

Policy-Holder's Company

North American Life Assurance Company has a Guarantee Fund of \$1,000,000, of which \$60,000 is paid up in interest is allowed on this paid portion only. Policyholders thus have an additional security of \$940,000, and what is of greater importance, insured of careful and conservative management as the Guarantee Fund is liable for this amount. By the company's Act of Incorporation, every policyholder of a participating policy in the company, upon which all premiums have been paid, shall have one vote on for each \$1,000 of insurance owned by him. Policyholders are thus a voice in the management of the company's affairs. In short, it is said that the North American is neither a Mutual nor a Stock company yet possesses the advantages of both.

Office - Toronto, Ont.

Statement of Assets and Debentures owned by

Royal-Victoria Insurance Co.

deposited with the Receiver General of the Province of Ontario, in trust for the security of policyholders.

Nova Scotia Debentures, payable July 1st, 1915	\$6,000.00
Quebec 3% Inscribed Stock in the name of the Receiver General, payable April 1st, 1917	9,723.33
Manitoba Debentures, payable July 1st, 1910	60,000.00
Ontario Debentures, payable July 1st, 1910	20,000.00
Ontario Debentures, payable May 1st, 1910	25,000.00
Northern Railway Debentures, payable July 1st, 1910	27,500.00
Montreal Debentures, payable May 1st, 1910	20,000.00
Ontario Debentures, payable Sep. 1st, 1908	14,000.00
<b>Total</b>	<b>\$190,223.33</b>

These securities have a cash market value of \$275,172.60

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

CONSERVATIVE PROGRESSIVE FAITHFUL

the cardinal aims of the Union Management are—to be conservative in the selection of investments—to be progressive in the execution of the business—to be faithful to the interests of policyholders.

of like inclination cordially welcomed.

MUTUAL Life Insurance Co.

Portland, Maine.

RICHARDS, Arthur L. Bates, Vice-President.

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

Agents in the Western Division, Province of Ontario, apply to

WALTER I. JOSEPH, Manager, St. James Street, Montreal.

Agents in Western Ontario, apply to

J. PECK, Manager, Toronto Street, TORONTO.

EMENIX

Insurance Company

Of Brooklyn, N. Y.

& KIRKPATRICK, Agents, TORONTO

# The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 17.

TORONTO, OCTOBER 27th, 1906.

TEN CENTS.

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DIRECTION: DETECTION.

There is a certain grim humour in the appearance, in the "Bankers' Magazine," published a few days after the Ontario Bank collapse, of Mr. Eckhardt's article on "Canadian Banking Practice—the Detection of Fraud." The article is distinguished by all the dispassionate clearness which is characteristic of everything Mr. Eckhardt writes. It is an admirable presentation of the reasons for regarding the Canadian system of inspection as equal to, if not better than, anything of its kind elsewhere. But the accident of time will make the writer wish that it could have appeared in some other month than that of October 1906.

The article is inspired by the collapse of the Milwaukee Avenue State Bank of Chicago, and of the Real Estate Trust Co., of Philadelphia. Though he does not thank God that we are not as other men are, Mr. Eckhardt sets out to prove that neither the method of Stensland, who seems to have been a born crook, nor the procedure of Hipple, who was a dignified church official, could be successful in Canada without the working of some miracle in fraud. Mr. Eckhardt praises the method of inspection; though he gives, apparently as a supreme justification of it the fact of the customary appointment of inspectors by the general manager—a weakness in the organization upon which "Trustee," who is a well-known financier of Toronto, puts his finger in a letter to the Monetary Times.

Mr. Eckhardt describes rather minutely the inspection of branches far removed from headquarters. He tells of talks about their loans with the bank's borrowers, and of minute enquiries by the inspectors into the manner of life led by the branch managers and their assistants. Having proved that no serious falsification can long continue in a branch office, Mr. Eckhardt discusses the opportunities a general manager would have if he wished to despoil his bank. He points out that, if a general manager would deal crookedly with the funds of his bank, he cannot do it secretly. He has no actual possession of securities, and can only make large loans on security to an adven-

turer, through deceiving some branch manager, who, at least in the case of the manager of the most important branch—that associated with the head office—would be a man not likely to permit the bank's funds to be jeopardized, even if the general manager authorized or commanded it to be done.

But the main check on the general manager is the active interest taken in the bank's affairs by the directors. Of Canadian directors as a whole, Mr. Eckhardt writes in liberal praise, and specially commends their "full attendance at the semi-weekly board meetings." The thoroughness with which they, as a whole, discharge their duties, only makes you wish more anxiously for an exposition of the steps taken by the Ontario Bank directors since 1901, to satisfy themselves that what were represented to the Government as loans were not speculative withdrawals by the general manager, or vain repetitions of accounts that had been hopelessly closed. As the best and final check upon administrative failure due to sheer incompetence, or something worse is the watchfulness of the directors, so the question of bringing home to them, in the straightest form possible, the burden of their responsibility is the dominant public question arising out of the Cockburn-McGill fiasco.

The United States Comptroller of the Currency has declared his belief that bank failures are invariably traceable, in the last analysis, to the failure of directors to direct. That aspect of financial practice has lately been thrown into prominence, in half a dozen ways. It will not do weakly to say "We must trust to somebody." The "Bankers' Magazine" puts the case this way: "While it is generally true that the managing officer possesses greater banking capacity than his board of directors, his superiority is not such as to place his acts beyond criticism. The directors of a bank constitute the body to whom the shareholders have delegated the management, and the directors, when they have chosen officers to carry on the executive work have not absolved themselves of responsibility. It is the business of the directors to see that the shareholders' property is taken care of and this duty is just as incumbent upon them when the actual executive duties are in the



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accommodation for shipping  
and is preaching the necessity  
Government to wake up  
times, and to appoint a Com-  
as been done elsewhere, and  
on of their port and harbor

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is visible from Long Island.  
surely see an expansion of

Canadian traffic compared with which the growth of  
the last decade will look small. It will not take long  
for the mileage of the Canadian Northern to earn as  
much as the mileage of the C. P. R. earns at this pre-  
sent. There will be continuous extension of lines in  
most of the Provinces. Along those already con-  
structed the farmers will every year grow more  
produce than in the preceding year. Mr. Girdlestone  
regards it as a reproach to us that Englishmen pro-  
vide more facilities for trade with Canada than Can-  
ada has provided for trade with England.

Nothing is more remarkable than the way in  
which the enlargement of transportation facilities  
increases all kinds of trade. The advent of railroads  
was widely believed to presage disaster to every  
interest which employed horses. But the opposite  
was the case. Where vast natural resources are wait-  
ing to be developed, there cannot very easily be too  
great capacity to ship and trans-ship goods. The  
Grand Trunk is handling far more traffic than it would  
have done if its ancient policy of thwarting the Cana-  
dian Pacific had utterly succeeded. The modernisa-  
tion of the port of Bristol, the establishment of the  
port of Fishguard, and the creation of the port of Hey-  
sham are in line with such enterprises of the latter  
end of the 19th century, as the construction of Barry  
Docks in Wales, which produced a busy town where  
before there was only an unoccupied foreshore. The  
rise to prosperity of Fort William and Port Arthur  
are not as remarkable as these instances of British  
expansion. It may soon happen that Quebec and  
Montreal will cease to excite the mingled compassion  
and irritation of those accustomed to seeing the best  
docks in the world, and that in due season even the  
water front of Toronto may be a credit to a city which  
which will learn presently to make the most of its  
possibilities as a Canadian port.

#### WATCH THE PITFALLS.

There is a good deal of writing, some of it  
nervous, and a good deal of it ill-informed, about the  
possibilities of a Cobalt "boom." There is a remark-  
able undercurrent of expectation that in the future—  
it may be days, it may be months—there will be an  
orgie of speculation in Cobalt stocks. The pheno-  
menal rise of Nipissing from below 6 in August to 28  
in October has eclipsed anything seen on the New  
York curb for many years, and has brought other ex-  
cellent properties into general favor. Ample evidence  
of the enormous cash receipts from very small ex-  
penditure on the rough-looking territory in the centre  
of the Cobalt silver district has not absolutely con-  
vinced the person who has not seen it that the richest  
collection of silver mines on the continent is in the  
wilds of north Ontario. Doubting Thomas is never  
so doubtful as when there is just a possibility that the  
proofs submitted to him may, after all, come from  
fairy land.

Cobalt, in general terms, has made good. It is  
really unlike anything in the heavens above, or, as far  
as is known, in the earth beneath, and therefore even  
the testimony of an expert like Mr. John Hays Ham-  
mond, probably the best-equipped mining man in the  
world, has only that value which attaches to the  
opinion of a skilled naturalist who is suddenly con-  
fronted by some new specimen of the fauna of a distant  
continent. The occurrence of silver veins is familiar  
enough, but its occurrence in such profusion as it is at  
Cobalt is unprecedented. Every inspection of the  
camp by eminent geologists, and by men skilled in  
the most practical empirics of mineralogy simply con-  
firms what has been believed by those who have en-  
joyed familiarity with Cobalt conditions for a consid-  
erable time.

The "stuff" is there. Ordinary common sense is  
needed if you are to avoid the pitfalls of speculation.

Every indication which appeals to scientific non-  
speculative men, suggests the continuation of it to a  
great depth. The removal of a single nugget of 3,500  
pounds weight from a depth of 300 feet at the La Rose  
mine is of itself an asset in the market, compared with  
which many things on which thousands upon thou-  
sands of dollars have been made, were less tangible  
than vanishing smoke. That there would be specula-  
tion in Cobalt—big speculation—has been obvious to  
all who have visited that locality. Nothing could  
stop it. The duty of those who have the ear of the  
financial public is to state the facts. The business of  
the public is not to buy prospects with their eyes shut.  
Very few people in Canada could be induced to buy  
a particular stock at \$5 a share, which became worth  
\$28 less than 20 weeks after it was first offered for sale.  
The memories of Rossland are bitter enough. The  
speculative public is not very discriminative and it  
will take some time before the Canadian section of it  
will buy strenuously in the Cobalt market. Probably  
when that purchasing era comes it will be the more  
strenuous because of the slowness with which it  
arrives. It may have all the extremes of reaction, and  
lots of people may easily buy shares in very flimsy  
prospects.

Evidence as to what properties are making good  
is not difficult to obtain. No man should depend upon  
the advices of another for the investment of his  
money in any enterprise whatsoever. If he cannot  
depend upon his own judgment—which is often a mat-  
ter of intuition—he had better content himself with  
working for a decent wage and living the life of  
mental ease which belongs to those whose wants are  
simple and whose ambitions do not run in the direc-  
tion of conquering a market.

#### EDITORIAL NOTES.

Mr. Ostrom has cleared out of the Monarch Life.  
The natural inference to be drawn from his letter to  
the Insurance Commission is that the directors of the  
company that was so strangely born, were able to con-  
vince him that the disclosures before the Commission  
were in very truth proof of misconduct in open court,  
and that there was nothing but tribulation for anybody  
associated with Mr. Ostrom in life insurance. The  
directors have acquired experience at considerable  
cost. They have only to turn it to wise account, and  
their company may easily do well, especially in the  
West. They have accomplished what their friends  
expected of them.

A venerated remark about Caesar's wife probably  
affected President Cockburn's letter of withdrawal  
from his headship of the Consumers' Gas Company, of  
Toronto. It was as proper a thing to do as it was for  
the directors of the Ontario Bank to resign en bloc, so  
as to give the curator a free hand in administering  
the property they made so conspicuous, and to per-  
mit the shareholders to make new choices for the  
safeguarding of their sadly depleted interest. Mr.  
Cockburn believes that time will bring him vindica-  
tion. Everybody will hope that season may speedily  
arrive. His reputation as an honorable man may  
easily survive. But it requires something more than  
honor and dignity to maintain a reputation as a finan-  
cier. The Gas Company does not loan money, and it  
does not make monthly returns to the Government  
under pain of prosecution for misdemeanors or  
felonies. Nor has it a manager who can speculate  
with the stock in trade from which its profits are  
made. It would have been quite safe for Mr. Cock-  
burn to retain the Gas Company's presidency. But it  
would not have been seemly. Occasionally seemliness  
is a valuable asset.

Dislike of Hindoo labor has reached the indigna-

tion meeting stage in British Columbia. It is easy enough to think imperially and to glory in the flag which gives freedom from blood-thirstiness and security before the law to several hundred millions of brown-skinned Mahomedans, Brahmims and Parsees. But when your brother under the flag forsakes his native habitat to do a job for a dollar for which you have been accustomed to receive a hundred and fifty cents, your imperialism falls before a personal patriotism as close and vital as his skin was to Adam. The citizens of Vancouver, in protest meeting assembled, have declared for the exclusion of the Hindoo from the Province. Their member of Parliament has solemnly engaged to divide the House of Commons on an amendment to the Immigration Act, prohibiting the irruption of these political brethren and racial aliens. The British-Columbian member of the Cabinet, Mr. Templeman, has declared for enlarging the ban of the Chinaman to the Asiatic Indian. The Hindoo will continue to arrive till he is stopped by the merciless dignity of the law. The problem has been raised in a form which will not quickly die down, for it is compounded of most of the elements which set white against white, plus those who set white against colored.

Mr. Byron Walker, general manager of the Canadian Bank of Commerce, believes in Asiatic immigration, and discoursed to that end to the Canadian Club of Vancouver, a day or two before the town's meeting which condemned it. Mr. Walker's presentation of the case was on economic and national lines. The development of the Pacific Province is seriously handicapped by the dearness of labor, which causes apples to grow for rotting, and grain to ripen for naught. The national aspect of the question is in the reflection which prohibition casts upon the nations whose sons we will not admit to our labors, except under ban, and whose trade we desire to cultivate even while we insult them by branding them with the odium of inferiority to which Vancouver's answer is that there is not the scarcity of labor which capitalists and manufacturers deplore, and that recognition of incompatibility of color and social instinct is not an insult but a decree of nature, and that an Anglo-Saxon country cannot permit racial complications. Much can be said for each contention from the point of view of Canadian development. It will be impossible for the Dominion Government to act contrary to any obvious predilection of the British Columbian people. Where, then, do accuracy and reason and statesmanship find the resting place in the question that has been raised? One public meeting and two deputations to Ottawa cannot supply everything necessary to a conclusion. Information, and more information is required.

The party newspapers are calling for the elimination of bribery and fraud from elections. Some of them are just as critical of their own side as of the enemy. This is as it should be. There cannot be an excess of it. Mr. Borden has made the cause of honest electioneering his own. On the Government side there is less propaganda in that direction; which is always the case with governments. Corruption at election times arises from a base idea of the business of politics. It ought to be part of a man's religion to secure that the country is well governed. He who is in politics for the sake of lining his own pocket, either with a stray ten dollar bill on polling day, or by exploiting the opportunities for personal wealth which political work provides, should be thrashed out of politics at the first opportunity. Corrupt politics is very bad business. In prosperous times there will be more money for bye-elections than in hard times, and the public is less to fear prospective drafts from the national exchequer for which it is difficult to find public value received. The expansion of Canada's commerce has been such that too few people seem to have

noticed a contraction of ideas as to the obligation of citizenship. Public money wasted is so much diverted from the proper and necessary channels of trade. Private money spent in the purchase of votes is ill-spent. It is a mistake to suppose that the real financial interests of a nation are served by transactions which will not bear the light of day. The only good business is honest business. The politician who doesn't know that is not really a politician at all. He is a grafter and the enemy of the worthy expansion of Canada.

The provincial premiers have not vouchsafed any indication as to the lines upon which their proposed annual conferences will proceed. At Ottawa discussion of a technical education policy was declined. The conference was for subsidies, first, last, and altogether. When it meets next year it will scarcely repeat its demand for the terms of the Quebec resolutions of 1902. Except Mr. Whitney, Mr. Roblin, and Mr. McBride, all the premiers are of the Liberal faith and practice. Though they owe no formal allegiance to Sir Wilfrid Laurier they are sufficiently in touch with Ottawa to be agreeable to the reigning powers there. By this time next year a general election may be within sympathetic distance. Where there is so much correspondence between federal and provincial authorities there is a natural temptation to allow electioneering considerations to affect business. With a bounding revenue, and a commercial expansion which the last generation did not hope for, the paramount business of politicians is widely regarded as being to secure re-election to office. Of course, with one-third of the premiers not exactly en rapport with Ottawa, there is bound to be a considerable independence. If the Conservative premiers of Ontario, Manitoba, and British Columbia have any propositions likely to profit their own provinces, while, at the same time, they will materially enhance the development of the Dominion, they will be able to give to the annual inter-provincial conference a tone of statesmanship for which there is so much room, and may clear the way to an unprejudiced reconsideration of the federal and provincial relationship. They may approach it from the point of view of finance. To Premier Whitney especially the opportunity may be fateful. He represents the province which, providing the greater part of the public income, must, therefore, provide also the greater part of the provincial subsidies. It is everybody's business and nobody's business to see that the money distributed to the provinces from the national exchequer is well and faithfully spent. Which means that there is a great opportunity in statesmanship for the right man.

#### NEW INCORPORATIONS.

Leader Publishing Company.  
Sask.—Hanley Cemetery Company.  
Rouleau, Sask.—Conger and Company.  
Midale, Sask.—Johnson and Company.  
Caron, Sask.—Saskatchewan Trading Company.  
Moose Jaw, Sask.—Times Printing Company.  
Rawdon, Que.—Rawdon Lumber Co.—\$49,000. T. Belanger, Valleyfield, Que.  
Toronto, Ont.—Courier Press, Limited—\$40,000. J. A. Cooper.  
Cleveland Cobalt Silver Mines—\$1,000,000. H. S. Pritchard.  
Petrolia, Ont.—Great Central Oil and Gas Co.—\$100,000. H. E. Crandall, Bradford, Penn.  
Sowerby, Ont.—Two Lakes Copper Mining Co.—\$500,000. C. W. Coulter, City of Oil City, Penn.  
Hamilton, Ont.—Cinderella Shoe Co.—\$100,000. P. D. Cramer.  
British Columbia—Consolidated Amusement Co.—\$100,000. Vancouver Milling and Grain Co.—\$100,000. Vancouver Furnace Co.—\$25,000. B. F. Graham Lumber Co.—\$100,000. Okanagan Irrigation and Power Co.—\$100,000. Moore-Khittington Lumber Co.—\$50,000.

#### BANKING AND

The Crown Bank of Canada, Bath, Ont.

The Bank of Montreal opened a branch at Newmarket, Ont.

A branch of the Bank of Toronto at Star City, Sask., the Imperial Bank of Canada is to establish an agency.

The estimated cost of the Saskatchewan Bank of Commerce is \$600,000.

It is stated that the Royal Bank of Canada has declared a dividend of 3 per cent., payable Dec. 1st.

The Home Bank has declared a dividend of 3 per cent., payable Dec. 1st.

The current quarterly dividend of the Montreal Power, payable Dec. 1st, is 1 1/2 per cent.

The Royal Bank of Canada has declared a dividend of 3 per cent., payable Dec. 1st.

The stock of the Annuity Corporation of Canada, which is \$1,000,000, is to be sold.

The Bank of Ottawa has bought the building of R. C. Hamilton, at Tisdale, Ont., for the purpose of opening a branch.

The new building for a branch of the Bank of Montreal will be erected at the northwest corner of Elm streets, Toronto, and will be ready for occupancy in the fall.

The new Winnipeg branch of the Bank of Montreal will be opened in Elmwood will be ready for occupancy in the fall.

Mr. A. S. Swinford is to be appointed manager of the Home Bank of Canada, Belle River, Ont., with W. C. Bell as accountant at Walkerville.

The Dominion Bank has appointed Mr. G. E. Kingsford, Peterboro, Ont., under the management of the bank.

The Canadian Bank of Commerce has declared a dividend of 3 1/2 per cent., and a bonus of 1/2 per cent. for the current half year, which will be paid on Dec. 1st.

The Amalgamated Copper Company has declared a quarterly dividend of 1 1/2 per cent., and a half of one per cent., which will be paid on Dec. 1st.

A branch of the Sovereign Bank of Canada has been opened at Hamilton, Ont., under the management of W. Wallace Bruce, formerly assistant manager at Toronto.

The Bank of England rate has fallen to ten per cent.—in 1857 and 1896 it reached nine per cent., and on five occasions it has been ten per cent. and seven per cent.

The committee of the Montreal Board of Trade has passed the papers of the Tri-City Bank, and the stock, both commencing on Wednesday last.

The property of the Cais Imperial Real Estate Company, which was granted a Dominion charter, is to be sold to deal in real estate.

Atlin advices say that the total production of gold up to 6th October was \$328,000, or 100,000 ounces, last year. The total last year was \$328,000, or 100,000 ounces, which is not likely to be reached.

P. E. Green and M. McMeekin have claims in the township of Buck, Ont., for \$325,000 and \$75,000, which is composed of New York bonds.

To date the Granby Company has paid a dividend of 1 per cent. in December, 1906. Last month they paid a dividend of 1 per cent. in December, 1905.

It is understood that a dividend of 1 per cent. will be paid on Wednesday last.

The Bank of Hamilton has been sued by H. K. Griffith, of Grimsby, Ont., for \$25,000. The amount is given by defendants to the Hamilton Distributions Company.

The Canadian Bank of Commerce has temporarily in charge the management of the Canora Manager, K. F. D. Sewell temporarily in charge the supervision of the Lloyd's Bank, Ont., with Mr. C. M. Stork temporarily in charge.

The branch at Lunenburg, N.S., is to be opened.

**BANKING AND FINANCIAL.**

The Crown Bank of Canada has opened a branch at Bath, Ont.

The Bank of Montreal opened on the 16th inst., at Summerland, B. C.

A branch of the Bank of Toronto has been opened at Newmarket, Ont.

At Star City, Sask., the Imperial Bank is about to establish an agency.

The estimated cost of the Saskatoon branch of the Bank of Commerce is \$60,000.

It is stated that the Royal Bank will open on 1st November at Hanover, Ont.

The Home Bank has declared the half-yearly dividend of 3 per cent., payable Dec. 1st.

The current quarterly dividend of 1 1/4 per cent. has been declared on Montreal Power, payable on Nov. 15.

The Royal Bank of Canada has opened branches at Gallego Street, Havana; Cornwall, Ont., and Guelph, Ont.

The stock of the Annuity Company of Canada, the capitalization of which is \$1,000,000, has been over subscribed.

The Bank of Ottawa has bought the general store building of R. C. Hamilton, at Tisdale, Sask., with the intention of opening a branch.

The new building for a branch of the Bank of Toronto will be erected at the northwest corner of Elizabeth and Elm streets, Toronto, and will cost \$20,000.

The new Winnipeg branch of the Canadian Bank of Commerce in Elmwood will be opened about November 15th. Mr. A. S. Swinford is to be manager.

The Home Bank of Canada has opened a branch at Belle River, Ont., with W. C. B. Manson, who was formerly accountant at the Walkerville branch, as manager.

The Dominion Bank has opened branches at Tilbury, Ont., with Mr. G. E. Kingsford as acting manager, and at Peterboro, Ont., under the management of Mr. John Crane.

The Canadian Bank of Commerce has declared a dividend of 3 1/2 per cent., and a bonus of one per cent. for the current half year, which will be payable on December 1st.

The Amalgamated Copper directors have declared a quarterly dividend of 1 1/2 per cent. and an extra dividend of a half of one per cent., which puts the stock on an 8 per cent. and seven per cent.

A branch of the Sovereign Bank of Canada has been opened at Hamilton, Ont. under the management of Mr. W. Wallace Bruce, formerly assistant manager of the head office, Toronto.

The Bank of England rate has on two occasions reached ten per cent.—in 1857 and 1886. Three times it has reached nine per cent., and on five occasions both eight per cent. and seven per cent.

The committee of the Montreal Stock Exchange have passed the papers of the Tri-City Railway & Light Company, and the stock, both common and preferred, was listed on Wednesday last.

The property of the Cais Woods, Limited, has been sold to the Cais Imperial Realty Company for \$1,000,000, which was granted a Dominion charter a few days ago with power to deal in real estate.

Atlin advices say that the quantity of gold purchased up to 6th October was \$328,000, as compared with \$395,000 last year. The total last year at close of season, \$454,000, is not likely to be reached.

P. E. Green and M. McMeahan have disposed of their claims in the township of Buck, in the Cobalt mining district for \$325,000 and \$75,000 stock in the new company, which is composed of New York capitalists.

To date the Granby Company have paid 9 per cent. during 1906. Last month they paid a dividend of 3 per cent. to some 3,000 stockholders, as compared with an initial dividend of 1 per cent. in December, 1903, to about 900 persons. It is understood that a total of 12 per cent. for the year will be paid.

The Bank of Hamilton has secured default judgment against H. K. Griffith, of Grimsby, and Samuel M. Culp, of Beamsville, for \$25,000. The amount represents the guarantee given by defendants to cover the indebtedness of the Distributions Company.

The Canadian Bank of Commerce has recently opened branches at Fort William, Ont., with Mr. A. F. Turner temporarily in charge; Kamsack, Sask., under the supervision of the Canora Manager; Kingston, Ont., with Mr. H. F. D. Sewell temporarily in charge; Lashburn, Sask., under the supervision of the Lloydminster Manager; Lindsay, Ont., with Mr. C. M. Stork temporarily in charge, and Norwood Man., with Mr. W. H. Switzer temporarily in charge. The branch at Lunenburg, N. S., will be closed on 31st instant.

**SEPTEMBER BANK STATEMENT.**

The September bank statement is on pages 614 and 615. It gives the figures for August and September, and percentages of change. It was not received until Wednesday—about three days later than usual—from Ottawa, so there has not been time to prepare a comprehensive review of them.

The statement in the form in which it appears in this paper is unique. Nothing so comprehensive as the statements to the Government is published in any country, and no other journal attempts to show so thoroughly the monetary movements of the country.

Interest centres this month in the Ontario Bank figures. The important ones are given below.

	August.	Sept.	% of Change.
Total liabilities	14,991,479	15,272,271	+ 1.9
Notes in circulation	\$1,242,627	\$ 1,351,402	+ 8.8
Balance due Dom. Gov. after deducting advances	26,298	23,037	-12.4
Balance due Provincial Governments	81,553	76,695	- 6.0
Deposits by the public payable on demand in Canada	2,918,922	2,965,038	+ 1.6
Deposits by the public payable after notice or on a fixed day in Canada	9,861,343	9,591,264	- 2.7
Balances due to all agencies or banks in United Kingdom	731,078	666,619	- 8.8
Balances due to all agencies or banks out of Canada or Britain	129,659	217,322	+67.6
Aggregate loans to directors and firms of which they are partners	9,733	17,850	+83.5
Total assets	17,371,862	15,920,307	- 8.4
Current loans in Canada	13,725,227	12,287,691	-10.5
Overdue debts	6,257	23,242	+271.5
Real estate other than bank premises	25,000	25,000	.....
Bank premises	125,000	151,568	+21.3
Other assets not included under the foregoing head	1,734	22,696	+1268.9
Average amount of specie held during month	147,860	135,700	- 8.2
Average amount of Dominion notes held during month	285,683	251,500	-12.0
Greatest amount of notes in circulation at any time during month	1,252,680	1,351,402	+ 7.9
Specie	137,800	105,003	-33.5
Dominion notes	282,191	268,545	- 4.9
Deposits with Dom. Gov. for security of note circulation	70,000	70,000	.....
Notes of and cheques on other banks	560,340	546,382	- 2.5
Deposits made with and balances due from other banks in Canada	548,485	600,486	+ 9.5
Dominion and Provincial Government securities	50,000	20,683	-58.6
Canadian municipal securities, and public securities other than Canadian	149,276	242,317	+62.3
Railway and other bonds, debentures and stocks	1,087,368	917,593	-15.6
Call and short loans on bonds and stocks in Canada	583,079	589,402	+ 1.1

**NEW "EDMONTON" FOR THE LAKES.**

Many citizens of Toronto are to-day welcoming Capt. J. T. Matthews' steel ship "Edmonton," just in from Hull, England. She brought 1,000 tons of British freight for Port Arthur, and will load perhaps 500 tons more at Ontario ports for the same destination.

The "Edmonton" is of full canal size, 256 feet long and 41-foot beam, drawing now only 14 feet, but capable of being loaded to 17 feet 6 inches when she would carry 105,000 bushels of wheat. She is expected to make ten trips a year between Fort William and Montreal. Her engines are triple expansion, with 33-inch stroke; her screw 12 feet diameter. She consumes 11 tons of coal per day, and makes 10 knots an hour. She was built at Newcastle-on-Tyne from Canadian designs.

**CORPORATIONS.**

- Company.
- Company.
- Company.
- Company.
- Trading Company.
- Printing Company.
- Lumber Co.—\$49,000. T.
- ess, Limited—\$40,000. J. A.
- er Mines—\$1,000,000. H. S.
- ntrol Oil and Gas Co.—
- fford, Penn.
- Copper Mining Co.—\$500-
- Oil City, Penn.
- Shoe Co.—\$100,000. P. D.
- dated Amusement Co.—\$10-
- ain Co.—\$100,000. Vancouv-
- Graham Lumber Co.—\$100-
- Power Co.—\$100,000. Moore-
- oo. N.

## ON THE LADDER.

Mr. Laidlaw, of Peterborough, will be the new manager of the London branch of the Bank of Toronto.

Mr. George McHattie, of the London branch of the Bank of Toronto, has been promoted to the position of manager at the Millbrooke branch.

Mr. E. L. Williams, formerly manager at the Blenheim branch, has been appointed to the managership of the new Toronto branch of the Standard Bank.

Mr. C. Murray, of Essex, Ont., who has a high reputation in banking circles, has been appointed manager at the Brantford branch of the Imperial Bank.

Mr. Albert E. Reed, of 50 Cannon Street, E.C., who has had great experience as a paper manufacturer in England, has joined the board of the Canadian Sulphite Pulp Co. Limited.

Mr. W. Wallace Bruce, late assistant manager of the Toronto office of the Sovereign Bank, and late manager of the Newmarket branch, has been appointed manager of the new branch at Hamilton, Ont.

Mr. J. Galloway, manager of the Merchants Bank at Stratford, Ont., has been appointed inspector of the bank's agencies in the provinces of Manitoba and Saskatchewan with headquarters at Brandon, and will be succeeded by Mr. W. J. Finucane, of Montreal.

Mr. George B. Morris, a native of Guelph, has been appointed manager of the new Guelph branch of the Royal Bank. He is assisted by Mr. H. S. Murray, accountant, from Ottawa, and Mr. W. A. Wykesmith, teller, of Toronto. Two other members of the staff will arrive shortly.

The Canadian Northern Railway Company have accepted the resignation of Mr. H. M. Hubbard as their secretary in London, and have appointed as his successor Mr. H. W. Harding, for many years of the secretarial department of the London, Brighton, and South Coast Railway.

Mr. John Crane, the manager of the Peterborough branch of the Ontario Bank, has since the change in that bank's condition, been offered managerships by five chartered banks—an experience probably unique in Canadian banking history. He has accepted the appointment of manager of the Peterborough branch of the Dominion Bank.

## THE DEMAND FOR SILVER.

The advent of Cobalt has come at a time when silver is commanding some of the highest prices on record. It is certain that the market can take every ounce that the Canadian camp can produce, for as yet, the Cobalt output had no effect on the present prices. One of the chief causes of the rise is heavy buying on behalf of India. It is estimated that during the present year, India and the Far East have taken 85,000,000 ounces, and as 25,000,000 ounces have been bought for purposes of art, there remains a floating supply for coinage purposes of other countries of only 25,000,000 ounces.

The world's production in 1901 was 173,011,283 ounces, which next year dropped to 162,763,483 ounces. In 1905, it is estimated that 169,500,000 ounces were produced and during this year, 170,000,000 ounces. Thus there has been but a slight increase in the supply since 1902, although the demand has considerably increased.

Possibly there has never been a time when genuine stamped silverware, has been so much in use as now. In the poorest homes, it is not an uncommon thing to find at least one solid piece of silverware. The industrial demands upon the metal have increased remarkably in recent years, and in view of the general prosperity of the average person, it is likely to do so a great deal more.

The following table shows the fluctuations in the London price, in pence, of silver since 1878:

Year.	Lowest.	Highest.	Year.	Lowest.	Highest.
1878	49 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>4</sub>	1887	23 <sup>5</sup> / <sub>8</sub>	29 13-16
1890	43 <sup>5</sup> / <sub>8</sub>	54 <sup>5</sup> / <sub>8</sub>	1893	25	28 <sup>3</sup> / <sub>8</sub>
1891	43 <sup>1</sup> / <sub>2</sub>	48 <sup>3</sup> / <sub>4</sub>	1899	26 <sup>5</sup> / <sub>8</sub>	29
1892	37 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>4</sub>	1900	27	30 <sup>1</sup> / <sub>4</sub>
1893	30 <sup>1</sup> / <sub>2</sub>	38 <sup>3</sup> / <sub>4</sub>	1901	24 15-16	29 9-16
1894	27	31 <sup>3</sup> / <sub>4</sub>	1902	21 11-16	26 1-16
1895	27 3-16	31 <sup>3</sup> / <sub>8</sub>	1903	21 11-16	28 <sup>1</sup> / <sub>2</sub>
1899	29 <sup>3</sup> / <sub>4</sub>	31 15-16	1904	24 7-16	28 9-16

The Provincial Exhibition of British Columbia proved a great success in every way. The admissions were 48,452, and receipts over \$14,000. There were over 8,000 entries—a larger number than at any previous show.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with October 25th, 1905, October 18th, 1906, and October 25th, 1906, with the percentage, increase or decrease over 1905:

	Oct. 25, '05.	Oct. 18, '06.	Oct. 25, '06.	Change.
Montreal	\$21,451,298	\$26,786,450	\$39,704,634	+70.1
Toronto	18,259,532	23,020,851	28,702,305	+57.1
Winnipeg	8,091,501	10,190,340	15,308,961	+89.2
Halifax	1,530,147	1,769,602	1,837,352	+20.07
Hamilton	1,108,467	1,456,125	1,559,664	+40.7
St. John	826,701	1,126,706	1,253,773	+51.6
Vancouver	1,734,912	2,609,567	3,383,644	+95.03
Victoria	612,466	1,181,184	881,860	-25.3
Quebec	1,231,552	1,554,408	2,128,055	+72.7
Ottawa	1,959,500	2,322,307	3,144,276	+60.4
London	809,207	1,011,009	1,175,353	+45.2
Calgary	.....	1,024,956	1,491,445	.....
Edmonton	.....	645,771	804,971	.....
Totals	\$57,615,283	\$74,699,288	\$98,376,293	.....

The returns this week show some remarkably large increases, these possibly being due to the figures last week being made up to Wednesday instead of Thursday on account of the holiday. The only decrease recorded is from Victoria, Calgary and Edmonton show large increases over last week, and Vancouver leads again with a 95.03 per cent increase over 1905.

## IMPROVE BANK INSPECTION.

Editor Monetary Times:—

Sir,—Recent exposures have certainly demonstrated that there is a serious flaw in our much vaunted Canadian Banking Act, and the most glaring defect appears to be in the method of inspection, which evidently is not nearly so thorough as that in vogue, for instance, among the old line loan companies, who, like the banks, handle many millions of trust funds.

Under the Loan Corporations Act, mortgage loan companies are compelled by law to employ as auditors men who are professional accountants, absolutely independent, having no other connection with, or employment in the company who engages them; moreover they are appointed, not by the directors, nor by the manager, but by the shareholders themselves, and report to them the results of their investigations.

Compare this inspection with that apparently conducted by the banks, and the two are, or should be, analogous, and what a contrast is there! A bank inspector is seldom, if ever, a skilled accountant. He is, I understand, never appointed by the shareholders but always by the directors, or by the manager himself, and is supposed not infrequently to be a special favorite of his manager.

If this be so, how can there be a really independent and impartial investigation by such an inspector?

Whether a body of government inspectors should be appointed, or whether independent skilled professional accountants should be employed, I am satisfied that, if as rigid investigations were conducted regularly into the affairs of our banks, as are now conducted into the affairs of our mortgage loan companies, such disastrous failures (for the shareholders) as that of the ill-fated Ontario Bank, could not occur.

TRUSTEE.

Toronto, October 22, 1906.

## APPOINT BANKERS' ASSOCIATION COMMITTEE.

Editor Monetary Times:—

Sir,—The recent enforced liquidation of a Canadian bank suggests the appointment by the Canadian Bankers' Association of a standing committee, with an agreement among the associate banks to refer to such committee any serious impending difficulty. Premature publicity could thus be avoided and a possible panic probably averted.

J. H. C.

Montreal, Oct. 23rd, 1906.

The village of Warman, Sask., has been empowered to borrow \$1,000 for permanent improvements in the village.

Tenders will be received until 30th November for sale of \$35,000 debentures of the St. Joachim R.C. School District. For particulars apply to E. Tessier, P. O. Box 896, Edmonton, Alta.

The Mutual Life of New York has a large force of men at work in its actuarial department determining and apportioning the surplus on all classes of its deferred dividend policies. The task is an enormous one, and will require a large staff for several months.

It is stated at Cobalt that Mr. [Name] of York and Salt Lake City, have purchased the [Name] mine for \$600,000.

The Krao mine, practically the most prominent mines of [Name], B. C., sold to American capitalists for \$100,000.

It is stated that a big deal for mining properties in the Loon Lake district has been closed.

The Maple Leaf claim in Frankfort, north fork of the Kettle River, has been sold to New York capitalists for \$100,000.

Cobalt, Copper, and Gold in Cobalt, Ontario, report discoveries of [Name] in addition to copper and gold, and asbestos. It is stated the Quebec Government to build a line similar to the Temiskaming line in the district, as 70,000,000 tons also available.

Nearly 1,000,000,000 Tons.—The total production of coal in 1905 was 939,623,000 tons, as compared with 939,623,000 tons in 1904, an increase of 7 1/4 per cent. The principal contributors to the 1905 supply were: Great Britain, 239,889,000 tons; Austria-Hungary, 49,725,000 tons; Belgium, 21,844,000 tons; Russia, 11,895,000 tons; India 7,921,000 tons.

## DOUBTFUL COAL PROSPECTS.

In answer to a correspondent's enquiry about the prospects of the widely advertised in American and British Columbia Amalgamated Coal, a Second Nicola Valley, corresponding in description to the Nicola Valley, B. C., Nicola Valley, B. C.

Any intelligent person can see that the coal is lowly and of no value. Various things have been promised, with respect to future production, but the figures are not about Crow's Nest figures are not misleading. In 1901 or 1902 an opinion was given to Messrs. Gooderham & Co. They had explorations made and abandoned the option. The coal is lowly and of no value. It is not known to exist in paying quantities. \$10,000,000 Amalgamated Coal prospect from being, or ever becoming, "A S."

## MINERS CRITICISE THE UNION.

When the district president of the Crow's Nest coal mines justified his union with non-union men, and when the union call operatives, Mr. Mitchell, came to find some of the lesser of the sympathising with the company's view, accusing District President Sherman.

Mr. W. M. Dicken, president of the union, writes to the Fernie "Free Press" that other members of the union "have been fooled," and that a "mysterious" man came from Mitchell in answer to a question. He did not tell him the true state of affairs from a Michel worker mentions "swindlers bringing dishonor on the union themselves," and a worker at Fernie, through whom "we have organized labor that many years of ago."

## WONDERFUL CHIBUGAMOO.

One of the three hundred prospects spread over the Chibugamoo district (from Roberval) is back, and tells of richness in that vast region. This syndicate. There is, he says, abundance of copper and gold, while specimens have been brought in. He further says of land sloping to James Bay there is a netic iron, whereas the iron ores are titanic and inferior.

Sydney is anxious to hold the Cape Breton there next year, and that endeavor will, they will hold a Cape Breton

USE RETURNS.

Oct. 25, '06.	Change.
86,456	+70.1
20,851	+57.1
99,340	+89.2
59,602	+20.07
56,125	+40.7
26,700	+51.6
99,567	+95.03
1,184	-25.3
54,408	+72.7
12,307	+60.4
1,000	+45.2
14,056	.....
15,771	.....
9,288	\$98,376,293

some remarkably large increase to the figures last week because of Thursday on account of the recorded increase over last week, a 95.03 per cent. increase

INSPECTION.

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TRUSTEE

LIATION COMMITTEE

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J. H. C.

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NEWS OF MINES.

It is stated at Cobalt that McCormick Bros., of New York and Salt Lake City, have purchased the McLeod-Glen-denning mine for \$600,000.

The Krad mine, practically the first of the more prominent mines of Mansworth, B. C., to be located, has been sold to American capitalists for \$100,000.

It is stated that a big deal for the purchase of the iron mining properties in the Loon Lake district, will shortly be closed.

The Maple Leaf claim in Franklin camp, B. C., up the north fork of the Kettle River, has been transferred to the hands of New York capitalists for \$125,000.

**Cobalt, Copper, and Gold in Quebec.**—Prospectors returning after a season's operations in the Chibugamoo district, Quebec, report discoveries of rich specimens of cobalt, in addition to copper and gold, and immense strikes of asbestos. It is stated the Quebec Government will be urged to build a line similar to the Temiskaming Railway, in order to open up the district, as 70,000,000 acres of arable land are also available.

**Nearly 1,000,000 Tons.**—The world's output of coal in 1905 was 939,623,000 tons, as compared with 867,021,000 tons in 1904, an increase of 7 1/4 per cent. The principal contributors to the 1905 supply were:—United States, 352,964,000 tons; Great Britain, 239,889,000 tons; Germany, 173,664,000 tons; Austria-Hungary, 40,725,000 tons; France, 36,048,000 tons; Belgium, 21,844,000 tons; Russia, 17,120,000 tons; Japan, 11,893,000 tons; India 7,921,000 tons; Canada, 7,959,000 tons.

DOUBTFUL COAL PROPOSITION.

In answer to a correspondent in Vancouver we have made some enquiry about the proposition which is being widely advertised in American and Canadian daily papers by the British Columbia Amalgamated Coal Company, under the display heading "Coal, a Second Crow's Nest," showing enormous profits to be made by working coal property in Nicola Valley, B. C.

Any intelligent person can see that the whole thing is cunningly inflated. Various things are suggested, but not promised, with respect to future profits. Some statements about Crow's Nest figures are not true, and one which is misleading. In 1901 or 1902 an option upon a property in Nicola Valley, corresponding in description to this one, was given to Messrs. Gooderham & Blackstock, of Toronto. They had explorations made and samples taken and abandoned the option. The coal is low-grade bituminous, and is not known to exist in paying quantity, and that the \$10,000,000 Amalgamated Coal proposition is very far indeed from being, or ever becoming, "A Second Crow's Nest."

MINERS CRITICISE THEIR UNION.

When the district president of the union men working at the Crow's Nest coal mines justifies their refusal to work with non-union men, and when the American head of all the union call operatives, Mr. Mitchell, upholds him, it is significant to find some of the lesser dignitaries of the strikers sympathizing with the company's view of the quarrel and accusing District President Sherman of duplicity.

Mr. W. M. Dicken, president of the Fernie local union, writes to the Fernie "Free Press" complaining that he and other members of the union "have been fooled, and sadly fooled," and that a "mysterious and misleading telegram" came from Mitchell in answer to a letter he received, which did not tell him the true state of affairs. Another letter from a Michel worker mentions "swell-headed officials of us miners bringing dishonor on the heads of better men than themselves," and a worker at Fernie declares Sherman a coward, through whom "we have struck a blow against organized labor that many years of hard effort will not overcome."

WONDERFUL CHIBUGAMOO.

One of the three hundred prospectors who are said to be spread over the Chibugamoo district of Quebec (200 miles from Roberval) is back, and tells wondrous tales of mineral richness in that vast region. This man was sent up by a syndicate. There is, he says, abundance of asbestos, good finds of copper and gold, while specimens of cobalt have also been brought in. He further says that beyond the height of land sloping to James Bay there is a mountain of magnetic iron, whereas the iron ores of Quebec are usually titanic and inferior.

Sydney is anxious to hold the Provincial Exhibition there next year, and that endeavor failing, as it probably will, they will hold a Cape Breton Exhibition.

FROM ALL OVER THE COUNTRY.

**Calgary.**—More than \$600,000 worth of new buildings are now under construction here. Cattle shipping is active.

**Penticton, B.C.**—New settlers continue to arrive, and the town is growing gradually, contracts for several new buildings and dwellings have been let.

**Berlin, Ont.**—Last Saturday, at an executor's sale here, a property on a side street, near the main street, on which the executors had placed a reserve bid of \$1,800, was sold for \$6150.

**St. Catharines, Ont.**—The National Spring and Wire Company, of Albion, Mich., has purchased a factory building here for the manufacture of automobile springs, and springs used in the best upholstery.

**Halifax, N. S.**—A movement has been started here for the establishment of a provincial publicity bureau for the purpose of advertising throughout the United States the industrial and tourist advantages of Nova Scotia.

**Macleod, Alta.**—Two new elevators, of 80,000 and 50,000 bushels capacity respectively, a grist mill, and several public and private buildings are being built here. Splendid yields in wheat and oats are reported.

**Ottawa.**—The assessment of Ottawa is now \$41,390,000 of rateable property, which is \$3,416,825 greater than last year. The increase being almost wholly in real estate. The amount of exemptions exceeds \$20,000,000.

**Nanaimo, B.C.**—The lumber business is brisk, but saw-mills are still hampered by lack of railway cars. John Arbuthnot and others have bought the assets of the Nanaimo Lumber Company, intending to improve the sawmill plant and to operate the business more largely.

**Greenwood, B.C.**—Business conditions in Greenwood and the Boundary District have been improving steadily. The high price of copper gives a great impetus to smelting. The smelters are not now all dependent on the Crow's Nest coal; the Dominion Copper Co., getting its supply from Coleman, Alberta, and the British Columbia Copper Co. from the West Canadian collieries, so they are not yet hampered by the Fernie strike.

**Lethbridge, Alta.**—Land-seekers who come to Lethbridge are toted round in automobiles to spy out the land. The O. W. Kerr Lang Company have purchased three automobiles for the conveyance of settlers. They have sold all their lands in the town of Warner, south from Lethbridge, to a good class of Minnesota and Dakota farmers. A hotel and store are being started in the town and a private bank is spoken of.

**Galt, Ont.**—The assessed value of real estate in Galt is this year \$3,224,000, an increase of \$90,000 over 1905. The population is estimated at 8,602—a small increase. The MacGregor, Gourlay Co. are almost doubling their plant, for the manufacture of machinery and tools. They will probably employ 600 men. The Goldie Milling Co., which has ground nothing for two months owing to the demolition of their engines by an accident, have resumed operations, and will have to run day and night.

**Halifax.**—There died in Halifax on Friday, Mrs. Stairs, widow of Hon. W. J. Stairs. Mrs. Stairs was a daughter of the late John Morrow, a North of England man who was secretary of the Government Commission that first started railroad construction in Nova Scotia, building the Nova Scotia Railroad, which afterwards became the Intercolonial Railroad. Her brothers were the late Robert Morrow, of Messrs. Wm. Stairs, Son & Morrow, and the late James B. Morrow, of Messrs. S. Cunard & Co., Halifax. Her only surviving sister is Mrs. Hon. George J. Throop, of Halifax. Five sons in Nova Scotia, and one daughter in England, survive.

NOVEMBER ANNUAL MEETINGS.

The following annual meetings will be held on the dates named:—  
November 1st, Ontario and Qu'Appelle Land Company.  
November 7th, Montreal Street Railway.  
November 13th, Windsor Hotel Company.  
November 13th, Royal Trust Company.

The Canadian Fire Underwriters' Association are taking up the question of the rates to be charged in the Western Provinces, and the matter has been relegated to a committee, which will meet in Montreal next week, and which will have before it all particulars of the systems of fire protection in the cities, towns and villages of the West. It is expected that certain recommendations for improvement of the fire protection appliances in those places will be insisted upon before the lowest rates are granted for risks in the West. The proposals of the Canadian Manufacturers' Association for the licensing of mutual companies, with regulations to ensure greater safety for the assured, is to be dealt with by the Legislation Committee of the Association.

## STOCK EXCHANGE THIS WEEK.

**Saturday, October 20th.**—There was no activity on the Toronto Exchange to-day; neither was there pressure to sell stocks. Money was in good demand, but should be easier after the crop returns are to hand. General Electric and Rio sold down to the lowest price of the year. Montreal prices made a sharp decline again, Canadian Pacific selling down to 173½, compared with 177 at the close on Friday, but it closed firmer at 177½ bid, 178 asked. Montreal Street on the liquidation of 980 shares, declined to 258½ with 259 bid at the close. Banks were fairly strong, with Sovereign casier at 141¼ to 141. Mining shares were quiet and irregular.

**Monday.**—Toronto markets were somewhat easier. Rio bonds changed hands pretty freely, last week's total sales of \$127,000 apparently not having exhausted supplies. Mexican Electric bonds recovered ½ to 70, and Sao Paulo bonds sold ¼ lower at 94¼. Rio stock was dull, closing at 40½ bid, and Sao Paulo stock was the most active, dropping 1½ to 129, and closing at 129½. Very little mining business was done. At Montreal, Detroit United showed a slump, otherwise the market was strong. Montreal Street was less active and continued weak, selling at 259 to 258. Toronto Railway sold at 115 for 250 shares. Some bank stocks were in good demand. New York market showed a more confident tone.

**Tuesday.**—The tone was irregular and quiet at Toronto. Sao Paulo was again fairly active at 129, a decline of ¼, and C. P. R. sold at 175 to 173¼, closing at 175 bid. Rio sold at 40 to 39½, Winnipeg at 103, Bell Telephone at 145¼, and General Electric with sales at 133 to 133½, a net gain of one point. Further liquidation marked the Montreal market with the result that weakness was apparent in the early trading, though there was some recovery at the close; 2,088 shares of Montreal Street changed hands, and the price declined sharply from 257¼ to 254, a decline of 22 points within a week of the announcement of the new stock issue. The price recovered at the close, 258 being asked. Bank of Montreal sold at 258; Merchants, 172; Toronto, 232; and Sovereign, 140. Mining shares in New York were firm, Nipissing selling at 25¼.

**Wednesday.**—Toronto was quieter and easier. The increase in the Bank of Commerce dividend did not bring new buyers and ten shares sold at 182, a drop of 3 points, with offerings at 183. Mackay changed hands to the extent of 415 shares at 71 to 71½, closing at 70¾, preferred selling at 70 to 70¼. Toronto Railway sold up 1 point, at 159. Low prices ruled at Montreal. Dominion Coal common was down to 65, on sales of fifty shares. Montreal Street closed at 258. Bank stocks were somewhat in demand. Wall Street was dull at opening, but some recoveries were made in the first hour.

**Thursday.**—Toronto was more active to-day, with prices weaker. Twin City, Sao Paulo, Mackay Common, and Mexican Light and Power were most in evidence, Twin City selling at 111¼ to 110½, and Sao Paulo at 128 to 127. Fifteen shares Toronto Railway sold at 115¼. General Electric was weak, selling at 130¼ to 131½, and Northern Navigation at 105. Bank shares were irregular, though active, and Commerce had sales at 180 to 180½, closing at 182¼. Prices at Montreal showed a general weakening, though towards the close there was a stronger tone. Montreal Street was quiet but weaker at 257 ex-dividend. Bank stocks were also weak. Montreal changing hands at 259, Merchants at 172, Sovereign at 138½, and Commerce at 183. Mining prices locally were firm but unadvanced.

**Friday.**—The general market was heavy, but quiet. Sao Paulo this morning sold down to 125, the lowest price for some time.

## BRITISH COLUMBIA MINING QUOTATIONS.

The following are the latest quotations of British Columbia mining stocks, furnished by Robert Meredith & Co., 57 St. Francois Xavier St., Montreal.  
Consolidated mines, 140 bid, 145 asked; Canadian gold fields, 7 bid, 8 asked; Granby Consolidated, 13½ bid, 14 asked; Rambler-Cariboo, 34 bid, 38 asked; North Star, 20 bid, 22½ asked; Monte Christo, 2½ bid, 3½ asked; White Bear, 9 bid, 10 asked; California, 5½ bid, 6½ asked; Virginia, 5 bid, 6 asked; Deer Trail, nothing bid, 2½ asked; International Coal, 60 bid, 62 asked; Sullivan, 10 bid, 13 asked; Jumbo, 15½ bid, 18 asked; Cariboo-McKinnon, 4 bid, 5 asked; Defforo, 9 bid, 12 asked; Diamond Vale Coal, 17 bid, 20 asked; Dominion Copper, 6 bid, 6½ asked; Novelty, 3¼ bid, 3½ asked.

Eleven shareholders have issued a writ against the Farmers' Bank of Canada and its provisional directors, alleging misrepresentation on the part of the company's agents and prospectus and asking for injunction restraining the bank, which was incorporated in July, 1904, from carrying on operations.

## TORONTO FRIDAY TRANSACTIONS.

Stock.	High.	Low.	No. sold.
Mackay Common	70	70¼	130
C.P.R. preferred	69¾	70¼	21
C.P.R. new	173½	173½	50
Huron and Erie	185	185	1
Consumers' Gas	200	200	136
Sao Paulo	125	127	315
General Electric	132	132¾	114
Twin City common	110¼	111	20
Northern Navigation	103	103	50
Niagara	129	129	50
Rio	39½	39½	5
Toronto Electric	163	163	2
R. & O. Navigation	80	80	10
Col. Loan	79	79	15
Dominion Coal	62	62	50
Standard	231	232	17
Imperial	225	227	117
Sovereign	139	139	80
Commerce	181¼	182	76
Toronto	231½	233¼	12
Traders	139	139	8
Metropolitan	194	194	10
Bonds.			
Mex. L. & P.	77½	77½	5,000
N. S. Steel	109	109	2,000
Rio	74	74	2,000
Com. Cable	93	93	100

## THE ONTARIO BANK.

The tangle of the Ontario Bank affair is gradually being straightened out by the auditors. It is understood that under "Other Securities" was placed \$778,000, which had no existence. Stock transactions were carried on with a New York brokers' firm, which lost \$485,000. When Mr. McGill's situation was learned by the firm, the account was closed.

At various times the Ontario Bank purchased \$220,000 of its own shares in the name of the officers' guarantee fund, in order to protect the price in the open market, thus reducing the security to the shareholders in the event of their double liability becoming operative. With speculative losses of \$170,000 in Minneapolis and St. Louis Railway stock, these four items amount to a loss of \$1,653,000, which, deducted from the paid-up capital of \$1,500,000 and the reserve of \$700,000, leave but \$547,000 of a margin wherewith to bear any possible loss upon \$12,000,000 of discounted paper in the bank.

The whole of the directors have resigned to give the curator, Mr. Stavert, a free hand. A meeting of shareholders on December 11th, will deal with these resignations.

The proceedings against Mr. McGill and Mr. Cockburn were again adjourned yesterday.

## UNDERWRITERS' ASSOCIATION.

Mr. G. H. Allen, of Montreal, president of the Life Underwriters' Association of Canada, in responding to the welcome to Canadian delegates at the annual convention of the National Association of Life Underwriters' held at St. Louis, said in part: I am firmly convinced that the time is not far distant when the man that cannot join hands with his fellows in his district association cannot by the same token remain in the life insurance business. We may give thanks and take courage, however, in the fact that there is very little "twisting" in Canada to-day. Do we always realize the magnitude of the results the life insurance men have achieved in the Dominion of Canada? They are directly responsible for placing and keeping upon the books of the companies licensed by the Insurance Department at Ottawa the enormous sum of \$630,000,000, which sum represents the insurance at force at the end of 1905.

There is a glut of beets at the Michigan sugar factories. Not only are the beet sheds full at Bay City, but beets are piled in the yard and trains of unloaded beets cumber the railway tracks. The factories are running day and night. The sugar percentage is very high. Lack of labor is troubling the three factories greatly, and they are praying the farmers to cease delivering.

Gasoline Engine Enterprise.—Mr. John Robson, A.M.I.M.E., who recently arrived in Toronto from England, has taken over the Miller Reversible Gasoline Engine Co. of Toronto. Associated with Mr. Robson are J. Mills Wilkinson, M.A., vice-president of the Amalgamated Oil Co. Ltd. of Petrolia and London, and Mr. M. J. Miller, of Toronto. The name of the new company is the British Canadian Engineering Co., capital \$250,000. They will manufacture gas engines and gas producer plants. In addition this company will act as sole Canadian agents for Pollock, Whyte Stamford, England, and the Springfield Gas Engine Co., of Springfield, Ohio, and Waddell, of Glasgow, Scotland; Blackstone & Co., Ltd., Springfield, Ohio.

## DEARER GRAIN EXCH

Winnipeg is Better Than  
Shortage of Cars: Alberta  
Industry.

(From Our Own Correspondent)  
Moneta

The most exciting event of the last of the Grain Exchange by the charter, is limited to 300, and very last of these seats was sold, twelve additional applications were for any vacancies that might occur, due to a resolution passed October 10 to raise the price from \$2,500 to \$3.

## Buyers from East and South.

This, following closely on the at the same time, that clerks' ticket holders to trade on the Exchange, firms anxious to secure additional staffs. But the applications were indeed, applications have been received from York, Minneapolis, and nearly all the Canada.

When the seats were advanced in there were just sixty-seven seats un all been disposed of at that figure \$170,000 outside of the annual dues working expenses. All of this amount of the new building, thus le money to be borrowed for its complete saving in interest.

## Better than Minneapolis.

The excitement was keener than were made for the last few seats. Saturday, the trading-room was and as each of the remaining seats heartily cheered.

When it is remembered that the Exchange was started, the sea surprising that the sale of the last up both interest and comment. Tured their \$15 years ago are to-day their faith.

In November it is expected that advanced from \$35 to \$50, so that expenses will be a very handsome

The whole transaction is just a rapid development of the West. It enced grain men that a seat on the really more valuable now than a s apolis Exchange, though at present expensive. There are many wages \$3,500 before another year is out, three years the price will go over

## Municipal Happenings.

The aldermen have agreed to the of consulting engineers and the M for the appointment of Cecil B. S connection with the proposed devel Falls, and it is expected that work forward at this point immediately. the Canadian Northern Railway has after many heated discussions. T company the right to close a numb the suburb of Fort Rouge for the It is not a popular agreement with think it gives the company too mu front of the Red River.

## Car Shortage is Serious.

The shortage of cars for the is becoming daily more acute, an much as if the C.P.R. and the employment for their rolling stock to withdraw cars for the wheat tr case, the farmers may well offer coming of the Grand Trunk Paci Manitoba and Saskatchewan where are unfilled though many of them since September 18th.

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## Costly Crop to Handle.

The crop of 1906 has been an wages were high, and the crop on



Y TRANSACTIONS.

High.	Low.	No. sold.
70	70 1/4	130
69 3/4	70 1/4	21
173 1/2	173 1/2	50
185	185	1
200	200	136
125	127	315
132	132 3/4	114
110 1/4	111	20
103	103	50
129	129	50
39 1/2	39 1/2	5
163	163	2
80	80	10
79	72	15
62	62	50
231	232	17
225	227	117
139	139	80
181 3/4	182	76
231 1/2	233 1/4	12
139	139	8
194	194	10
77 1/2	77 1/2	5,000
109	109	2,000
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RIO BANK.

Bank affair is gradually being... It is understood that under \$778,000, which had no existence... carried on with a New York... When Mr. McGill's situation, the account was closed... Rio Bank purchased \$220,000 of the officers' guarantee fund... the open market, thus reducing... holders in the event of their... tive. With speculative losses... St. Louis Railway stock, these... \$1,653,000, which, deducted... 0,000 and the reserve of \$700,000... margin wherewith to bear any... discounted paper in the bank... s have resigned to give the... A meeting of shareholders... these resignations... Mr. McGill and Mr. Coekburn

ASSOCIATION.

real, president of the Life... Canada, in responding to the... at the annual convention of... the Underwriters' held at St... y convinced that the time is... hat cannot join hands with... ciation cannot by the same... ce business. We may give... ver, in the fact that there is... da to-day. Do we always... ults the life insurance men... f Canada? They are directly... pine upon the books of the... ance Department at Ottawa... o, which sum represents the... 1905.

the Michigan sugar factories... at Bay City, but beets are... unloaded beets cumber the... are running day and night... gh. Lack of labor is troub... and they are praying the

rise.—Mr. John Robson, d in Toronto from Englan... rsible Gasoline Engine Co... Mr. Robson are J. Mills... of the Amalgamated Oil Co... d Mr. M. J. Miller, of Tor... pany is the British Canadian... o. They will manufacture... ants. In addition this com... agents for Pollock, Whyte... ingfield Gas Engine Co. of... nd; Blackstone & Co., Ltd.

DEARER GRAIN EXCHANGE SEATS.

Winnipeg is Better Than Minneapolis: Costly Shortage of Cars: Albertan Beet Sugar Industry.

(From Our Own Correspondent.)

Monetary Times Office,

Winnipeg, Oct. 24.

The most exciting event of the past week was the sale of the last of the Grain Exchange seats. The membership, by the charter, is limited to 300, and on Saturday last the very last of these seats was sold, and not only that, but twelve additional applications were placed on the waiting list for any vacancies that might occur. The sudden activity is due to a resolution passed October 16th and a notice of motion to raise the price from \$2,500 to \$3,000 on November 1st.

Buyers from East and South.

This, following closely on the ruling to come into effect at the same time, that clerks' tickets would not entitle their holders to trade on the Exchange, made many of the local firms anxious to secure additional seats for members of their staffs. But the applications were not confined to these. Indeed, applications have been received from Chicago, New York, Minneapolis, and nearly all the large cities of Eastern Canada.

When the seats were advanced in August, 1905, to \$2,500 there were just sixty-seven seats unsold, and now these have all been disposed of at that figure, netting the Exchange \$170,000 outside of the annual dues, which are reserved for working expenses. All of this amount will go into the erection of the new building, thus lessening the amount of money to be borrowed for its completion and affecting a great saving in interest.

Better than Minneapolis.

The excitement was keenest last Saturday, when bids were made for the last few seats. A most unusual thing for Saturday, the trading-room was crowded with members, and as each of the remaining seats was sold the buyers were heartily cheered.

When it is remembered that eighteen years ago, when the Exchange was started, the seats sold at \$15, it is not surprising that the sale of the last seats at \$2,500 should stir up both interest and comment. The lucky men who ventured their \$15 years ago are to-day reaping the harvest of their faith.

In November it is expected that the yearly dues will be advanced from \$35 to \$50, so that the income for working expenses will be a very handsome one.

The whole transaction is just one more indication of the rapid development of the West. It is considered by experienced grain men that a seat on the Winnipeg Exchange is really more valuable now than a seat on even the Minneapolis Exchange, though at present the latter are the more expensive. There are many wagers that the price will be \$3,500 before another year is out, and that within the next three years the price will go over the \$4,000 mark.

Municipal Happenings.

The aldermen have agreed to the appointment of a board of consulting engineers and the Mayor has signed the order for the appointment of Cecil B. Smith as power expert in connection with the proposed development at Point du Bois Falls, and it is expected that work of development will go forward at this point immediately. The city's agreement with the Canadian Northern Railway has also received final assent after many heated discussions. This agreement gives the company the right to close a number of streets and lanes in the suburb of Fort Rouge for the extension of their yards. It is not a popular agreement with citizens generally, as they think it gives the company too much control of the waterfront of the Red River.

Car Shortage is Serious.

The shortage of cars for the moving of the wheat crop is becoming daily more acute, and it begins to look very much as if the C.P.R. and the C.N.R., having profitable employment for their rolling stock elsewhere, were not going to withdraw cars for the wheat trade. If this is really the case, the farmers may well offer earnest petitions for the coming of the Grand Trunk Pacific. There are points in Manitoba and Saskatchewan where up to 100 orders for cars are unfilled, though many of them have been on the books since September 18th.

This delay of movement means a heavy loss to the farmers, as prices are from 3 to 4 cents per bushel lower than they would be if the movement were free. At a few prominent points where there has been no blockade the prices have steadily ranged 3 and 4 cents higher on the street than in other sections where a blockade exists.

Costly Crop to Handle.

The crop of 1906 has been an expensive one to handle. Wages were high, and the crop on the whole very heavy, and

at the present low prices the returns will not be at all what they should be. Elevator companies can hardly be blamed for not paying higher prices when the prospect of getting the wheat to the seaboard is so slight.

There is a desperate state of congestion east of the lakes, and stocks at Fort William are accumulating rapidly. Something like four and a quarter million bushels are now in store at Fort William and Port Arthur, and last week the outward shipments were barely half what they had been for the corresponding week of last year.

Grain men think that unless the situation changes very rapidly there will be from ten to twelve millions of wheat carried at the head of the lakes when navigation closes. The railway companies cannot plead bad weather, as the fall has been one of almost unbroken sunshine.

The whole wheat problem in the West is very serious, and calculated to be discouraging to the farmers, as after a season of strenuous effort they are unable to realize on their crop. The banks are not anxious to extend their lines of credit much further, and buying at country points grows less daily.

Albertan Beet Sugar.

On the return trip from British Columbia one of the last points visited was the beet sugar factory at Raymond, Alta. The C.P.R. takes you to Lethbridge, and from there the run is on the Alberta Railway and Irrigation Company's line, which extends through to Cardston, etc. Immediately after leaving Lethbridge the irrigation ditches are noticeable, and near Raymond huge patches of beets are vividly green against the sere brown of the surrounding prairie.

Beet harvest was on, and in every direction the huge wagon loads of beets could be seen on their way to the factory. Each beet is topped by hand, and for this work large numbers of Indians and some Chinese are employed. The Indians do the work very well, and so far the Raymond sugar factory has not suffered seriously from the almost universal drawback to manufactures in the West—scarcity of labor moderate enough in price to make it profitable.

The usual price paid for topping is \$6 per acre, and it would take the average white man three days to top an acre, so that the price is not high and few white men are tempted by it.

Chance for Cheap Labor.

On the other hand, the Indians have swarms of children; and a smart lad can top as much in a day as a man, if not more. Indeed, quite young girls do as much in a day as strong men, and so the rate of wages is very fair, when whole families work together. The industry has developed rapidly in the four years since its inauguration, and this year some 300 acres near of tributary to Raymond were cultivated to beets.

The company are encouraging the growers of beets to improve their cultivation rather than extend their acreage rapidly, and where the cultivation was careful the crop ran all the way from 10 to 15 tons to the acre. About 20 tons per acre is the standard set by the company. It is estimated that to produce an acre of beets costs \$28, and the price at the factory is \$4 to \$5 per ton, according to the quality of the beets. The additional profits from careful cultivation are obvious.

Irrigation is Satisfactory.

In 1905 the factory received 18,000 tons of beets, from which they manufactured 4,500,000 pounds of sugar, and the crop this year promises to go over 20,000 tons. The rainfall of Southern Alberta was heavier than usual; the irrigation channels were only used once during the season. The irrigation is quite satisfactory.

The sugar manufactured has found a ready market, and this market is a constantly growing one as the population of Alberta increases. In order to meet its strong competitor from the British Columbia cane sugar refinery, the price of the Raymond sugar is made slightly lower, but it is expected that in a very short time the two sugars will sell on a parity. The main distributing points for this sugar are Lethbridge, MacLeod, and Calgary. The sugar is all put up in 20 or 100 pound sacks.

With the exception of the experts at the heads of departments the actual work of the factory is done by the farmers who grow the beets, and is a profitable occupation for them at a season of the year when other work is not pressing.

Feeding Cattle with Pulp.

In connection with the sugar factory the company are entering into cattle feeding on the pulp, and the herds will be increased from time to time. Every farmer that furnishes beets to the factory is entitled to a certain number of tons of the pulp at a price relatively low in proportion to its food value. It is expected that by another year the use of this pulp will lead to the increase of dairy herds and the enlarged manufacture of butter, as it has been demonstrated that clovers, and especially alfalfa, can be grown profitably on the irrigated lands, thus making an ideal ration for dairy cattle. The industry bears all the earmarks of success, and, together with the introduction of irrigation, is making a fertile garden out of what was erstwhile considered almost a desert.

## CANADIAN NORTHERN REPORT.

The fourth annual report of the Canadian Northern Railway was presented to the Annual Meeting held in Toronto on Tuesday. It is a concise document, with tabulations which effectively illustrate the development of the system. Here is the result of the work of one year ending June 30th. last:

<b>Gross Earnings.</b>	
Passenger traffic .....	\$1,002,039.20
Freight traffic .....	4,335,933.10
Express, mail, telegraph, dining and sleeping cars, profits from elevators and subsidiary companies .....	505,183.31
<b>Working Expenses,</b>	
	\$5,903,755.61
	\$3,074,734.85
<b>Net earnings</b> .....	
Fixed charges .....	\$2,229,022.70
	1,509,448.33
<b>Surplus for the year</b> .....	
	\$719,574.43

The working expenses were 66.49% of the gross earnings of the railway proper, and 62.24% of the gross earnings from all sources compared with 67.05% and 63.12% respectively in the preceding year. The increase in passenger traffic was \$308,703.35 or 30%.

**Heavy Freight Increases.**

The increase in gross earning from freight traffic was \$1,274,402.33 or 42.62%; the tonnage moved being 1,727,002 tons compared with 1,308,800 tons for the previous year. Of the increase in tonnage carried, grain and flour contributed 179,596 tons, logs and lumber, 45,031 tons, and general merchandise, 99,050 tons.

During the year the main line to Edmonton was opened, as well as the branch to Prince Albert, but the report does not give the exact mileage. It was probably greater than has ever before been opened in a purely farming country by any Canadian company in one year.

The report is, to one who knows the country traversed by the line, a restrained statement of its position and prospects. It frankly anticipates the possibility of poor years, and states that the most noteworthy development of the year was that of the coal, iron and other mineral business along the line; which, when the plant at Port Arthur to manufacture the iron ore from the Abitokan range is in operation, will make large, continual traffic for the road, and with such resources as the coal of Northern Alberta, will enable the company "to face years of poor crops whenever they come, with equanimity."

**Basis of Fixed Charges.**

The financial potentialities of the Canadian Northern are, perhaps, best discernible from the statistics of passenger and freight earnings and fixed charges per mile of road. With such a large increase of line through territory that was awaiting the cultivator, the increase of gross earnings per mile was from \$2,641.37 to \$2,800.34, or 8.29%. The operating expenses increased only by 6.76%, and the net earnings by 10.90%.

Although a goodly portion of the earnings of the road was for the carriage of lumber and materials necessary in the establishing of new towns, the freighting of grain eastwards will enlarge rapidly and the operating expenses relatively will diminish as the roadbed is improved, and the organization works more smoothly and economically as the business increases and more branch lines are completed.

Financially, the special strength of the Canadian Northern has perhaps lain in the guarantee of its bonds by the Governments of Manitoba and the Dominion. The report gives the amount of fixed charges covered by the Manitoba guarantee as \$591,057, and by the Dominion, as \$167,836. The charges for the year on perpetual consolidated debenture stock were \$315,359. The lease of the Pacific and Manitoba Railway called for \$210,000, and of the Minnesota and Manitoba Railroad for \$13,000, and interest on equipment leases, \$211,234. The net earnings per mile of road were \$1,079.95, and the amount required per mile to pay the fixed charges, including the leased lines, was \$786.5.

**The New Transcontinental.**

There has never, from the beginning, been any need to draw upon the Governments for any portion of their guarantees, which has helped materially for the Canadian Northern the distinction of having been constructed with cheaper money than any other new line in America, and which has prepared the way for a complete transcontinental system in the near future.

The conversion of the James Bay Railway into the Canadian Northern Ontario Railway is too recent to come within the purview of this report, but the Canadian Northern development east of the great lakes receives this paragraph.

Your Directors, realizing the importance of securing

entrances into the cities of Ottawa, Montreal and Quebec, have with your sanction acquired control of the Great Northern Railway of Canada, the Chateauguay and Northern Railway and the Quebec, New Brunswick and Nova Scotia Railway, by whose lines the necessary entrances have been secured. These three companies have since been amalgamated under the name of the Canadian Northern Quebec Railway Company, and arrangements are now being made for the permanent working of the amalgamated Railway as part of the Canadian Northern system.

## BRITISH COLUMBIA ZINC.

**Dominion Commission Shows How the Industry May be Profitable.**

In 378 pages the Commission appointed to investigate zinc resources of British Columbia, has published a first rate report, which shows how the zinc ores of that Province may be commercially exploited. It is a most valuable contribution to metallurgical literature, and the Silver Lead Association and the Associated Boards of Trade of British Columbia are to be congratulated on the outcome of their request to the Federal Government to enquire into the question.

Mr. W. R. Ingalls, editor of "The Engineering and Mining Journal," New York, was the head of the Commission, Mr. P. Argall, M. E., of Denver, Colo., and Mr. A. C. Garde, of Nelson, B. C., as his assistants, the former taking charge of the enquiry into the developed mines of the Province. Dr. Barlow and Mr. Keele of the Geological Survey investigated the undeveloped zinc ore deposits. The metallurgical investigation of the samples of ore collected was conducted by Mr. E. Wood, of Denver.

**Right Methods Are Necessary.**

The Commission states that zinc in large commercial quantities can be produced in British Columbia. The tonnage immediately available in the Ainsworth and Slovan districts is estimated at 30,000 tons of nominal zinc content of 50 per cent., equal to 12,000 tons of spelter, or four times the present consumption of the Dominion. The Canadian consumption, moreover, is only about one-half in the form of spelter, the remainder consisting of sheet and rolled plate. For a long time much of the zinc ore or spelter will be exported. It cannot enter the United States, against a tariff of 1.5 cents per pound. Plans for zinc smelting in Australia provide for more than the Australian market. Most of the spelter must be marketed in Europe.

With correct methods of milling and treatment for the different classes of ores and observance of suggestions made by the Commission a stable zinc industry, capable for a long time of meeting the growing demands of the Dominion will be established. Mining costs about \$2.50 per ton in two of the largest mines, including general and engineering expenses. Imperfect knowledge was the cause of some mills being closed down. If proper methods of milling for each class of ore are closely followed these non-producers can pay.

**Excellent Fuel Situation.**

Experiments with the ores demonstrated that they can be highly concentrated by magnetic treatment, in every case to produce a zinc concentrate assaying 40 per cent. zinc, and in some cases up to 57 per cent.

Up to 1905 the production of zinc ore in British Columbia was 11,000 tons, which was chiefly exported to the United States, a small quantity being sent to Europe. Since the establishment of smelting works at Frank, Alberta, Canada has entered the market for these ores. The most profitable market for ores is governed by the prevailing price of spelter at London and New York. No duty is imposed on these ores imported into Europe.

With regard to fuel, British Columbia and Alberta are better situated for smelting than are the zinc smelters of the United States, for the reason that coal can be procured in either of these Provinces named for between \$1 or \$2 a ton, a much lower price than across the border. One ton of ore requires two tons of coal for smelting. But labor in the United States is cheaper than in Canada, and the former country also possesses skilled workers, who are scarce in Canada.

The first World's Shoe and Leather Fair opens at Boston, Mass., on July 1st, 1908, and will close on July 31st. Particulars may be obtained from O. McCormick, 147 Summer Streets, Boston.

The Canadian Pacific Railway still holds the lead on the American continent so far as increased earnings are concerned. The gains made by five of the chief roads during September were: Canadian Pacific, \$1,283,000; Illinois Central, \$601,220; Great Northern (two roads), \$366,954; New York Central, \$323,040; Missouri Pacific (two roads), \$303,000.

October 27, 1906.

## MONTREAL TAX RECO

Board of Trade Wants Real Estate Association to Give City's Share of Street Ra

(From Our Own Corri

Outside of the activity resulting from the unsettled monetary outlook and trouble, the Montreal Stock Exchange of remark during the past week. Railway stock was again the feature of the announcement of the Board of Trade. At 75% premium was justifiable. The stock up to Tuesday night was 254, this being followed by a decline. On the whole, the stock declined. There is talk that the premium to 50% at the annual meeting is hardly thought likely in market. Nova Scotia Steel was also weak, market showed no permanent lead other.

**Board of Trade and City Council.**

The Council of the Montreal Board of Trade made its recommendation to the best means of obtaining the civic improvements. It recommends an increase of one-quarter the tax on real estate, to be devoted to improvements of roads and sidewalks, and the proprietors on the streets to pay twenty-five per cent. of the cost, the remainder to be paid by the city. It was advised that an arrangement with the Street Railway, whereby the streets controlled by the Street Railway, and that on entering the same streets; and that on entering the streets with companies using the streets a profits be paid for the privileges of

**Exemptions are \$50,000,000.**

A general revision of assessments and tax exemptions, which now should be restricted to land owned by churches, presbyteries, schools, institutions and to free public libraries. All vacant lots should be assessed. It was recommended that a board be appointed to award and enforce all

The Real Estate Association has appointed a commission, but reports for an increased real estate tax insufficient from imposts on bond interest. It recommended that revenue on the basis of taxation. The Association's revenue of the city was ample to do was to curtail expenses.

**Street Railway Contributes.**

The feeling that corporations should contribute adequately from their profits in Montreal. The renewal of the franchise has already been to the temporarily in the background, it light again shortly. The Council what it proposes to do for the use of the streets. The city will receive of the earnings of \$2,645,000 for

**Question of Outside Earnings.**

The earnings of the company were \$362,000, but the Privy Council the city could not collect a percentage of the city's profits. This is a bringing about the present tender Montreal, which some enthusiasts the city embraces every municipal year, for the first time, the company part of its earnings to the city.

**Getting After the G. T. R.**

Much interest is being taken in the city and the the to annul a resolution of the committee, giving the Grand Trunk a loan of \$100,000 on its general account. The City Attorney presented a decision within its rights in exempting connected with the company's them to the class of property, the fixed permanently or exempted.

**MONTREAL TAX RECOMMENDATIONS.****Board of Trade Wants Real Estate Tax Increased;  
Real Estate Association Would Tax Securities;  
City's Share of Street Railway Earnings.**

(From Our Own Correspondent.)

Montreal, October 25th.

Outside of the activity resulting, doubtless, from the unsettled monetary outlook and the fear of impending trouble, the Montreal Stock Exchange showed little worthy of remark during the past week. Montreal Street Railway stock was again the feature, notwithstanding assurances that the announcement of the issue of new stock at 75% premium was justifiable holders continue to sell the stock. Up to Tuesday night the lowest point reached was 25 1/2, this being followed by a recovery of three points. On the whole, the stock declined 22 points, following the announcement. There is talk that the directors may reduce the premium to 50% at the annual meeting next month. This is hardly thought likely in many well informed circles. Nova Scotia Steel was also weak, at 66, but otherwise the market showed no permanent leanings one way or the other.

**Board of Trade and City Council.**

The Council of the Montreal Board of Trade this week made its recommendation to the City Council upon the best means of obtaining the civic revenue. The first clause recommends an increase of one-quarter of one per cent. in the tax on real estate, to be devoted entirely to permanent improvements of roads and sidewalks, the city paying fifty per cent. and the proprietors on each side of the street twenty-five per cent. of the cost, the latter spread over ten years. It was advised that an arrangement should be made with the Street Railway, whereby that company should water the streets controlled by them, haul the stone required for road improvements, and remove the snow from same streets; and that on entering into any new contract with companies using the streets a large percentage of gross profits be paid for the privileges granted.

**Exemptions are \$50,000,000.**

A general revision of assessments was recommended. Taxation exemptions, which now aggregate \$50,000,000, should be restricted to land and buildings actually occupied by churches, presbyteries, schools, hospitals, charitable institutions and to free public libraries, art galleries, etc. All vacant lots should be assessed at their full value. Finally it was recommended that a board of control should be appointed to award and enforce all contracts.

The Real Estate Association has also recommended the appointment of a commission, but would only promise support for an increased real estate tax if the revenue were insufficient from imposts on bonds, stocks and mortgages. It recommended that revenue and not capital should be the basis of taxation. The Association held the view that the revenue of the city was ample, and that the first thing to do was to curtail expenses.

**Street Railway Contributes.**

The feeling that corporations using the streets should contribute adequately from their profits to the city, is growing in Montreal. The renewal of the gas franchise will certainly create a demand that the city shall participate in the company's profits. The renewal of the street railway franchise has already been to the front, and although it is temporarily in the background, it will step into the lime light again shortly. The Council will ask the company what it proposes to do for the citizens in return for the use of the streets. The city will receive \$177,400 as its share of the earnings of \$2,645,000 for the last year.

**Question of Outside Earnings.**

The earnings of the company in outside municipalities were \$362,000, but the Privy Council recently decided that the city could not collect a percentage on these. As the city annexes outside municipalities, it will receive more from the company. This is a considerable factor in bringing about the present tendency towards a "Greater Montreal," which some enthusiasts hope will not stop till the city embraces every municipality on the island. This year, for the first time, the company had to pay 12% on part of its earnings to the city.

**Getting After the G. T. R.**

Much interest is being taken in a citizen's action against the city and the G. T. R. mis-en-cause to annul a resolution of the city Finance Committee, giving the Grand Trunk Railway a fixed valuation of \$100,000 on its general offices, on McGill street. The City Attorney presented a demurrer, arguing that the city was within its rights in exempting the offices, they being connected with the company's shops, this admitting them to the class of property, the value of which may be fixed permanently or exempted. The Grand Trunk filed

a plea to the effect that great good must accrue to the city from the establishing of its head offices here. But the judge held that the clause of the city by-law regarding exemptions and fixed valuations referred only to workshops, and that it was for the city or company to produce evidence that the offices and the workshops actually were combined. He also sustained the reply of the G. T. R. that the good to the city had nothing to do with the question of whether or not the city had a legal right to establish a fixed valuation in the case referred to. He therefore dismissed the demurrer. The plaintiff has therefore won the first round of the contest. The question now is what action will be taken by the G. T. R. in case the fixed assessment is overthrown and the city compelled to assess at full value from year to year.

**NOVA SCOTIAN AFFAIRS.****Disappointing Season's Fishing: Nova Scotian  
Interests in Cuba: Notes on Finance and  
Enterprise.**

(From Our Own Correspondent.)

Halifax, October 23rd.

Shippers here are watching anxiously the course of affairs in Cuba. This Province has for a long time done a large trade with Havana, particularly in fish and potatoes. If the Americans make their present occupation permanent the trade will be practically lost to us, as it has been in Porto Rico. The loss of the latter market was a heavy blow to fish exporters in Lunenburg, who cured especially for that market.

**Disappointing Summer Voyage.**

The summer voyage of the Lunenburg fleet—June, July, August and September—fishing on the banks is completed, and while not a complete failure, has proved anything but satisfactory. Returns from 88 vessels give 55,255 quintals, an average of 627 quintals per vessel, equal at present prices to something over three thousand dollars. Squid bait was scarce, and many bankers could obtain none in the latter part of the season. To the large majority of the fleet the voyage will prove a loss. The twenty Lunenburg schooners that went to North Bay averaged about 750 quintals. This voyage is less expensive than the Grand Banks voyage, and will, therefore, prove more profitable. The schooners are principally hand-liners. The Mahone Bay banking fleet did worse, if possible, than the Lunenburg fleet. Many owners talk of selling their vessels. The Shore fisheries have been good and Nova Scotia fishermen engaged in them have done well with mackerel and herring. In the local market fish are very firm. Fish are bringing extraordinary prices in Newfoundland—over six dollars per quintal. Halifax buyers are not inclined to pay more than five for bank fish at present. Foreign markets are not good, and considering the high prices in Newfoundland they are not likely to get many fish at that figure. Oysters are unprecedentedly scarce, the best island stock bringing \$8 per barrel here.

**Look for British Immigrants.**

Municipal and corporation bonds are the chief things moving in the local market. Nova Scotia Telephone stock (six per cent.) has been in demand. Stanfields, Limited, Robb-Mumford and Robb Engineering securities have been active in anticipation of the proposed amalgamation of the two last named, which is expected to affect them favorably. It is the intention to extend the operations of the company at Amherst by the installation of a steam turbine plant. A meeting will be held at Amherst on the 23rd inst. to consider the matter.

Dr. George Johnson, late Government Statistician, thinks Nova Scotia should look to the British Isles for population to take the place of those going out. The greater proportion of emigrants from this Province go, not to the West, but to the United States. There has been a considerable immigration from Newfoundland. Dr. Johnson thinks Salvation Army emigrants would be an admirable class for this Province.

**New York Buys Forest Areas.**

Nova Scotian apples are arriving in the Old Country in good condition, and good prices are ruling. Winter apples are almost sure to bring a high price in the English market, and already prices here are stiffening in anticipation.

The I. C. R. will build a new round-house and workshops in this city, north of the Exhibition grounds. Building operations have been brisk in Stellarton this summer as a result of the placing on the market of Acadia Coal Company lands, hitherto tied up.

New York capitalists have acquired large forest areas in the western part of the Province around the headwaters of the Yasperean River, and are having surveys made for the erection of a dam and mill.

Ottawa, Montreal and Quebec, required control of the Great Lakes, the Chateauguay and Nor-sec, New Brunswick and Nova Scotia the necessary entrances have companies have since been amal- the Canadian Northern Que- arrangements are now being- ing of the amalgamated Rail- Northern system.

**BRITISH COLUMBIA ZINC.****Shows How the Industry  
Profitable.**

A commission appointed to investigate British Columbia, has published a first report on the zinc ores of that Province. It is a most valuable contribution, and the Silver Lead Boards of Trade of British Columbia are now being formed on the outcome of their report to enquire into the

of "The Engineering and Metallurgy of Zinc" was the head of the Commission. Mr. A. C. Denyer, Denver, Colo., and Mr. A. C. Denyer, Denver, Colo., assistants, the former taking charge of the geological survey of the developed mines of the Province, and the latter of the Geological Survey of the Province. The metal- samples of ore collected was sent to Denver.

that zinc in large commercial quantities is produced in British Columbia. The tonnage of nominal zinc content of the Ainsworth and Slocan mines is about one-half in the form of zinc ore or spelter, or four times as much as the Dominion. The Canadian zinc ore or spelter will be about one-half in the form of zinc ore or spelter in the United States, against a tonnage of zinc ore or spelter in the Australian market.

Plans for zinc smelting in the Dominion will be about \$2.50 per ton in two of general and engineering ex- was the cause of some mills methods of milling for each of these non-producers can

demonstrated that they can be treated, in every case, by a cyanide treatment, in every case assaying 40 per cent. zinc, and

of zinc ore in British Columbia, chiefly exported to the United States, being sent to Europe. Since the discovery of the zinc ores at Frank, Alberta, Canada, these ores. The most profitable by the prevailing price of zinc in New York. No duty is imposed on zinc ore.

British Columbia and Alberta are rich in zinc smelters of that coal can be procured at a cost of between \$1 or \$2 a ton across the border. One of coal for smelting. But cheaper than in Canada, and uses skilled workers, who are

Leather Fair opens at Boston and will close on July 31st. O. McCormick, 147 Sum-

way still holds the lead on increased earnings are consequence of the chief roads during Pacific, \$1,285,000; Illinois Central (two roads), \$366,954; Missouri Pacific (two roads),

# The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES

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## RAPIDLY GROWING OLD.

### The Position of Some Assessment Institutions To-day.

(From a Correspondent.)

During the sessions of the Royal Insurance Commission several societies doing life insurance business upon the assessment system have been under investigation. In every case it was admitted by the parties who testified for them that no pretence was made of being in possession of a reserve fund, sufficient to re-insure in a solvent institution, or to guarantee the final payment of the risks already undertaken. In all cases the admission was frankly made that any considerable prolongation of their operations would depend wholly upon a liberal increase of the membership. New blood in large and increasing amounts is, in all such societies, undoubtedly the main reliance. The officers of the Woodmen of the World admitted that about half their members were paying far too little, and that only those who have recently joined are contributing anything towards the surplus funds. Those funds are now about \$14 per \$1,000, and slowly growing.

The Woodmen are a young society, organized at London, Ont., in 1893, and have 10,318 members, carrying \$11,409,000 of insurance. They subsist upon twelve monthly assessments per year, ranging from 51 cents at age 20 up to 81 cents at age 35, and to \$2.76 at age 54. The I.O.F. charge at the same ages 82 cents, \$1.38 and \$3.90, while the A.O.U.W. collect 81 cents, \$1.40 and \$2.69.

#### Deeper Descent Every Year.

How far short all three come of doing business upon a sound basis, and how much deeper into hopeless insolvency they are descending every year they live, may be seen by comparing such rates with those of the Ancient Order of Foresters, or of an old line company as follows, these figures being for each whole year at the three ages:—

	Woodmen.	Workmen.	I.O.F.	A.O.F.	Co'y.
Age 21	\$ 7 22	\$ 0 62	\$ 0 84	\$15 00	\$15 70
Age 35	9 62	16 80	16 56	21 40	22 70
Age 54	31 52	32 28	46 80	50 76	48 00

If the figures found in the last two columns are about right—and all the actuaries affirm they are—then it is evident that the other three societies are building upon a foundation of pure sand. And this, notwithstanding some allowances to be made in their favor on account of part of their expenses being paid by monthly dues, whereas the old line rate provides for all expenses, and also for certain surrender values after three years.

As to new blood being something to be counted upon in sustaining the life of an assessment society, experience shows that nothing is more sure than its utter failure to arrive, after a society has attained to any respectable age. What is the experience of all the societies, without exception, as to increase of new members with increasing years? Take a few examples very near home, embracing all the societies of any considerable age:—

#### Millions a Year Down.

The I.O.F. in 1898 wrote \$36,271,500 of new insurance, and last year only \$23,719,250, notwithstanding its boasted surplus of ten millions of dollars, advertised so extensively the world over.

The Maccabees, in 1905 wrote up \$90,716,500, but last year only \$30,362,250, and the total membership dropped in the two years from 341,304 to 298,891. No less than 131,923

members left the society in that short time, mostly young and healthy people, no doubt.

The Catholic Order of Foresters in 1898 and 1899 wrote fifteen and seventeen millions of new certificates, but the newcomers have been steadily decreasing, and only \$10,280,000 was written last year. But death losses have grown in seven years from \$334,563 to \$1,390,467.

The Woodmen wrote over two millions of new in 1904, but in 1905 only \$1,556,000, and \$954,000 of insurance dropped out during the past year; besides \$69,160 by death.

The Royal Templars of Hamilton wrote up \$1,262,750 in 1899, and last year only \$784,500. But the death losses did not go that way. They grew from \$79,476 in 1900 to \$113,500 in 1902, and up to \$132,490 last year, though the amount at risk is less now (\$8,226,250) than in 1899, when it was \$9,363,350.

#### Membership Decline of 50,327.

The Royal Arcanum also in 1903 wrote \$58,575,000, but in 1905 only \$35,812,000. Its death losses have grown from \$5,043,000 in 1898 to no less than \$8,167,000 last year, though its total amount at risk is about the same now as then. In 1905 no less than 73,005 certificates were thrown up, to escape paying the increased rates; and only 22,678 new members came in. In that one year the total membership dropped from 305,083 to 254,756—a decrease of 50,327 "pocket reserves."

The A.O.U.W. of Ontario wrote \$7,361,000 of new business in 1897, gradually decreasing, till in 1901 the amount was \$5,146,000. Then this sum dropped to \$4,972,000, then to \$3,715,000 and to \$1,852,000; and last year only the trifle of \$497,500 of new insurance was written. The total membership in 1903 was 46,125, but is now only 36,238—a decrease of nearly ten thousand in two and a half years. And during ten years past the yearly death claims have more than doubled.

The A.O.U.W. of New York State are not doing much better. Ten years ago they had 27,632 members, but have now only 19,553; and this small number is rapidly decreasing, month by month. The deaths were then only 470, and are now 584 per year upon about one-half as many members.

#### Increasing Death Claims.

The Covenant Mutual, of Illinois, once did a large assessment business in Canada. For ten years, 1890 to 1900, it captured a total of about twenty millions a year of new business, but on May 29, 1900, became insolvent. In 1898 it had about 2,000 members in Canada, most of whom lost what they had paid to it. A few death claims were settled by a small percentage of the widow's claim out of the deposit at Ottawa. Its name is no longer mentioned in official reports.

For want of the former amount of new blood all the societies are rapidly growing old—their membership getting to be composed mostly of very old men. Take the case of the A.O.U.W. of Ontario. Ten years ago, out of 110 deaths which occurred during seven months 39 were of persons under 45 years of age, and 71 were above 45 years old at the time of death. During 1906 it is only needful to take three instead of seven months to find 110 death claims, so much larger has the monthly death-roll become. And of the 110 only 22 are under 45, and of the balance 58 were over 60 at time of death. Thus the young men have decreased by nearly one-half; and where the old men were much too numerous ten years ago for a healthy society, they now number 4 to 1, being in number 88 to 22.

These are the facts as they appear from the official reports. The conclusion is obvious as to the durability of life insurance conducted on such an unstable basis.

## EXIT MR. OSTROM.

Mr. T. Marshall Ostrom, of Toronto, managing director of the Monarch Life Insurance Company, has resigned, as the direct outcome of insurance investigations.

He has arranged with the company that all the stock filed with him, and which was issued to him, shall be handed back to Hon. Robert Rogers, chairman of the executive, and has surrendered all contracts made by him with the company.

## LIFE INSURANCE.

The National Association of Life Underwriters will meet in Toronto next year.

There are in force, in the United States and other countries, about 34,000,000 industrial policies, representing about \$2,968,000,000 of insurance.

The Supreme Court of Iowa has decided that life companies are responsible for the acts of their agents, and that the giving of a note to agents instead of cash for the first premium will not invalidate the contract, even though the company has a general rule against the acceptance of notes.

A policy for \$250,000, covering liability for damage to life and property on the recent Vanderbilt cup race, was

October 27, 1906.

written by the London Lloyds. The damage to participants or employees there will probably be a heavy loss to spectators.

The Lancashire and Yorkshire Fire Insurance Company, Limited, of England, writes liability, guarantee, burglary and fire insurance. It has recently been taken over by the Scottish Union and National Fire Insurance Company, of Edinburgh.

## FIRE INSURANCE.

The Toronto Exhibition grandstand was destroyed by fire last week, cost \$108,000. The grandstand was valued at \$3,000,000. The total damage done by fire last week was \$245,000, and the insurance is divided among several companies, their shares ranging from 10 to 25 per cent of the losses.

The quarterly meeting of the Toronto Firewriters' Association was held in Toronto last week. Several members complained of other regulations of the Association, and concessions so as to secure business for members. It is likely that stringent rules, increased sufficiently to meet the expenses from continuing to violate the rules, will be adopted.

Mr. P. C. H. Papps, president of the Toronto Firewriters' Association, referred in his annual address on the state of the insurance department during 1905 the income of the Canadian fire insurance companies amounted to over \$23,500,000. Of most of these companies were insured in the United States. Reference was made to the investigation in the United States, and on the enquiry in this country. "Though the investigation has shown that mistakes were made, those who are demanding an investigation have not shown that so little wrongdoing has been done."

## MANUFACTURERS' FIRE INSURANCE.

At a joint meeting of the provincial mutual fire insurance companies in Toronto, the companies' solicitors to proceed to the charters for organization under the name of the Canadian Manufacturers' Association. The names preferred, and it was decided that the company should be known as the Manufacturers' Mutual Insurance Co., and as the "Central."

## FIRES OF THE WEEK.

Toronto, Ont.—Exhibition building destroyed by fire. Loss, \$1,100,000. W. Davis Co. destroyed by fire. Loss, \$7,000. Napanee, Ont.—Collier's store destroyed by fire. Loss, \$4,000. Halifax, N.S.—Machine shop destroyed by fire. Loss, \$6,000. Village of Mountain, Ont.—Store destroyed by fire. Loss, \$1,000; no insurance.

## GRAND TRUNK PACIFIC RAILWAY.

It is hoped that the G. T. P. will be handling the North Alberta work. M. Hays, President of the Company, will be built at Prince Rupert where 25,000 acres of land have been reserved. The road will enter the city so as to avoid the necessity of elevation. It is to be considered in planning the harbor, it is hoped, will be the mode of approach. The harbor will be ten miles long and of a remarkable depth of water, and its width will be wide.

Low grades and small curvatures are being operated with safety.

When the route is completed, the New York and Yokohama will be over the San Francisco route, 500 miles shorter, and as much over the Pacific route, and as much over the Atlantic.

Sixty per cent of the grading between Prince Rupert and Edmonton has been completed.

Kynoehs, Limited, ammunition manufacturer, will adopt the metric system and money.

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**URANCE.**

Life Underwriters will meet  
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 Vanderbilt cup race, was

written by the London Lloyds. The policy did not cover  
 damage to participants or employees or their machines.  
 There will probably be a heavy loss under the accidents to  
 spectators.

The Lancashire and Yorkshire Accident Insurance Com-  
 pany, Limited, of England, writing accident, employers'  
 liability, guarantee, burglary and other casualty lines, has  
 been taken over by the Scottish Union and National Insurance  
 Company, of Edinburgh.

**FIRE INSURANCE.**

The Toronto Exhibition grand stand, which was des-  
 troyed by fire last week, cost \$108,000. The stables which  
 were burned are valued at \$3,000 each and the Transportation  
 Building at \$125,000. The total losses are estimated at  
 \$245,000, and the insurance is divided among forty-eight  
 companies, their shares ranging from half to five per cent.  
 of the losses.

The quarterly meeting of the Canadian Fire Under-  
 writers' Association was held in Toronto on Tuesday. Sev-  
 eral members complained of others who do not conform to  
 the regulations of the Association, but resort to cut rates  
 and concessions so as to secure business from their fellow-  
 members. It is likely that stringent rules will be adopted  
 later on, and the fine, which is payable for such breaches of  
 the rules, increased sufficiently high to prevent the guilty  
 parties from continuing to violate their obligations.

Mr. P. C. H. Papps, president of the Insurance Institute,  
 referred in his annual address on Tuesday at Toronto to the  
 last report of the Insurance Department, which showed that  
 during 1905 the income of the Canadian life insurance com-  
 panies amounted to over \$23,500,000, and that the head offices  
 of most of these companies were in Toronto. The revenue  
 of the Canadian fire insurance companies totalled nearly  
 \$8,500,000 in 1905. Reference was also made to the insur-  
 ance investigations in the United States and Great Britain,  
 and on the enquiry in this country. Mr. Papps said:  
 "Though the investigation has shown, as might be expected,  
 that mistakes were made, those who were most active in  
 demanding an investigation have no doubt been disappointed  
 that so little wrongdoing has been shown to have existed."

**MANUFACTURERS' FIRE COMPANIES.**

At a joint meeting of the provisional directors of the  
 mutual fire insurance companies it was decided to instruct  
 the companies' solicitors to proceed with the preparations of  
 the charters for organization under the auspices of the Can-  
 adian Manufacturers' Association. Discussion took place as  
 to the names preferred, and it was decided that the Montreal  
 company should be known as the "Eastern Canada Manu-  
 facturers' Mutual Insurance Co.," and the Toronto company  
 as the "Central."

**FIRES OF THE WEEK.**

Toronto, Ont.—Exhibition buildings. Losses, \$250,000.  
 Plant of Constructing and Paving Co. Losses, \$35,000; in-  
 surance, \$11,000. W. Davis Co., packing house. Loss,  
 \$7,000. Napanee, Ont.—Collier Bros., evaporator. Loss,  
 \$4,000; insurance, \$1,000. Halifax, N. S.—Dominion Coal  
 Co., machine shop. Loss, \$9,000. Over thousand men made  
 idle. Village of Mountain, Ont.—Lorne Mill. Losses, \$10-  
 000; no insurance.

**GRAND TRUNK PACIFIC PROGRESS.**

It is hoped that the G. T. P. will be ready to assist in  
 handling the North Alberta wheat, crop of 1907. Mr.  
 M. Hays, President of the Company, states that a model  
 city will be built at Prince Rupert, the Pacific terminus,  
 where 25,000 acres of land have been purchased. The rail-  
 road will enter the city so as to avoid grade crossings and  
 also the necessity of elevation. Beauty and convenience  
 are to be considered in planning the town, and Prince Ru-  
 pert, it is hoped, will be the model city of the world. Its  
 harbor will be ten miles long and five miles wide, with re-  
 markable depth of water, and its entrance will be 2,000 feet  
 wide.

Low grades and small curvature will ensure the large  
 trains being operated with safety and speed.

When the route is completed, the distance between  
 New York and Yokohama will be shortened by 1,500 miles  
 over the San Francisco route, 500 miles over the Canadian  
 Pacific route, and as much over the Hill routes.

Sixty per cent of the grading of the road from Winni-  
 peg to Edmonton has been completed.

Rynochs, Limited, ammunition manufacturers, of Birm-  
 ingham, will adopt the metric system, in weights, measures  
 and money.

**MONEY AND MUNICIPALITIES.**

A waterworks system may be installed at Ridgeway,  
 Ont., at a cost of about \$35,000.

Calgary City has practically decided to spend \$100,000  
 upon improvement to the waterworks system.

The school trustees of Mather S. D. No. 1345 (Mani-  
 toba) have passed a by-law for the purpose of borrowing  
 \$3,000, and of issuing debentures therefor.

Port Arthur, Ont., town council has accepted the tender  
 of the Dominion Securities Corporation of \$270,823, and  
 accrued interest for \$274,000 of town debentures at a  
 premium of 1.3 per cent.

The Annuity Company of Canada recently purchased  
 the following Western school debentures:—Estevan, \$4,000;  
 Abernethy, \$7,000; Rosthern, \$5,000; Carstairs, \$9,000; Swift  
 Current, \$10,000; Yorkton, \$5,000; New Vegreville, \$15,000.  
 These were all twenty-year debentures, with the exception  
 of Yorkton, which is a ten-year, and were purchased at a  
 price to yield net 4 9/16 to 4 3/4 per cent.

At a recent meeting of the Hydro-Electric Power Com-  
 mission applications for power aggregating 68,100 horse-  
 power were approved. The municipalities requesting power  
 were: Toronto, London, St. Thomas, Berlin, Galt, Wood-  
 stock, Guelph, Waterloo, Preston, Stratford, St. Mary's,  
 Paris, Hespeler, Brantford, Orangeville, Brampton, Lucan,  
 Parkhill, Leamington, Cottam, Richmond Hill, Belleville,  
 Brockville, and Ottawa.

**COMPLETE EXPORTS OF 1905.**

The detailed report of Canada's export trade for the  
 year ended June 30th last shows that the increase of 1906  
 over the previous year beat all previous records.

In 1897, the total exports were \$123,632,540; in 1902,  
 \$196,019,703; and in 1906, \$235,483,956, an increase in ten  
 years of \$111,851,416, or 90 per cent. The increase of \$44-  
 629,010 over 1905 is made up as follows:—

	Total.	Increase.
Animal produce . . . . .	\$66,455,960	\$ 3,118,502
Agricultural product . . . . .	54,062,337	24,068,187
Forest . . . . .	38,824,170	5,588,487
Mine . . . . .	35,469,931	3,537,302
Manufactures . . . . .	24,561,112	3,369,779
Fisheries . . . . .	16,025,840	4,911,522
Miscellaneous . . . . .	84,906	35,231
Total . . . . .	\$235,483,956	\$44,629,010

Canned meat exports to Great Britain dropped consid-  
 erably, doubtless owing to the Chicago scandals. Taking  
 the month of June last, the exports of this class were only  
 \$31,857 to Britain, as compared with \$403,609 in June, 1905.  
 Other exports which declined were: Gold quartz, canned  
 meats, lead ore, bacon, sheep, eggs, beans, pork, barley, and  
 white pine.

Wheat trade with Britain increased by \$20,759,714, or  
 nearly 20 per cent.; cheese exports increased \$4,120,097, or  
 about 16 per cent.; and butter by \$1,233,822 or about 20 per  
 cent. Thanks to Cobalt, we sent \$2,451,958 worth of silver  
 ore into the United States more than during the preceding  
 year. The States also took this year about 50 per cent.  
 more copper and 100 per cent. more nickel. Our Newfound-  
 land exports showed several decreases.

**CANADA IN ITALY.**

That the Canadian pavilion at the Milan exposition was  
 one of most interesting and attractive features of the recent  
 Milan Exposition is the verdict of both Italians and Cana-  
 dians. On the walls were pictures of farm life and harvest-  
 ing operations, with views of the Canadian Rockies, well-  
 known Canadian scenes, and maps of Canada.

In the centre of the building was a mineral exhibit, and  
 around the sides were displays of manufactured goods,  
 grains, fruits, vegetables, and everything, in fact which the  
 Dominion produces. The exhibit was made by the Cana-  
 dian Government, there being no private interests. Great  
 things commercially are expected to be the result, and the  
 first thing necessary is a direct steamship line between the  
 two countries, as at present there are only three or four  
 direct steamers a year. Canada will take oranges, lemons,  
 and marble, while Italy will make a good market for grain,  
 apples, coal and other products.

The Mic-Mac Gold Mine, the best paying mine in West-  
 ern Nova Scotia, is about to instal electric power, steam  
 proving too expensive. They will take the power, steam  
 Liverpool (which has enormous surplus) about 20 miles to  
 the mine at Leipsigate.

## CANADIAN NORTHERN NEW ISSUE.

## Points About Anglo-Canadian Investment: A Club Exchange for Kingsway.

(From Our Own Correspondent.)

London, October 12.

The issue of another £1,000,000 worth of 4 per cent perpetual debentures by the Canadian Northern Railway overshadows all other financial events of the week. Issued at 98 they were promptly dealt in up to 102. The price of 106 has been marked against the 4 per cent. of the C. N. R. (Ontario Division) during the year.

The papers received the issue not unkindly, thanks to the Provincial and Dominion guarantees, and the antecedent successes of railway enterprise in Canada. The hint of a complaint is made because the increase upon July and August traffic is called "enormous" in the prospectus. We cannot be blamed for thinking the surplus to be not so large that the document could not contain the precise figures. Although the omission is a minor one, it is of the character of those that great corporations should be encouraged not to permit.

As one points out, the Northern 3 per cent. debentures (redeemable 1953) at 88-90 compare rather curiously with Canada inscribed 3 per cent. (1938) at 90-98. Not all of this difference is warranted, in view of the railway's Government backing.

## Advantage of Canadian Northern Maps.

One step taken by the Canadian Northern preliminary to its latest issue has called forth unequivocal praise. Mindful of the Salisburian advice to "Study large maps," the company has put forth a large, clear and prettily colored sheet, which anyone may buy for less than a dollar. More ingenious than some English railway companies, the Northern has shown the competing lines, and this adds an extra value. The supply of large maps is one of the advertising expedients in which the Government might take a share. Atlases are superannuated quickly in these days, and it is not so easy as the average Canadian may think for English people to find the exact situation of some point of Canadian territory.

A London financial agent is seeking to interest investors in 7 per cent. Cumulative Preference in the Carter-Crume Company and Wm. A. Rogers, Limited. These stationery and silver-plate businesses will need no introduction to Monetary Times readers. In England the concerns are not widely known, and to some people it would be an objection that the respective \$800,000 and \$900,000 of these issues do not constitute a broad enough market. There may be English investors inclined to take a bunch of such shares as these to improve the average return on assorted lots of securities. They will do so the more willingly, because the London branch of the Canadian Bank of Commerce is arranging to cash the coupons.

## Dividends of Several Investments.

No firm price for these shares is given—the agent saying only that at £21 10s. per \$100 share the return is 6½ per cent. Not very many 7 per cent. preferences are quoted here, and in any case other considerations must be counted to make comparison exact. But looking to yields alone from industrial 7 per cent., it is found possible to buy London hotels and India sugars to return the flat seven. A Havana cigar share yields 7 3/4, a Parisian draper's 6 9/16, a London candle factory 5 7/8, a patent nickel refinery 4 13/16 per cent. These details will show roughly how Canadian 6½ compares.

Shares with a London Stock Exchange quotation must always command a certain favor from English people, above that given to the unlisted. Attachment to securities in which prices are regularly marked is likely to grow no less now that the tactics of outside brokers are coming to be better understood. It is to be anticipated that more people will want to feel that they are neither buying too dear nor exposing their pockets to the machinations of some obscure control.

## Southern Alberta Issue.

Southern Alberta Lands have opened their subscription list to-day for a £400,000 issue. The prices of Western Canada Lands moved upwards during the week under the stimulus of an announcement that holders of these shares would receive privileges in Alberta. The right acquired is simply the allotment of some of the 90,000 shares reserved for members of the parent company. The chequered history of some Canadian land concerns lends a zest to rapid dealings in them. Man feels that nothing is impossible, at any rate to the Canada North-West Lands, which were quoted \$31 so lately as 1904, and are now \$120-130, albeit no dividend has been paid.

Trade and domestic England shows alarm about its butter. The Southern and Midland pastures have all been so

parched by summer droughts that milk is scarce. It is feared further that droughts have shortened available supplies from the colonies. Importers point out that Canada is running to cheese. Of 130,062 tons sent into this Kingdom in the year ending June, full 95,884 tons was Canadian. We understand that we cannot have both butter and cheese out of Canadian milk in unlimited quantities as yet. But whilst we are despondent before a prospective increase of twopence a pound on butter, producers in Canada should be rubbing their hands.

## New London Club-Exchange.

A sort of club-exchange is projected on the still unfinished thoroughfare of Kingsway. It is to be an hotel, a bank, an office, a meeting ground, furnished with all appliances a business man might want. Londoners will pay five guineas, provincials three, and colonial and foreign members two guineas. A sanguine view of its utility is taken by the promoters and they may be justified in that. But all the highly successful exchanges in this Kingdom are those associated with some single trade or group of cognate trades. The deserted exchanges are those which rely on everybody and anybody miscellaneous for support. An Englishman requires to be sure of meeting the men he wants or he ceases to frequent the exchange.

To all appearances this is to be an agitators' winter. Railwaymen of all grades are in unrest, cotton operatives are breathing hints of the bitterest struggle in history and engineers are asking for more wages with insistence. At the moment some 12,000 shipwrights are on strike on the Clyde and rumor is busy with stories of what is to happen in Manchester and Sheffield. Indeed, it would be hard to say in which trades there are not threatenings of strife.

Possibly the ending will be much less disastrous than some predict, but meantime that very *Swy* bird, capital, is perturbed. In the trains, in the clubs, and the papers you hear all the old phrases about the driving of capital out of the country. And there probably is a bitter disposition to invest abroad in enterprises which labor demands do not affect greatly.

Here and there the belief is ventured that the clamour of the trade unionists is not wholly an evil. The typical man with a thousand or so to invest is a difficult creature to convince, and it is to be feared that not all of his ravings contribute to the relief of the situation. This, although at any other time he would be quick to admit that much may be done with the British workman by an organizer who has tact.

## SOME RAILWAY EARNINGS.

	1905.	1906.	In. %
<b>Canadian Pacific (mileage, 8,792):</b>			
Third week October . . . . .	\$1,284,000	\$1,528,000	10.5
Second week October . . . . .	1,395,000	1,455,000	11.4
First week October . . . . .	1,189,000	1,482,000	24.0
Month September . . . . .	4,816,000	6,101,000	26.6
<b>Grand Trunk (mileage, 4,085):</b>			
Third week October . . . . .	804,651	899,141	11.7
Second week October . . . . .	793,853	851,093	7.2
First week October . . . . .	701,030	831,691	5.1
Month September . . . . .	3,602,185	3,813,188	5.8
<b>Canadian Northern (mileage, 2,433):</b>			
Third week October . . . . .	118,700	221,500	86.6
Second week October . . . . .	122,300	186,600	52.5
First week October . . . . .	100,200	164,100	63.7
Month September . . . . .	378,500	624,400	64.7
<b>Toronto Street Railway (mileage 98):</b>			
Third week October . . . . .	51,723	62,403	20.5
Second week October . . . . .	52,786	60,014	13.6
First week October . . . . .	53,503	59,042	10.3
Month September . . . . .	282,572	308,113	9.0

The Toledo Railway for the past nine months records gross earnings of \$1,511,073, as against \$1,407,782 in 1905. The surplus of \$347,802, shows an increase over the previous year of \$41,864 or 13 per cent.

The surplus of receipts over working expenses of the Intercolonial Railway for the last fiscal year amount to \$200,000.

The Brockville, Westport and North-Western Railway show gross earnings for the past year of \$50,318, an increase of \$20,000 in three years since the company was re-organized. The increase over 1905 was \$3,000.

The Cuba Railroad Company, Sir William Van Horne's enterprise, last year earned \$1,619,081 gross, against \$1,029,258 in 1905, and \$524,041 in 1904. Net earnings in 1905 were \$562,525, against \$295,623 last year, and \$42,077 in 1904. The capital stock of the road is \$10,000,000 preferred and \$6,127,000 common. There are also \$6,299,000 bonds.

Dublin City's net earnings for September show an increase of \$19,195, and from January 1st the gain was \$361,821. The surplus for the nine months shows an increase of \$254,707.

## MANUFACTURE

The Vulcan Iron Works, New York, extend their plant.

The United Zinc Company, of factory in Toronto which will employ more later on.

The Sillsby Lumber Co., West up a large sawmill on their extensive tract near St. George de Beauce, Quebec.

All the plant of the Lake Superior exception of the sulphide mill metallurgical works is now in operation.

The Vigars Shear Lumber Co., Ontario, has secured the contract for million railway ties for the MacKenzie.

The Dominion Bearings Company recently organized to manufacture Roller Bearings, is rapidly installing their works, Ontario, preparatory to beginning.

Messrs. Symmes & Co., Niagara, awarded the natural gas franchise for gas will be brought from the Tilbury day well, flowing 250,000 feet a day of the company awarded the contract.

The Manitoba Gypsum Company capable of an output of 50,000 tons \$100,000 to construct, and which has the only gypsum mill in western in two weeks.

Saskatoon is to have what is called a brewery in Western Canada. Am the back of the scheme. The plant will have a capacity at one brewing. It is hoped in a few years to install.

Following a large order shipped Wind Engine & Pump Co. are about two 16-ft. Airmotor outfits completed. This company, who are making a gas Zealand Exhibition, lately received windmill for shipment to Chili.

## SAID BY PERSONS

**New York Post.**—What business land, after all, in saying whether W not increase its foreign borrowings?

**Toronto Star.**—A director who only useless, but mischievous and a trap for the confiding shareholder.

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**Mrs. Church, (Joplin Bank, Mo.)** adjunct and asset to any banking assesses in a very marked degree the integrity, faithfulness, affability, good for that reason I believe she should and trust, and believe that any b so would not regret the step taken.

**Chatham (Ont.) News.**—Will among the citizens to inaugurate Board of Trade in the City of Ch the lack of this most necessary bod local municipal affairs has been d has been taken up in a half-hearted lost sight of in the maze of new q to crop up as time goes on.

**Mr. J. Knight, (Canadian Banker)** upon the condition in Canada in b ters with complacent satisfaction. characteristics of that peculiarly h government recognizes that the b what is best for the financial and the Dominion, and consequently wh Canada is being revised the bankers and every contemplated change the

**Economist (London).**—The Gran pany is handicapped by taxation w ers of British railway stocks gasp posed upon them in the same sweep plied by Canada in the assessment heavy protective duty recently imp imported into the country will affect Trunk to the extent of something

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Saskatoon is to have what is claimed to be the largest brewery in Western Canada. American capitalists are at the back of the scheme. The plant will cost \$100,000, and will have a capacity at one brewing per day of fifty barrels. It is hoped in a few years to instal a million dollar plant.

Following a large order shipped recently, the Ontario Wind Engine & Pump Co. are about to ship to Cairo, Egypt, two 16-h. Airmotor outfits complete with irrigation pumps. This company, who are making a good exhibit at the New Zealand Exhibition, lately received an order for a 40-ft. windmill for shipment to Chili.

**SAID BY PERSONS AND PAPERS.**

**New York Post.**—What business has the Bank of England, after all, in saying whether Wall Street shall or shall not increase its foreign borrowings?

**Toronto Star.**—A director who does not direct is not only useless, but mischievous and dangerous. He is a mere trap for the confiding shareholder.

**Financial Times (London).**—Grand Trunk conservatism has been abundantly justified by its results, and not least by the excellent credit the Company now enjoys. By keeping down capital with a strong hand and putting profits into the property, the actual value of the latter has been brought into much closer relation with its capitalization.

**Mrs. Church, (Joplin Bank, Mo.)**—Woman is a valuable adjunct and asset to any banking institution, and she possesses in a very marked degree the qualifications of honesty, integrity, faithfulness, affability, good habits, intuition, and for that reason I believe she should be given posts of honor and trust, and believe that any banking institution doing so would not regret the step taken.

**Chatham (Ont.) News.**—Will an agitation be stirred up among the citizens to inaugurate a thoroughly up-to-date Board of Trade in the City of Chatham? Time and again the lack of this most necessary body in the management of local municipal affairs has been drawn attention to, and has been taken up in a half-hearted way at times and then lost sight of in the maze of new questions that are bound to crop up as time goes on.

**Mr. J. Knight, (Canadian Bankers' Association).**—I look upon the condition in Canada in banking and currency matters with complacent satisfaction. It is one of the happiest characteristics of that peculiarly happy country that its government recognizes that the bankers themselves know what is best for the financial and commercial interests of the Dominion, and consequently whenever the Bank Act of Canada is being revised the bankers are consulted upon any and every contemplated change therein.

**Economist (London).**—The Grand Trunk Railway Company is handicapped by taxation which would make holders of British railway stocks gasp were the burdens imposed upon them in the same sweeping manner as that employed by Canada in the assessment of her railroads. The heavy protective duty recently imposed upon steel rails imported into the country will affect the costs of the Grand Trunk to the extent of something like £40,000. Another

piece of legislation meant £19,000 a year payable in extra taxes.

**Pulp and Paper Magazine.**—The Monetary Times has issued the second of its remarkable Canada Expansion numbers. The first was devoted to Cobalt. The present number talks the wonders of Winnipeg and the West, and is even a more striking success in the realm of special journalism than its predecessor. Its main object of bringing the resources of Canada into close contact with the money of Britain, Europe and the United States is attained in a manner which is unique, because, while all the old-time conservatism and reliability of the Monetary Times are retained, there is enough dash and breeziness in these specials to make them "go" with any reader.

**TRANSPORTATION NOTES.**

**STEAM.**

Between now and Christmas, tenders will be called for the construction of 500 miles of the C. T. P. line.

It is stated that the C. P. R. will build from Woodstock to Brantford, Ont., next spring, and that surveys have already been completed.

It is estimated that railroad construction work in Canada will afford employment for 20,000 men, probably during the next seven or eight years.

Maple Creek, Sask., has heard that Hill's railroad is to come in through the district from South Montana, running north to Battleford, and on towards Hudson's Bay.

Notice has been given of formal application of the Qu'Appelle, Long Lake & Saskatchewan Railway Company to authorize its sale to the Canadian Northern.

The two following C. P. R. lines are expected to be in operation by the 1st November:—Toronto-Sudbury line, between Bolton and Craighurst, 52 miles; and Guelph-Goderich line, between Elmira and Midverton, 35 miles.

C. N. R. extension surveyors for the C. N. R. Company are running trial lines from Neepawa, Man., and Hallsboro' west to test the ground for extension. It is the intention of the company to build west through Glendale and Cordova, then half way between the C. P. R. Hamiota and Yorkton branches for some 300 miles, and finally to Saskatoon with their newly purchased line from Regina, thus shortening the haul from the Saskatoon district to Winnipeg by some hundreds of miles.

**AFLOAT.**

The steamer "Dundee," specially built for the Mackay interests of Hamilton for grain trade on the Great Lakes, has been launched at the Clyde.

The "Princess Victoria," the C. P. R. passenger steamer and the swiftest on the Pacific Coast, ran ashore last week on the rocks of Trail Island, about four miles from Victoria.

Navigators like to take chances, when they will load huge steamers to within six inches of the bottom of a channel. Here are two instances from the Detroit River where there is a 20-foot channel through the lime-stone rock. The "Pendennis White" came down the river to the reef, drawing 19½ feet water, and before she could get over the reef 300 tons iron ore were lightered from her. Then the steel steamer "Carnegie" had to be lightened of 300 tons before she could get over the Limekiln Crossing.

**ELECTRIC.**

The London Street Railway Co. have been ordered by the Ontario Railway and Municipal Board to repair one of their bridges and have decided to ask an expert to report on the condition of the company's track and equipment.

The townsfolk of Chilliwack, New Westminster, have declared in favor of a by-law giving to the British Columbia Electric Railway Company the power to construct the proposed line within the confines of the municipality.

The mileage suit between the Toronto Railway and the city authorities has been closed after taking several years to settle. It has been decided that the company is liable for the payment of mileage on turnouts, intersections, and track, outside the city limited at the time the agreement was executed.

**BRITISH TRADE AND NAVIGATION.**

The accounts relating to trade and navigation of the United Kingdom for September show that foreign and colonial exports amounted to £5,520,763, British exports to £30,525,153, and British imports to £45,068,557. The total exports are nearly £2,000,000 in excess of those for September, 1905. Foreign trade shipping entered with cargoes totalled 3,605,801 tons, and cleared with cargoes 4,564,172 tons. This blue book makes a handy reference volume for the Canadian merchant.

## TORONTO MARKETS.

Toronto, October 25th.

**Cotton Goods.**—The Dominion Textile Company have withdrawn their prices altogether on one line, their production being sold out. The Canadian colored cotton mills have issued advanced prices covering about fifty different lines, including flannellets, denims, etc., and the Montreal Cotton Company have withdrawn all prices on satens, etc. preparatory to issuing an advanced price list. These higher prices, as noted last week, were quite unexpected. Old country prices are very stiff.

**Dry Goods.**—Trade is very good. Both wholesalers and retailers expect this month to be the best October on record, partly accounted for by the warm September weather.

**Drugs, Chemicals, etc.**—Business still continues good and prices remain firm. Quinine stands at last week's four cents decline, and castor oil is slightly advancing.

**Furs.**—Although the season does not commence until next month, the markets are beginning to prepare for skin arrivals. The prices are expected to average about the same as last season's closing figures. Shippers and trappers should note that skins sent in before they are prime are not desired by the trade.

**Flour and Grain.**—The market keeps steady and there are no special changes.

**Fruits.**—The first Almeria grapes arrived this week and are selling heavily. Fancy Florida oranges are moving nicely, selling at \$3.50 per box. Cranberries are higher, fetching \$3.25 per crate. Business generally is good. We quote: Bananas, Jamaicas, 1st, \$1.65 to \$2.00 per bunch; oranges, fancy Floridas, \$3.50 box; late Valencias, 2.50 size, \$4.50 box; snow apples, fancy barrels, \$3.25; Idaho plums, \$1.15 crate; onions, Spanish, large cases, \$2.50 crate; yellow Danvers, bags, \$1.15, and new prunes, 25 lb. boxes, 60-70, 3c.

**Groceries.** Evaporated apples have advanced nearly one cent per pound. The market is very firm in all fruits, and also in canned fruits. Business is strong generally, and there is an upward tendency in almost all lines.

**Hides and Skins.**—Business is quiet, this being the "in-between" season. Buying from abattoirs during the summer is the general rule, but heavy killing may be expected in the fall, when trade should be brisker. Receipts are fairly light, and prices are steady at the decline. The market is in an expectant state, as figures may rise or decline. Country hides, cured, 16 3/4c. lb.

**Provisions.**—Butter is still scarce, and cheese is steady. Eggs are firm, receipts are falling off, and dealers are drawing on cold storage. Hog products are unchanged, and the demand has somewhat slackened owing to the colder weather. We quote: Dairy prints, 21c. to 23c.; creamery prints, 24c. to 27c.; large cheese, 12 1/2c. to 14c.; twins, 13 3/4c. to 14 1/4c.; eggs, 20c. to 21c.; breakfast bacon, 17c.

**Wool.**—The market is very inactive, and prices are steady at the decline. Mills generally are running only half or twenty-five per cent. wool.

## MONTREAL MARKETS.

Montreal, October 25th.

**Cements and Firebricks.**—The general consumption of cements is quite large, and a steady business is in progress. We quote: Belgian cement, \$1.70 to \$1.90; English, \$1.90 to \$2.05; Canadian, \$1.90. Firebricks range from \$17.00 to \$21.00 per thousand, as to quality.

**Dairy Products.**—The cheese market is easier under a light demand from abroad, and finest Ontarios are quoted at 12 7/8c. to 13c.; fine Easterns, 12 1/4c. to 12 3/4c. Butter is moving more freely, and local holders of fancy creamery quote 23 1/2c.; good dairy makes are wanted, and are quoted at 19c. to 20c. Shipments of cheese last week were 60,532 boxes from this port, and 3,047 boxes from Quebec. Exports of butter were light, aggregating 7,066 pkgs.

**Dry Goods.**—Sorting business in fall lines is still somewhat slow, owing to the fine open weather conditions generally prevailing, but orders for spring lines are being booked in goodly volume, and a number of travellers are in town having their spring samples fully made up. General collections are satisfactory. The advances in cottons noted in report of last week are confirmed. Importers report a great scarcity of fine dress goods, such as box cloths, Venetians and other soft-facial goods, French manufacturers being much behind in their deliveries.

**Furs.**—The London October sales of raw furs opened on Monday, but up to the moment of writing on Wednesday evening no cable advices with regard to results had been received, which is something unusual. Local buyers have not yet issued price list for new catch.

**Groceries.**—The preserving season being over, the demand for sugars is less active. Local refinery price are as

yet unaltered on the basis of \$4.40 for standard granulated, but outside markets for raws show some easiness, and there is some expectation that prices of the refined article may decline a little. Molasses is steady at 28c. to 29c. for standard Barbadoes. The tea market is quiet. Importers are now receiving their principal stocks of second crop Japans, but shipments are lighter than usual, and prices are high, nothing of very desirable quality being obtainable under 18c. New arrivals of Valencia raisins, by direct vessel, are showing good quality, but the abnormally high prices are checking the demand very seriously. Currants continue very high, and present quotations are equal to a laid down cost of 7c. for fine Filiatras; cleaned ditto, 7 1/4c., and cleaned, in cattons, 7 1/4c. Canned goods are looked upon as good property, and bound to advance; strawberries are a short pack. In other lines there is nothing new.

**Hides and Tallow.**—Offerings of beef hides are fairly free, and are readily absorbed, buyers quoting 12 1/2c. to 13c. for No. 1. Calfskins are easy. Quotations remain at 14c. for No. 1, and 12c. for No. 2, but a further decline is expected in the near future. Lambskins are quoted at 90c. each.

**Metals and Hardware.**—The demand in these lines is, if anything, even more active than it has been, but the volume of trade is affected by the inability of wholesalers to fill orders in many lines, the goods not being really obtainable. Advances are noted in many lines. Boiler plate is up to \$2.40; tinplates are dearer at \$4.15 for cokes and \$4.40 for charcoals; Terns are now \$7.25. Barb wire is advanced to \$2.35, in car lots, Cleveland; the discount in copper and brass wire is reduced to 45%, and on copper rivets from 35% to 27 1/2%. Band steel is now \$2.45, bare price; sleigh shoe, \$2.25; tire, \$2.40; toe-calk, \$3.05. Cast steel is unaltered at 7 1/2c. Pig lead is up to \$5.20 in ordinary lots; sheet lead, 3 lbs. to square foot and heavier, 6c. to 6 1/4c.; copper, 24c. to 24 1/2c.; antimony, 28 1/2c.; tin, 46c. to 46 1/4c.; zinc, 7 1/4c. to 7 1/2c.; zinc sheets, 8c. to 8 1/4c. Other lines remain as last quoted.

**Oils Paints and Glass.**—Good business is reported in these lines. A stiff upward movement is reported in turpentine, single bbls. being now quoted at 95c. per gallon, with the probability of further advance to 97c. Linseed oil is quoted at 52c. to 54c. for raw. Fish oils remain dull and neglected. Ground white lead is very firm at 6.40 for strictly pure, and is likely to be dearer. Putty, \$1.40 in bulk. Glass is easier on the basis of \$3.20 per 100 feet for first break.

The Halifax and Dartmouth Boards of Trade are considering the question of amalgamation, feeling that more can be done for Halifax harbor (on opposite sides of which they are situated) by working together.

## INVESTMENT BONDS AND SHORT TERM NOTES

Yielding 4% to 5 1/2%

The offerings possess ample security, rank as conservative issues and are suitable investments for discriminating buyers. We invite correspondence.

### Spencer Trask & Co.

William & Pine Streets, New York.

Toronto Representative—

PAUL JARVIS, 508 M'Kinnon Building.

## CITY OF FERNIE DEBENTURES

Tenders will be received by the undersigned up to Saturday, December 1st, 1906, at 1 p.m., for the purchase of \$40,000.00 Sewer Debentures. These Debentures are dated December 31st, 1905, and are for 30 years bearing interest payable at five per cent. Highest or any tender not necessarily accepted.

J. W. NUNN,

City Clerk.

Fernie, B.C., Sept. 29th, 1906.

# The Monetary Times Printing Company

has a long  
established  
reputation for  
turning out  
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Inquiries  
invited.  
Church and  
Courts Streets,  
Toronto.





LIABILITIES (Particulars of capitalization are in Stock and Bond Report)

Chartered Banks' Statements to the Dominion Government

the months of September and

Main table containing financial data for various banks, including columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Main table containing financial data for various banks, including columns for Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue debts, Real estate other than bank premises, Mortgages on real estate sold by bank, and Other assets not otherwise included.

Table containing financial data for various banks, including columns for Name of Bank, Specie, Dominion Notes, Govt. for sec'y cir., Notes and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due agencies and bks. in Utd. Kingdom, and Balance due from agencies and bks. abroad.

BANK STATEMENT NOTES.

to the Dominion Government for the months of September and August, 1906; Compared.

Main financial table with columns: Deposits payable after notice, Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month.

Table with columns: Balance due from agencies and bks. abroad., Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call and short loans on b'ds and stocks in Canada, Call and short loans outside Canada.

BANK STATEMENTS.

Subscribers to 'The Monetary Times' desiring to file the Bank Statement without mutilating the paper can obtain copies free of charge on application to the office.

STOCKS AND BONDS Continued.

Cap and rest in thousands		TORONTO					MONTREAL					
Subscribed	Paid up	Div 6 mo	INDUSTRIAL	Share	Price Oct. 25 '05	Price Oct. 19 '06	Price Oct. 25 '06	Sales this Week	Price Oct. 25 '05	Price Oct. 17 '06	Price Oct. 25 '06	Sales this Week
800	500	1*	Can. Oil	100								
565	565		Can. Salt	100								
284	271		City Dairy, com	100			34	10				
3,500	3,500	34	Crow's Nest Pass	100								
20,000	20,000		Dom. I & S Co.	100	21	22			50	21 1/2	21 1/2	28 1/2
5,000	5,000	34	Dom. I & S Co. pref.	100	69	71			15	70 1/2	72	78
15,000	15,000	3	Dom. Coal Co.	100	80	71			35	77 1/2	81	67
3,000	3,000	11	Dom. Coal Co. pref.	100								
2,500	1,940	11	Dom. Textile pref.	100					100	103	99	102
500	500	3	Interc. Coal	100								
219	219	7D	Interc. Coal pref.	100								
1,500	1,500	12*	Lake of W'ds Mill	100	93	95				114		
2,500	2,000	3	Lake of W'ds Mill pfd.	100	115					100	110	114
1,000	100	3	Laurentide Paper	100								
1,200	1,200	14*	Laurentide Paper pref.	100								
3,000	3,000	14*	Mont Cotton	100					120 1/2	122	107	111
700	400	7D	Mont Steel	100						95	100	
800	800	12*	Mont Steel pref.	100								
5,000	5,000	3	N S Steel & Coal	100	63 1/2	64 1/2	66	63	75	66 1/2	67 1/2	62 1/2
2,250	1,250	7D	Ogilvie Flour	100						250		
6,000	2,000	12*	Ogilvie Flour pref.	100						122	124	127
1,000	3,000		Ont Elect Dev	100								
600	600	4	Windsor Hotel	100						105		
<b>Land Co's.</b>												
1,467	1,467		Can N W Land	25,370								
3,000	3,000	14*	Ont & Qu'Appelle pref.	100	99							
5	5		Ont & Qu'Appelle	1		100						
<b>Mining</b>												
900	900		Buffalo (u)	1		210	240					
3,500	3,500		Can Gold Fields (u)	1		7	8					
4,698	4,698		Consol. Mines (u)	100		137	137 1/2					
1,000	1,000		Foster	1								
6,000	6,000		Nipissing (u)	5		25 1/2	26 1/2					
1,300	1,300	14*	North Star	1								
2,600	2,600	3	Payne	1								
3,500	3,500	4	St Eugene (a)	1								
1,500	1,500	1	Silver Queen	1		137	140					
1,000	1,000	5	Trethewey (u)	5								
1,000	1,000	4	University (u)	1								
2,000	2,000		Virtue	1								
1,750	1,750	14	War Eagle	1								
<b>BONDS.</b>												
20,000	2,000	24	Bell Tel							102	107	102
220	220	24	Brit Col Elect									107
2,000	2,000	2D	Can Col Cot									95
15,000	15,000	1*	Dom Cable	100								
5,000	5,000	24	Dom. Coal								101	101 1/2
2,380	2,380	3	Dom. Cotton	1000							94	95 1/2
8,000	8,000	24	Dom. Iron & Steel	1000	70			5,000		82 1/2	84	81 1/2
788	788	3	Dom. Textile a								91	95
1,162	1,162	3	Dom. Textile b								91	95
1,000	1,000	3	Dom. Textile c								90	92
450	450	3	Dom. Textile d								91	100
600	600	24	Halifax Elect	1000							100	
7,004	7,004	24	Havana Elect	1000								95
344		24	Intercolonial Coal									
1,200	1,200	3	Laurentide Paper								107	115
1,000	1,000	3	Lake of Woods Mill	1000				15,000		115		113
6,000	2,000	24	Mex Elec Light	1000	59	60		18,000		79	75	76
9,500	9,500	24	Mex L & P	1000	83 1/2			5,000		77 1/2	78	79
7,500	7,500	24	Mont L H & P									102 1/2
1,500	1,500	24	Mont St Ry								105	
252	252	2	Mont Water & Pow.									
2,500	2,500	3	N. S. Steel and Coal	1000	107			2,000			109	109
1,000	1,000	3	Ogilvie Milling	1000						115	118	115
5,000	5,000	24	Ont Elect Dev	500								117 1/2
1,000	1,000	3	Price Bros Ltd									
25,000	16,080	24	Rio Janeiro	76 1/2	75	76	73 1/2	74	95,000	76	76 1/2	74
471	471	24	Rich & Ont Nav.									5,000
6,000	6,000	24	Sao Paulo	97	97 1/2	98 1/2		21,500		95	97	
800	800	24	West India Elect.									
3,000	3,000	24	Winnipeg Elect Ry									
720	720	24	Trinidad Elect	1000								

(a) Unlisted on Stock Exchange. (b) Quarterly. (c) After deducting \$988,856 for reinsurance. (d) Includes bonus of 2 per cent. (e) After deducting \$1,345,000 for reinsurance. (f) Including a bonus of 1/2 per cent. (g) For twelve months. (h) Including bonus of 1/2 per cent.

PUBLICATIONS REVIEWED.

SASKATCHEWAN CROPS

The bulletin published by the Saskatchewan Commissioner of Agriculture describing the condition of the crops at harvest time, is a carefully compiled report regarding the 1,955,673 acres under crop in the Western province. The intense heat waves of July and August did not appreciably affect or materially injure the general yield or quality of

the grain crop; in fact, the grading up to date seems to indicate that the quality of wheat is the best that has been known for many years. The expectation bushels for the present season are estimated as follows: Wheat, 29,629,500; oats, 22,331,500; barley, 1,046,000; flax, 420,850; speltz, 40,000.

THE BREEZE.

"The Breeze" is a literary zephyr from the North Saskatchewan, and is a modest little publication of sixteen pages, devoted chiefly to the real estate interests.



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INSURES YOUR LIFE AND RETURNS YOUR MONEY — So. A WEEK UPWARD.

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS.

H. POLLMAN EVANS, PRESIDENT.

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**SWEET CAPORAL**



**CIGARETTES**

**STANDARD OF THE WORLD**

SOLD BY ALL LEADING WHOLESALE HOUSES.

BRITISH COLUMBIA MINES.

In tonnage output of ore the record for September shows that Boundary mines shipped almost exactly the same amount as during August, the figures being 92,442 and 92,311 tons, respectively.

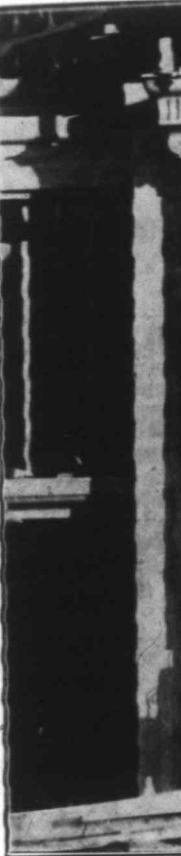
A car of ore has been shipped from the Duncan and Bounty fraction, West Fork, that is expected to net the owners \$5,000, and a car of high grade ore has been shipped from the Strathmore to the Trail Smelter, and in future, shipments will be made more frequently.

Fifteen cars of ore have been shipped from the Sally, one of the highly developed West Fork mines, netting \$45,000. The Rambler has sent out six cars of ore, running from \$112 to \$179 per ton.

Tenders are being asked for by the B. C. Copper Co., for hauling ore from the Lone Star and Washington group.

ENGINEERING

GENERAL



The above picture shows reinforced concrete factory contract for the American

The artistic detail and adaptability of reinforced

This feature can be seen in construction supplement work.

The architect employed ordinary treatment of his design, the cost-plus-a-fixed-sum stability of his building

RANDOLPH MACDONALD  
ROBERT A. ROSS, MEG...

SOVEREIGN BANK

**EET  
ORAL**



**RETTEES**

**ANDARD  
THE  
ORLD**

**LL LEADING  
E HOUSES.**

**UMBIA MINES**

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Wheat, 29,629,500;  
o,850; speltz, 40,000.

yr from the North  
blication of sixteen  
interests.



**DOMINION  
ENGINEERING & CONSTRUCTION CO.  
LIMITED  
GENERAL CONTRACTORS.**



The above picture shows the main entrance to one of the new re-  
inforced concrete factories now building on the cost-plus-a-fixed-sum  
contract for the American Tobacco Co. in Montreal.

The artistic detail embodied in this work gives evidence of the  
adaptability of reinforced concrete to architectural effects.

This feature can be secured, however, only by the most careful  
construction supplemented by specialized experience in this class of  
work.

The architect employing our services is assured of the most satisfact-  
ory treatment of his design, while at the same time, the owner under  
the cost-plus-a-fixed-sum contract, can count with equal security on the  
stability of his building.

**DIRECTORS:**

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**SOVEREIGN BANK BLDG., - - MONTREAL.**

THE CANADIAN PICTORIAL.

"Looking at the pictures" constitutes a very large part of the average man's literary education. Long before the future citizen begins to toddle he is surrounded with picture books, and his first ideas of the world in general are probably imbibed from the illustrations of fairy tales and the stories of good and bad boys. The first number of the "Canadian Pictorial," a ten cent magazine, published by the Pictorial Publishing Company, of Montreal, is excellent. It caters for all tastes. It contains a full page photograph of the Viceregal party in the West, the Montreal military camps, a panoramic view of the Alberta plains, and many other interesting illustrations, together with reading matter which will be welcomed by the home circle, and also the business man who desires to think of other things for a short time.

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"I carry Life Insurance for the protection of my estate in the event of anything unforeseen happening which would prevent my carrying out negotiations entered into; and to prevent securities being forced to be realized, and sacrificed."

The writer is heavily insured in The Great-West Life Assurance Company.

Great-West Premiums are low, and the profits to Policyholders remarkably high. Rates on request.

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Your Book-Keeper Can Do Twice As Much.



The end of every month with its accumulation of bills to be sent out, throws your book-keeper behind.

Then he's a week or ten days again catching up.

And in the rush, there's always a chance of making mistakes.

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Our Monthly Account System makes out your bills during the month at the same time

that the entries are made in your books.

A request for information about how this is done, will not obligate you to buy.

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To-day.

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THE CANADIAN BANK OF COMMERCE

DIVIDEND No.

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

Saturday, the 1st day of December, 1906. The transfer books will be closed on the 30th November, both days inclusive.

The annual general meeting of the Bank, for the election of directors and for the audit of the business, will be held at the banking office on Tuesday, the 8th day of January next, at twelve o'clock noon.

By order of the Board of Directors: B. E. ...

Toronto, 23rd October, 1906.

THE DOMINION

Head Office, Toronto, Canada. Capital Authorized, Capital Paid up, Reserve Fund and Undivided Profits. Directors - E. B. OSLER, M.P., President; A. W. AUSTIN, W. R. B. TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A., CLARENCE A. BOGERT, General Manager. Branches and Agencies throughout Canada and other countries. Collections made and remitted for. Drafts bought and sold. Commercial and Travellers' Letters of Credit issued in all parts of the world. GENERAL BANKING BUSINESS TRANSACTED.

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 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Undivided Profits, 922 418 31  
 Head Office, MONTREAL  
 Board of Directors  
 ST. H. N. LORD STRATHMORE  
 AND MOUNT ROYAL, G.C.M.G.

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 Hon. President.  
 E. B. CLOUSTON, Esq., Vice President.  
 Sir William C. Macdonald.  
 Hon. Robt. Mackay.  
 J. T. Peterson, Esq., E. B. Greenfield, Esq., James Ross, Esq., R. G. Reid, Esq.  
 A. MACHIDA, Chief Inspector and Superintendent of Branches.  
 R. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 U. SWENET, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 P. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 W. A. B. O., Assistant Inspector, Montreal.

- BRANCHES IN CANADA.**
- |   |   |  |   |  |   |
|---|---|--|---|--|---|
| <b>Ontario</b><br>Almonte<br>Belleville<br>Burlington<br>Caledonia<br>Cawthra<br>Dundas<br>Georgetown<br>Hamilton<br>London<br>Oshawa<br>Peterborough<br>Toronto<br>Windsor | <b>Quebec</b><br>Cookshire<br>Danville<br>Fraserville<br>Grand Mare<br>Lake Megantic<br>Lévis<br>Montreal<br>" Hochelaga<br>" Papineau Ave.<br>" Pt. St. Charles<br>" Ste. Anne de Bellevue<br>" St. Henri<br>" West End Br.<br>" Westmount<br>Quebec<br>Sawyerille | <b>Nova Scotia</b><br>Amherst<br>Bridgewater<br>Canso<br>Glace Bay<br>Halifax<br>" North End<br>Lindenburg<br>Mahone Bay<br>Port Hood<br>Sydney<br>Wolfville<br>Yarmouth | <b>Portage La Prairie<br/>Winnipeg</b><br>" Ft. Rouge<br>" Logan Ave. | <b>Calgary, Alberta</b><br>Edmonton, Alta.<br>Indian Head, Sask.<br>Lethbridge, Alta.<br>Raymond, Alta.<br>Regina, Sask.<br>Saskatoon, Sask. | <b>British Col.</b><br>Arbutus<br>Enderby<br>Greenwood<br>Kelowna<br>Nelson<br>New Denver<br>New Westminster<br>Nicola<br>Rossland<br>Vancouver<br>Verdon<br>Victoria |
|---|---|--|---|--|---|

# THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, MONTREAL.**  
**BOARD OF DIRECTORS:**

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 Wm. C. McIntyre, A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. E. DRAPER, Inspector. W. L. CAMPBELL and J. H. CAMPBELL, Asst. Insp'rs.

- BRANCHES:**
- |  |  |   |  |
|--|--|---|--|
| <b>Alberta</b><br>Calgary<br>Edmonton<br>British Columbia<br>Vancouver<br>Winnipeg<br>Oshawa<br>Ayrton<br>Amherstburg<br>Aylmer<br>Brockville<br>Chertsville<br>Clinton<br>Drumbo<br>Dutton<br>Baxter<br>Frankford | <b>Hamilton—Market Branch</b><br>Hensall<br>Highgate<br>Innisville<br>Kingville<br>London<br>Lucknow<br>Meaford<br>Merlin<br>Morrisburg<br>North Williamsburg<br>Norwich<br>Owen Sound<br>Port Arthur<br>Ridgetown<br>Simcoe | <b>Smith's Falls</b><br>St. Marys<br>St. Thomas<br>East End Branch<br>Toronto<br>Queen St. W.<br>Toronto Junct.<br>Dundas Street<br>Stock Yards<br>Trenton<br>Wales<br>Waterloo<br>Woodstock<br>Quebec<br>Arthabaska<br>Chicoutimi<br>Drummondville | <b>and Riviere du Loup Station</b><br>Knowlton<br>Montreal<br>St. James St.<br>St. Catharines<br>St. Branch<br>St. Henri Branch<br>Market and Harbor Branch<br>Maisonneuve Branch<br>Quebec<br>Sorel<br>Ste. Therese de Blainville<br>Ste. Flavie Station<br>Victoriaville |
|--|--|---|--|
- AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Paris's Bank Limited, Ireland—Munster & Leinster Bank Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.  
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 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1876.  
 Incorporated by Royal Charter in 1840.

Paid-up Capital \$1,000,000 Sterling  
 Reserve Fund 400,000 "  
**HEAD OFFICE, GRACECHURCH STREET, LONDON, E.C.**  
 A. G. WALLIS, Secretary. W. S. GOLDSBY, Manager

- COURT OF DIRECTORS:**  
 J. H. Brodie, Richard H. Glyn, Frederic Lubbock.  
 John James Cater, E. A. Hoare, C. W. Tomkinson.  
 Henry R. Ferrer, H. J. B. Kendall, Geo. D. Wharfedale.
- Head Office in Canada—St. James Street, Montreal.  
 H. STEKMAN, Gen'l Mgr. J. ELMLEY, Supt. of Branches. J. J. ANDERSON, Inspector.
- BRANCHES IN CANADA**
- |  |   |   |  |
|--|---|---|--|
| Alexander, Man.<br>Ashcroft, B.C.<br>Bathurst, Sask.<br>Belmont, Man.<br>Boboysgon, Ont.<br>Brandon, Man.<br>Brantford, Ont.<br>Calgary, Alta.<br>Campbellford, Ont.<br>Davidson, Sask.<br>Dawson, Yukon Dist.<br>Duck Lake, Sask. | Duncan, B.C.<br>Katewan, Sask.<br>Longueuil, P.Q.<br>Fredericton, N.S.<br>Greenwood, B.O.<br>Halifax, N.S.<br>Hamilton, Ont.<br>" Barton St.<br>" Victoria Ave.<br>Hedley, B.C.<br>Kaslo, B.C.<br>Kingston, Ont.<br>Levis, P.Q. | London, Ont.<br>" Market Square<br>Longueuil, P.Q.<br>widland, Ont.<br>Montreal, P.Q.<br>" St. Catherine St.<br>N. Vancouver, B.C.<br>N. B. Battleford, Sask.<br>Oak River, Man.<br>Ottawa, Ont.<br>Quebec, Que.<br>Reston, Man.<br>Rosland, B.O. | Rosham, Sask.<br>St. John, N.B.<br>" Union St.<br>" King and<br>Dufferin St.<br>Toronto, Ont.<br>Trail, B.C.<br>Vancouver, B.C.<br>Victoria, B.C.<br>Wenton, Ont.<br>Winnipeg, Sask.<br>Yorkton, Sask. |
|--|---|---|--|
- Branches on South Africa and West Indies may be obtained at the Bank's Branches.
- AGENCIES IN THE UNITED STATES, ETC.**  
 New York—52 Wall Street—H. M. J. McMillan and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited and branches, Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank Limited, and branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# THE CANADIAN BANK OF COMMERCE.

## DIVIDEND No. 79.

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

Saturday, the 1st day of December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The annual general meeting of the shareholders of the Bank, for the election of directors and for other business, will be held at the banking house, in Toronto, on Tuesday, the 8th day of January next. The chair will be taken at twelve o'clock noon.

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

Toronto, 23rd October, 1906.

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Authorized,	\$4,000,000
Capital Paid up,	3,000,000
Reserve Fund and Undivided Profits,	3,839,000

**Directors**—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, K. J. CHRISTIE, TIMOTHY EATON, JAMES J. FOY, K.C., M.L.A.  
 CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

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

# BANK OF NOVA SCOTIA

INCORPORATED 1834  
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,000,000.  
**HEAD OFFICE, HALIFAX, N.S.**

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

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

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

# The 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,  
24th October, 1906.

D. COULSON,  
General Manager.

# Imperial Bank of Canada.

## DIVIDEND NO. 65.

### Notice is Hereby Given

That a Dividend at the rate of ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared for the quarter ending 31st October, 1906, and that the same will be payable at the Head Office and Branches on and after

Thursday, the First Day of November next.

The Transfer Books will be closed from the 19th to the 31st October, both days inclusive.

By order of the Board,

D. R. WILKIE,  
General Manager.

# THE CROWN BANK OF CANADA

Capital Authorized, \$2,000,000.00.

**Directors.** Edward Gurney, President; Charles Magee, Vice-President; Charles Adams, J. H. Burland, John L. Coffee, R. Y. Ellis, John M. Gill, Edward Tilden, John White.

**Branches.** Aylmer, P. O. In Ontario—Bracebridge, Brockville, Burford, Comber, Enterprise, Inglewood, Kingston, Napanee, Odessa, Ottawa (Sparks St.), Ottawa (Rideau St.), Port Dover, Scotland, Seeley's Bay, Toronto (34 King St. W.), Toronto (Agnès St.), Woodbridge, Woodstock.

**Bankers and Correspondents.** Canada—The Bank of Montreal, Great Britain—National Bank of Scotland, Limited, France—Le Comptoir National d'Escompte de Paris, United States—New York, Chase National Bank, Oriental Bank, Chicago, Fort Dearborn National Bank, Pittsburg, Bank of Pittsburg National Association, Cleveland, First National Bank, Buffalo, German American Bank, Detroit, Old Detroit National Bank, Mexico—United States Banking Company.

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

# THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$1,914,630.00.  
Rest and undivided profits, \$1,259,271.00.

## BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.  
H. N. Bate, Hon. George Bryson, H. K. Egan,  
J. B. Fraser, John Mather, Denis Murphy,  
George H. Perley, M.P.

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

Inspectors—C. G. Pennock, W. Digby.

**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 \$200,000. RESERVE \$47,500.  
FRANK TODD, President. J. E. 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.

## Dividend No. 80.

Notice is hereby given that a Dividend of Three and One-Half Per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Saturday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,  
G. H. BALFOUR,  
General Manager

Quebec, Oct. 24th, 1906.

# THE ROYAL BANK OF CANADA.

H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq.

Chief Executive Office, Montreal, Que.  
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches

- Branches:**
- |                       |                    |                       |                          |
|-----------------------|--------------------|-----------------------|--------------------------|
| Amherst, N.S.         | Halifax, N.S.      | New Westminster, B.C. | St. Paul (Montreal) Que. |
| Antigonish, N.S.      | Kensington, P.E.I. | Niagara Falls, Ont.   | Summerside, P.E.I.       |
| Bathurst, N.B.        | Ladner, B.C.       | Ottawa, Ont.          | Sydney, C.B.             |
| Bridgewater, N.S.     | Lauder, Man.       | Ottawa, Bank St.      | Toronto, Ont.            |
| Charlottetown, P.E.I. | Londonderry, N.S.  | Oxford, N.S.          | Truro, N.S.              |
| Cumberland, B.C.      | Lunenburg, N.S.    | Pembroke, Ont.        | Vancouver, B.C.          |
| Chilliwack, B.C.      | Maitland, N.S.     | Pictou, N.S.          | East End, "              |
| Cornwall, Ont.        | Moncton, N.B.      | Pt. Hawkesbury, N.S.  | Granville St. "          |
| Dalhousie, N.B.       | Montreal, Que.     | Rexton, N.B.          | Mt. Pleasant, "          |
| Dorchester, N.B.      | Montreal, West End | Rossland, B.C.        | Vernon, B.C.             |
| Edmundston, N.B.      | Montreal, Annex    | Sackville, N.B.       | Victoria, B.C.           |
| Fredericton, N.B.     | Moose Jaw, Sask.   | St. John, N.B.        | Westmount, P.Q.          |
| Grand Forks, B.C.     | Nanaimo, B.C.      | " North End, "        | Victoria Ave             |
| Guysboro, N.S.        | Nelson, B.C.       | St. John's, Nfld.     | Weymouth, N.S.           |
| Guelp, Ont.           | Newcastle, N.B.    | Shubencadie, N.S.     | Winnipeg, Man.           |
|                       |                    |                       | Woodstock, N.B.          |

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

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
Head Office TORONTO

Capital Authorized, \$5,000,000  
Capital Subscribed, 4,350,000  
Capital Paid-up, 4,800,000  
Rest, 1,250,000

H. S. STRATHY, General Manager  
J. A. M. ALLEY, Inspector

- Board of Directors**
- |                               |                                     |
|-------------------------------|-------------------------------------|
| C. D. WARREN, Esq., President | HON. J. R. STRAITON, Vice-President |
| C. Klopfer, Esq., Guelph      | W. J. Sheppard, Esq., Waukegan      |
| C. S. Wilcox, Esq., Hamilton  | E. F. R. Johnston, Esq., K.C.       |
- Branches**
- |              |            |                  |                |
|--------------|------------|------------------|----------------|
| Arthur       | Lakefield  | Ripley           | Sudbury        |
| Aylmer       | Leamington | Ridgeway         | Thamesford     |
| Ayton        | Newcastle  | Rodney           | Tilsonburg     |
| Beeton       | North Bay  | St. Mary's       | Toronto        |
| Blind River  | Norwich    | Sault Ste. Marie | Avenue Road    |
| Bridgford    | Ottawa     | St. Mary's       | King & Spadina |
| Burlington   | Owen Sound | St. Mary's       | Qu'n & Bro'd'w |
| Cargill      | Port Hope  | Sarnia           | Tottenham      |
| Clifford     | Prescott   | Schomberg        | Windsor        |
| Drayton      | Paisley    | Springfield      | Winnipeg       |
| Dutton       |            | Stoney Creek     | Woodstock      |
| Elmira       |            | Stratford        | Waterdown      |
| Elora        |            | Sturgeon Falls   |                |
| East Toronto |            |                  |                |

Bankers—Great Britain—The National Bank of Scotland, New York—The American Exchange National Bank, Montreal The Quebec Bank

# The Merchants Bank of Canada

Capital Paid-up.....  
Rest and Surplus Profits .....

## HEAD OFFICE,

**Board of Directors**  
President, Sir H. MONTAGU ALLAN. Vice-President, JONAS THOS. LONG, Esq.  
Directors—James P. Dawes, Esq., Hugh A. Allan, Esq., C. M. Hays, Esq., C. F. Smith, Esq., G. F. HEDDEN, General Manager, T. E. Merrett, Supt. of Branches and Chief

- Branches in Ontario**
- |              |              |                |            |
|--------------|--------------|----------------|------------|
| 4000 Aviston | Elora        | Kincardine     | Oakville   |
| Belleville   | Fort William | Kingston       | Orillia    |
| Brantford    | Formosa      | Lancaster      | Utawa      |
| Brantford    | Finch        | Leamington     | Owen Sound |
| Brantford    | Galt         | Little Current | Perth      |
| Brantford    | Gananoque    | London         | Prescott   |
| Brantford    | Georgetown   | Markdale       | Renfrew    |
| Brantford    | Hamilton     | Meaford        | St. George |
| Brantford    | Manitoulin   | Mildmay        | Stratford  |
| Brantford    | Mapleton     | Mitchell       | St. Thomas |
| Brantford    | Napanee      | Napanee        |            |

Granton (sub-agency to Lucan.)

**Branches in Quebec**  
Beauharnois, Lachine Mile End, Montreal, do St. Charles, do St. Lawrence St. Branch; Quebec, do St. Jean, do St. John, St. Saviour (de Quebec).

**Branches in Alberta**  
Dayland, Edmonton, Ft. Saskatchewan, Medicine Hat, Olds, Red Deer, Sedgewick.

**Branch in British Columbia—Vancouver**  
**Branches in Manitoba**  
Griewood, Macgregor, Morris, Nipinka, Neepawa, Oak Lake, Portage, La P., Russell.

**Branches in Saskatchewan**  
Gainsboro, (sub-agency to Whitehead), Carleton Place.

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

# The Sovereign Bank of Canada

Incorporated in Ontario. Head Office, Executive Office

- BRANCHES IN ONTARIO**
- |                |                |              |                 |
|----------------|----------------|--------------|-----------------|
| Amherstburg    | Dashwood       | London East  | Ottawa          |
| Arden          | Essex          | Markham      | Owen Sound      |
| Aylmer         | Exeter         | Markham      | Perth           |
| Bellefleur     | Galt           | Millbank     | Penetanguishene |
| Belmont        | Georgetown     | Milton       | Perth           |
| Brimley        | Harrow         | Monkton      | Rockland        |
| Burlington     | Harrietteville | Mount Albert | South River     |
| Carleton Place | Havelock       | Mount Forest | St. Catharines  |
| Chatham        | Hensall        | New Dundee   | Stirling        |
| Clarendon      | Huntville      | Newmarket    | Stouffville     |
| Clinton        | Ilford         | Newton       | Stratford       |
| Clunton        | Linwood        | Niagara      | Teeswater       |
| Durham         | London         | Ottawa       | Waterloo        |
- BRANCHES IN QUEBEC**  
Dorchester, Frelighsburg, Suttog, New York Agency, 25 Pine Street. Savings Deposits received at all Branches. Interest paid.

D. M. STEWART, GENERAL MANAGER

# Union Bank of Canada

Capital Authorized,.....  
Capital Paid-up.....  
Rest.....

**DIRECTORS**  
Wm. ROBERTSON, President. Wm. ROCHE, C. C. BLACKBURN, GEO. MITCHELL, E. A. B. JONES, GEORGE STAIR

**Head Office, . . . . . Hamilton**

E. L. THORNE, . . . . . General Manager  
C. N. S. STRICKLAND, . . . . . Assistant Gen. Mgr.  
W. C. HARVEY, . . . . . Cashier  
A. D. McRAE, . . . . .

**BRANCHES**

IN NOVA SCOTIA—Amherst, Annapolis, Barrington, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Digby, Kentville, Lawrenceton, Liverpool, Lockport, M. Farnboro, Sherbrooke, Springhill, Stellarton, Truro, Yarmouth.

IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, 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, Bank of Toronto and Branches, Canada, National Bank of Commerce, New York, Merchant's National Bank, Boston, First National Bank, Boston





# United Empire Bank of Canada

HEAD OFFICE  
CORNER OF YONGE AND FRONT STREETS  
TORONTO

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

**GEORGE P. REID,**  
General Manager.

## THE METROPOLITAN BANK.

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

Head Office, TORONTO.  
BRANCHES. In Toronto: cor. College and Bathurst Sts.  
Ameliasburg Elmira Petrolia  
Bancroft Guelph Picton  
Brigden Harrowsmith Port Elgin  
Brockville Maynooth Streetsville  
Brussels Milton Sutton West  
East Toronto North-Augusta Wellington

## THE QUEBEC BANK

Founded 1818. Incorporated 1858  
Head Office, Quebec  
Capital Authorized... \$3,000,000  
Capital Paid-up... 1,500,000  
Rest... 1,500,000  
Board of Directors:  
John Brukey, Esq., President  
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesty Boswell W. S. Paterson  
Quebec St. Peter St. Branches THOM. McDUGALL, General Manager  
" Upper Town St. George, Beauve, Que.  
" St. Roch Black Lake, Que. (Sub-agcy) Victoriaville, Que.  
L'Epiphanie, Que. Toronto, Ont. St. Henry, Que.  
Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.  
" St. Catherine E. Pembroke, Ont. St. Romuald, Que.  
Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.  
Ville Marie, Que.

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



## The Home Bank of Canada.

Head Office and Toronto Branch,  
8 King Street West.  
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 523 Queen St. W.  
ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville.  
BRITISH COLUMBIA BRANCH: Fernie.  
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.  
JAMES MASON, General Manager

## THE STERLING BANK OF CANADA

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

## The Bank of New Brunswick.

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

## THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$4,000,000  
Capital Paid-up... \$1,200,000  
Reserve Fund... 1,200,000  
DIRECTORS  
W. F. COWAN, President  
FRED. WYLD, Vice-President  
W. F. Allen W. R. Johnston  
W. Francis F. W. Cowan  
H. Lang ou  
HEAD OFFICE, - TORONTO, Ont.  
P. SCHOLFIELD, General Manager  
J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant  
AGENCIES IN ONTARIO  
Allan Craig Campbellford Flesherton Orono  
Beaverton Cannington Forest Ottawa  
Blenheim Castleton Harriston Parkhill  
Bloomfield Chatham Kingston Picton  
Bowmanville Colborne Lindsay Richmond  
Bradford Conescom Lucas Stouffville  
Brantford Deseronto Markham Wellington  
Brighton Durham Maple Woodville  
BRUNSWICK  
MONTREAL—Molson Bank; Imperial Bank of Canada.  
NEW YORK—The Importers and Traders National Bank  
LONDON, ENGLAND—The National Bank of Scotland.

## THE ONTARIO BANK

Head Office, TORONTO.  
Capital Paid-up, \$1,500,000.00  
Rest, 700,000.00  
DIRECTORS  
Gen. R. R. COCKBURN, Esq., President DONALD MACRAY, Esq., Vice-President  
R. D. PERRY, Esq., Hon. R. HARcourt, R. GRAY, Esq., T. WALMSLEY, Esq., JOHN FLETT, Esq.  
CHARLES MCGILL, General Manager. E. K. CALDWELL, Inspector.  
BRANCHES  
Alliston Aurora Collingwood Port William Lindsay Millbrook Ottawa Peterboro  
Bowmanville Holstein Montreal, Que. " S. End Brch Trenton  
Stoukingham, Que. King City Mount Forest Port Hope Waterford  
Cornwall Kingston Newmarket Fort Arthur Waterford  
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.  
AGENTS  
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—First National Bank

## The Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE  
INSURANCE COMPANIES  
Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.  
EASTMURE & LIGHTBURN, Gen. Agts. 61 to 63 Adelaide St. East, TORONTO

## THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."  
Authorized Capital Stock - - - \$5,000,000  
Subscribed Capital Stock - - - 881,800  
Paid-up Capital Stock - - - 407,707  
Assets - - - 693,534  
Reserve Fund - - - 20,000  
STOCK—Par value \$100 per Share. Present sale price \$105. Dividends 6 per cent per annum, payable half-yearly. A limited amount of this Stock open for allotment.  
DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4 1/2 per cent per annum, payable half-yearly. Balance-sheet and application forms upon request.  
A. A. CAMPBELL, Managing Director.

## SLOW PAY

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.  
R. G. DUN & CO.  
TORONTO and Principal Cities of Dominion.

# Union Assurance Society

OF LONDON.  
Established A.D. 1714.  
ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES  
CANADA BRANCH:  
Cor. St. James and McGill Streets, Montreal  
T. L. MORRISSEY, - - - Resident Manager.  
W. and E. A. BADENACH, Toronto Agents.  
Office, 17 Leader Lane.

## Commercial Union Assurance Co., Limited,

of LONDON, Eng.  
Fire - Life - Marine - Accident  
Capital Fully Subscribed - - - \$12,500,000  
Life Funds in special trust for Life Policy Holders 15,675,315  
Total Annual Income exceeds 15,000,000  
Total Funds exceed Sixty Million Dollars.  
Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.  
Jas. McCREGOR, Manager  
Toronto Office, 49 Wellington St. East.  
GEO. R. HARGRAFF,  
Gen. Agent for Toronto and County of York.

## CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.  
Head Office for Canada, MONTREAL.  
LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.  
MUNTZ & BEATTY, Resident Agts.  
Temple Bldg., Bay St., TORONTO.  
Telephone 1309.

## Northern Assurance Co.

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

## Affas Assurance Company, Limited

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

**Brunswick.**

\$700,000  
\$1,115,000  
JOHN, N. B.  
Vice President  
ROBINSON  
Vice-President  
anager.

Capital (authorized by  
Act of Parliament) \$4,000,000  
Capital Paid-up ..... \$1,200,000  
Reserve Fund..... 2,300,000

**DIRECTORS**  
F. COWAN, President  
AND. WYLD, Vice-President  
F. ALLEN W. E. JOHNSON  
Francis F. W. COWAN  
H. LANG OIA

anager  
A. DENISON, Accountant  
Toronto, Head Office,  
Wellington &  
Jordan Street,  
Bay Street,  
Temple Building  
Market, King &  
West Market Sts.  
Parkdale,  
Queen St. West

Head Office,  
**TORONTO.**

Capital Paid-up, \$1,500,000  
700,000.00

**DIRECTORS**  
ONKAY, Esq., Vice-President  
Wesley, Esq. John Platt, Esq.  
J. ADWELL, Inspector  
Queensville  
Toronto  
Head Office  
Arthur Waterford  
Sta. Yonge and Richmond

Head Office—Credit Lyonnais, New  
St. Boston—Eliot National

ACCIDENTS  
AND  
DISEASE

**INSURANCE**  
Accident and Sickness Com-  
pensation, Plate Glass.  
St. East, TORONTO

**ASSOCIATION,**

"Incorporations Act."  
\$5,000,000  
881,800  
407,707  
693,534  
20,000

Present sale price  
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# Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES  
**CANADA BRANCH:**

601, St. James and McGill Streets, Montreal  
T. L. MORRISSEY, --- Resident Manager.  
W. and E. A. BADENACH, Toronto Agents.  
Office, 17 Leader Lane.

## Commercial Union Assurance Co., Limited,

of LONDON, Eng.  
Fire - Life - Marine - Accident  
Capital Fully Subscribed \$12,500,000  
Life Funds (in special trust for Life Policy Holders) 15,675,315  
Total Annual Income exceed \$15,000,000  
Total Funds exceed Sixty Million Dollars.  
Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.  
Jas. McGREGOR, Manager  
Toronto Office, 49 Wellington St. East.  
GEO. R. HARGRAFF,  
Gen. Agent for Toronto and County of York.

## CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.  
Head Office for Canada, MONTREAL.  
LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.  
MUNTZ & BEATTY, Resident Agts.  
Temple Bldg., Bay St., TORONTO.  
Telephone 1309.

## Northern Assurance Co.

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

## Atlas Assurance Company, Limited

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

## THE Excelsior Life Insurance Company

ESTABLISHED 1889.  
Head Office: Excelsior Life Building  
TORONTO  
59-61 Victoria St.

1905 the most successful year in a career of uninterrupted progression.  
Insurance in force over nine millions.  
New Insurance written \$2,433,281.00  
Cash Income - - - - 321,236.62  
Reserve - - - - - 694,025.30  
Assets for Policyholders security - - - - 1,500,000.00  
Desirable appointments open for good Agents.

## The London Mutual

Fire Insurance Co. of Canada  
Established 1859.  
Losses Paid to Date - \$4,000,000 00  
Assets - - - - - \$756,707 33  
Hon. JOHN DRYDEN, President  
D. WEISMILLER, Man. Director.  
GEO. GILLIES, Vice-President.  
H. A. SHAW, City Agent, 9 Toronto Street.

## Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1865.  
HEAD OFFICE - WATERLOO, ONT.  
Total Assets 31st Dec., 1905, \$514,000 00  
Policies in force in Western Ontario over - - - 30,000 00  
GEORGE RANDALL, WM. SNIDER, President, Vice-President.  
FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors  
Manager.

## QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company  
Millers & Manufacturers Insurance Company  
Fire Ins. Exchange Corporation  
Authorized Capital \$1,250,000  
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.  
Offices—Queen City Chambers, Toronto  
SCOTT & WALMSLEY,  
ESTABLISHED 1858  
Managers and Underwriters

IF YOU WANT A BOND PAPER THAT ISN'T GREASY THAT ISN'T FUZZY THAT WON'T TEAR THAT ISN'T DEAR USE BURMESE BOND  
This design a guarantee of quality. YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.  
Made in Canada. CANADA PAPER CO. Limited Montreal Toronto

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

ECONOMICAL  
Fire Ins. Co. of Berlin, Ont.  
Cash and Mutual Systems.  
Total Net Assets \$ 310,377  
Amount of Risk 16,231,751  
Investment Deposit 35,965  
JOHN FENNEL, President  
GEORGE C. H. LANG, Vice-President  
W. H. SCHMALZ, Mgr. Secretary  
JOHN A. ROSS, Inspector

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

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

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

## The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.  
Authorized Capital, \$1,000,000.00. Subscribed Capital, \$300,000.00

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

Transacts Accident, Sickness and all classes of Liability Insurance

Agents Wanted in all Parts of Canada.

### 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.  
T. J. KERR OSBORNE, Esq., Vice-President, Massey-Harris Co., Limited.  
R. HOBSON, Esq., Vice-President and General Manager, The Hamilton Steel and Iron Co., Limited, Hamilton.  
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OLIVER ADAMS, Esq., Toronto.  
PERCY W. THOMSON, Esq., Messrs. William Thomson & Co., Steamship Owners, St. John, N.B.  
FRANKLIN J. MOORE, Esq., 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.

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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.

## P. & B. WEST INDIA LINE STEAMERS

sail from Halifax every twelve days for Bermuda, the British West Indies and Demerara, and on the first and 15th of each month for Santiago de Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the Islands.

PICKFORD & BLACK, HALIFAX, N.S.

## STANDARD MUTUAL FIRE INSURANCE CO.

Head Office - - - MARKHAM, Ont.

Authorized Capital 500,000  
Subscribed Capital 125,000

WM. ARMSTRONG, President  
K. REESOR, Inspector.

H. B. REESOR, Man. Director  
FRANK EDMAND, City Agent  
Confederation Life Bldg.

## Confederation Life Association

HEAD OFFICE, - TORONTO.

### OFFICERS:

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

### DIRECTORS:

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

Policies issued on all approved plans.

## THE UNEXPECTED ALWAYS HAPPENS

Who is there but has had brought home to him at some time or other the truth of the above statement. Nobody is immune from accident. Your experience and observation confirm the statement.

Within the past few weeks the whole world has been shocked by the report of an awful railway accident in England, where such occurrences up to that time have been rare indeed. The wisdom of at least three of the victims in making sure their lives were covered by indemnity against accident has been commented upon by thousands of people.

Accident and sickness insurance is one of the cheapest forms of insurance. It is better to have and not need than to need and not have.

Not only in public conveyances but in the congested streets of our modern cities the hazard is great.

The record of one company goes to show that the hazard of city streets contributed 50 per cent of the total losses paid during 1905.

Twice as many people are accidentally killed as die of old age.

WISE men prepare for any and all such emergencies by carrying an accident policy; the WISEST of them see to it that that policy is "The Triple Indemnity" Policy issued by the Ocean Accident and Guarantee Corporation, Limited.—Advt.

A NEW LINE FOR GROCERS AND CONFECTIONERS IS

## COWAN'S Swiss Milk Chocolate

DAINTY AND DELICIOUS.

## THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

Nearly three hundred thousand Canadians of all classes are policy holders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance companies - Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905

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

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

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

(FIRE)  
German American Insurance Company  
New York

\$1,500,000  
5,800,000  
12,900,000

AGENCIES THROUGHOUT CANADA

## H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.

Stocks Bought and Sold.

## H. O'Hara & Co.

EMILIUS JARVIS C. E. A. GOLDMAN

Emilius Jarvis & Co'y.

(Members Toronto Stock Exchange)  
BANKERS and BROKERS

Bonds, Debentures and other High-Class Investment Securities

BOUGHT AND SOLD

McKinnon Building, TORONTO

MEAFORD—Grey County. C. H. JAY & COY  
Bankers, Financiers and Canadian Express Co.  
Agents. Money to loan.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.  
H. H. MILLER, Hanover.



The Waterous Engine  
BRANTFORD

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(FIRE)  
**German American**  
Insurance Company  
New York

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

AGENCIES THROUGHOUT CANADA.

**H. O'Hara & Co.**  
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Members Toronto Stock  
Exchange.

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**BANKERS and BROKERS**

Bonds, Debentures and other High-Class Investment Securities

BOUGHT AND SOLD

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MEAFORD—Grey County. C. H. JAY & COY  
Bankers, Financiers and Canadian Express Co.  
Agents. Money to loan.  
COUNTIES Grey and Bruce collections made on  
commission, lands valued and sold, notices served  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.  
H. H. MILLER, Hanover.

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**INVESTMENT SECURITIES**  
COTTON AND GRAIN.

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**J. G. BEATY, Manager.**  
Long Distance Telephones—Main 1373 and 3374.

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

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**BANKERS and BROKERS**

Investment Bonds a  
Specialty

CORRESPONDENCE INVITED

54 King Street West TORONTO

**JOHN MACKAY & CO.**  
BOND AND  
DEBENTURE BROKERS  
7 & 9 King St. East, TORONTO.

Municipal and Corporation Bonds  
and Debentures  
BOUGHT AND SOLD.  
**G. A. STIMSON & CO.**  
24-26 KING ST. WEST, TORONTO, ONT.

ESTABLISHED 1845  
**L. COFFEE & CO.,**  
Grain Merchants

THOMAS FLYNN, Board of Trade Building  
Toronto, Ontario.

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Barristers & Co.  
Office—Corner Richmond and Carling Streets  
LONDON, ONT.

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


**CLARKSON & CROSS**  
CHARTERED ACCOUNTANTS,  
TRUSTEES, RECEIVERS, LIQUIDATORS  
Ontario Bank Chambers, 33 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

**JAMES C. MACKINTOSH,**  
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166 Hollis St., Halifax, N. S.  
Dealer in Stocks, Bonds and Debentures. Municipal  
Corporation Securities a specialty.  
Inquiries respecting investments freely answered.

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ASSIGNEES,  
CHARTERED ACCOUNTANTS  
Estate and Fire Insurance Agents  
154 Toronto Street, . . . . Toronto.  
52 Canada Life Building, - - Montreal.

**Embezzlement**  
Covered by the  
Bonds of  
**THE DOMINION OF CANADA**  
**GUARANTEE & ACCIDENT**  
**INSURANCE CO.,**  
Who Issue Bonds for all  
POSITIONS OF TRUST, &c.  
Write for Particulars.  
**J. E. ROBERTS, Con'l Manager,**  
TORONTO.



The Celebrated  
**PICKERING GOVERNOR**  
Built in All Sizes  
We always keep a  
stock of these Govern-  
ors on hand.  
SEND FOR CIRCULAR AND PRICES.  
**The Waterous Engine Works Co., Ltd.**  
BRANTFORD - - - CANADA.

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: 8 COLBORNE ST., TORONTO. A. E. KIRKPATRICK, MANAGER.

"Contract Bonds insure completion of buildings."

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total Assets \$70,752,840 00  
Canadian investments 8,270,744 00  
Greatly in excess of any other fire company in Canada  
Losses paid since organization, over \$134,000,000  
Mgr. and Chief Ag't in Canada: RANDALL DAVIDSON.  
Resident Agents, Toronto Branch, EVANS & GOOCH  
Western Inspector: J. M. BASCOM

**YOU MUST SAVE!**

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

An Endowment policy in



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

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

**WHY** lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures.

The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

**STANDARD LOAN COMPANY**

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

**Your Executor**

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

**THE Trusts & Guarantee Co. LIMITED**

14 King Street West, Toronto

Capital Subscribed, \$2,000,000.00  
Capital Paid-up, over 1,000,000.00

JAMES J. WARREN, . . . . . Manager

**Sinking Fund Investments**

**GOVERNMENT and MUNICIPAL BONDS**

Suitable for Municipal Sinking Funds.

**DOMINION SECURITIES CORPORATION LIMITED, 26 KING ST. EAST TORONTO**

**OFFICE STATIONERY**

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

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

**MEMO BOOKS** Largest Line "Made in Canada."

**BROWN BROS., Limited,**  
Manufacturing Stationers, Toronto.

**FINANCIAL WORK**

of the best kind is turned out by the

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

**The Toronto General Trusts Corporation**

ACTS-AS

**EXECUTOR ADMINISTRATOR OR TRUSTEE**

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

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

J. W. Langmuir, Managing Director  
Toronto Ottawa Winnipeg

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, ONTARIO  
Paid-up Capital \$30,000 00  
Reserve Fund 265,000 00  
Assets 2,466,528 88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.  
T. P. McCormick, T. H. Smallman, M. Masurel.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**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,  
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**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:  
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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.

**BONDS**

We invite the attention of investors to our Bonds. They are issued in sums of \$100 and upwards for terms of from one to five years, bearing interest at FOUR PER CENT. per annum, payable half-yearly.

THE

**Huron & Erie Loan and Savings Co.**

London, Ont.

Capital Authorized \$5,000,000  
Capital Subscribed \$3,500,000  
Capital Paid-up 1,900,000  
Reserve Fund 1,525,000  
Assets Dec. 31st, '05 11,167,270

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

**London & Canadian Loan & Agency Co., Limited.**

GEO. R. R. COCKBURN, THOMAS LONG,  
PRESIDENT. VICE-PRESIDENT.

**MONEY TO LEND ON BONDS, STOCKS, LIFE Insurance Policies and Mortgages.**

**AGENCY DEPARTMENT.**

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament) for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

**TORONTO MORTGAGE COMPANY**

Office, No. 13 Toronto St.

CAPITAL PAID UP \$724,550 00  
RESERVE FUND 200,000 00  
TOTAL ASSETS 2,429,903 69

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

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

WALTER GILLESPIE, Manager.

**General Trusts Corporation**  
 TS-AS  
**CUTOR**  
**STRATOR**  
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 the Corporation will  
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 RGE.  
**Managing Director**  
 awa Winnipeg

**BONDS**  
 We invite the attention  
 of investors to our  
 Bonds. They are issued  
 in sums of \$100 and  
 upwards for terms of  
 from one to five years,  
 bearing interest at  
**FOUR PER CENT.**  
 per annum, payable  
 half-yearly.

**CANADA PERMANENT MORTGAGE CORPORATION**  
 TORONTO ST., TORONTO  
**A Legal Investment for Trust Funds**

**SECURITY**  
 Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.  
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**STANDARD LOAN COMPANY,**  
 24 Adelaide Street East,  
 TORONTO.  
 W. S. DINNICK, MANAGER.

**SAVINGS & LOAN COMPANY**  
 ONTARIO  
 \$ 330,300 00  
 285,000 00  
 2,466,535 88  
 omas Beattie, Vice-Pres.  
 Smallman, M. Manager.  
 oved farms and productive  
 n favorable terms.  
 utures issued in Currency of  
**P. BUTLER, Manager.**

**THE Huron & Erie Loan and Savings Co.**  
 London, Ont.  
 Capital Authorized \$5,000,000  
 Capital Subscribed \$3,500,000  
 Capital Paid-up 1,900,000  
 Reserve Fund 1,525,000  
 Assets Dec. 31st, '05 11,187,270  
 Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.  
**J. W. LITTLE, G. A. SOMERVILLE,**  
 President. Manager.

**THE CANADA LANDED AND NATIONAL Investment Company, Limited**  
 HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 CAPITAL SUBSCRIBED \$4,000,000  
 CAPITAL PAID-UP 1,004,000  
 REST 460,000  
 ASSETS 4,627,444  
**DIRECTORS:**  
 John Lang Blaikie, Esq., President.  
 John Hoskin, Esq., K.C., LL.D., Vice-President.  
 Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Sutherland, D. B. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.  
 Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.  
 Executors and Trustees are authorized by law to invest funds in the debentures of this Company.  
**EDWARD SAUNDERS, Manager**

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**  
 Capital Subscribed \$1,500,000 00  
 Capital Paid-up 1,100,000 00  
 Reserve & Surplus Funds 460,807 70  
**TOTAL ASSETS 3,060,742 70**  
**DEBENTURES** issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.  
 Head Office—King St., Hamilton, Ont.  
**A. TURNER, C. FERRIE,**  
 President. Treasurer.

**The Ontario Loan and Savings Company**  
 Oshawa, Ontario  
 CAPITAL SUBSCRIBED \$300,000  
 CAPITAL PAID-UP 300,000  
 CONTINGENT 25,000  
 RESERVE FUND 75,000  
 DEPOSITS AND CAN. DEBENTURES \$23,751  
 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.**

**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.

**in Every Institution**  
 sums from one dollar  
 day to 365 days.  
**INTEREST TABLES**  
 \$10.00  
 TORONTO,  
 Court of Ontario.

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 W. R. R. COCKBURN, THOMAS LONG,  
 PRESIDENT. VICE-PRESIDENT.  
**MONEY TO LEND ON BONDS, STOCKS, LIFE Insurance Policies and Mortgages.**  
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 The Company acts as Agent or Corporations and individuals throughout Canada (under authority of Special Act of Parliament) for the Investment and Collection of Money and Sale of Bonds, Securities, &c.  
 Terms Moderate. ALL INVESTMENTS GUARANTEED.  
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**5% Debentures**  
 For a limited time we will issue debentures bearing 5% interest payable half-yearly  
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**P. M. HOLLAND, General Manager.**

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 Office, No. 13 Toronto St.  
 CAPITAL PAID UP \$724,550 00  
 RESERVE FUND 290,000 00  
 TOTAL ASSETS 2,429,903 69  
**HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.,**  
 President.  
 Vice-President,  
 WELLINGTON FRANCIS.  
 Debentures issued in currency or sterling.  
 Savings Bank Deposits received, and interest allowed.  
 Money loaned on Real Estate on favourable terms.  
**WALTER GILLESPIE, Manager.**

**The ONTARIO LOAN & DEBENTURE CO. of London, Canada.**  
 Subscribed Capital \$2,000,000  
 Paid-up Capital 1,200,000  
 Reserve Fund 655,000  
 Total Assets 4,077,506  
 Total Liabilities 2,145,477  
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Montreal Bank without charge.  
**ALFRED M. SMART, Manager.**  
 London, Ontario, 1906.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**  
 MASONIC TEMPLE BUILDING,  
 LONDON, CANADA  
 Capital Subscribed \$1,000,000 00  
 Total Assets, 1st Dec., 1905.. 2,272,980 84  
**T. H. PURDOM, Esq., K.C., President.**  
**NATHANIEL MILLS, Manager**

**dian Co., Limited,**  
 urers of Apparatus  
 Power and purposes.  
**Brakes**  
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 cess nearest office.  
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 ank of Canada Bldg.  
 ings Street.  
 Union Bank Bldg.  
 lle Street.

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Head Office:

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:**  
 D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Geo. R. Crowe, Hon. W. H. S. P. Robin, Fred. W. Stobart, K. Campbell, Inspector.

Adamson, M.P., J. H. Ashdown, D. C. Cameron, J. A. McDougall, F. R. Nation, Hon. A. Stamford White, J. W. de C. O'Grady, General Manager.

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The management and securing of property for non-residents and manufacturers a special feature.

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Permanent Preference Stock of the par value of One Hundred Dollars or Share is being rapidly subscribed for at a 50 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

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Five per cent. Full-paid Stock (in an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate, on reasonable and convenient terms.

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 Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.

Debentures in any amounts from \$100 upwards issued, bearing 5% interest.

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Bank of Hamilton Chambers, Winnipeg, Man.

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 WM. WHITE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.

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 THE OLDEST NON-TARIFF INSURANCE OFFICE

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 FINANCIAL AND REAL ESTATE AGENTS  
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BANKERS

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 Capital Authorized - \$500,000

EXECUTIVE  
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INVESTMENT AGENTS ADMINISTRATORS  
 Money placed on First Mortgage with 50 per cent. Principal and Interest guaranteed.  
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LIMITED

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President.

H. N. Galer,  
Vice President.

W. L. Germaine,  
General Manager.

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NO BETTER AGENT, for any purpose, IN BRITISH COLUMBIA.

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Subscribed - \$375,000

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

INVESTMENT AGENTS EXECUTORS TRUSTEES

ADMINISTRATORS ESTATES MANAGED

Money placed on First Mortgage with 50 per cent. margin at from 6 to 8 per cent. interest  
Principal and Interest guaranteed for ONE per cent.

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BARRISTERS and SOLICITORS

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—WINNIPEG, Man.

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

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

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**3 1/2% Interest**

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Port Arthur and Fort William  
Warehouse Sites.  
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TOTAL CASH ASSETS EXCEED  
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Original Investment Guaranteed  
by the protection of a Trust Fund and system of General Averages.  
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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.  
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Nails Tubes  
Rivets Iron Pipe  
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Pipe Fittings, etc., etc.

WRITE FOR PRICES.

**TORONTO.**

**The C**

Policyholders of  
against similar  
other Canadian

**Canada**

**SUN LIFE ASSU**

1905 Figures

Assurances issued and paid for in cash.....	\$18,612,056.51	Surp
Increase over 1904.....	2,700,152.27	bilite
Cash Income.....	5,717,492.23	(acco
Increase over 1904.....	1,155,506.04	Tabl
Assets at 31st December...	21,309,384.82	inter
Increase over 1904.....	3,457,623.00	And i
Increase in Surplus.....	1,177,793.50	poli

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1913 to do this, requiring..... 616,541.00

**QUEEN**

WILLIAM MACKAY, Re  
J. H. LABELLE, Assistan  
MUNTZ & BEATTY, Res  
Temple Building, Bay Street,  
Toronto. Tel. 2309.

THE  
**Federal Life**  
Assur

HEAD OFFICE, - - HAM  
Capital and Assets.....  
Assurance Written in 1905.....  
Paid to Policy-holders 1905.....  
Most Desirable Policy  
DAVID DEXTER, - - - Presid

**Phoenix Assurance**  
Limited,  
OF LONDON,  
Established 177  
LOSSES PAID, - - -  
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Chief Agents for the

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## Canada Life Assurance Co.

We design  
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 for further partic-  
 and prices to  
 The  
 Office and School  
 Co., Limited,  
 Ontario, Canada

### SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits.....	166,378.30
Cash Income.....	5,717,492.23	Surplus by Government Standard.....	1,921,810.00
Increase over 1904.....	1,155,526.04	Life assurances in force.....	95,290,894.71
Assets at 31st December.....	21,309,384.82	Increase over 1904.....	9,063,231.86
Increase over 1904.....	3,457,623.00		
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....			
	616,541.00		

### Western Assurance Co. FIRE AND MARINE

Head Office  
 Toronto  
 Ont.  
 Capital - - \$1,500,000 00  
 Assets, over - 3,460,000 00  
 Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President.  
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 C. C. FOSTER, Secretary.

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 Temple Building, Bay Street, Toronto. Tel. 2309.  
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HEAD OFFICE, - - HAMILTON, CANADA.  
 Capital and Assets..... \$3,293,913 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,**  
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 OF LONDON, ENG.  
 Established 1782.  
**LOSSES PAID, - - - \$100,000,000**  
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### 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

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 J. J. KENNY, Vice-President and Managing Director.  
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 Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.  
 P. H. SIMS, Secretary.

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 JNO. WM. MOLSON, Montreal, Que.  
 WHITE & GALKIN, St. John, N. B.  
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 Cash Surrender and Paid-up Values Guaranteed after Three Years.  
 No Restrictions as to Residence, Travel or Occupation.  
 Policies Reinstatable at any time after lapse.  
 COL. THE HON. D. TISDALE, P. C., K. C., M. P., President.  
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.  
 A. H. SELWYN MARKS, Secy. and Treasurer.  
 WILLIAM WALLACE, Supt. of Agencies.

**Standard Life**

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

Invested Funds.....	\$ 55,401,612
Investments, Canadian Branch....	17,000,000
Revenue.....	7,128,581
Insurance in Force.....	140,647,470
Deposited with Canadian Govt.,	6,691,221

Apply for full particulars.

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

**A Policy-Holder's Company**

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

Home Office - Toronto, Ont.

**Insurance Company of North America**  
 Founded 1792.  
 Incorporated 1794. PHILADELPHIA.  
 Capital \$ 3,000,000.00  
 Assets, January 1st, 1906 13,024,882.85  
 Net Surplus 3,626,730.57  
 Losses Paid since Organization, over \$125,000,000.00  
 ROBERT HAMPSON & SON, Montreal  
 GENERAL AGENTS FOR CANADA.



ESTABLISHED A.D. 1720  
**THE LONDON ASSURANCE**

Head Office, Canada Branch, Montreal.  
 TOTAL FUNDS, - - \$20,000,000  
 FIRE RISKS accepted at current rates.  
 Toronto Agents  
 S. Bruce Harman, 19 Wellington Street East.

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,733.51
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1917	30,000.00
City of St. Henri Debentures, payable May 1st, 1915	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	21,820.00
City of Montreal Debentures, payable May 1st, 1914	50,000.00
City of Ottawa Debentures, payable September, 26th, 1928	11,000.00
<b>Total</b>	<b>\$250,553.51</b>

The above securities have a cash market value of \$247,172.60  
 DAVID BURKE, A.I.A., F.S. General Manager.  
 Montreal, May 15th, 1906.



Founded A.D. 1710  
**SUN FIRE**

INSURANCE OFFICE  
 Head Office, Threadneedle St., London, Eng.  
**The Oldest Insurance Co'y in the World.**  
 Canadian Branch—15 Wellington Street East, TORONTO, ONT.  
 W. M. BLACKBURN, Manager  
 J. A. STEWART, Ontario Inspector  
 TORONTO AGENTS:  
 HIGINBOTHAM & LYON, Telephone M. 488.  
 IRISH & MAULSON, Telephones Main 6976 & 6967.  
 Agents Wanted in all Unrepresented Districts.

**CONSERVATIVE PROGRESSIVE FAITHFUL**

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

**UNION MUTUAL Life Insurance Co.** Portland, Maine.  
 FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.  
 HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to  
 WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.  
 For Agencies in Western Ontario, apply to  
 W. J. PECK, Manager, 17 Toronto Street, TORONTO.

**PELICAN and BRITISH EMPIRE LIFE OFFICE.**  
 Founded in 1797.  
 The Oldest Proprietary Office in the World transacting Life Assurance business only.  
 Financial Strength Unsurpassed.  
 TOTAL ASSETS, over \$26,000,000  
 Large Bonuses and Low Rates of Premium.  
 A. McDOUGALD, Manager for Canada, Montreal.

1905  
 Another Successful Year for the  
**NORTHERN LIFE**

Insurance written..	\$1,383,385.00	Gain 7%
in force..	4,710,554.00	14%
Premium income..	151,440.51	16%
Interest income..	23,278.21	9%
Total assets.....	588,344.73	21%

Government reserve as security for Policy holders.... 394,269.91 27%  
 To agents who can produce business good contracts will be given.  
 JOHN MILNE, Managing Director, LONDON, Ont.

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

**The M Trade Rev**

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**BANK AUDITS AND INSPECTION**

Public opinion is being stimulated by the Government inspection of banks. The pointing independent auditors is also a suggestion that shareholders should be eminently reasonable. It is one of the rights of shareholders in other countries to appoint their own auditors. The North America has always had independent accountants to audit its accounts. The incumbents of the position are Messrs. G. H. House and Company, whose reputation for this bank lives under a British Canadian institution is sui generis. But the principle is involved.

The case against government inspection is not convincing, although they would inasmuch as insurance companies are being companies should be, imagine that they are on a strong ground. But there are differences between banking companies and insurance companies, even though the institutions can only exist by government permission as regards government inspection. The nature of the obligations towards the policyholders is different.

The word "insurance" carries its own meaning. The man who takes out a straight life contract to pay, so long as his life lasts, at a certain rate per annum, in order to secure for his family, if he is dead, a certain safety against the future, obligates himself to make these annual payments. He believes that the investment of his money in the insurance company is safe and free from the ordinary risks of the bank depositor is not in that case. The bank depositor is not in that case security, but he changes his banker according to his opinions. It does not follow that the government has permitted something in a certain class of business, that it should require minutely into everything that it does. The revenue raised with its permission. The economy of a dram shop would be