freight steamer for the lake trade.

Summer navigation between Picton and Charlottetown closed on Saturday, the winter steamer "Minto" beginning the winter service on that route, leaving this morning with mails and passengers.

The steamship "Bavarian" floated off Wye Rock, two weeks ago, and reached at the east side of the Gilmour wharf, St. Joseph de Levis, Quebec, will remain in her present position until next spring.

The C. P. R. steamship "Tartar," which is now on its way to Yokohama and Hong Kong, carries 2,500 tons of mixed freight, which includes over 600 tons of Canadian flour consigned to Japan, and 300 tons of salted fish for Kobe and Tokio.

The Canadian Government is reported to have promised a subsidy of £10,000 per annum for a direct steamship service from Naples and Genoa to Montreal, in addition to a bonus for each emigrant taken to Canada. So convinced is

one Italian shipping company that there will be a great rush of people from that country to the Dominion next season, and for many years, that they have already three steamers building in England for a Canadian service.

The efforts made to extricate the steamer "Dundurn," of the Hamilton and Montreal Navigation Company, from the ice in Lake St. Louis, near Lachine, have been unsuccessful, and the boat will necessarily remain frozen in her present position until the spring.

The incorporation of the Lake Superior and Hudson Bay Development and Canal Company for the purpose of creating a waterway between these two bodies of water by Nipigon River and Lake, the Albany River, the Severn, and water stretches intervening, and James Bay, and the formation of the Port Arthur Power and Development Company, to operate water powers on the Nipigon, Black Sturgeon and Pigeon rivers, will come before Parliament this session.

ELECTRIC.

A committee of the Hamilton, Ont., City Council will ascertain on what terms the Street Railway would sell out to the city.

It is stated that a twenty-mile electric road will be built from Seaford, Ont., to Brussels, and connecting with the Guelph to Goderich branch of the C. P. R. at Walton.

The Niagara, St. Catharines and Toronto Railway Company will take over the Hamilton, Grimsby and Beamsville line, thus extending from the Niagara frontier to Hamilton.

REAL ESTATE NOTES.

Messrs. Heisterman & Co., of Vancouver, have sold the residence of A. Martin, for \$17,000.

Messrs. Malins, Coulthard & Co., of Westminister, B.C., have sold the Armstrong block of that city for the sum of \$15,000.

Messrs. Blewett and O'Brien, real estate agents of Peterborough, Ont., have in just over a week disposed of three farms, five houses, and a cigar business.

Mr. V. W. Odium, of Vancouver, has returned to that city after a visit to the Kootenays, and reports that he has been successful in placing 30,000 acres of that land on the English market.

Building Inspector Capt. G. McSpadden, who has for several years been connected with the building department of the Vancouver city council, and Assistant Commissioner H. T. Devine, have resigned their appointments and will enter the real estate business.

The Real Estate Association of London, Ont., is opposed to the Komoka, Ont., scheme for the extension of the water-works, partly on the ground that it does not guarantee to take proper care of the manufacturing interests. The Association have framed a scheme which they desire the municipality to adopt.

A meeting of the leading real estate men in the city of Edmonton, Alta., has resulted in the formation of a committee, consisting of the following gentlemen, who will make inquiries from other cities regarding the formation of a Real Estate Exchange: P. Pritchard, of the Great West Land Company; E. J. Taylor, of Taylor's Real Estate office; H. Gilbert, of the firm of Killen & Gilbert; W. J. Rolfe, of Rolfe & Kenwood; R. Lee, of Crafts & Lee; J. B. Walker, of J. B. Walker & Co.; M. Cousley, private banker; W. Magrath, of Magrath & Hart; E. Ryder, of Moser & Ryder. The establishment of such an exchange in Edmonton is thought to be a good movement and equally as valuable to those engaged in the work and to the public as are the clearing-house returns to the world of finance.

BOARDS OF TRADE.

North Battleford, Sask.—The Board of Trade has received a letter from Herbert Vanderhoof, secretary of the Western Canada Immigration Association, Chicago, asking for a supply of the booklets recently issued by the Board.

Vancouver.—The board at its last monthly meeting passed a resolution asking the Federal Government not to re-enact the Order-in-Council which from year to year suspends the coasting laws. One of the principal reasons for this request is the desire to enable Canadian steamers to handle such Grand Trunk Pacific shipments as are sent out from Eastern Canada in bond through the United States to Prince Rupert. As the law stands, American vessels could carry this freight north from Seattle to Prince Rupert. With the coasting laws applied it would have to be forwarded from Seattle in Canadian bottoms. It was argued at the meeting that the only way to build up Canadian shipping is to have the coasting laws enforced.

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Arkona
Baden
Claremont
Dashwood
Brechin
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New Dundee
Pefferlaw
Rockland
South River
Thedford
Unionville
Walton
Zurich

QUEBEC 41

DeLorinier
Frelighsburg
Stanbridge F
Sutton

NEW BRUNSWICK

St. Mary's

ALBERTA 31

Athabaska L
Bawlf
Innisfree

SASKATCHEWAN

Gainsborough
Halbride
Lipton
Stoney Plain
Wadena
Watson

FOREIGN 1

Cienfuegos,

ing company that there will be a great rush that country to the Dominion next season, ears, that they have already three steamers and for a Canadian service.

made to extricate the steamer "Dundurn," and Montreal Navigation Company, from St. Louis, near Lachine, have been unsuccessful will necessarily remain frozen in her until the spring.

ration of the Lake Superior and Hudson and Canal Company for the purpose of way between these two bodies of water by Lake, the Albany River, the Severn, and intervening, and James Bay, and the former Arthur Power and Development Company, powers on the Nipigon, Black Sturgeon, will come before Parliament this session.

of the Hamilton, Ont., City Council will at terms the Street Railway would sell out

that a twenty-mile electric road will be north, Ont., to Brussels, and connecting with the rich branch of the C. P. R. at Walton.

St. Catharines and Toronto Railway Company over the Hamilton, Grimsby and Beams extending from the Niagara frontier to

REAL ESTATE NOTES.

erman & Co., of Vancouver, have sold the Martin, for \$17,000.

ns, Coulthard & Co., of Westminster, B.C., mstrong block of that city for the sum of

ett and O'Brien, real estate agents of Peter- in just over a week disposed of three s, and a cigar business.

um, of Vancouver, has returned to that city Kootenays, and reports that he has been ng 30,000 acres of that land on the Eng-

ector Capt. G. McSpadden, who has for a connected with the building department of y council, and Assistant Commissioner H. resigned their appointments and will enter siness.

ate Association of London, Ont., is opposed ont., scheme for the extension of the water- the ground that it does not guarantee to of the manufacturing interests. The As- med a scheme which they desire the muni-

the leading real estate men in the city of has resulted in the formation of a com- of the following gentlemen, who will make er cities regarding the formation of a Real P. Pritchard, of the Great West Land Taylor, of Taylor's Real Estate office; H. rm of Killen & Gilbert; W. J. Rolfe, of i; R. Lee, of Crafts & Lee; J. B. Walker, & Co.; M. Cousley, private banker; W. ath & Hart; E. Ryder, of Moser & Ryder. ot of such an exchange in Edmonton is ood movement and equally as valuable to the work and to the public as are the urns to the world of finance.

BOARDS OF TRADE.

ord, Sask.—The Board of Trade has re- om Herbert Vanderhoof, secretary of the Immigration Association, Chicago, asking e booklets recently issued by the Board.

The board at its last monthly meeting passed g the Federal Government not to re-enact cil which from year to year suspends the ne one of the principal reasons for this re- e to enable Canadian steamers to handle k Pacific shipments as are sent out from bond through the United States to Prince law stands, American vessels could carry from Seattle to Prince Rupert. With the plied it would have to be forwarded from an bottoms. It was argued at the meeting y to build up Canadian shipping is to have enforced.

In Seventeen Days

Ending Thursday, December 13th, subscriptions to the Monetary Times were received from the following 31 towns to which the paper was not previously going, as well as to many others in which the paper already had readers.

ONTARIO 16:

- Arkona
Baden
Claremont
Dashwood
Brechin
Brucefield
Ilderton
Linwood
New Dundee
Pefferlaw
Rockland
South River
Thedford
Unionville
Walton
Zurich

QUEBEC 4:

- DeLorinier
Frelighsburg
Stanbridge East
Sutton

NEW BRUNSWICK 1:

- St. Mary's

ALBERTA 3:

- Athabaska Landing
Bawlf
Innisfree

SASKATCHEWAN 6:

- Gainsborough
Halbrite
Lipton
Stoney Plain
Wadena
Watson

FOREIGN 1:

- Cienfuegos, Cuba.

STOCKS & BONDS With their Prices on Canadian Ex.

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

Table with columns for Capital and Rest in thousands, Subscribed, Paid-up, Rest, Div, and various stock categories (BANKS, Trust Co's, Loan Companies, Insurance Companies, Transportation, Tel., Light, Industrail) with prices for Toronto and Montreal.

STOCKS AND BONDS—Continued.

Table with columns for Stock/Bond Name, Share, Price Dec. 13 '06, Price Dec. 6 '06, Price Dec. 13 '06, Sales this Week, Price Dec. 13 '06, Price Dec. 6 '06, Price Dec. 13 '06, Sales this Week. Includes sections for Industrial, Land, Mining, and Bonds.

(u) Unlimited on Stock Exchange. * Quarterly. ** After deducting \$938,856 for reinsurance... (D) For twelve months. H Including bonus of 1/2 per cent

THE CANADIAN CHURCH-MAN.

The Christmas number of "The Canadian Churchman" is like its predecessors, almost as interesting to the non-church-goer as to the faithful Anglican...

ly well produced illustrations. The young folks will find much interesting reading in it, which is not always the case with religious publications.

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...

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

The Canadian Cement and Concrete Review is a new illustrated monthly devoted to the most notable phase of constructional work. It is the only journal of its kind published in Canada...

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

MONEY

No sale has yet been made of \$47,000, the \$67,000 sewer-extension debenture... Messrs. Button and Co. for ten years without purpose of erecting a The Barrie, Ont., to the Dymond Company foundry, recently destroyed may be re-submitted in

Alberta School

Innisfail, No. 210, O.A. No. 1339, \$500. O.A. \$1,200. W. Milligan, \$1,600. W. L. Thompson

Belleville, Ont.—R gas-works debentures at 100.148. Securities annual. Maturity par

Edmonton, Alberta

J. Kinnaird, Secretary. \$100,000 4 1/2 per cent. bonus; maturing forty heat and power-plant per cent. fire-hall-imp 4 1/2 per cent. Jasper A ing twenty years.—\$30 maturing twenty year ten years.—\$3,500 4 1/2 ten years.—\$11,500 4 1/2 twenty years.—\$46,000 forty years.—\$12,000 maturing ten years.— extension; maturing purchase; maturing sewer-system (city's 291.20 4 1/2 per cent v years.—\$21,761.97 5 p assessment.—\$20,512.44 assessment.—\$38,084.2

DIVIDENDS

Silver Queen has Winnipeg Electric to 2 per cent. quarter Imperial Trusts for half year, payable Huron and Erie clared 4 1/2 per cent. Canadian Portland per cent. for half year Directors of Sao dend of 2 per cent., December 15. A quarterly divid on Trinidad Electric January 1. The Real Estate of 2 1/2 per cent. on the per cent., payable January 2. Colonial Investm 3 per cent. on the p ordinary permanent uary 2. It is expected a o quarterly dividend at be declared upon the Rubber Co. early in The St. Lawrence to-day declared a div payable January 2. year, and 8 per cent. Directors of the have announced a div of \$3,000,000, which on February 1. Th 1,500 tons of coal dai Messrs. William erecting a large car Man., at cost of abo

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, because moneyed men know that this is an important industry, the exploitation of which is as yet, so far as Canada is concerned, only just begun.

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

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

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

MONEY AND MUNICIPALITIES.

No sale has yet been made of the unsold balance of \$47,000, the \$67,000 4 per cent. twenty-year water and sewer-extension debentures offered by Dartmouth, N.S. Messrs. Button and Trevitt are seeking a loan of \$4,000 for ten years without interest from Lucknow, Ont., for the purpose of erecting a new brick machine shop. The Barrie, Ont., by-law to authorize a loan of \$20,000 to the Dymont Company for the purpose of rebuilding their foundry, recently destroyed by fire, has been defeated. It may be re-submitted in January.

Alberta School Districts Borrowing Money.

Innisfail, No. 210, \$23,000. S. P. Fream, Innisfail. Scales, No. 1339, \$500. D. A. Rathon, Liberal. Creighton, No. 1468, \$1,200. W. Milligan, Manville. Spring Coulee, No. 1549, \$1,600. W. L. Thompson, Spring Coulee.

Debentures Awarded.

Belleville, Ont.—Recently awarded \$25,000 4½ per cent. gas-works debentures to Emelius Jarvis & Co., of Toronto, at 100.148. Securities are dated July 16th, 1906. Interest annual. Maturity part yearly for thirty years.

Debentures Offering.

Edmonton, Alberta.—Until 12 m., December, 18th, Geo. J. Kinnaird, Secretary-Treasurer. The following debentures: \$100,000 4½ per cent. Grand Trunk Pacific Railway Co. bonus; maturing forty years.—\$15,000 4½ per cent. light, heat, and power-plant; maturing twenty years.—\$6,500 4½ per cent. fire-hall-improvement; maturing ten years.—\$8,000 4½ per cent. Jasper Avenue sidewalk (city's portion); maturing twenty years.—\$30,000 4½ per cent. market-site extension; maturing twenty years.—\$2,500 4½ per cent. road; maturing ten years.—\$3,500 4½ per cent. isolation-hospital; maturing ten years.—\$11,500 4½ per cent. isolation-hospital; maturing twenty years.—\$46,000 4½ per cent. land-purchase; maturing forty years.—\$12,000 4½ per cent. road and ditch machinery; maturing ten years.—\$65,000 4½ per cent. telephone-system extension; maturing forty years.—75,000 4½ per cent. land-purchase; maturing forty years.—\$26,837.71 4½ per cent. sewer-system (city's portion); maturing forty years.—\$58,291.20 4½ per cent. water-works extension; maturing forty years.—\$21,761.97 5 per cent. 8-year local-improvement assessment.—\$20,512.44 5 per cent. 20-year local-improvement assessment.—\$38,084.25 4½ per cent. 40-year sewer-assessment.

DIVIDENDS DECLARED.

Silver Queen has declared a dividend of 8 per cent. Winnipeg Electric has increased its dividend from 1¼ to 2 per cent. quarterly. Imperial Trusts Co. of Canada has declared 3 per cent. for half year, payable January 2. Huron and Erie Loan and Savings Company has declared 4½ per cent. for the half year, payable January 2. Canadian Portland Cement Company has declared 3½ per cent. for half year, payable January 2. Directors of Sao Paulo have declared a quarterly dividend of 2 per cent., payable January 2, to those of record December 15. A quarterly dividend of 1¼ per cent. has been declared on Trinidad Electric, payable January 19. Books close January 1. The Real Estate Loan Company has declared a dividend of 2½ per cent. on the half year, and a special bonus of ½ per cent., payable January 2. Colonial Investment and Loan Company have declared 3 per cent. on the permanent preference stock and on the ordinary permanent stock for the half-year, payable January 2. It is expected a dividend of 1¼ per cent. (being the first quarterly dividend at the rate of 7 per cent. per annum) will be declared upon the preferred shares of the Consolidated Rubber Co. early in January to shareholders of record. The St. Lawrence and Chicago Navigation Company to-day declared a dividend of 10 per cent. for the past year, payable January 2. The same dividend was declared last year, and 8 per cent. the year before. Directors of the International Coke and Coal Company have announced a dividend of 1 per cent. on the capital stock of \$3,000,000, which will be paid to stockholders of record on February 1. The company is producing from 1,400 to 1,500 tons of coal daily. Messrs. William Gray & Co., Chatham, Ont., purpose erecting a large carriage factory at Fort Rouge, Winnipeg, Man., at cost of about \$100,000.

RAISINS BECOME DEARER.

California is having a record breaking year in the raisin business. About fifty per cent. of the crop of Valencia and Malaga raisins, which compete with the California product, was ruined. This caused the Canadian buyers to turn to the South for practically all their requirements. A great raisin crop was expected there, but somehow or other the grapes were lacking in sugar, causing them to shrink, so that even in this crop there is a shortage of supply.

Transactions are now at a standstill, and large dealers who do business in San Francisco, say the crop is oversold. The California raisin crop is from 10,000 to 15,000 tons short of early expectations. At the opening of the season the growers, thinking that there would be a large crop, were willing to take a reasonable low price for their fruit. As a result the Eastern buyers purchased heavily. Europe had enough raisins for its own use, but none to export. As a result of these unforeseen events, the prices have steadily advanced week by week.

John I. Sutcliffe Chartered Accountant

Telephone M 420 TORONTO. 13 Adelaide St East

WINNIPEG JOBBERS' CREDIT CLEARING HOUSE.

Consolidators of liabilities of merchants, arbitrators, adjusters and trustees for insolvents. For information apply to Messrs KENT & SALTER, Managers, Bank of Ottawa Bldg., Winnipeg

Capital \$20,000.00.

CITY OF VANCOUVER.

DEBENTURE ISSUE.

Tenders will be received up till 4 p.m., January 17th, 1907, for an issue of \$815,825.30 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.

Tenders must be accompanied by marked cheque for 1% of amount of tender payable to the City Treasurer as an earnest of good faith.

Interest and coupons will be payable at the Bank of British North America at Vancouver, B.C. or at the Bank of B. N. A., Toronto, Montreal, New York, or London, England.

GEO. F. GIBSON, Comptroller.

Vancouver, B.C.

6th December, 1906.

THE COPPER HANDBOOK

(New edition issued Nov. 15th, 1906)

In a dozen books in one, covering the History, Geography, Geology, Chemistry, Mineralogy, Metallurgy, Terminology, Usage, Statistics and Finances of Copper. It lists and describes 466 Copper Mines and Companies in all parts of the world, descriptions running from two lines to sixteen pages, according to importance of the property. The Copper Handbook is conceded to be the

WORLD'S STANDARD REFERENCE BOOK ON COPPER

Price is \$5 in Buckram with gilt top; \$7.50 in full library morocco. Will be sent, fully prepaid, on approval, to any address ordered, and may be returned within a week of receipt if not found fully satisfactory.

HORACE J. STEVENS, Editor and Publisher.

302 POST OFFICE BLOCK. - HOUGHTON, MICHIGAN.

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.

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.

H. McLaren & Co. COMMISSION MERCHANTS & BROKERS

AGENTS FOR—

Lampblack, Velvet & Commercial.
John Williams & Co., Metal and General
Merchants, London, England.
Taylor-Forbes Company, Limited:
"Sovereign" Radiators and Boilers
Lawn-Mower, and Hardware.

122 Craig St., MONTREAL.

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.

OUR POLICY

A successful merchant extends to his customer every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns.

We solicit savings accounts of
One Dollar and upwards, paying

3 1/2% Interest

NATIONAL TRUST

COMPANY, LIMITED,

22 King Street East, Toronto.

For Quality
and Purity
BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

THE CANADA SUGAR
REFINING CO. Limited,
MONTREAL

RICE LEWIS & SON

LIMITED

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and STEEL

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

INSURANCE AGENTS

Have You considered the possibilities of
Accident Insurance as an income
producer?

The Accident & Guarantee Company
Of Canada.

Head Office, 164 St. James St., Montreal.
Solicits Applications for Agencies.
Up-to-date Policies. Liberal Commissions.
A Progressive Canadian Company.

TENDERS FOR

In pursuance of a resolution passed at a meeting of the Board of Directors of the Department of Lands and Forests, Ontario, on the 14th day of October, 1906, tenders were invited for the purchase of certain portions of the Township of Nipissing, now the property of the Crown, situated in the Township of Nipissing, now the property of the Crown, under the same being

Parcel Number 1.—
Lake, being composed of that portion of Cobalt Lake, in the District of Nipissing, the south-easterly limit of the Township of Nipissing, together with the grounds, excepting thereon Cobalt Lake designated as four acres, granted by letters patent, dated July 19-5, to James Robert Gorman and Walter Gorman, and hereby offered for sale six acres, more or less.

Parcel Number 2.—
being composed of the east shore of Cobalt Lake, in the Township of Nipissing, excepting the portion surveyed and designated as four acres, and former locations, J. B. 10 and J. B. 11, by letters patent, dated July 19-5, to James Robert Gorman and Walter Gorman, and hereby offered for sale six acres, more or less.

Parcel Number 3.—
minerals in the adjacent to the east shore of Cobalt Lake, in the Township of Nipissing, R. L. 401 and 402, provided the veins or lodes be taken into or under the Township of Nipissing, Chapter 22, Section 17.

The boundaries of the above parcels are delimited on the ground plan.

Tenders are to be in the form of a lump sum for the purchase of the whole or any part of the above parcels.

A marked cheque must accompany each tender, and the payment of the balance must be made at the time prescribed.

Tenders to be enclosed in plain envelopes, addressed to the Minister of Lands and Forests, Toronto, Ont.

The highest or any tender will be accepted.

Toronto, Ont.,
22nd Nov 1906.

DEBENTURES

The undersigned is prepared to issue Debentures—

Drainage District
Drainage District
Drainage District
Drainage District
Drainage District

All of these Drainage Districts will be dated January 1st, 1907, at the Union Bank of Canada, at a rate of 4 per cent. per annum, under the provisions of the Act of Manitoba.

All offers must be addressed to the undersigned, and must reach him before the expiration of the time for delivery and payment of the Debentures.

The highest or any tender will be accepted.

Provincial Treasurer,
Winnipeg, Manitoba, Nov 15, 1906.

For Quality and Purity BUY

"EXTRA GRANULATED"

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

Red Path

MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited, MONTREAL

RICE LEWIS & SON LIMITED

IMPORTERS OF

SHELF and HEAVY HARDWARE BAR IRON and STEEL WROUGHT IRON PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

INSURANCE AGENTS

Have You considered the possibilities of Accident Insurance as an income producer?

The Accident & Guarantee Company of Canada.

Head Office, 164 St. James St., Montreal. Solicits Applications for Agencies. Liberal Commissions. Up-to-date Policies. A Progressive Canadian Company.



TENDERS FOR MINING LANDS

In pursuance of an Order-in-Council, dated 22nd November, 1906, tenders will be received by the undersigned at the Department of Lands, Forests and Mines, Toronto, Ont., up to the hour of **One O'clock in the Afternoon of Thursday, the 20th day of December, 1906**, for the purchase of those portions of the beds of Cobalt Lake and Kerr Lake, situated in the Township of Coleman, in the District of Nipissing, now the property of the Crown, together with the mines, minerals and mining rights therein and thereunder, the same being described as follows:—

Parcel Number 1.—Land covered by water of Cobalt Lake, being composed of the land covered by water of all that portion of Cobalt Lake situate in the Township of Coleman, in the District of Nipissing, lying south and east of the south-easterly limit of the right-of-way of the Temiskaming and Northern Ontario Railway and Cobalt Station grounds, together with the islets in the said portion of said lake, excepting thereout and therefrom that portion of Cobalt Lake designated as Mining Location J. B., containing four acres, granted by letters patent, dated 31st July, 1905, to James H. McKinley, Ernest J. Darragh, Robert Gorman and William Anderson, said portion of lake hereby offered for sale containing by admeasurement forty-six acres, more or less.

Parcel Number 2.—Land covered by water of Kerr Lake, being composed of the land covered by the water of Kerr Lake, in the Township of Coleman, in the District of Nipissing, excepting thereout and therefrom those portions surveyed and designated as Mining Locations J. B. 9, J. B. 10 and J. B. 11, containing by admeasurement two acres, four acres, and twelve acres respectively, the two former locations, J. B. 9 and J. B. 10, having been granted by letters patent, dated 22nd June, 1905, to the Canada Iron Furnace Company, Limited, and J. B. 11 having been granted by letters patent, dated 20th June, 1905, to Jacob A. Jacobs, said portion of lake hereby offered for sale containing by admeasurement twenty-three acres, more or less.

Parcel Number 1 carries with it the right to mines and minerals in the adjacent one-half of the road allowance on the east shore of Cobalt Lake, and lying between the Mining Locations R. L. 401 and R. L. 404 and the water's edge, provided the veins or deposits extend from the bed of the lake into or under the said road allowance. (See 4 Edward VII., Chapter 22, Section 30.)

The boundaries of both parcels will be surveyed and delimited on the ground before the day of sale.

Tenders are to be for each parcel separately, and are to name a lump sum for each parcel, without royalty, payable in full within fifteen days of acceptance of tender.

A marked cheque for ten per cent. of the price offered must accompany each tender, to be forfeited upon non-payment of the balance of the purchase money within the prescribed time.

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

The highest or any tender not necessarily accepted.

F. COCHRANE,

Minister of Lands, Forests and Mines.

Toronto, Ont., 22nd November, 1906.



DEBENTURES FOR SALE

The undersigned is prepared to receive tenders for the purchase of the following Debentures:—

Drainage District No. 2	\$25,000.00
Drainage District No. 3	12,000.00
Drainage District No. 4	40,000.00
Drainage District No. 12	86,000.00
Drainage District No. 16	111,000.00

All of these Drainage Districts are in the Province of Manitoba. The debentures will be dated January 1st, 1907; will be payable in thirty years from the date thereof at the Union Bank of Canada, in the City of Montreal, and will bear interest at the rate of 4 per cent. per annum, payable half yearly. These debentures will be issued under the provisions of the "Land Drainage Act," and guaranteed by the Province of Manitoba.

All offers must be addressed to the undersigned and marked "Tenders for Debentures," and must reach this office not later than the 20th day of December, 1906. Delivery and payment of debentures to be made in Winnipeg.

The highest or any tender not necessarily accepted.

J. H. AGNEW, Provincial Treasurer.
Provincial Treasurer's Office,
Winnipeg, Manitoba, November 21st, 1906

CAPITAL WANTED.

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

711 UNION BANK, WINNIPEG.

INDUSTRIAL COMMISSIONER WANTED FOR THE CITY OF WINNIPEG

The Winnipeg Industrial and Development Bureau desires to secure the services of a man to carry on its proposed campaign. Applications with references should be addressed to the secretary, Box 266, Winnipeg, and should be in not later than December 21st. The salary proposed is \$3,000 per year. Two years' engagement.

The British Mortgage Loan Co. of Ontario.

DIVIDEND NO. 57

Notice is hereby given, that a Dividend at the rate of SIX PER CENT. per annum on the Paid-up Capital Stock of this Company, for the half year ending the 31st December, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after WEDNESDAY, THE 2ND DAY OF JANUARY NEXT.

The transfer books will be closed from the 17th to the 31st Dec. inclusive. By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, Dec. 3, 1906.

Your Letters Addressed Free

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

TRANSO ENVELOPE

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

Saves labor and time. Write for Samples.

The BARBER & ELLIS CO. Limited

72 York Street, Toronto.

WORKMAN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

MONTREAL TORONTO

GRIFIN & WOODLAND, Managers

WESTERN

WINNIPEG

THE NORTHERN BANK WINNIPEG

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

Board of Directors:
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STATEMENT, OCTOBER 31, 1906

CAPITAL
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NET SURPLUS
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ASSETS
13,527,388

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MADE IN CANADA.

For Sale by all Wholesalers.

December

SUN

Assurances issued.
paid for in cash.
Increase over 1904
Cash Income
Increase over 1904
Assets at 31st December
Increase over 1904
Increase in Surplus
The Company completes the placing of all policies on the 3 1/2% basis, though the law allows until 1915 to do this, requiring

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Temp. Building, Toronto, Tel.

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HEAD OFFICE
Capital and Assurance V
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DAVID DEXTER,

Phoenix

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Insurance Co

TOTAL CAS
\$24,

Fire risks accepted on sura

112 St. Jamie
(Corner o

Canadian Road Office: J. K
DOUGLAS K. F
Agents wanted throu

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Real Est
and Fin

Warehouse, Manufac
and Farm Properties
Estates managed. M

Norwood Blo

EDMONTON,

Insurance Company Building of uninter- millions. 281.00 236.62 025.30 000.00 cents.

Actual ada 000 00 707 33 MILLIONS, President.

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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..... \$ 210,277
Amount of Risk..... 16,217,750
Investment Deposits..... 35,064

JOHN FENNELLS President
GEORGE C. H. LANG Vice-President
W. H. SCHMALZ Mgr.-Secretary
JOHN A. ROSS Inspector

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

Hon. J. R. STRATTON President
J. K. McCUTCHEON MANAGING-DIRECTOR
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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

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Mills at CORNWALL, Ont.

We manufacture . . . **PAPER** High and medium grades.

Engine Sized. Tub Sized. Air Dried.

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BOOK, LITHO, ENVELOPE and COVERS
MADE IN CANADA.
For Sale by all Wholesalers.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.31	Surplus over all liabilities and capital (according to the H.M. Table, with 31 per cent. interest) ..	1,735,698.59
Increase over 1904.....	2,200,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government..	2,921,810.00
Increase over 1904.....	1,155,556.04	Standard	95,290,894.71
Assets at 31st December... 21,309,384.82		Life assurances in force....	9,963,231.86
Increase over 1904.....	3,427,623.00	Increase over 1904.....	9,963,231.86
The Company completed the placing of all policies on the 31% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents.

Tempo Building, Bay Street. Toronto. Tel. Main 66 & 67. C. S. SCOTT, Resident Agent. Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$8,298,918 93
Assurance Written in 1905	3,329,537 08
Paid to Policy-holders 1905	236,425 35

Most Desirable Policy Contracts.

DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company, Limited, OF LONDON, ENG.

Established 1782.

LOSSES PAID, - - - \$100,000,000

Paterson & Son, 164 St. James St., MONTREAL,
Chief Agents for the Dominion.

FOUNDED 1825.

Law Union & Crown Insurance Company of London

TOTAL CASH ASSETS, EXCEED
\$24,000,000

Fire risks accepted on almost every description of insurable property.

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

Canadian Head Office: J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agt.
Agents wanted throughout Canada.

J. B. WALKER & CO.


Real Estate Insurance and Financial Brokers.

Warehouse, Manufacturing, Business, Residential, and Farm Properties bought and sold on commission. Estates managed. Money to lend. Collections.

Norwood Block. P.O. Box 359.
EDMONTON, ALBERTA, CANADA.

Advice to Merchants: "Bond your Book-keepers"

THE UNITED STATES FIDELITY AND GUARANTY Co.



Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA: 6 COLBORNE ST., TORONTO.
A. E. KIRKPATRICK, MANAGER

"Contract Bonds insure completion of buildings."

DOUGLAS, LACEY & CO.

Original Investment Guaranteed by the protection of a Trust Fund and system of General Averages.

BUTOHART & WATSON,

MANAGERS:—Western Canada and Michigan Branches. Confederation Life Bldg., TORONTO.

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ONT WIND ENGINE & PUMP CO. LIMITED
TORONTO, ONT.

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.
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.

ESTABLISHED 1864.

New York Underwriters Agency

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:

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W. R. COLGATE, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
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Write for further particulars and prices to
The Canadian Office and School Furniture Co., Limited,
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The Crown Life Insurance Company
 Head Office: Toronto, Canada.
 Offers These Advantages to Insurers:
 Lower Premium Rates than those charged by most other Companies.
 Policies Indisputable from Date of Issue.
 Loan Values Guaranteed after Two Years.
 Cash Surrender and Paid-up Values Guaranteed after Three Years.
 No Restrictions as to Residence, Travel or Occupation.
 Policies Reinstatable at any time after lapse.

COL. THE HON. D. TISDALE, P. C., K. C., M. P., President.
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agencies.

Insurance Company of North America, Founded 1792.
 Incorporated 1794. PHILADELPHIA.

Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus 3,826,730.57

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

ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$4,000,000 CLAIMS PAID EXCEED \$22,500,000

THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY UNEXCELLED

INSURANCE COMPANY

CANADA BRANCH HEAD OFFICE MONTREAL.

W. J. JACKSON, Secretary

HEAD OFFICE MONTREAL.

THE MANITOBA FIRE INSURANCE COMPANY

GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE FIRE INSURANCE CO.

W. J. JACKSON, Secretary

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 Founded in 1791.

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. McQUIGALD,
 Manager for Canada, Montreal.

Standard Life

Established 1825. Assurance Co. of Edinburgh.
 Head Office for Canada, MONTREAL.

Invested Funds..... \$ 55,401,012
 Investments, Canadian Branch.... 17,000,000
 Revenue..... 7,128,581
 Insurance in Force..... 140,617,470
 Deposited with Canadian Govt.. 6,691,221

Apply for full particulars.

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

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

SUN Founded A.D. 1710

INSURANCE FIRE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.

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

N. M. BLACKBURN, Manager
 J. A. STEWART, Ontario Inspector

TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephones Main 6956 & 6967

Agents Wanted in all Unrepresented Districts.

1905
 Another Successful Year for the —

NORTHERN LIFE

Insurance written ..	\$1,343,385.00	7%
" in force ..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income ..	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders ..	394,269.91	27%

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

JOHN MILNE, Managing Director,
 LONDON, ONT.

A Policy-Holder's Company

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

Home Office - Toronto, Ont.

Statement of Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

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

Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 \$750.00
 Province of Manitoba Debentures, payable November 1st, 1920 \$6,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1907 \$1,000.00
 City of St. Henri Debentures, payable May 1st, 1901 \$1,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1920 \$1,800.00
 City of Montreal Debentures, payable May 1st, 1901 \$1,000.00
 City of Ottawa Debentures, payable September, 26th, 1908 \$1,000.00

Total \$20,150.00

The above securities have a cash market value of \$27,172.50

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 J. BATTY, Vice-President.

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

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

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

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