

Policy-Holder's Company

The 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 \$300,000, and what is of greater importance, 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 have been paid, shall have one vote for each \$1,000 of insurance 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 the **Royal-Victoria Insurance Co.** deposited with the Receiver General of Ottawa, in trust for the security of policyholders.

of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
of Quebec 3% Inscribed Stock in the name of the Receiver in trust, payable April 1st, 1917	\$723.33
of Manitoba Debentures, payable per 1st, 1920	60,000.00
Laionneuve Debentures, payable 15th, 1921	30,000.00
Henri Debentures, payable May 1st, 1922	55,000.00
Northern Railway Debentures, owned by the Province of Manitoba, June 30th, 1920	25,800.00
Montreal Debentures, payable May 1st, 1923	30,000.00
Ottawa Debentures, payable September 1st, 1928	11,000.00
Total	\$49,523.33

These securities have a cash market value of \$7,172.60

DAVID BURKE, A.I.A. F.S.
May 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

At the cardinal aims of the Union Management are—to be conservative in the execution 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, President, Vice-President.
L. MORIN, Chief Agent for Canada, St. James St., Montreal, Canada.
Agents in the Western Division, Province of Ontario and Eastern Ontario, apply to ALGER L. 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

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CANADIAN NONCHALANCE.

The time comes in the lives of most men and nations when discretion ceases to be the better part of valor. Discretion or caution remains as important as ever, yet becomes subsidiary to the spirit of enterprise. It is just as incumbent to seize an opportunity as to weigh it; for often, while one man is thinking over an opportunity, another man comes along and runs away with it.

Canadians have saved themselves considerable money by waiting to gauge more fully the pros and cons of alleged money-making enterprises. But probably they have thus let slip more good chances than they have ever won. Caution is a good quality that may easily be overdone when a nation is in the heyday of its youth, and other nations clamoring for the riches its spreading lands so temptingly exhibit. Emphatically, it is the time to know your own resources and use them for your own advantage.

How often does it happen in Canada that a good opening offers itself, is seen by local business men and is considered; considered for so long that an American capitalist comes along, spies the opportunity and takes it to his own good fortune and the Canadian's chagrin. It is then that his song is not a paean of caution but a dirge on the wastefulness of long delay.

"Once bit twice shy," is a poor maxim for a business people. A few years ago Montreal and Toronto investors were bit badly by the failure of their hopes in British Columbia mining. What was wrong? Not the failure of Nature to come out good in the Pacific Coast, but their own lack of business acumen in not looking into each individual proposition in the way that any business proposition should be looked into. The loss of money incurred then is no excuse for allowing Americans to take a mortgage on the cream of the mineral wealth either of British Columbia or of Northern Ontario. Yet that is what is going on now. The best sections both of agricultural and of mineral-bearing land in Canada are falling into the hands of our enterprising neighbors, while we ourselves are

waiting Micawber-like to see how things will turn out. By the time we know the Americans will know, and Canadians will be listening open-mouthed to the tales of wondrous wealth in foreign lands.

The time to do things is now; while one can; not in the distant future when a foreigner has already done them. At this particular time in Canada's history, there is a whole host of things waiting to be done. Almost every trade report reads like a long reproach of Canadian enterprise. Ontario apples lie rotting on the ground, while Ontario towns and cities are crying aloud for apples, and Englishmen would give \$5 per barrel providing they are honestly packed and properly shipped. Canadian cheese and butter are welcomed eagerly in Britain; but ever and anon a case arises of such flagrant dishonesty or carelessness that the whole industry is jeopardized. True, Canada is not the only sinner; but it is also not the only sufferer. We should have learned by the experience of the United States in butter dishonesty, which cost that country \$50,000,000 per year in lost exports.

In the development of export trade, reports from commercial agents point the finger at many a neglected opportunity. In one line Canadian manufacturers "for some reason or other have not pushed the export trade;" in another, "they are being steadily pushed back by enterprising Americans or Germans;" in another, they "have not answered letters of enquiry;" in many others, they have "neglected to pack or ship according to instructions." When remonstrated with for thus throwing away their chances for competition, some reply they "have no time," or are "too busy to bother." The time may come when they will see that time spent in fostering their over-sea connections is the best they ever spent; when to see their present vantage-ground covered by their rivals' goods will be a thorn in the flesh not easily removable.

The worst of it is that we are so prone to pat ourselves on the back and point with pride to what we have accomplished. With a little more energy, what might we not have accomplished, in view of the wonderful help accorded this country by Mother Nature?

With a lap heaped with riches only awaiting development, it would be a sheer disgrace if considerable progress had not been made. Resources may indeed be rather a reproach than a source of pride; it is what is done with them that counts. We are apt to look with a feeling of over-weening superiority at many a country which, considering its circumstances and drawbacks, has done enormously more for itself than has Canada. And there are countries which to-day are making such determined, persistent efforts towards perfection in their chief exports that they will leave this country hopelessly in the rear, even in its own pet products, unless Canada wakes up and learns that a step accomplished is only one step leading to many others.

CANADA'S FOREST WEALTH.

Two facts were emphasized during the convention last week of the Canadian Forestry Association at Vancouver,—firstly, that the demand for timber is constant and increasing; secondly, that the world's supply of timber is fast diminishing. Canada has a priceless asset in her forests, and it remains for this generation to see that such a source of wealth is properly conserved. Other countries have possessed an almost equal dowry in the shape of rich timber assets, but through a sad lack of foresight and a hereditary spirit of wantonness, these valuable gifts have been hacked away often by those who would in the future need them most.

In the past, lands have been hastily denuded of woods, by men possessing only a vague idea of what was to be done with the property thus vandalised. It is easy to cut down, hard to build up. The passer-by looked on in amazement and chagrin. Perhaps he inquired of the feller of trees why this havoc had been wrought, and in many cases, the shade of Washington replied, "I cannot tell a lie; I did it with my little axe. But now it is done, I don't know why I did it."

Lord Grey struck a timely warning note at the convention when he urged those interested in forestry not only to see that their industry was developed and protected, but to manage so as to build up continuous and increasing revenue without destroying their capital. The timber wealth of British Columbia is phenomenal. In no other part of the world is there such combined quantity and quality. It can at once be seen what a large responsibility rests upon the shoulders of the people of that Province. Their first duty, a duty at the same time imperative and profitable, is to guard these valuable assets and operate them in an economic and scientific manner. It is not implied that they in particular are blind to their own good fortune, but it must be remembered that the province has a land area of 370,191 square miles, and a population of 178,657, being about two persons to each square mile. This disparity between area and population can only be bridged by scientific handling of the former by the latter. The situation is one of world-wide importance. There was a time when American timber resources appeared to be illimitable, but now there has arisen an undeniable shortage, and American lumbermen are already compelled to appeal to Canada. Scandinavia and Russia are rich in forest, but they are far away, an advantage to Canada when freight bills are reckoned up and settled. In spite of the world's progress in steel, brick and stone construction, the demand for timber is constantly increasing. In 1882, for instance, the population of the British Isles was thirty-five and a half millions, and the timber imports were £18,300,000; in 1903 the population was forty-two and a quarter millions, and wood and timber to the value of £29,300,000 was imported, an increase of over 50 per cent. in the total value of the imports as compared with an increase of only 19 per cent. in the total population.

Fire is the great enemy to the forester and his possessions, it has caused enormous destruction in wooded Western lands. Railroad construction work and new settlers have in a large measure been responsible. A few years ago a fire patrol system was established in British Columbia, and has greatly aided in checking devastation. But the present preventive measures are inadequate. One is told in an offhanded manner that flames have been seen leaping up the mountain sides in this or that district, yet few take the trouble to consider what these conflagrations really mean—that the fire king is being fed with timber wealth to the tune of hundreds of thousands of dollars, depleting valuable land of its most valuable possession. Mr. E. Stewart, Dominion Superintendent of Forestry, pertinently remarked that it took Nature hundreds of years to create a forest; while man allows it to be destroyed in a day, thus impoverishing posterity for a century to come.

Pecuniary waste is not the whole story; preservation of the watershed, fertility of soil, uniformity of climate are all questions pertaining to forest preservation. Canada as a business nation will have to attend more closely to business than it has in the past.

ABOUT MUNICIPAL BONDS.

The weakness of the market for municipal bonds and debentures brings to the fore several questions as to the status of this form of security. Only the other day the great and metropolitan city of Winnipeg received a bid of 96 for local improvement debentures, offered then because a few months previously it had to reject for the same a bid of 98 which was considered absurdly low. Montreal and St. John recently were in a similar position; to say nothing of several smaller municipalities. Even New York met with the same experience.

This one fact removes from the cases given any explanation on the score of discreditable local conditions. Some generic, not special cause is at the bottom of the failure. The question occurs: what is it?

One cause is the scarcity of money owing to the need for the removing of crops; another, the industrial prosperity which draws to itself all the ready funds which investors are usually willing to put into Governmental and municipal bonds. The great investing corporations have had little inducement to go into 4 per cent. municipal undertakings when they could get so much more for their money in other lines.

In addition, and this is the most serious side of the problem, for the other is probably to some extent ephemeral, municipalities in some countries have shown such a strong and growing tendency to increase their bonded indebtedness that they have overloaded themselves with responsibilities and surfeited the market for this class of securities. Canada is by no means alone in this respect; in fact, Canada has as yet but few examples of what is meant, but the complaint is heard in the United States and in England, where public ownership has been a strong factor in the growth of municipal liabilities. To such an extent indeed that a loud cry is heard against the financially double-faced policy of paying dear to get cheap. In England, where banks have been in the habit of accepting municipal bonds as good collateral, they are beginning to become unresponsive, owing to this overloading with liabilities.

But in a new country like Canada, particularly in the rapidly developing sections of the West, the existing dullness of the municipal bond market is apt to work with special hardship. It means that the cost of securing the wherewithal to make necessary improvements upon which the attractiveness of a new town is based becomes constantly heavier and more

difficult to incur. Ultimately the result will be brought to a standstill, though reached by the enterprising Canada a change in the situation may occur.

TROUBLES OF

Most of the problems which are problems of prosperity. In years the ever present question of transportation companies to settle the large part of settlement of that question is the settlement of thousands of miles of new track, new locomotives, thousands of miles of new track, have been built by the dozen, for a long time. Yet the cry still is "no work." There was a serious congestion of the lake ports; the railroads have proved matters. Last year the cry again went out, and the cry again went out, meantime the transportation efforts to get into shape to meet the exigencies of a country growing beyond all precedent. We are paralleled prosperity.

But a much darker prospect is presented by the any price to which it seems to which at least is coincident, common history shows the average measure ways and means for himself. The main purpose of any cost. If one could take the thoughts and ideas underlying the finance which have recently been divulged. And the comparisons are largely cumulative bold exploit in financial business still more inexcusable. The work of disintegration goes on with every fresh fortune. It is one of the problems of the present extraordinary within the bounds necessitated by rights of society as a whole.

Another of the problems is to get men enough to take the labor; for men to gather the trains, men to work in the factories, orders issuing from a prospective to turn the wheels of industry from England and elsewhere for more. And meantime the turned are still; for the situation that there is too much prosperity never offered better prizes, now. Unemployment in Canada are higher than ever before those wages come not; and as the cause of these conditions eventually will lead to disaster.

The high cost of commodity problem which takes a large receipt of fixed incomes. We say 30 per cent., prices for things gone up just about as much largely as before. Latest has been a slight reaction in the past few months, but for comparison holds good. Labor

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difficult to incur. Ultimately it is apt to bring develop- ment to a standstill, though long before such a point is reached by the enterprising communities of Western Canada a change in the situation is morally certain to occur.

TROUBLES OF PROSPERITY.

Most of the problems which assail Canada to-day are problems of prosperity. For the past two or three years the ever present question for the great transportation companies to settle was how to provide carriage for the immense crops of Western wheat. As part settlement of that question they have built thousands of miles of new track, have bought hundreds of new locomotives, thousands of cars. Elevators have been built by the dozen, facilities increased of every kind. Yet the cry still is "not enough." Two years ago there was a serious congestion of wheat at Winnipeg and the lake ports; the railroads went to work and improved matters. Last year again there was congestion, and the cry again went up for more cars. In the meantime the transportation companies made terrific efforts to get into shape to meet all demands this season. Yet even now they have under-rated the exigencies of a country growing at a pace absolutely beyond all precedent. We are paying the price of unparalleled prosperity.

But a much darker side of the picture of prosperity is presented by the wild race for success at any price to which it seems to have given rise, or which at least is coincident. Where wealth is so common history shows the average man is not so apt to measure ways and means for attaining the same for himself. The main purpose is to achieve success at any cost. If one could take a transverse view of the thoughts and ideas underlying the peculiar methods of finance which have recently come to light in trade and finance, it is probable that something like the above would be divulged. And the results of such comparisons are largely cumulative. The example of one bold exploit in financial buccaneering leads to others still more inexcusable. The rank and file become imbued with the same spirit of reckless tampering with the spirit of old-time business honesty. And so the work of disintegration goes merrily on, gaining impetus with every fresh fortune gained by its means. It is one of the problems of prosperity to find how to keep the present extraordinary incentives to success within the bounds necessitated by due regard to the rights of society as a whole.

Another of the problems of prosperity is how to get men enough to take care of it. The cry is for labor; for men to gather the crops, men to run the trains, men to work in the factories overflowed with the orders issuing from a prosperous people. New hands to turn the wheels of industry are arriving every day from England and elsewhere; the insistent cry is still for more. And meantime wheels that ought to be turned are still; for the simple, yet complex reason that there is too much prosperity. The labor market never offered better prizes, nor as good, than it does now. Unemployment in Canada to-day is nil. Wages are higher than ever before. Yet the men to take those wages come not; and the very prosperity which is the cause of these conditions may be the thing that eventually will lead to disaster.

The high cost of commodities is another prosperity problem which takes a lot of solving for those in receipt of fixed incomes. While wages have gone up say 30 per cent., prices for the necessities of life have gone up just about as much, which leaves things largely as before. Latest statistics show there has been a slight reaction in the cost of necessities during the past few months, but for all practical purposes the comparison holds good. Labor, while better off inas-

much as it has found full employment at good wages, has had to pay out a large proportion of its increased value in the shape of living expenses. For those with fixed incomes the problem of prosperity has been much more acute; they have had to pay one-third higher prices for everything they bought, and no more money to do it with.

But who would not make some sacrifice to live in these spacious times of Canada's adolescence?

EDITORIAL NOTES.

If money be the chief motive power for attracting immigration to a country, Australia is not likely to enter into that strong competition with Canada which its people believe it is capable of. The Commonwealth has just allotted in its estimates the sum of \$25,000 for promoting immigration. According to its own notion, the attractions Australia offers immigrants are infinitely superior to those of the Dominion, but the latter expends something like a million and a quarter per year for the same purpose. Not only that, it is thousands of miles nearer the congested centres of European population, and it has a reputation which has already begun to draw the overflow therefrom in overwhelming volume. It is to be hoped that Australia's efforts to draw Anglo-Saxon population will prove fruitful. In the building up of unbuilt areas will the strength of the empire be materially increased, whether it be in Australia or in Rhodesia. But to make special aim at Canada, as at least some Australians appear to be doing, is to invite shipwreck by the mere force of comparison.

The rural trolley, irritating and imperfect though it be, is likely to work a revolution in modern living. More strictly speaking it will prove the great counter-force against the growing tendency of mankind to congregate in congested cities. Large and thickly populated cities are in the last analysis perhaps the most insidious enemy known to civilization. They grow with what it feeds on:—the life-blood of the race; and the victims become blinded to the dangers besetting them. The trolley takes from the centre of the city and deposits its load on the outskirts where the atmosphere is comparatively unspoilt; and in reality doubles or trebles the area of the city, and doubles or trebles the oxygen allowance of the average family. Conveniently it brings into the urban heart food products which are fresh, again aiding its denizens in their fight for health. Great financial possibilities are involved in the extension of the trolley, possibilities which have not been, it must be confessed, pushed to the extent they might have been in Canada. A penny-wise-pound-foolish policy too often has dictated the business of electric railroad managers, which under conditions presented by public disposition towards a new movement is peculiarly unfortunate.

If it be true, as stated before the Dominion Grain Commission, that 2 per cent of the wheat exported from the Canadian West mysteriously disappears in transit between Fort William and its European destination, the loss most imperatively needs to be followed up. A little wheat may naturally enough stick to bins and ship-holds, and thus be lost. So long as it does not stick to the fingers of persons carrying out its conveyance, no great harm is done. But a loss of 2 per cent. looks enormous when figured out. If Canada's entire crop of grain this year, calculating 80,000,000 bushels, were exported, the loss in transit would reach the almost staggering total of 1,600,000 bushels. Probably 50,000,000 bushels of the entire output this year will be so exported, which would mean, calculating on a basis of 2 per cent. shortage,

that no less than one million bushels of wheat raised this year by the Canadian farmer will undergo some mysterious process of evaporation, between the time it is loaded on the cars and its being marketed abroad. At the present price of export wheat, ruling near 75c., \$750,000 on the 1906 crop will be diverted from the pockets of those among whom it should properly be divided. Proper explanation of this will be awaited.

Events in Cuba lend particular interest to a calculation recently made as to the amount of Canadian and United States money invested in that lovely island. It figures up to no less than \$160,000,000. The three classes of enterprise in which money is mainly invested there are sugar, tobacco and cattle, with \$30,000,000 each. American and Canadian interests in Cuban railroads total \$24,000,000, in the electric roads \$15,000,000. Real estate and unimproved land is responsible for \$11,500,000, fruit and fruit lands for \$6,000,000, and mining for \$3,000,000. Canada and the States are also interested to the extent of \$4,000,000 in Cuba's banking, \$2,500,000 in the telegraph and telephone, \$2,500,000 in mortgages, and \$1,000,000 in steamships. These are large amounts but, while watchfulness is in order, it does not seem to those best qualified to judge that there is the slightest cause for real alarm. Cuban Government is in a tangle. But the means for cutting the Gordian knot is right at hand. In fact, the Pearl of the Antilles has gone back to the tutelage of Uncle Sam, through which it passed—with honors, but evidently without a very sure foundation,—six years ago. Intervention even this time may lead to nothing more; yet it will probably be to more purpose. The Cubans, in spite of all said, are a gentle and not a warlike people. The game of politics has spoiled a few self-seeking politicians, but politicians and patriots are not always synonymous in other countries either. Many of them sincerely loved the independence of their country; but they hated their political opponents to the point of the machete. Now machetes are not permissible, (except in agriculture), in any country which has been pacified by Uncle Sam. So for the nonce, independence is under a shadow.

BANKING AND FINANCIAL.

Work is to be begun at once on the new Bank of Ottawa building on Bank Street, Ottawa.

The Bank of Toronto have secured premises for their new branch at Langenburg, Sask., which will shortly be opened.

The Bank of Montreal will build an uptown branch in Montreal for ladies exclusively. The staff will be provided with a club-room and gymnasium.

Two hundred and ninety-five cases of silver and bronze coin arrived at Quebec from England last week, consigned to the Receiver-General of Canada.

The Union Bank will open a branch in Brandon on November 1st; the Bank of Toronto will open there before that date. These will make ten banks in Brandon.

The Canadian Bank of Commerce has issued a neat little booklet, containing a list of the branch banks and a series of maps showing the location of the same.

The British Columbia Packers' Association has declared a dividend of 7 per cent. on its preferred stock, covering the year ending November 20th, 1904, and payable November 20th next.

The American Bank Note Company, of Ottawa, is about to open an office in Halifax under the management of Mr. Hermann Dreschel, formerly connected with the Canadian Bank Note Company.

The announcement by the Bank of Montreal that the Canadian 4 per cent. 1876 loan for £2,500,000 sterling will be redeemed at par on November 10th gives satisfaction in banking and financial circles.

Dividends paid on this continent this month total \$79,172,375, an increase of over 100 per cent. over the corresponding period last year. Many industrial and railroad companies will pay increased dividends.

Few more important conventions have taken place than that of the American Bankers' Association, which is to meet at St. Louis on October 16th, 17th, 18th and 19th, next, and at which several Canadians expect to be present. No doubt

the present inelastic bank-note currency of the United States will come in for the usual criticism, but whether any organized effort will be made to improve it is another story.

Mr. Hart, secretary of the National Bank of Scotland, and Mr. J. G. C. Cheyne, secretary of the Scottish Widows' Fund, returned last week to Great Britain after a short trip to Canada.

The deal between the Montreal syndicate, largely identified with the Dominion Textile Co., and the Penman Manufacturing Co. will take definite place on November 1st. The Sovereign Bank made a very satisfactory profit on its part of the transaction.

Failures in Canada during the first nine months of 1906 were 867 against 959 last year, with indebtedness of \$6,826,389, against \$7,105,495. Not a single banking failure occurred, whereas one or more such took place in each of the preceding seven years.

Mr. Archie Craig, one of the most prominent and highly respected residents of Dutton, Ont., and manager of the Molsons Bank Dutton branch, was struck and killed by an M.C.R. train last week. Mr. Craig was formerly manager at the bank's Highgate branch.

Mr. Joseph Phillips, former manager of the York County Loan Co., is standing trial for the theft of \$2,500 from the company. The charge of conspiracy on which he was sent for trial is amended thus: "The case will probably be traversed until the December Sessions."

CANADIAN BANK BRANCHES.

The following table shows the number of branches operated by Canadian chartered banks in the present year compared with 1900:—

	No. of Branches in 1900.	No. of Branches 1906.
Bank of Montreal.....	40	95
Bank of New Brunswick.....	2	10
Quebec Bank.....	14	20
Bank of Nova Scotia.....	33	53
St. Stephen's Bank.....	1	1
Bank of B.N.A.....	24	51
Bank of Toronto.....	16	61
Molsons Bank.....	38	61
Eastern Townships Bank.....	13	45
Union Bank of Halifax.....	30	36
Ontario Bank.....	19	30
Banque Nationale.....	17	27
Merchants Bank.....	63	111
Banque Provinciale.....	8	21
People's Bank of New Brunswick.....	1	1
Union Bank of Canada.....	42	120
Canadian Bank of Commerce.....	48	152
Royal Bank.....	38	65
Dominion Bank.....	20	40
Bank of Hamilton.....	31	96
Standard Bank.....	19	37
Banque de St. Jean.....	1	3
Banque de Hochelaga.....	6	19
Banque de St. Hyacinthe.....	2	6
Bank of Ottawa.....	26	57
Imperial Bank.....	27	59
Western Bank.....	9	24
Traders Bank.....	22	50
* Sovereign Bank.....	69	69
* Metropolitan Bank.....	21	21
* Crown Bank.....	19	19
* Home Bank.....	8	8
* Northern Bank.....	37	37
* Sterling Bank.....	37	37
* United Empire Bank.....	1	1
Total.....	619	1,565
* Established since 1900.....		

Average Deposits.

July, 1900—\$270,789,941 in 619 branches = \$437,463 to each branch.

July, 1906—\$553,313,469 in 1,565 branches = \$353,554 to each branch.

It will be observed that while there are 1,565 branches of chartered banks in Canada this year as compared with only 619 in July, 1900, there are seven banks in the accompanying list which were not in existence at the earlier date. These seven banks alone have 192 branches.

The deposits distributed among the 619 branches in 1900 amounted to \$270,789,941. By 1906 these deposits, distributed among 1,565 branches, had grown to \$553,313,469. No more striking indication of the expansion of Canada, particularly in the West, where a very large proportion of the new branches have been erected, can be pointed out.

It would not be a bad idea for the Government to ask the banks to include the number of their branches among items given in the monthly Bank Statement.

STOCK EXCHANGE

Moncton

The dominant market has for no very substantial reason abated; crops are the largest ditto; and industrial enterprise. But adverse factors in stock exchange situation, Mr. Hearst's success, cessation of gold imports. For so enormously that it is felt by curtailment at the present time, been already given, might lead to the market. These probably York Stock Exchange has been down week ago. It is felt that before can prevail, moderate liquidation would be chiefly on the part of not being yet in the market to a ship would be anticipated from timent hinges largely on these purely waiting attitude. It is not though it sees the marks of "n boards. If it were not for these, the listed classes have in the broker's life would be dull is simply waiting—waiting for when he can do a little business.

Saturday, September 29th.—

were much stronger, powerful work to counter-balance recent tropical stocks. Bank of Commerce and 700 shares changed hands other hand closed lower at 224. was firmer. In Montreal the stronger. Montreal Power so fairly active.

Monday.—Sao Paulo recovered bonds closed at 95. C. P. R. for new. In New York it was General Steel was steady. Rio Power bonds to 79. Northern Standard was a feature among to 240. Commerce fell away in position has developed to any of Toronto and Montreal, money stock exchange business. Power was rather strong.

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LATEST NEW Y

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STOCK EXCHANGE THIS WEEK.

Monetary Times' Office,
October 5th.

The dominant market has been less bullish this week for no very substantial reason. Prosperity continues unabated; crops are the largest in history; railroad earnings ditto; and industrial enterprise never on a surer footing. But adverse factors in stock exchange business have been augmented. Lightness of money, the uncertain Cuban situation, Mr. Hearst's success, and the almost complete cessation of gold imports. Foreign credits have expanded so enormously that it is felt by the big operators that any curtailment at the present time, sundry hints of which have been already given, might lead to an uncomfortable tone to the market. These probably are the reasons why New York Stock Exchange has been distinctly less buoyant than a week ago. It is felt that before a really healthy market can prevail, moderate liquidation is necessary; but, as this would be chiefly on the part of large holders, the public not being yet in the market to any great extent, little hardship would be anticipated from such a course. Local sentiment hinges largely on these considerations. It adopts a purely waiting attitude. It is not downcast by any means, though it sees the marks of "nothing doing" daily on the boards. If it were not for the mining stocks—and even of these, the listed classes have not been active this week—the broker's life would be dull indeed these days. But he is simply waiting—waiting for cheaper money and the day when he can do a little business.

Saturday, September 29th.—Rio and the Mexican issues were much stronger, powerful interests being evidently at work to counter-balance recent weakening tendencies in the tropical stocks. Bank of Commerce advanced 2½ to 190½, and 700 shares changed hands. Bank of Ottawa—on the other hand closed lower at 224. Canadian General Electric was firmer. In Montreal the tone of the exchange was stronger. Montreal Power sold at 94½ to 95, and was fairly active.

Monday.—Sao Paulo recovered ¾ up to 135¼, and its bonds closed at 95. C. P. R. was 182½ to 182¾, and 182 for new. In New York it was a somewhat heavy seller. General Steel was steady. Rio bonds fell to 76½. Mexican Power bonds to 79. Northern Navigation rose to 105¼. Standard was a feature among banks, 214 shares selling up to 240. Commerce fell away in interest, and some say opposition has developed to any dividend increase. Both in Toronto and Montreal, money was easier, which helped stock exchange business. Power was firmer. Hochelaga was rather strong.

Tuesday.—In sympathy with the strong opening in New York prices tended higher, but C. P. R. showed distinct heaviness, traders having apparently concluded that no tangible extra plum was in sight for shareholders. It sold from 182½ down to 180¾. Mackay companies were stronger on report of 2 per cent. dividend on American Telephone, of which they are the largest holders. Commerce eased to 188½. Rio and Mexican continued firm and active, while Sao Paulo, though dull, was steady. Northern Navigation advanced to 106 on ten shares.

Wednesday.—The announced increase of dividend of C. P. R. came as a surprise, and stimulated activity in New York, as well as Canadian exchanges. In the morning it sold in Toronto at 180½ to 180¾, but afterwards went to 182, while in New York 183¾ was reached. General business also improved. Mackay was a brisk seller, with gradual gains. Bank stocks were easier in price, but several sold freely. Commerce declined 1¾ to 188. Dominion ¾ to 270¼, Imperial 1 to 235. Rio was firmer. In Montreal Bank of Hochelaga sharply advanced to 163.

Thursday.—Mining shares again monopolized attention—speculation in Cobalt shares having detracted from dealings in the older securities. Mackay still felt the effect of American Telephone dividend declaration. A block of a thousand shares sold at 73¾. Mexican issues also were popular, but Rio and Sao Paulo were dull. In Montreal the chief features were Mackay. Detroit United and Royal Bank Detroit sold up to 96¼. Royal sold at 230, a high record. It is believed that a new stock issue is forthcoming.

Friday.—North Star sold in some volume, but otherwise the market was without feature, though Mackay was in some demand.

LATEST NEW YORK WIRE.

Friday, 3 p.m.

Stocks closed quite strong with U. S. Steel to the fore at a record price since its formation. Bidding up of stocks was brisk, and helped by the bank gain of \$9,000,000 in the week. A good bank statement is looked for to-morrow, which will likely cause a strong finish to the week's market.

STOCK EXCHANGE NOTES.

Hudson's Bay shares are quoted in London at £07½. North Star opened on Saturday at 38, but declined before the close to 25.

A careful estimate places the value of lands owned by the C. P. R. at \$180,000,000.

A dividend on Nova Scotia common is the moot question. Some say yes; some, no.

Rate of discount in London for short bills is 4¼ to 4½%, for three-month bills at 4½%.

Call money stands at 1 to 1¼ per cent. to-day in London; in New York it is firm at 5¼.

Canada Oil, which has displayed marked activity lately, shows plenty of demand at 95, but holders generally ask 100.

In spite of very large earnings and reported probable increase of dividends Twin City has been a very poor seller in Toronto.

In London public interest in Canadian securities steadily grows, and the number of those quoted in the financial and daily newspapers increases every week.

Hon. L. J. Forget says the multiplicity of branch banks in the West is a hindrance to healthy development of Western business and financial interests.

Toronto Railway earnings for September made a new record, increasing \$25,441 over last year. Earnings for nine months were \$2,274,763, an increase of \$254,300.

Last Friday's spurt on Wall Street, owing to Great Northern ore reports, was speedily followed by such a strong desire to realize on the improvement that prices fell rapidly.

Bank of Hochelaga was active in Montreal on reports of a coming increase of capital by \$500,000, and an increase of dividend from 7 to 8%. A new high record was established at 159¾.

Montreal Street is a strong feature on the local Exchange. Earnings have increased phenomenally, and bid fair to continue doing so. Extension rumors on a large scale also are responsible.

Efforts are being made on the London Stock Exchange to create a separate market for Canadian securities. Difficulties are in the way, but interest in the enterprises of the Dominion is increasing very rapidly.

Silver is still advancing, the prices in New York being 68¾c. and in London 31¾d. The average London price three years ago was 24¾d. Northern Ontario discoveries give importance to this persistent rising.

The Great Northern ore deal has been completed, the deposits being estimated at between 500,000,000 and 1,000,000,000 tons. That railway receives a freightage of 85 cents per ton on this, and the news has greatly strengthened its stock.

The Dominion Steel Company have paid out \$250,000 through the National Trust Company for the redemption of the annual instalment of second mortgage bonds. Ten per cent. of these bonds fall due every year and are redeemed at par.

The Bank of England's return shows the extent of the strain of American and Canadian demand for gold. The proportion of reserve to liabilities, is 42.83 per cent. against 47.56 per cent. last week, a very material and somewhat serious drop.

A few weeks ago the prophecy of Nipissing enthusiasts that that stock would reach 25 was smiled at, but it did reach 25, although to-day it is quoted at 23¼. Sales of Buffalo have been made at 2. Foster is 2¾, and sales have been made in New York up to as high as 3.

There was a sharp advance in C.P.R. on the announcement of an extra 1 per cent. dividend from the land fund, making the total dividend 7 per cent. The dividend will be paid half each in April and October next. In Toronto common stock went up to 182, while in New York it reached 183¾.

The Lake of the Woods' directors report for the fiscal year ending August 31st shows net profits of \$375,152, a very satisfactory result. Robt. Meighen was elected president and managing director; Robt. McKay, vice-president; G. B. Hastings, general manager; F. E. Bray, secretary; F. S. Meighen, treasurer.

The Union Bank of Canada has opened a branch at Alfred, Ont.

The Bank of Ottawa has opened a branch at Campbell's Bay, P. Q.

The leading Stockholm, Sweden, paper strongly urges their Government to frustrate any attempt of the Salvation Army to emigrate Swedish laborers to Canada.

Canadian products will be much in evidence at the New Zealand Exhibition, which will be held from November next to April, 1907. Mark Twain once said that New Zealand "was somewhere near Australia, and you get over to it by a bridge." The Canadian Pacific's Australian line of steamships, with reduced fares, will be the bridge by which many Canadians will see their country's exhibits at this exhibition, which, from all accounts, is to be a most successful one.

currency of the United States criticism, but whether any to improve it is another story. National Bank of Scotland, Secretary of the Scottish Widows' Great Britain after a short Montreal syndicate, largely identical Co., and the Penman Manufacturing Co., place on November 1st. The satisfactory profit on its start the first nine months of 1906 with indebtedness of \$6,800,000. single banking failure occurred took place in each of the most prominent and highly Ont., and manager of the was struck and killed by a train was formerly manager of the York trial for the theft of \$2,500 of conspiracy on which he Sessions. The case will probably

BRANCHES. the number of branches banks in the present year

No. of Branches in 1900.	No. of Branches in 1906.
40	95
2	10
14	20
33	53
1	1
24	51
16	61
38	61
13	45
30	36
19	30
17	27
63	111
8	21
1	1
42	120
48	152
38	65
20	40
31	96
10	37
1	3
6	10
2	0
26	57
27	50
9	24
22	50
	69
	21
	19
	8
	37
	37
	1
019	1,565

sits. 0, branches = \$437,463 to 5 branches = \$353,554 to there are 1,565 branches year as compared with even banks in the accomplishment at the earlier date. branches. the 619 branches in 1900 of these deposits, dis- d grown to \$553,313,469. expansion of Canada, very large proportion of d, can be pointed out. the Government to ask of their branches among statement.

TRANSPORTATION NOTES.

STEAM.

The C.P.R. will run a line from Proten Station, Ont., by way of Durham and Chesley to Southampton to relieve the car shortage.

Trains on the new James Bay Railway, which will begin operations on October 10th, will come into the Union Station, Toronto, over G.T.R. tracks.

Construction of the first fifty miles of the Victoria, Vancouver and Eastern Railroad, from New Westminster up the Fraser River, will shortly begin.

The new twenty-five mile extension of the Temiskaming and Northern Ontario road from New Liskeard to Englehart was opened for traffic this week.

The Canadian Northern Railway is forging ahead with its branch line from Edmonton to Athabasca Landing, not far from where oil of good quality has been struck.

The Temiskaming and Northern Ontario will convey, free of charge, all lumber and tools required in the rebuilding of Haileybury, partially destroyed by fire a few weeks ago.

The Grand Trunk Pacific will build to Vancouver. Their harbor at Prince Rupert will be on the Pacific coast, and the construction of the wharves will be continued throughout the winter.

The contract for clearing the right-of-way for the Great Northern Railway into Winnipeg involves the removal of seven hundred buildings, including several large wholesale structures.

The plans of the Georgian Bay and seaboard branch of the Canadian Pacific Railway have been approved. The line will be 98½ miles long, and will parallel the Midland line of the Grand Trunk.

The Canadian Northern's construction work will this season amount to 500 miles, no less than 4,000 miles having been laid during the past ten years, an average of more than a mile per day for that period.

A surveying party has been at work between Regina and Lumsden to find a suitable route from Regina to the Kirkella branch, and away in a northerly direction. The G.T.P. also propose to run a line along the west side of the lake and along the valley to Regina.

The Soo will probably build from Duluth to Fargo and connect with its Winnipeg extension at Vergas. Surveying parties have already been busy. If, as thought, the line heads for Moorehead and Fargo, it will compete with the Great Northern and Northern Pacific.

The Grand Trunk road has placed an order with the Locomotive Machine Company, of Montreal, for fifty-five new Richmond compound consolidation engines, which are all to be in service on the system by January 1st. They will have a tractive power of 36,000 pounds, haulage capacity of 5,723 tons on level track and 1,300 tons on a one per cent. grade.

The interesting struggle between the Grand Trunk and the Guelph and Goderich railways will proceed. They are working side by side, and each contends that the other is encroaching. The G.T.R. put a steam shovel into operation, and the rival road promptly enclosed it. The steam shovel is now working in close proximity to the Guelph Railroad's trestle tracks, and if it comes into contact with the supports there is likely to be more trouble. Heavy expense will be the result of a continuance of this warfare.

The Grand Trunk Railway report was issued Tuesday. Gross receipts for the first half-year of 1906 were \$3,021,681, an increase of 10.7 per cent. over last year. Net revenue, after adding receipts from all sources, was \$44,867, as compared with \$907,634. The amount available for dividend is \$314,378, and dividends will be paid on four per cent, first and second preference. The passengers carried totalled 4,616,957, an increase of 313,192. On the Canada Atlantic there was a net revenue deficiency of £30,296. The Grand Trunk western gross receipts were £519,016, compared with £512,095. The Detroit and Grand Haven gross receipts were £161,279, an increase of £26,568.

AFLOAT.

The Allan Steamship Company eclipsed all previous carrying records this season, no less than 22,000 passengers being carried.

Mr. A. B. Girdlestone, manager of Bristol, England, docks, is in Quebec sizing up the possibilities of a steamship service between Quebec and the English port.

One hundred and eighty-three steam vessels, 218 barges and 26 American vessels passed through the Lachine Canal during September, a total registered tonnage of 13,886,000 tons.

The C.P.R. vessels will possibly go to Halifax this winter until certain improvements have been carried out in

docking arrangements, at St. John, when they will make the latter city their winter port.

ELECTRIC.

The regular service on the Levis Electric Street Railway, Quebec, has been resumed, some of the strikers going back to work.

Winnipeg parties are asking leave to build and operate a street railway in Portage la Prairie; also one between that place and Winnipeg.

Before the Ontario Railway and Municipal Board evidence was given that the Hamilton Street Railway roadbed is dangerous, the equipment not up to date, and the cars not cleanly.

Construction of the Windsor and Tecumseh Electric Railway, whose rights were recently acquired by the Detroit United, will soon be begun, proving a great convenience to Walkerville factories.

The length of line in Great Britain worked solely by electricity during 1905 was 140¼ miles, while that worked partly by electricity was 170½ miles. The number of miles run by electrical trains in the year was 9,667,429, and the total quantity of electrical energy used for train running and other purposes was 100,977,467 Board of Trade units.

CANADIAN PACIFIC MEETING.

From the shareholders' point of view, perhaps the most interesting part of the president's address at the twenty-fifth annual meeting of the Canadian Pacific Railway was the statement that they will get one per cent. extra dividend, thus placing the stock on a seven per cent. basis. This will be paid to the shareholders in semi-annual instalments of a half per cent., paid on April 1st and October 1st next.

Another gratifying feature is that the balance required to redeem the 3½ per cent. land grant bonds has been deposited with the Government, thus relieving the company forever from any liability in respect of the principal or interest of the bonds, so that all C.P.R. lands are now free from encumbrance.

Resolutions authorizing the issue of 4 per cent. consolidated debenture stock for the purpose of providing the requisite funds for the construction and equipment of several more branch lines, and for confirming the gift of \$200,000 to the city of Winnipeg towards acquiring a better water system, were passed.

The retiring directors were unanimously re-elected, and Mr. D. McNicoll, vice-president, was added to the Executive Committee.

Throughout the meeting a spirit of satisfaction prevailed, which, perhaps, could not have been otherwise in view of the story of prosperity and progress told in the annual report.

RAILWAY EARNINGS.

	1905.	1906.	In. %
Canadian Pacific (mileage, 8,792):			
Fourth week September	\$1,606,000	\$2,004,000	2.47
Third week September	1,109,000	1,369,000	23.44
Second week September	1,045,000	1,371,000	31.19
First week September	966,000	1,267,000	31.1
Grand Trunk (mileage, 4,085):			
Fourth week September	1,081,876	1,109,613	2.56
Third week September	822,392	906,060	10.17
Second week September	841,107	864,706	2.85
First week September	806,810	932,809	9.3
Canadian Northern (mileage, 2,433):			
Fourth week September	138,200	180,900	30.89
Third week September	88,700	151,200	70.46
Second week September	78,200	148,100	89.38
First week September	73,400	144,200	96.4
Toronto Street Railway (mileage 98):			
Fourth week September	52,630	58,765	11.66
Third week September	54,429	66,554	22.27
Second week September	57,881	64,148	18.46
First week September	93,836	99,010	5.5

The gross earnings of the C. P. R. for the two months ended August last were \$12,138,420, and the net profits \$4,834,390, this being an increase in profits over 1905 of \$1,408,967.

The total gross earnings of the Tri-City Railway for August amounted to \$143,057, an increase of \$21,075, or 17.28 per cent. over 1905. For the five months ended August 31st, they were \$659,023, an increase of \$60,749, or 11.84 per cent. over the same five months of last year.

The British railways during 1905, exclusive of receipts from miscellaneous sources, earned £105,000,000, of which third-class passengers paid nearly £30,000,000. During the year £6,412,000 were earned in the carriage of goods.

Detroit United earnings for the three weeks ending September 21st were \$383,853, against \$334,340 last year, an increase of \$49,504, or 14½ per cent.

THE INSURANCE II

Woodmen of the World a Foster and the

Nothing of great moment transpired at the Woodmen of the World by the certain sums were taken from the expense account, which Mr. Tille's smallness of the premium, should W. C. Fitzgerald, head clerk, reduce another increase in rates. So far old members in good standing with the old rates. The society's book condition, while its prospectus contains statements.

The Land Deals.

The land deals figuring so prominently in the investigation of the I.O.F. were discussed at the day's session of the Commission. A trip to the West of a large party of Mr. R. L. Borden's tour in 1902 itself to Messrs. Rufus H. Pope, M.P., that it would be a good company to buy up wild lands and striking success was looked for from involved were able to get inside engineered the deal; interviewed alleged, gave advance information routes; received assurance from that they would get the best that was very enthusiastic.

Mr. Lefurgey stated that Messrs. Borden had deducted \$20,000 commission before the transaction with their partners; the profits, which should have been

A long argument devolved from the banks to produce books connected with the account. The banks urged that the account was being examined, and that the documents were far removed from the missioners ruled, as they had in principle had been laid down that the I.O.F. would be followed, no it went, in order to find out whether it had fructified away.

Part of the \$55,000 received by Peter Ryan in connection with the was paid out to several parties, McCormick, Foster, Mackenzie and Foster had received other sums from politics and private business did but these were offset by counter-

Trust Funds and Others.

Questioned about investing in enterprises, Mr. Foster drew a diagram which came into the Union Trust Company capital stock, and was under its own powers of investment obtained under money which the I.O.F. gave into management according to the powers of the admitted he knew the funds handled by the Foresters as subscription trust funds, but declined to give funds ceased to become trust funds in the capital stock of the Trust Co.

The transference of the Pope-Foster Trust was explained by Mr. Foster, Wilson, McGillivray and himself held the Ontario Town Sites Syndicate, failed to finance their part, and the whole. With the idea of doing the turn, 337 shares of bonus stock were pany. The question of the propriety capacity of directors of the Trust owners of the option apparently did

A hundred shares belonging to and McGillivray were transferred without any consideration. To the offered.

Mr. Fowler held 300 Kamloops in trust for Mr. Foster; but the interest to anyone until after the stock was endorsed over to the C. Fowler also surrendered his own 300 Messrs. Pope & Fowler, when the Trust & Great West Land Company held back 6,878 acres of selected land up the difference sold an approximate land.

The Foster-McGillivray-Wilson cent. on the transaction.

The bonus stock surrendered by error is also held by Mr. Wilson in

THE INSURANCE INVESTIGATION.

Woodmen of the World and their Rates; Mr. Foster and the I.O.F.

Nothing of great moment transpired at the examination of the Woodmen of the World by the Insurance Commission. Certain sums were taken from the insurance fund to the expense account, which Mr. Tilley thought, in view of the smallness of the premium, should not have been done. Mr. W. C. Fitzgerald, head clerk, reluctantly admitted he favored another increase in rates. So far, at every increase made, old members in good standing were allowed to continue at the old rates. The society's books were not in very clear condition, while its prospectus contained somewhat deceptive statements.

The Land Deals.

The land deals figuring so prominently in last week's investigation of the I.O.F. were still to the fore at Monday's session of the Commission. Their origin was in the trip to the West of a large party of politicians at the time of Mr. R. L. Borden's tour in 1902, when the idea suggested itself to Messrs. Rufus H. Pope and Mr. A. A. Lefurgey, M.P., that it would be a good speculation to form a company to buy up wild lands and hold them for a rise. A striking success was looked for from the fact that the parties involved were able to get inside information. Mr. Fowler engineered the deal; interviewed Mr. D. Mann, who, it is alleged, gave advance information of the Canadian Northern routes; received assurance from Sir Thomas Shaughnessy that they would get the best that was going; and naturally was very enthusiastic.

Mr. Lefurgey stated that Messrs. Fowler and Pope deducted \$20,000 commission before dividing the profits of the transaction with their partners; also retained one-half of the profits, which should have been equally divided.

A long argument devolved from the Commission's order to banks to produce books connected with Mr. Fowler's account. The banks urged that it was the I.O.F. which was being examined, and that the transactions being discussed were far removed from that association. The Commissioners ruled, as they had in previous cases, that the principle had been laid down that every dollar belonging to the I.O.F. would be followed, no matter into what channel it went, in order to find out whether any part of it had been frittered away.

Part of the \$55,000 received by Mr. Fowler from Mr. Peter Ryan in connection with the Kamloops lumber deal was paid out to several parties, including Messrs. Irwin, McCormick, Foster, Mackenzie and Mann, R. H. Pope. Mr. Foster had received other sums from Mr. Fowler, because politics and private business did not flourish in company; but these were offset by counter-claims.

Trust Funds and Others.

Questioned about investing trust funds in industrial enterprises, Mr. Foster drew a distinction between money which came into the Union Trust Co. as subscriptions to its capital stock, and was under its own management, and with powers of investment obtained under its charter; and other money which the I.O.F. gave into its keeping for investment according to the powers of the I.O.F. themselves. He admitted he knew the funds handed to the Union Trust Co. by the Foresters as subscription to the capital stock were trust funds, but declined to give an opinion whether the funds ceased to become trust funds when they were invested in the capital stock of the Trust Co.

The transference of the Pope-Fowler option to the Union Trust was explained by Mr. Foster in this wise: Messrs. M. Wilson, McGillivray and himself held one-half interest, and the Ontario Town Sites Syndicate the other half. The latter failed to finance their part, and the former purchased the whole. With the idea of doing the Union Trust "a good turn," 337 shares of bonus stock were offered to that company. The question of the propriety of acting in the dual capacity of directors of the Trust Co. and of beneficiary owners of the option apparently did not occur to them.

A hundred shares belonging to Messrs. Foster, Wilson and McGillivray were transferred to Dr. Oronhyatekha without any consideration. To this no explanation was offered.

Mr. Fowler held 300 Kamloops Lumber Company shares in trust for Mr. Foster; but the latter did not disclose his interest to anyone until after the investigation began. This stock was endorsed over to the Union Trust, and Mr. Fowler also surrendered his own 350 shares.

Messrs. Pope & Fowler, when transferring to the Union Trust & Great West Land Company the C. P. R. option, held back 6,878 acres of selected land, and in order to make up the difference sold an approximate area of alleged rejected land.

The Foster-McGillivray-Wilson syndicate made 50 per cent. on the transaction.

The bonus stock surrendered by the Union Trust in error is also held by Mr. Wilson in trust for the syndicate.

NEWS OF MINES.

There is another stampede to the Arctic, rich mineral strikes having been reported near Chandler River.

A strike of high-grade chalcopryite—forty-dollar ore—has been made on the Evening Star properties, British Columbia.

The Granby Company, who are reconstructing their smelter, expect to have an output of 2,000,000 pounds per month by the beginning of next year.

If enough properties of the right kind can be secured, a \$10,000,000 American syndicate will commence mining operations in Northern Ontario.

The mining event of the past week in British Columbia was the strike in the Sullivan mines. Extensive enlargements of smelters are in progress in this Province.

Present strikes of rich ore in British Columbia would appear to bear out the contention that deep levels are what will have to be relied on in British Columbia mining.

The mines at Coal Creek, the chief colliery of the Crow's Nest Pass Coal Company, were closed last week, eight hundred miners having refused to work with non-union men.

The West Kootenay Power and Light Company, which supply electricity to many of the mines in the Rossland, B.C., district, are adding much new machinery to their equipment.

Molybdenum has been discovered in the Temagami district, some twenty-five miles north of Cobalt. The mineral consists of molybdenum and gold, an ore seldom found in the richest mining districts.

The gold strike in Blum's Laurentian mine at Wabigoon, Ont., is said to be very rich. A single blast broke down more than \$15,000 worth of gold. More than two-thirds of the ore is native gold, valued at \$300,000 per ton.

The Foster-Cobalt Mine Co. is taking in new capital, and it is satisfactory that much of it is Canadian. Stock is selling at 26 1/2. Mr. A. W. Scott, a Nevada mining engineer, will take charge under the new interests.

The Western Oil and Coal Company report good strikes in Alberta. Five wells are being sunk, and the last strike made is said to reach about 60 or 70 barrels a day. Seven seams of coal will be cut in the Chipman Coal Creek mine.

Rich ore was blasted in a cross-cut on the 300-foot level on the Timmins mine, Cobalt, which has already produced \$400,000 in silver. The main shaft is 90 feet deep, and it is claimed that \$2,000,000 of silver is in sight without sinking another foot.

Coal sales will have to be rushed if the Canadian Northwest is to be supplied with fuel before the close of navigation. It is stated that 200,000 tons more will be required this year than last. Thus far only 75,000 tons in excess of 1905 have been received.

REVISED OPINION OF COBALT.

Wallace Maclean, who a year ago did much to imbue the Canadian people with a due knowledge of Cobalt, has revisited that great mining camp. His latest opinion is that it has now become a working camp exclusively; its growth henceforth to be in direct proportion to the growth of surrounding mines; that it is a good thing for the town that the anticipated boom of last summer did not materialize. More genuine mining is going on, more goods being consumed than ever before; and everyone is optimistic. One thing certain is that the camp is becoming richer the more it is prospected. Several important discoveries have been made quite recently, the most important being vein No. 49 on the Nipissing. A very significant feature is the proved richness of one of the La Rose veins to a depth of 300 feet. Mr. Maclean's final conclusion is that, while more is known about Cobalt to-day than when he wrote his first letter, and that this knowledge largely corroborates what he said then, that camp is even now a great conundrum. There are surface indications of unparalleled wealth; what exists underneath no man can say.

SAID BY PERSONS AND PAPERS.

Bankers' Magazine.—It is doubtful if there are any better bank examiners than those who watch over the Canadian banks.

Halifax Chronicle.—The Insurance Commission has amply justified its existence. New York is not the only place that can boast of high financiers.

Toronto Sun.—Who are these American settlers who are taking up land beyond the Great Lakes? They are largely of the class of men who reduced the yield of wheat in the Western States from twenty-five to twelve and fifteen bushels per acre.

Wall Street Journal.—An emergency circulation plan, based on the successful German system, seems to be the direction which the movement for currency reform is taking. Such a plan would be infinitely to be preferred under American conditions to a regular asset currency system.

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MEETING.

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... sue of 4 per cent. consoli-
... purpose of providing the
... and equipment of several
... ming the gift of \$200,000
... acquiring a better water

... unanimously re-elected, and
... as added to the Executive

... it of satisfaction prevailed,
... been otherwise in view of
... press told in the annual

FININGS.

1905.	1906.	In. %
000	\$2,004,000	2.47
000	1,309,000	23.44
000	1,371,000	31.19
000	1,207,000	31.1
376	1,109,613	2.56
992	906,060	10.17
007	864,706	2.85
810	932,809	9.3
00	180,900	30.89
00	151,200	70.46
00	148,100	89.38
00	144,200	96.4
30	58,765	11.66
29	66,554	22.27
81	64,148	18.46
36	99,010	5.5

R. for the two months
... and the net profits
... profits over 1905 of

... e Tri-City Railway for
... ease of \$21,075, or 17.28
... months ended August

... of \$69,749, or 11.84 per
... last year.

... 5, exclusive of receipts
... £105,000,000, of which
... £30,000,000. During the
... carriage of goods.

... e three weeks ending
... st \$334,349 last year,
... cent.

MONEY AND MUNICIPALITIES.

The Union Bank is opening a branch at Blairmore, Alta. Moose Jaw will shortly offer bonds for waterworks improvements. Thorold (Ont.) council will submit a by-law to spend \$80,000 for a waterworks system. Rapid City, Man., sold \$200,000 debentures to the Confederation Life Assurance Co. at \$102.75. A by-law to guarantee a loan of \$15,000 to the Chesley (Ont.) Bedstead Company has been carried. Plum Coulee, Man., school district sold \$1,000 5 per cent. debenture to the Manufacturers' Life Insurance Co. Fifty thousand dollars 5 per cent. debentures of the town of Portage la Prairie have been sold to Messrs. Wood, Gundy & Company, Toronto. The township of Vaughan is being sued for \$1,000 by a farmer for injuries received in being thrown from a waggon, caused, it is alleged, by bad roads.

The case of the Consumers' Electric Co. against the city of Ottawa, in which a claim for \$3,000 for supplies was sued on, resulted in a win for the city.

Portage la Prairie, Manitoba, has just disposed of \$50,000 4 per cent. debentures, due at the end of 40 years, to Messrs. Wood, Gundy & Company, Toronto.

La Broquerie, Man., will shortly vote on a by-law to issue \$3,000 debentures for the school district of St. Joachim, payable in twenty years at 6 per cent.

The county treasurer of Elgin has paid Mr. Antoine Robert, of Montreal, \$16,250, the price fixed by arbitration for the London and Port Stanley gravel road. The last toll-gates in Elgin county have been removed.

Total expenditure by the Toronto Engineer's Department last year was \$1,880,278, including waterworks, \$662,380; general and special works, \$554,172; local improvements, \$584,682; departmental and sundry accounts, \$75,435, etc.

An offer of 96 has been made for the \$1,600,000 worth of Winnipeg bonds. This is less even than the offer made last spring, which was considered not good enough. Municipal bonds are not attractive at the present time, owing to the many other lucrative openings for money.

While by-laws were being voted on by Peterborough to aid the Peterborough Steel Rolling Mills Company and the Rapid Tool Company to purchase sites for factories, the former company received better inducements from Niagara Falls, which they accepted. The Rapid Tool Company by-law was defeated.

TENDERS FOR DEBENTURES.

Tilsonburg, Ont.—Until October 8th.—\$5,000 4½ per cent. waterworks debentures, maturing in thirty years. A. E. Raynes, Town Clerk.

Victoria, B. C.—Debentures for local improvements.—Until October 22nd: \$10,726, 4 per cent. Maturing in ten years. Successful tenderer to purchase at the same price another offering of \$45,000 to be issued later. Mr. W. J. Dowler, city clerk.

Niagara Falls, Ont.—Until October 8th.—\$16,000 4 per cent. sewer debentures, maturing in thirty years; \$17,750 4½ per cent. funding debentures, maturing in twenty years; \$8,300 4½ per cent. waterworks improvement debentures, maturing in twenty years; \$20,750 4½ per cent. electric light improvement debentures, maturing in twenty years; \$20,049 4½ per cent. local improvement debentures, maturing in twenty years; \$9,946 4½ per cent. local improvement debentures, maturing in twenty years. W. J. Seymour, City Clerk.

School Districts Borrowing.

Alberta.—Porcupine Hills, S. D. No. 793, \$1,000; J. M. Bratton, Spring Point. New Vegreville, S. D. No. 1480, \$15,000; F. A. Morrison, Vegreville. Red Lodge, S. D. No. 1482, \$700; J. G. Adams, Red Lodge. Ripel, S. D. No. 1488, \$1,000; E. Dubuc, Morinville. Wood Lake, S. D. No. 1512, \$800; C. Campbell, Coxford. Stewartwyn, S. D. No. 1520, \$1,000; S. K. Holton, Stewartwyn.

OCTOBER DIVIDENDS PAYABLE.

Payment of the following dividends is due on the dates named: October 6th, semi-annual, Bank of British North America; October 8th, quarterly, Montreal Steel Works (pfd.); October 10th, quarterly, Trinidad Electric Company.

The Secretary of the United States Treasury has decided to distribute about \$26,000,000 Government money among banks in various localities. Such deposits, however, must be secured by bonds, which are a legal investment for New York and Massachusetts savings banks. As not many of the banks which need the accommodation are likely to carry such bonds, the Secretary's action is not likely to have such widespread beneficial results as expected.

ON THE LADDER.

Mr. John Armstrong has been appointed by the Ontario Government as head of the Labor Bureau, which will be reorganized.

Mr. Joseph Palmer, who has been several years deputy postmaster at Montreal, has been attached to the post-office department in an advisory capacity.

Mr. W. B. Banford, who has been acting as a C.P.R. travelling passenger agent, has been appointed to the position of district freight agent at London, Ont.

Mr. H. F. McGuire has been appointed mining recorder for the new Parry Sound mining district and Mr. C. W. Belyea to a similar position at Kenora.

Mr. G. C. Holden, chief clerk of the Regina C.P.R. freight offices, has been appointed the company's agent in that city, in place of Mr. W. J. Wells, who receives the position of travelling passenger agent.

MANUFACTURES.

The Sutherland Rifle Sight Company will erect a \$20,000 factory at Westville.

The big steel plant of the Northern Iron & Steel Company at Collingwood, has begun operations.

The Acadia-Sugar Refining Company, at Moncton, N.B., is doubling the capacity of its barrel factory.

A branch of the Kindel Bed and Mattress Company, of New York and St. Louis, is to be established at Toronto.

A Detroit firm has sold its big sawmill to a Canadian concern, which proposes to remove it to a site near Thessalon, Ont.

Toronto or Montreal is to be the city in which an American metal-making firm will locate, employing 100 skilled mechanics and 50 laborers.

At Markham the Speight Manufacturing Company has never had such pressure of orders for waggons, etc. If it could get workmen it would enlarge its plant.

The S. H. Bowman Lumber Co. has acquired a controlling interest in the Yale Columbia Lumber Company, an American concern; and will now have seven large mills.

The Western Corporation, Vancouver, is removing from Hastings Street to more commodious premises at 447-9 Pender Street. The firm is adding a manufacturers' agency to its business, under the management of Mr. W. J. Butler.

The Hall Elevator and Grain Company, Vancouver, which in future will be known as the Vancouver Milling & Grain Company, will erect a flour mill with a capacity of 500 barrels per diem. A first shipment of wheat to China will be sent next month.

The Sutton Lumber and Trading Company's new sawmill, the finest on the Pacific coast, and employing 400 men, has commenced operations at Mosquito Harbor, Clayoquot, B. C. The bulk of the output will be shipped to New York.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the weeks ending with October 5th, 1905; September 27th, 1906, and October 4th, 1906, with the percentage, increase or decrease over 1905:—

	Oct. 5, '05.	Sept. 27, '06.	Oct. 4, '06.	Change
Montreal	\$30,130,530	\$27,438,650	\$32,036,375	+ 9.31
Toronto	24,337,250	21,073,717	25,481,445	+ 4.74
Winnipeg	8,850,664	10,540,364	11,366,560	+28.42
Halifax	1,820,312	1,527,335	1,942,799	+ 6.72
Hamilton	1,584,759	1,439,899	1,730,356	+ 9.18
St. John	1,073,947	1,278,150	1,406,092	+30.02
Vancouver	2,120,744	2,739,119	3,160,523	+49.28
Victoria	660,380	775,481	1,008,510	+66.34
Quebec	1,862,410	1,701,003	1,988,048	+ 6.74
Ottawa	2,827,430	2,368,733	2,907,138	+ 6.02
London	1,150,944	1,022,326	1,187,839	+13.20
Calgary	.....	976,643	1,232,882	.....
Edmonton	.....	572,365	717,245	.....
Totals	\$76,410,382	\$73,523,394	\$87,245,821	.....

Every clearing house this week shows an increase over 1905. Victoria comes first with a jump of 66.34 per cent. over the previous year and 41 per cent. over the previous week. Winnipeg again shows a big increase. That city's increases over the corresponding weeks of 1905 have been for the past three weeks 58.06, 41.18, and 28.42 per cent. respectively. St. John and Vancouver have both beaten the Western metropolis this week by recording increases of 30.92 per cent. and 49.28 per cent. respectively. Toronto and Montreal show slight drops on the previous week, but a fair increase over 1905. Calgary and Edmonton have made vast strides during the past week, the former showing a 26 per cent. increase and the latter 25 per cent.

FREIGHT CONGESTION

Lumbering and Farming

Settlement of the

(From Our Own

Monetary Times

The settlement of the bill completed on Thursday of last the disputes arising between Winnipeg is concerned. The long step in advance towards a and capital trouble in the future with the plumbers was most hardly a citizen who is not ready of ten days in the rush of the much to pay for the arbitration.

The weather fortunately is time will to a great extent be leading to the letting of cont buildings for which excavation With the close of September W the longest unbroken building the building numbers of the dai in course of preparation, will ma the time comes for them to issue Shortage of Cars.

The shortage of cars to move acute, and not even the breaking any other visible delay accounts West. A careful survey of the that neither railway company ha mously increased traffic, nor is complement of cars or the requir outlook is somewhat serious, an and a continuance of the presen country from heavy loss in not before navigation closes. The construction gangs in many di making every effort to meet the the effort does not appear to have

A certain amount of allowanc panies, because it is a most diffi sure just what will be wanted. freight of all kinds has been ab standards. In live stock alone t has exceeded that in any previou with almost every class of frei wheat is pouring into the country the rate it is being shipped out, of affairs is not far to seek. New at many points, and already the than six weeks ago to erect ele four in operation. Reports reach the Fort William yards were se fact that oats went up to 38 cents certainly looked like it. Cars of September 11th are not yet unlo even longer.

Lumbering in Prince Albert Dis

With every passing year the Albert grows in importance, not trict is concerned, but to the cou for lumber for building purposes gourd, and as yet the great timb katchewan are practically unton Mounted Police officers that t stream flowing into the Saskatch stretches of timber over 300 mi miles wide that as yet are unbro the river have many years of life i winter will see 1,500 men in the v mills. The combined output this y feet, and with the enlargement nearly completed, and the large woods, the run next year will be demand for lumber is so great th Prince Albert to see it being loa of the saw on the cars.

One most valuable feature of industry is the fact that it gives pr to hundreds of homesteaders, w money for the improvement of spring. It is an old rule in Prin give preference, when employing will be permanent residents of th

Prince Albert is a fine distric this year splendid crops have been

LADDER.

been appointed by the Ontario Labor Bureau, which will be has been several years deputy been attached to the post-ry capacity. has been acting as a C.P.R. been appointed to the posi- at London, Ont. been appointed mining recorder- ing district and Mr. C. W. Kenora. clerk of the Regina C.P.R. nted the company's agent in Wells, who receives the posi- gent.

CTURES.

gh Company will erect a Northern Iron & Steel Com- in operations. Company, at Moncton, N.B., barrel factory. and Mattress Company, of be established at Toronto. big sawmill to a Canadian move it to a site near Thes- e city in which an Ameri- cate, employing 100 skilled Manufacturing Company has lets for waggons, etc. If it large its plant. er Co. has acquired a control- mbia Lumber Company, an v have seven large mills. Vancouver, is removing from modious premises at 447-9 ing a manufacturers' agency ment of Mr. W. J. Butler. Grain Company, Vancouver, as the Vancouver Milling & our mill with a capacity of hipment of wheat to China rading Company's new saw- ast, and employing 400 men, losquito Harbor, Clayoquot, be shipped to New York.

SE FIGURES.

for the Canadian Clearing with October 5th, 1905; Sep- 4th, 1906, with the per- 1905:—

	Oct. 4, '06.	Change
8,650	\$32,936,375	+ 0.31
3,717	25,481,445	+ 4.74
3,364	11,366,560	+ 28.42
3,335	1,042,700	+ 0.72
2,899	1,730,356	+ 9.18
3,150	1,406,092	+ 30.02
2,119	3,100,523	+ 49.28
4,481	1,098,510	+ 66.34
1,003	1,988,048	+ 6.74
2,733	2,007,138	+ 6.02
3,320	1,187,839	+ 13.20
1,643	1,232,882	.....
3,365	717,245	.....

3,304. \$87,245,821
eck shows an increase over a jump of 66.34 per cent. er cent. over the previous big increase. That city's weeks of 1905 have been 1.18, and 28.42 per cent. uver have both beaten the recording increases of 30.92 respectively. Toronto and the previous week, but a and Edmonton have made the former showing a 26 5 per cent.

FREIGHT CONGESTION IN THE WEST.

Lumbering and Farming Around Prince Albert; Settlement of the Winnipeg Strike.

(From Our Own Correspondent.)

Monetary Times Office,
Free Press Building,
Winnipeg, October 1st.

The settlement of the building strike, which was accomplished on Thursday of last week, marked an epoch in the disputes arising between capital and labor, so far as Winnipeg is concerned. The conceding of the need of leaving disputes of this nature to an Arbitration Committee is a long step in advance towards a peaceful solution of all labor and capital trouble in the future. The strike in sympathy with the plumbers was most unpopular, but there is now hardly a citizen who is not ready to admit that even the loss of ten days in the rush of the building season was not too much to pay for the arbitration clause.

The weather fortunately is fine, and if it holds, the lost time will to a great extent be made up. Restored confidence is leading to the letting of contracts for a large number of buildings for which excavations have not yet been dug. With the close of September Winnipeg has enjoyed one of the longest unbroken building seasons in her history, and the building numbers of the daily papers, which are already in course of preparation, will make interesting reading when the time comes for them to issue.

Shortage of Cars.

The shortage of cars to move the grain crop is becoming acute, and not even the breaking of the C.N.R. bridge or any other visible delay accounts for the lack of cars in the West. A careful survey of the situation leads to the belief that neither railway company has fully estimated the enormously increased traffic, nor is prepared with either the complement of cars or the requisite number of engines. The outlook is somewhat serious, and only the utmost despatch and a continuance of the present fine weather will save the country from heavy loss in not getting the wheat moved before navigation closes. The C.P.R. are calling off their construction gangs in many directions, and are certainly making every effort to meet the situation, but unfortunately the effort does not appear to have been made soon enough.

A certain amount of allowance is to be made for the companies, because it is a most difficult thing to be absolutely sure just what will be wanted. This year the movement of freight of all kinds has been abnormal, judged by previous standards. In live stock alone the number of cars required has exceeded that in any previous year, and it is the same with almost every class of freight. At the present time wheat is pouring into the country elevators at nearly double the rate it is being shipped out, and the end of that state of affairs is not far to seek. New elevators are being rushed at many points, and already the Peavy's, who started less than six weeks ago to erect elevators, have some three or four in operation. Reports reached Winnipeg Saturday that the Fort William yards were seriously congested, and the fact that oats went up to 38 cents on the curb with no sellers certainly looked like it. Cars of oats that passed Winnipeg September 11th are not yet unloaded, and some have been even longer.

Lumbering in Prince Albert District.

With every passing year the lumber industry of Prince Albert grows in importance, not only so far as its own district is concerned, but to the country at large. The demand for lumber for building purposes grows faster than Jonah's gourd, and as yet the great timber limits north of the Saskatchewan are practically untouched. It is claimed by Mounted Police officers that there are tributary to the stream flowing into the Saskatchewan on its north bank stretches of timber over 300 miles in length by 50 to 100 miles wide that as yet are unbroken. The limits nearer to the river have many years of life in them yet, and the coming winter will see 1,500 men in the woods for the Prince Albert mills. The combined output this year will be about 30,000,000 feet, and with the enlargement of the various mills, now nearly completed, and the larger number of men in the woods, the run next year will be about 50,000,000 feet. The demand for lumber is so great that it is a common sight in Prince Albert to see it being loaded straight from the tail of the saw on the cars.

One most valuable feature of the extensive lumbering industry is the fact that it gives profitable winter employment to hundreds of homesteaders, who in this way get ready money for the improvement of their land the following spring. It is an old rule in Prince Albert lumber camps to give preference, when employing men, to homesteaders, who will be permanent residents of the district.

Prince Albert is a fine district for mixed farming, and this year splendid crops have been reaped, and the stock has

all done well. The farmers have a splendid market right at their own doors, because the lumbering industry requires an enormous quantity of oats and hay for work horses. Not only this, but the lumbermen buy all the heavy horses raised in the district, and their army of men must be fed, so that all classes of farm produce sell at good figures. Although oats is one of the principal crops, up to 1905 Prince Albert had never had a bushel of oats to ship, but had, in fact, to bring it up the line from Rosthern. These things make Prince Albert an almost ideal place for the man with small means to start farming, and now that the district has succeeded in great measure in throwing off the incubus of lands held at speculative values since the boom days of 1882 it is going ahead by leaps and bounds.

Progress at Moose Jaw.

The city of Moosejaw has decided to put in new water-works, the citizens having unanimously passed on the by-law for that purpose. The proposal is to bring the water from Snowy Spring, seven miles from the city. The fall is 148 feet, and the water will be brought by gravity. The bonds for this improvement will be offered shortly. Moosejaw is the largest city in Saskatchewan, and is very ambitious of holding that position, and the Board of Trade and City Council are working hard to render their city an attractive one to live in. The farm lands of the Moosejaw plains are largely settled by Englishmen of the better class, and the splendid farm homes and fine barns make an attractive setting for the little city. The yield of wheat this year is much larger than was thought possible after the hot winds; and the threshing machines tell a pleasing story of good yields. More elevators is beginning to be the cry.

Winnipeg Debenture Offers.

The offer of 96 for the \$1,600,000 of bonds of the city of Winnipeg is not very encouraging, as the city borrowed money to carry on improvements rather than sell the bonds at the offer of 98, made last spring. It does not appear to be any discrimination against Winnipeg, for other cities are faring no better. The fact that there are so many other avenues of investment at the present time has probably something to do with it.

The municipality of La Broquerie is advertising the date of voting on a by-law to sanction an issue of debentures for the school district of St. Joachim for \$3,000, payable in twenty years, at 6 per cent. Voting on said by-law will take place November 5th.

The Confederation Life Assurance Company recently purchased \$7,000 debentures of the town of Rapid City for \$102.15. The debentures run over twenty years and bear interest at 5 per cent.

The Manufacturers' Life Assurance Company bought the \$1,000 debentures of Plum Coulee School. These were ten-year debentures carrying 5 per cent.

On September 20th the tenders closed for \$3,500 debentures of the town of Souris for a steel bridge over Plum Creek. They are twenty-year debentures carrying 5 per cent., but it is not yet known who were the purchasers. Land in this municipality sells at \$30 per acre, the population has risen from 800 to 1,500 in five years, and the rate of taxation is 16½ mills.

Municipal Telephones.

Arrangements are under way for a convention of municipal representatives to be held in the city of Brandon to consider the whole question of municipal telephones. Mr. F. Dagger, the telephone expert, is to be present, and he is talking dollar telephones under Government ownership.

MANUFACTURERS HOME FROM THE WEST.

Much of the educative value of such a journey as that of the Canadian Manufacturers' Association from Quebec and Ontario to Winnipeg and the Pacific Coast consists in the stops by the way. By this means some inspection of the most noteworthy places is possible. Leaving the cities of the East where the excursion began their train stopped at twenty places, beginning with Port Arthur and Fort William in Ontario, and going on through Winnipeg, (where the convention was held), by the southern route to Saskatchewan and Alberta cities, making brief stops at each in turn, to the coast, returning via Strathcona and Edmonton, North Battleford and Saskatoon, those astonishingly fast growing towns in the north country, and Kenora, formerly Rat Portage, in West Ontario. And well were their visits rewarded, for what one sees and learns by means of a personal visit to those storied regions of the Dominion cannot be learned in any other way. The letters of the travellers describing some of these delightful visits are full of enthusiasm.

Mr. Thomas McDougall, general manager of the Quebec Bank, has been appointed general treasurer of the Tercentenary Celebration Committee of the city of Quebec.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY
(PUBLISHED EVERY FRIDAY)

THE MONETARY TIMES was established in 1857, the year of Confederation. It absorbed in 1869, the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, the TRADE REVIEW, of Montreal; and the TORONTO JOURNAL OF COMMERCE.

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All papers are mailed on Friday afternoons. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

THE WINNIPEG OFFICE OF THE MONETARY TIMES IS NOW OPEN IN THE "FREE PRESS" BUILDING.

The Insurance Chronicle

LIFE INSURANCE.

The National Association of Casualty and Surety agents, recently formed, will hold a convention in Indianapolis on October 18th.

It has been decided to hold the sixth Congress of Actuaries and the fifth congress on medicine in its relations with insurance at Vienna in 1909.

On October 18th and 19th will be held the autumn meeting of the Actuarial Society of America in the office of the Connecticut Mutual Life. The proposed meeting at Montreal was prevented by the insurance investigation.

The decreased expenses of the Mutual Life of New York are shown by a comparison of figures for the first six months of 1905 and of 1906. The decrease in commissions paid to agents is more than \$2,000,000, indicating a heavy decrease in the amount of business written. Premium receipts on new business are \$2,500,000 less than in 1905. Agency expenses are less by \$141,428. The cost of preparing election lists was \$24,857, and the amount paid to expert accountants and otherwise on account of investigations was \$176,184. The pay roll at the home office has been reduced nearly \$150,000.

THE POLICYHOLDERS' ASSOCIATION.

Editor Monetary Times:

I have read with interest your article on the "Insurance Question," and the letter of Mr. Wm. Robins, which appeared in the issue of September 14th in connection with the proposed Policyholders' Association.

This association is an excellent idea, and I think should secure the general support of policyholders. It is quite obvious that concerted action on the part of policyholders is very much wanted. One of the best-known companies in Great Britain recently deprived its profit policyholders of the whole quinquennial bonus, for which, by increased premiums, they had been paying, though during the same period the stockholders were receiving a dividend of over 16 per cent., so that the unfair treatment of policyholders by those in control is not confined to the United States and Canada.

Insurance managers admit errors, extravagance and mismanagement—they cannot, of course, do anything else—but they are, no doubt, hoping that the present excitement will blow over, and that the public, as is its wont, will get tired of insurance questions. It is likely they are right in so believing. The only remedy I can see is the formation of a good, permanent association of the policyholders themselves. They can well afford to pay for its maintenance, and for the employment of suitable means of keeping the vital interests affecting them definitely to the front. The Insurance Commission has probably been doing the best it could,

but it has only been able to touch the fringe of what has been going on in this country; and it is self-evident that a good many of the companies who have been examined have more history of an unfavorable kind to tell than has yet been told.

There is nothing for it, therefore, that I can see but continued effort and continued criticism, and, perhaps, suspicion, and this can only be accomplished by permanent organization. The weakness so far of policyholders, both in stock and mutual companies, has been the lack of cohesion and concerted interest, and this defect can only be remedied by some such definite and continued effort as the Policyholders' Association promises.

I hope your paper, and those of a like type, will see their way to emphasize and support this movement. It would be a great misfortune if the public interest now aroused is allowed to go to sleep again.

"B."

FIRE INSURANCE.

In another column a prominent Canadian Fire Insurance Co. advertises for a competent chief clerk.

Sir Lambert Ormsby, on behalf of many shareholders of the National Fire Insurance Co., has issued a circular asking for a conference to reconsider the recent call for £6 per share, some opposition to this action having developed.

Scottish Sprinkler Fire Insurance Company, Limited, is a recently organized company. The general manager and secretary is D. R. Scott, formerly of the National Union Society, of Bedford, England, which recently reinsured in the London and Lancashire.

It is pointed out that in San Francisco, wherever the internal doors and trim of a building were made of metal, or other incombustible material, they virtually stopped the progress of the fire, in one case actually preserving the contents of the various rooms of a building intact.

Three more San Francisco estates will combine in a \$500,000 action against certain insurance companies, including the Commercial, Union, Alliance, Palatine, and Norwich Union, which by reason of the earthquake clause in their policies are refusing to settle their Frisco losses in full.

Total assets and total losses of several companies involved in the San Francisco fire are still on the balance. The estimated salvages have melted away into a mere song; 40, 30 and 25 per cent. having diminished to 5, 7 or 10. The absence of coinsurance has been a surprise, and the value of that clause has been realized as never before.

Uneasiness is felt by insurance managers as to the conflagration hazard of New Orleans, and special agents have been repeatedly urged to secure an advance of rates because of it. It is said that, although the Louisiana Fire Prevention Bureau recognizes the conflagration hazard, it will not act because of the possible effect on its future and the fear of legislative interference.

The German-American League, a federation of German societies of California, meeting in convention at Oakland, Cal., called upon the Kaiser and the German Government to compel payment in full by the German fire insurance companies which have refused payment under earthquake clauses in their policies. It declared that the companies evading their claims were "without commercial morality."

The Board of Casualty and Surety Underwriters, Wm. F. Moore, 99 Cedar Street, New York, secretary, sends the Monetary Times the draft of a Model Insurance Law for the District of Columbia. The board has acted on the assumption that it is not competent for Congress to make insurance laws for the country at large, but that it is competent to make laws in its own district, and that such, if well devised, would likely be followed to a large extent in other States, thus tending towards uniformity.

FIRES OF THE WEEK.

Plessisville.—J. B. Yardiff's foundry. Loss, \$15,000; insurance, \$2,000. Winnipeg.—Royce's carriage warehouse. Loss, \$25,000. Nanaimo, B. C.—Toronto Building Society premises. Loss, \$3,000. Wellington, B. C.—Frank Andre, residence. Loss, \$2,500. Boissevain, Man.—Wm. Armstrong, residence. Loss, \$1,000. Bradford.—Exhibition building, Agricultural Society's. Losses, \$2,000; insurance, \$500. J. Hill's losses, \$1,000; insurance, \$400. Goderich, Ont.—Kensington Furniture Company's engine room. Insured. Austin, Man.—A. Pickering, barns, stables, and grain. Loss, \$2,000; some insurance. Charlottetown, P. E. I.—Wedlock Bros., general store. Loss, \$10,000; insurance, \$7,000. Grand Lake, N. B.—B. McLean, barns and stock. Losses, \$1,000; insurance, \$200. Barnsdale, Ont.—Ontario Grape-Growing and Wine Manufacturing Company's plant and stock; \$200,000. Less than half insured. Amherst, N. S.—D. Brownell's residence. Loss, \$2,000; partly insured. Brockville, Ont.—J. Herbison's barns and valuable stock. Heavy losses.

LIFE

Condensed from figures

ABSTRACT FOR

	Premiums for year.	Amount of Policies New and Taken up
Canadian Co's.	\$	\$
Canada Life...	3,008,898	6,614,900
Central Life...	18,722	355,210
Confederation...	1,259,865	4,485,900
Contin't'l Life	143,958	1,243,800
Crown Life...	135,933	1,440,000
Dominion Life.	194,990	1,043,000
Excelsior Ord.	257,260	2,428,900
Excelsior Mth.	5,645	14,200
Federal	572,220	3,101,000
Great West....	791,403	6,052,300
Home Life....	164,985	1,288,700
Imperial Life..	652,931	3,983,300
London } Ord... 137,885		1,260,000
Life, } Indust 240,257		1,107,500
Manufacturers..	1,106,302	4,061,600
Mutual of Can.	1,535,627	5,681,100
National Life..	157,717	1,552,600
North American	1,200,290	4,335,600
Northern Life..	151,441	1,305,700
Royal Victoria.	138,592	1,002,100
Sovereign Life.	80,632	739,300
Foresters	23,464	212,000
Sun Life Gen..	1,732,144	7,835,600
Sun Life Thrift	54,416	169,400
Union Life Gen.	21,334	450,400
Union Indust..	145,907	5,668,400
Totals, 1905.	13,947,827	67,539,100
Totals, 1904.	11,959,100	59,051,100

Inc., l; dec., d.	11,988,727	18,488,000
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British Co's.		
Commercial U..	20,392	81,000
*Edin'gh Life	1,887	None.
*Life Ass'n of Scotland	23,097	None.
Liv'pol & Lon. & Globe.....	4,163	None.
London & Lanc	349,068	1,116,100
*London Ass....	626	None.
North British...	16,013	None.
Norwich Union.	3,352	None.
Pelican & Brit. Empire	201,179	353,000
*Royal	44,043	226,700
*Scot. Amicable	3,331	None.
Scot. Provident.	953	None.
Standard	817,923	2,079,500
Star	14,206	25,500

Totals, 1905.	1,500,232	3,881,900
Totals, 1904.	1,473,514	3,100,700

Inc., l; dec., d.	26,718	772,200
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American Co's.		
Actna Life.....	632,413	1,205,100
*Conn. Mutual.	19,072	None.
Equitable	800,902	2,205,600
Germania	4,823	26,500
Metrop'n Gen.	413,413	3,587,300
Metrop'n Indst.	947,362	11,500,100
Mutual of N.Y.	1,164,401	3,721,700
Mutual Reserve	164,258	193,500
*National Life..	679	None.
New York Life.	1,654,574	8,250,100
*N.W. Mutual.	4,622	None.
*Phoenix Mut..	14,813	None.
Provident Sav..	145,661	1,054,700
State Life.....	47,742	226,500
Travelers	317,865	1,412,000
Union Mutual..	232,171	933,700
United States..	58,887	168,000

Totals, 1905.	6,632,658	34,486,200
Totals, 1904.	6,536,710	30,145,200

Inc., l; dec., d.	1,05,048	1,658,000
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*These companies have ceased Canada.

LIFE INSURANCE IN CANADA.

Condensed from figures prepared by the various Companies for the Dominion Superintendent of Insurance.

ABSTRACT FOR 1905.

	Premiums for year.	Amount of Policies New and Taken up	Net Amount in Force.	Claims Paid (including Matured Endowments).
Canadian Co's.				
Canada Life...	3,008,898	6,614,961	80,130,075	1,551,500
Central Life...	18,722	355,250	576,450	2,000
Confederation...	1,259,805	4,485,948	40,037,227	645,295
Contin't'l Life	143,958	1,243,890	4,401,935	10,685
Crown Life...	135,933	1,440,044	3,460,744	12,000
Dominion Life...	194,990	1,043,000	6,184,089	54,995
Excelsior Ord.	257,269	2,428,999	8,495,405	38,218
Excelsior Mth.	5,645	14,283	119,117	1,494
Federal...	572,220	3,101,061	16,850,136	179,520
Great West...	791,403	6,052,333	24,051,382	113,343
Home Life...	164,985	1,288,779	6,102,517	20,596
Imperial Life...	652,931	3,983,362	17,287,667	82,733
London } Ord...	137,885	1,269,059	4,515,869	36,061
Life } Indust	246,257	1,107,589	4,597,132	51,255
Manufacturers...	1,106,302	4,061,630	32,202,141	279,555
Mutual of Can.	1,535,627	5,681,187	43,638,288	386,066
National Life...	157,717	1,552,646	4,823,966	15,810
North American	1,209,290	4,335,676	32,509,534	282,811
Northern Life...	151,441	1,305,700	4,597,488	16,500
Royal Victoria...	138,592	1,002,100	4,403,837	38,005
Sovereign Life...	80,632	739,355	1,878,903	13,375
Foresters...	23,464	212,050	1,048,882	5,041
Sun Life Gen...	1,732,144	7,835,606	47,802,298	585,278
Sun Life Thrift	54,416	169,478	1,136,300	11,554
Union Life Gen.	21,334	450,461	770,614	None
Union Indust...	145,907	5,668,494	6,324,912	26,633
Totals, 1905.	13,947,827	67,539,141	397,946,902	4,460,332
Totals, 1904.	11,959,100	59,051,113	364,640,166	4,145,080
Inc., & dec., d.	1,988,727	8,488,028	33,306,736	315,252
British Co's.				
Commercial U...	20,392	81,033	680,185	48,911
*Edin'gh Life	1,887	None	111,023	3,583
*Life Ass'n of Scotland	23,097	None	925,405	82,752
Liv'pol & Lon. & Globe...	4,163	None	139,451	15,730
London & Lanc	349,068	1,116,160	10,132,094	176,189
*London Ass...	626	None	19,220	None
North British...	16,013	None	796,433	61,009
Norwich Union.	3,352	None	154,713	12,212
Pelican & Brit. Empire...	201,179	353,000	5,831,096	199,087
*Royal...	44,043	226,750	1,402,857	26,750
*Scot. Amicable	3,331	None	186,188	3,978
Scot. Provident.	953	None	99,935	14,203
Standard...	817,923	2,079,537	22,919,980	537,014
Star...	14,206	25,500	410,541	26,020
Totals, 1905.	1,500,232	3,881,980	43,809,211	1,207,444
Totals, 1904.	1,473,514	3,109,778	2,608,738	1,141,044
Inc., & dec., d.	26,718	772,202	17,100,473	66,400
American Co's.				
Actna Life...	632,443	1,205,115	17,255,753	578,040
*Conn. Mutual.	19,022	None	1,271,247	81,373
Equitable	809,902	2,205,674	22,657,830	454,127
Germania	4,823	26,526	176,197	28,537
Metrop'n Gen.	413,413	3,587,343	10,504,606	61,823
Metrop'n Indst.	947,362	11,500,132	27,961,922	170,259
Mutual of N.Y.	1,164,401	3,721,725	31,620,770	599,905
Mutual Reserve	164,258	103,599	4,340,336	162,406
*National Life...	679	None	65,706	10,010
New York Life.	1,654,574	8,250,106	48,398,701	551,164
*N.W. Mutual.	4,622	None	225,902	16,575
*Phoenix Mut...	14,813	None	518,170	22,820
Provident Sav...	145,661	1,054,779	4,309,310	40,912
State Life...	47,742	226,503	1,456,503	25,000
Travelers	317,865	1,412,053	8,670,169	158,679
Union Mutual...	232,171	933,760	7,344,738	113,707
United States...	58,887	168,000	1,791,267	10,624
Totals, 1905.	6,632,658	34,486,215	188,578,127	3,086,069
Totals, 1904.	6,536,710	36,145,211	180,631,886	3,232,715
Inc., & dec., d.	95,948	1,658,996	7,946,241	146,646

* These companies have ceased doing new business in Canada.

The total amount of policies in Canada taken during the year 1905 was \$105,907,336, which is greater than in 1904 by \$7,601,234. Of this, the Canadian companies show an increase of \$8,488,028, the American a decrease of \$1,658,996, and the British companies an increase of \$772,202.

The respective amounts effected are: Canadian companies, \$67,539,141; British, \$3,881,980; American, \$34,486,215. The amount taken by domestic companies thus exceeds that taken by the British and American together by nearly \$20,000,000. Total amount of insurance in force the end of 1905 was \$630,334,240, or the large increase of \$42,453,450 over the previous year, distributed as follows: Canadian companies, \$397,946,902, an increase of \$33,306,736; British, \$43,809,211, increase of \$1,200,473; American, \$188,578,127, increase of \$7,946,241.

Insurance Terminated in 1905.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$10,490,274, which is greater by \$494,700 than in the previous year; and the amount terminated by surrender and lapse was \$50,742,340, being greater than in the previous year by \$6,033,304. Relatively to the amounts at risk the amounts so terminated do not differ to any material extent from those of the previous year, giving for every \$1,000 of current risk \$16.37 terminated in natural course and \$79.19 by surrender and lapse, making a total of \$95.56. In the year 1904 these rates were \$16.73 and \$74.84 respectively, making a total of \$91.57, thus giving a difference of \$4.02 for each \$1,000 at risk. The total termination amounts to about 57.92 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:

	Naturally.	By Surrender and Lapse.
Canadian companies	\$ 5,657,137	\$26,671,755
British companies	1,250,962	1,481,329
American companies	3,582,175	22,580,256
Total	\$10,490,274	\$50,742,340

The average amount of new policies is: For Canadian companies, \$1,516; for British companies, \$1,989; and for American, \$1,418. The corresponding amounts last year were \$1,427, \$1,902, and \$1,527.

The number of policies terminated by death during the year, admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year respectively, show death rates as follows:

	1905.			
	No. of Lives exposed to Risk.	No. of Deaths.	Death Rate.	Death Rate.
Active companies	686,744	7,094	10.330	11.015
Assessment companies	172,508	1,263	7.321	8.074
Non-active and retired companies	4,038	158	39.128	46.930
Total	863,290	8,515	9.863	10.715

The total amount paid to policy-holders during 1905 was as follows:

Death claims (including bonus additions)	\$ 7,219,225 31
Matured endowments (including bonus additions)	2,457,225 71
Annuities	274,736 67
Paid for surrendered policies	1,027,732 02
Dividends to policy-holders	2,217,584 47
Total	\$13,796,504 18

Income of Canadian companies was \$23,701,274.20, drawn from premiums and annuity sales \$18,402,473.65; interest and dividends, \$4,298,854.08; sundry, \$999,946.47; total, \$23,701,274.20. Their expenses were \$14,156,313.79 under items as follows: Paid to policy-holders and annuitants, \$8,225,574.08; general expenses, \$5,711,905.26; dividends to stockholders, \$218,834.45; total, \$14,156,313.79. Hence, out of every \$100 of income they expended in payment to policy-holders \$34.70; in general expenses, \$24.10; and in dividends to stockholders, \$0.92, leaving \$40.28 to be carried to reserve.

Their assets amount to \$102,438,415, an increase over the corresponding amount at the end of the year 1904 of \$11,226,005.

The amount of risks in force has increased during the year from \$440,998,200 to \$487,624,079, a gain of \$46,625,879, and the reserves have increased from \$80,684,769 in 1904 to \$91,272,164 in 1905, an increase of \$10,587,395.

the fringe of what has and it is self-evident that who have been examined able kind to tell than has

before, that I can see but criticism, and, perhaps, accomplished by permanent far of policyholders, both has been the lack of co-nd this defect can only be and continued effort as the

f a like type, will see their movement. It would be interest now aroused is

Canadian Fire Insurance of clerk. half of many shareholders o., has issued a circular der the recent call for £6 action having developed.

Francisco, wherever the they were made of metal they virtually stopped the usually preserving the con- sisting intact.

ates will combine in a insurance companies, in- iance, Palatine, and Nor- the earthquake clause in their "Frisco losses in full.

a federation of German convention at Oakland, German Government to man fire insurance com- under earthquake clauses the companies evading cial morality."

rety Underwriters, Wm. rk, secretary, sends the del Insurance Law for board has acted on the for Congress to make rge, but that it is com- rict, and that such, if ed to a large extent in niformity.

dry. Loss, \$15,000; in- s carriage warehouse. onto Building Society B. C.—Frank Andre, n. Man.—Wm. Arm- Bradford.—Exhibition osses, \$2,000; insurance, rance, \$400. Goderich, y's engine room. In- arns, stables, and grain rlottetown, P. E. I.— oss, \$10,000; insurance, ean, barns and stock nsdale, Ont.—Ontario rring Company's plant f insured. Amherst, s, \$2,000; partly insur- barns and valuable

MONTREAL STOCK EXCHANGE OPINION.

Nova Scotia Steel and Montreal Street; the City Council and the Gas Question.

(From Our Own Correspondent.)

Montreal, October 3rd.

Nova Scotia Steel and Coal being one of the companies about which a great deal is being said just now, an interview granted me this week cannot but be of much interest to the investing public. My authority is thoroughly well qualified to speak upon "Scotia's" affairs, though I am not at liberty to mention names.

"In all human probability," said he in reply to my question, "a dividend will be declared on Nova Scotia Steel at the end of the present year. By this I mean that the common stock will bear a dividend from the beginning of 1907."

Asked at what rate, he replied: "I believe it will be at the rate of 5 per cent. This rate has been discussed unofficially by some of the directors, and seemed to meet their approval. There is a strong probability that at the directors' meeting this month the question of paying a dividend for the last quarter of the year will be discussed. What the result will be is impossible to say, and, of course, the same remark might be applied to the dividend for the coming year. I am only speaking of probabilities."

Nova Scotia's Steel Position.

My authority took from a drawer the company's last annual statement, and proceeded to analyze it. "Last year the company earned about 5 per cent," said he, "and could easily have paid 4 per cent had the directors not wished to move conservatively. The net earnings were \$559,900. Interest on the bonds this year will amount to, say, \$229,280, and on the preferred stock, say, \$22,400, making a total of \$311,680. This would leave a surplus of \$248,226, supposing that net earnings were no more than in 1905. The common stock amounts to \$4,970,300; at 5 per cent. the dividends on this would amount to \$248,515, or only \$300 more than was available for dividends last year. There is no excuse for holding back dividends to add to reserve any longer, as the reserve at the end of last year had reached the enormous sum of \$1,173,681. This was made up of general reserve, special reserve for depreciation, and profit and loss account. The quick assets amounted to \$1,005,003, including stocks on hand and book debts, while the current liabilities were but \$832,956, leaving a surplus of quick assets of \$172,047. So that, the earnings being very much greater this year, and the reserve being already very large, there is an almost absolute assurance of dividends at the rate of 5 per cent."

Asked what the percentage of increase should be this year, he replied no one could say until the correct figures were available, but that he considered the net earnings should show an increase of not less than 25 per cent. In support of this he pointed out that the actual shipments of coal for first eight months of the year were 411,463 tons, which was 68,834 tons, or 20 per cent. more than for the same period of last year. This coal was sold at better prices than a year ago. The increase in the output of the other departments was large also, and the iron and steel products had been sold at a big advance on previous year's prices. The company's steamships also would show better results. Net earnings, therefore, would probably show an increase of not less than 25 per cent, and he was satisfied in his own mind that the common stock would be placed on a basis of not less than 5 per cent.

"Street" Had a Good Year.

On the first Wednesday in November the annual meeting of the Montreal Street Railway Co. will take place. The company is not yet prepared to state what the net profits for the year have been. These may, however, be estimated pretty closely from the figures which are available. The gross profits for the year ending September 30th are \$3,030,461, an increase of \$374,809 over those of the previous year. This would give an increase of about 14 per cent. It is reasonable to assume that the net profits will show a proportionate increase, particularly as the work of clearing away the snow was unusually light last winter, and perhaps unusually heavy the previous one. Against this is the fact that the year just closed saw the increased scale of wages operative for the first time for an entire year, it having gone into effect during the latter half of the previous year. The increase was estimated at the time at about \$50,000 per annum. The net earnings a year ago were \$1,056,908. Adding 14 per cent. (\$147,967) to this gives a result of \$1,204,875. This estimate of the net earnings for the year just closed cannot be much too great, although it is probable it may be reduced by the increased cost of practically everything during the past year.

During the past year the Montreal Street Railway obtained the right to adjust its stock to a par value of 100 instead of 50, as at present—though the market treats it as at par of 100 now. The change in the stock will not be made for some time yet, in all probability. A number of other changes

which the company has the right to make are contemplated, and these will probably take place at the same time. During the year also the Park and Island Railway—practically owned by the M.S.R.—secured an extension of its charter rights to extend its lines; and this work also will be undertaken ere long, it is expected. The management has under consideration plans for covering the island in a comprehensive manner with tracks, and hopes to have these under operation before a great number of years.

That Gas Question.

A dead-lock between the Sovereign Light, Heat and Power Co. and the city council appears to have taken place. The company's representatives refused to make known the names of the men behind the concern, and in default of this and the incorporation of the company, the council refused to deal with them. Several names have been connected with the company in financial circles. One of these is Samuel Carsley and another James Morgan. Both these men are owners of large departmental stores in Montreal, and the former has for some years been connected with a lighting proposition. Opposite his store a site was purchased and a large steam plant installed. The plant is operated by the Central Heat, Light and Power Co. Its operations are not very extensive, owing to interference of the city council, but it supplies light and heat to the Carsley stores and to several other institutions in the vicinity.

Meanwhile there is talk of the effect that the Montreal Light, Heat and Power Co. is willing to enter into partnership with the city, and allow it to participate in its profits. After 6 per cent. has been earned it will be willing to divide with the city, reserving, however, 1 per cent. for wear and tear. The company thinks it should be paid 95 cents for cooking gas and \$1.10 for lighting. The surplus profits above those mentioned would be applied towards the reduction in the price of gas, bringing it down in a few years to possibly below 80 cents. The suggestion that part of the surplus should go into the civic coffers does not meet the approval of the chairman of the Special Gas Committee, reduction in the price of gas receiving preference. Mayor Ekers having now returned, the whole matter will be gone into as quickly as possible.

FOREIGN CAPITAL IN CANADA.

The exact attitude of British and European bankers and other capitalists towards this country is of such peculiar importance at this stage that no apology is needed for presenting the views of such a trained financial observer as Mr. Duncan M. Stewart, general manager of the Sovereign Bank, who recently returned from a visit to England, France and Germany.

In Berlin the general opinion was that, now that Germans had placed such a large amount of capital in Canada, the political relations between Canada and Germany should be made more friendly, and the Canadian Government should see its way clear to remove the surtax at present in force on German goods. While the present industrial activity throughout Germany called for an enormous amount of money, German bankers said that Canada would surely get a good share of any surplus there might be. Germans have long been believers in the C.P. Ry., and hold a considerable interest in that company.

British bankers and capitalists generally have become keener than ever regarding everything Canadian because of the significant attitude of German bankers and the latter's recent investments in Canadian banking. It is generally recognized that German bankers have always displayed great shrewdness in selecting profitable fields for investment. Now that they have picked out Canada, many English bankers, who have hitherto been indifferent, want to take a more active part in the development of the resources of the leading colony.

In Paris the feeling towards Canadian enterprises is very sympathetic, and, judging by the keenness displayed in acquiring information regarding Canadian resources, it would look as if the French people intend to invest larger amounts of capital in the country than they have for years past. The amount of capital they have at their disposal to invest may be gathered from the fact that France to-day has the largest gold supply of any country in the world.

This marked attention everywhere being given to things Canadian resulted in one danger to the country, and that was that certain people might take advantage of it to try to foist "gold-brick" schemes on the British and European capitalists. Some propositions have been submitted that would not be considered for a moment in this country.

Everywhere there was the greatest praise for the splendid successes achieved by the Canadian Pacific, Canadian Northern and Grand Trunk Railways.

Mr. Stewart believes that every attention should be paid to getting the better class of people of England, France, Germany and the other European countries to come out and make their homes in Canada. If the right kind of men were secured they will bring a good amount of money with them, and men and money are what the Dominion needs.

RAILROADS AND P BRUNSW

All Sorts of Transportation
Situation: Harbor I

(From Our Own Cor

Great interest is taken in re
York that the Canadian Pacific Ra
control of the New Brunswick Sou
the late Russell Sage. This line r
St. Stephen, a distance of eighty
line. At St. Stephen a bridge ac
give it connection with the Main
vide an alternative rail route to E
hours shorter than that now in op
boro. It is not because of this th
purchase so much as because the
connection with the port of L'E
spoken of as the possible rival of
port trade.

Another Winter Port.

Whether the C.P.R. will eve
L'Etang or any other Maritime
matter of some doubt, but it is q
velopment of winter business will
tional port will be required, and
valuable. The road has other p
desirable. It runs through a fair
capable of great development, be
some of the finest fishing resorts
some of the most magnificent beac
Then it has valuable terminal faci
are close to those of the C.P.R., an
native route to St. John in the eve
present line by reason of accident
C.P.R. acquires the property, and
are that it will, then very he
necessary in straightening the
bridges, ballasting, providing ne
it-for traffic, for Mr. Sage never sq
keeping it up to a high standard.

It looks to-day as if the Cumber
of Nova Scotia will get a substanti
exchange agreement made in Jun
phone Company. The agreement
Cumberland concern, a company of
neighboring places, claims it gives
Central lines and lines to be built
tral. Since the agreement was ma
the New Brunswick and Central T
been brought about, the former p
latter. The New Brunswick compa
with the Cumberland because of an
rival, the Nova Scotia Telephone Co
to let the arrangement stand for s
Central as already exist. This is no
Barker has issued an interim inju
amalgamation. The Cumberland co
\$40,000 and the amalgamated comp
The belief is they will find it profi
fellow off, and perhaps to buy him
More Dredging Work.

The city of St. John is just now
efforts to get ready for the coming
There is no hope that the new ber
got ready for the opening of navig
have it finished early in the new ye
necessary in connection with it h
Union Street, which leads to the old
was looked for by the engineers, b
wharf in position will cause delay
and the time when it should be done.

Then there is some dredging wo
old berths. The city had hoped th
new wharf would be finished in tim
the delays render immediate action
official has been sent to Boston to
of a large and powerful dredge. Th
Public Works Department at Ottaw
and the Canadian Pacific Railway C
the Government to assist, as it is a
completed so that the big "Empress
There is great satisfaction here
ship arrangement by which the C.P.
are to come direct to St. John and
run direct to Halifax. This will gi
merits of the two ports, and the St.
as good, if not better, time will b
coming here as by those going to
of a somewhat longer ocean voyage

RAILROADS AND PORTS IN NEW BRUNSWICK.

All Sorts of Transportation Rumors: The Telephone Situation: Harbor Improvements.

(From Our Own Correspondent.)

St. John, October 2nd.

Great interest is taken in reports sent out from New York that the Canadian Pacific Railway will probably secure control of the New Brunswick Southern Railway, owned by the late Russell Sage. This line runs from St. John west to St. Stephen, a distance of eighty miles, following the coast line. At St. Stephen a bridge across the St. Croix would give it connection with the Maine Central, and would provide an alternative rail route to Boston some two or three hours shorter than that now in operation by way of Vanceboro. It is not because of this that there is interest in the purchase so much as because the line would give a direct connection with the port of L'Etang, which is so often spoken of as the possible rival of St. John for the winter port trade.

Another Winter Port.

Whether the C.P.R. will ever abandon St. John for L'Etang or any other Maritime Province port may be a matter of some doubt, but it is quite possible that the development of winter business will be so great that an additional port will be required, and then L'Etang would be valuable. The road has other possibilities that make it desirable. It runs through a fairly good country, and one capable of great development, because there are along it some of the finest fishing resorts in New Brunswick and some of the most magnificent beaches on the Atlantic coast. Then it has valuable terminal facilities at St. John, which are close to those of the C.P.R., and it would afford an alternative route to St. John in the event of any blockade of the present line by reason of accident or winter gales. If the C.P.R. acquires the property, and all the indications to-day are that it will, then very heavy expenditure will be necessary in straightening the roadbed, strengthening bridges, ballasting, providing new rolling stock, etc., to fit it for traffic, for Mr. Sage never squandered much money in keeping it up to a high standard.

It looks to-day as if the Cumberland Telephone Company of Nova Scotia will get a substantial sum as a result of an exchange agreement made in June with the Central Telephone Company. The agreement is for ten years, and the Cumberland concern, a company operating in Amherst and neighboring places, claims it gives them rights to use the Central lines and lines to be built and acquired by the Central. Since the agreement was made an amalgamation of the New Brunswick and Central Telephone Companies has been brought about, the former practically absorbing the latter. The New Brunswick company is unable to exchange with the Cumberland because of an agreement with its large rival, the Nova Scotia Telephone Company, but it has offered to let the arrangement stand for such of the lines of the Central as already exist. This is not satisfactory, and Judge Barker has issued an interim injunction, holding up the amalgamation. The Cumberland company has a capital of \$40,000 and the amalgamated companies one of \$2,000,000. The belief is they will find it profitable to buy the smaller fellow off, and perhaps to buy him out altogether.

More Dredging Work.

The city of St. John is just now putting forth strenuous efforts to get ready for the coming winter season's business. There is no hope that the new berth now building can be got ready for the opening of navigation, but it is hoped to have it finished early in the new year. The dredging work necessary in connection with it has caused a collapse of Union Street, which leads to the old wharves. The collapse was looked for by the engineers, but delay in getting the wharf in position will cause delay in rebuilding the street, and the time when it should be done is drawing rapidly near.

Then there is some dredging work along the face of the old berths. The city had hoped that the contractor for the new wharf would be finished in time to do this also, but the delays render immediate action necessary, and a civic official has been sent to Boston to negotiate the purchase of a large and powerful dredge. This the city is asking the Public Works Department at Ottawa to buy for use here, and the Canadian Pacific Railway Company is also urging the Government to assist, as it is anxious to have the work completed so that the big "Empress" steamers can come.

There is great satisfaction here over the winter steamship arrangement by which the C.P.R. "Empress" steamers are to come direct to St. John and the Allan turbiners will run direct to Halifax. This will give a test of the relative merits of the two ports, and the St. John people believe that as good, if not better, time will be made by the vessels coming here as by those going to Halifax despite the fact of a somewhat longer ocean voyage.

THE LEGISLATIVE MILL.

Last parliamentary session forty-six bills were promoted by the Government, and no less than 173 were introduced by individual members. Thus following in the footsteps of the Imperial Commons. To the forty-six bills promoted by the Government in the public interest, must be added twenty-six of private members. Forty-one were bills for the amendment of old acts; and amongst the more important were those respecting the powers of Montreal harbor commissioners, the sale and manufacture of gold and silver, immigration and immigrants, Saskatchewan and Alberta roads, and road allowances. The Acts to amend those relating to Judges of Provincial Courts, the Railway Act, the Indian Act and Annuities were killed. Out of the total of seventy-two, forty-nine were passed.

Bills affecting private enterprises numbered 147, of which 130 became acts. The most important of these were those respecting the Bell Telephone Company of Canada, the Rio de Janeiro Tramway Light & Power Company, and for the incorporation of the Grand Trunk Pacific Branch Lines Company. One of the more important bills killed in committee was that for the incorporation of the Alberta Northern Railway and Coal Company.

Some gentlemen evidently make the introduction of private legislation somewhat of an arduous hobby. For instance, one member was responsible for no less than fifteen bills, and another for ten. Four members introduced eight bills each, and three couples safely piloted four, five, and six bills respectively, through the intricacies of committee. Sizing up the statistics, it is found that just a dozen men were interested in 87 private measures. These are figures to make the average citizen think.

OCTOBER ANNUAL MEETINGS.

The following annual meetings will be held on the dates named:—

- 10th. Lake Superior Corporation.
 - 10th. Bedlington & Nelson Railway Company.
 - 10th. Kaslo and Lardner Duncan Railway Company.
 - 11th. Ogilvie Flour Mills.
 - 11th. Grand Trunk Railway. (Semi-annual.)
 - 15th. Molsens Bank.
 - 15th. Erie, London, and Tilsonburg Railway Company.
 - 16th. Laurentide Paper Company.
 - 22nd. Northern Quebec Railway Co. (Special general.)
 - 26th. Canada Cycle and Motor Company.
 - 29th. Consumers' Gas Company.
- (The annual meeting of the Grand Trunk Pacific Railway has been postponed to the middle of October. The reports have not yet been completed.)

ACCOUNTANCY IN THE UNITED STATES.

The annual convention of the American Association of Public Accountants will be held at Columbus, O., October 23rd, 24th and 25th. This important body, which represents by affiliation all societies of accountants in the United States, purposes to maintain a high standard of efficiency among its members, and thus to increase the usefulness of the accountancy profession to the commercial community.

Mr. Loomis, the president, said in a recent letter: "We deem it appropriate to urge upon you the general importance, in the interests of the community, of encouraging the tendency to have all statements of the earnings and financial condition of public corporations certified to by responsible members of the accounting profession."

FOR A PROPER POSTAL SERVICE.

A prominent manufacturer who has just returned from a lengthy trip through the North-West, strongly endorses the position taken by the Monetary Times in its editorial columns, September 28th, in respect to the mails. He says: "The postal service there is, in many sections, a disgrace to the country and should be remedied at once. The idea of boasting of a surplus when such conditions as this exist in the North-West, is a shame. I think you cannot do any better work than to follow this matter up and see if some improvement cannot be made."

OTHERS' VIEWS.

Commercial Intelligence thinks that the charge of incompetence brought against those responsible for the commercial work of the High Commissioner's Office is not one for which there is any substantial ground. That at least is its experience. It believes the combined functions of a High Commissioner and Consul-General are not so difficult to carry out as would appear.

ht to make are contemplated, ace at the same time. During and Railway—practically owned tension of its charter rights work also will be undertaken management has under con- the island in a comprehensive to have these under opera- years.

Sovereign Light, Heat and appears to have taken place. refused to make known the concern, and in default of this company, the council refused es have been connected with s. One of these is Samuel rgan. Both these men are stores in Montreal, and the a connected with a lighting e a site was purchased and The plant is operated by the Co. Its operations are not ence of the city council, but e Carsley stores and to sev- inity.

the effect that the Montreal illing to enter into partner- to participate in its profits. it will be willing to divide r, 1 per cent. for wear and ould be paid 95 cents for ting. The surplus profits applied towards the reduc- it down in a few years to suggestion that part of the coffers does not meet the e Special Gas Committee, ceiving preference. Mayor whole matter will be gone

IN CANADA.

and European bankers and ntry is of such peculiar apology is needed for pic- ned financial observer as manager of the Sovereign a visit to England, France

was that, now that Ger- out of capital in Canada, ada and Germany should e Canadian Government e the surtax at present in present industrial activity an enormous amount of Canada would surely get might be. Germans have , and hold a considerable

generally have become ing Canadian because of bankers and the latter's nking. It is generally ve always displayed great e fields for investment. Canada, many English ndifferent, want to take t of the resources of the

Canadian enterprises is he keenness displayed in adian resources, it would o invest larger amounts ave for years past. The e disposal to invest may e to-day has the largest world.

ve being given to things e country, and that was antage of it to try to British and European e been submitted that t in this country.

reatest praise for the Canadian Pacific, Cana- ilways.

attention should be paid of England, France, ntries to come out and e right kind of men amount of money with the Dominion needs.

SOME PUBLICATIONS REVIEWED.

CANADIAN TRADE INDEX.

The 1906 Canadian Trade Index, issued by the Canadian Manufacturers' Association, contains the names of over 2,000 of our leading manufacturers, and is better classified than any of the previous volumes. There is an index to advertisers and alphabetical lists in English, French, and Spanish of articles manufactured. With a map of the Dominion, a list of steamship lines, and a few telling statistics, the book is most useful to all live business men. A copy may be had free on application to the Association's head office, Toronto.

TRADE AND NAVIGATION

The Accounts relating to Trade and Navigation of the United Kingdom for August are to hand. The total shipping for the month was 3,839,572 tons entered (with cargoes) and 4,873,568 cleared (with cargoes). This shows an increase over August, 1905, of 3 per cent. on shipping entered and 11 per cent. on shipping cleared. The numerous tables show progress generally in British trade, and the carefully compiled index to the Accounts makes the book additionally valuable as a commercial reference volume.

CANADIAN ARCHIVES.

The report concerning Canadian Archives for the year 1905 (volume II.) is a bulky but book of some four hundred pages, and to the genealogist and persons of that ilk, it must be a thing of beauty and joy for ever. There is a list of maps kept at the record office—some of them nearly two hundred years old—a journal and census of Ile Royale, dated 1752, and the genealogy of families of Ile d'Orleans. The illimitable information which the volume contains certainly shows that a vast amount of work has been done by the Archives branch.

CANADIAN EXPORTS AND IMPORTS.

The monthly statements of imports and exports of Canada are comprised in a fine book of over three hundred pages—a publication more likely to please the man of commerce than the reviewer. A statement showing through which ports the Dominion's imports have passed, and the amount of duty collected each month for the past two years and the first six months of this year, is given. The value of total imports entered for consumption in Canada amounted in July last to \$23,652,122 and the exports to \$18,344,106.

"Entered for consumption" is the technical term in use at the custom house, and does not imply that the goods have been actually consumed in Canada, but that they have passed into the possession of the importer, and that the necessary duty has been paid. The volume includes a detailed index, which is a valuable, and, indeed, a necessary feature of such a periodical as this, and gives a good idea of the large variety of imported goods.

BETWEEN THE SASKATCHEWANS.

North Battleford Board of Trade sends a twenty-four page pamphlet descriptive of the qualities of a district of which it is the railroad centre.

"Eleven months ago, June 1st, 1905, there was but one building on the town site of North Battleford. To-day it is a bustling, busy town of seven hundred inhabitants, with almost all lines of business represented.

"It is a divisional point on the trunk line of the Canadian Northern Railway, and is destined to be one of the important railway centres of Saskatchewan. It occupies a commanding position on the North Saskatchewan River, and already a number of railways are projected towards this junction point, namely: (1) The Calgary, Red Deer and Battleford, (2) the Grand Trunk Pacific, (3) the Hudson Bay Railway, (4) the Saskatchewan Central, and (5) the Prince Albert and North Battleford.

"Already \$200,000 worth of improvements and buildings have been erected in the town, which is now the centre of trade and commerce of a large tributary district. The North Saskatchewan River is navigable, and will play an important part in the transportation of bulky freights as the country is opened up. There is being established here a centre which will be an important factor in the commercial and industrial life of the North-West."

GEOLOGICAL SURVEY.

The summary report of the Geological Survey Department for 1905 is a volume which should be in the hands of those sceptics who refuse to believe the stories of Canada's mineral wealth. The report is presented by the Hon. Frank Oliver, but as is the usual and incomprehensible custom

with those works, no date heads the letter enclosing the report. One of the most interesting tables is that giving a summary of the Dominion's mineral productions. Gold valued at \$14,480,833; nickel, \$7,550,520; copper, \$7,420,451; silver, \$3,605,937; and lead, \$2,634,084 are some of the biggest figures. Of coal, 8,775,933 tons were mined, and over a million dollars' worth of asbestos, which is interesting to those many merchants in the old country who erroneously believe that Canada is not an asbestos producing country. Petroleum to the amount of 634,095 barrels, and 45,370 tons of salt were obtained during the year. The total value of the metallic and non-metallic minerals last year shows an increase of \$8,500,810, or 14 per cent. over 1904. In ten years, the value of the mineral output increased no less than 232 per cent. Cobalt silver district is dealt with in an interesting seven page report, and accounts of the numerous explorations and surveys are given. Several maps, indices, and illustrations are included in the work, which altogether is a complete, interesting, and valuable record of one of Canada's chief sources of wealth.

INTERNATIONAL INSURANCE ENCYCLOPEDIA.

Thirty-five years ago Cornelius Walford launched the first volume of the "Insurance Cyclopaedia," but death prevented him completing more than five volumes. Messrs. Singer & Company, publishers, of New York, with the assistance of talented and influential advisory and editorial boards, are to improve and complete the late distinguished barrister's undertaking. The ambition of the management is to establish first a complete storehouse of authentic information on everything concerning insurance, past and present for the use of the insurance man as well as of the public at large; and secondly, to build up this material—actuarial, historical, medical and technical—along strictly scientific lines, so as to justify insurance being considered and treated by the higher educational institutions as a legitimate branch of the science of national economics.

If the ambitions of the promoters of this work are realized, and after a glance at the names of its editors there seems to be every reason for thinking they will, insurance will be placed in the sphere in which it should have been known years ago, and the library will benefit by the addition of reference volumes which claim the distinction of being the only ones of their kind.

There will be six volumes of about 700 pages each, and some 600 illustrations. A prospectus of the work will be issued shortly by Messrs. Singer, of 1 Madison Avenue, New York, the publishers.

THE PITFALLS OF SPECULATION.*

The keynote of this interesting little work is struck in the foreword which faces its opening chapter: "So great are the opportunities offered by speculative changes, that, with proper methods and self-control, the poor man cannot afford to overlook them." While the public attitude toward speculation is undeniably hostile, there has been a modification of harsh judgment of late, as a more general knowledge of such matters has spread, and as it has come gradually to be understood that speculation is not only a safe but a legitimate business when business methods are applied to it. As a duty to the public Mr. Gibson sets down in order certain facts which will lead to a correct line of thinking, and points out the reasons for the failure of 80 per cent. of the speculators as well as the methods by which the minority have succeeded. The book deals entirely with marginal speculation, a subject on which our stock of authoritative literature is meagre.

The author lays down thirteen basic principles applicable to the direction of speculative or marginal accounts, and supports each statement by the presentation of ample precedent and clear reasoning. The knowledge thus gained is crystallized into flexible rules and inflexible laws. The experienced speculator, he says, is usually found operating in direct reversion to prevailing sentiment. Accidents are frequently the excuse for speculative declines, but seldom the cause; if conditions are sound and prices low, any sharp decline brought about by unforeseen happenings creates opportunities which would otherwise not have existed. There is nothing in the speculative world more hazardous than short-selling in a numerous company. The "tip" may be briefly described as illogical; it holds no dangers for the man who knows, because he has taken the trouble to find out. The idea upon which the chart system is based—that of history repeating itself—is absolutely fatuous, as well as dangerous.

*"The Pitfalls of Speculation." By Thomas Gibson. Cloth, 5½ x 7½ inches: pp. 146 and index. New York: The Moody Corporation. Price, postpaid, \$1.10.

Giving Range

Drugs, Chemicals, etc. in drugs in this market. degree of firmness, but no Advices from Manchester say trade is good, the ex the home business, the mouth order.

Dry Goods.—Wholesal ditions in practically all For the winter movement cording to advices from is to be noted in the con tinent textile centres. in the wool and linen bra idea there is some uncer cotton goods. They are however, so far as has is true that raw cotton ably on account of recen the crop so far are neces complete knowledge, and terial would hardly affec to come. The demand fo dress materials, millinery, asked for is superior.

Flour and Grain.—Th ninety per cent. patents f bags. Manitoba is unch seconds, \$3.80 for bakers grain, especially wheat, follows f.o.b. cars out goose, 68c.; buckwheat, 47c.; peas, 75c. There is mand for oats.

Groceries.—Sugar co statistical position is quit normally good demand. strength in dried fruits, every week. Raisins an Valencias off stalks are figure of 8c. Among corn start off at the exc 92½c. respectively.

Fruits.—As natural in tic fruit are falling off steady to firm. Tomatoes poor quality. Peaches an small, 35c. to \$1.25; plu pears, Bartlett's, 65 to 85 large, 30 to 50c.; apples, 30 to 40c.; oranges, Cali barrel, \$6; lemons, Verdi bananas, 75c. to \$1.75 car loupes, case, 50c. to \$1. Tokay grapes, \$2 to \$2.25 tomatoes, green, 20 to 25c potatoes, barrel, \$2.75 to Spanish onions, \$1 to \$1.

Hides and Skins.—It keeping them back for sp steady at 12½c. for No. 2's, 11c. for country flat for country. Sheepskins dull at 5 to 5½c. Impro the leather merchants, brisk demand from the

Provisions.—Dairy pr ery 20 to 21c. Both are Cheese is very firm, hav The English demand and for the remarkable stren 20½. and are wanted. Fe packers' use and stocks

Seeds.—There is a q prices at which seeds ar exporters. Clover of bet down.

Wool.—Trade in woo business which has actual Prices, however, are non washed, 25c. for washed, manufacturers were in ke better qualities. Lower

WED.

THE COMMERCIAL MARKETS.

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

TORONTO.

October 4th.

Drugs, Chemicals, etc.—No special change has occurred in drugs in this market. The staples are held with some degree of firmness, but no great movement can be recorded. Advices from Manchester re the British chemical market say trade is good, the export branches particularly so. In the home business, the enquiry is rather of a hand-to-mouth order.

Dry Goods.—Wholesalers report very satisfactory conditions in practically all branches of the dry goods trade. For the winter movement the prospects are promising, according to advices from travellers on the road. No change is to be noted in the tone of advices from British and Continental textile centres. They are very strong, particularly in the wool and linen branches. Retailers seem to have an idea there is some uncertainty in respect to the future of cotton goods. They are not correct in any such views, however, so far as has developed at the present time. It is true that raw cotton showed a tendency to decline, notably on account of recent crop reports. But estimates of the crop so far are necessarily crude, and based on very incomplete knowledge, and in any case, a decline in raw material would hardly affect finished goods for a long time to come. The demand for all kinds of dry goods, including dress materials, millinery, etc., is very good, and the quality asked for is superior. Payments have been satisfactory.

Flour and Grain.—The market for flour is about steady, ninety per cent. patents fetching \$2.75 for export, in buyers' bags. Manitoba is unchanged at \$4.40 for firsts, \$3.90 for seconds, \$3.80 for bakers. There is a freer movement in grain, especially wheat, while barley is slow. Prices are as follows (c.o.b. cars outside Toronto):—White wheat, 71c.; goose, 68c.; buckwheat, 52c.; rye, 65c.; oats, 35c.; barley, 47c.; peas, 75c. There is at the moment a very brisk demand for oats.

Groceries.—Sugar continues unchanged locally, but its statistical position is quite strong—general groceries are in normally good demand. A prominent feature is the strength in dried fruits, which seems to grow more marked every week. Raisins and figs are already very high. Valencia off stalks are quoted at the extraordinary high figure of 8c. Among canned vegetables, tomatoes and corn start off at the exceedingly high prices of \$1.17½ and 92½c. respectively.

Fruits.—As natural in early October, arrivals of domestic fruit are falling off now week by week. Prices are steady to firm. Tomatoes are becoming very scarce and of poor quality. Peaches are very firm. We quote:—Peaches, small, 35c. to \$1.25; plums, 85c. to \$1; pears, 30 to 50c.; pears, Bartlett's, 65 to 85c.; grapes, 17½ to 30c.; grapes, large, 30 to 50c.; apples, barrel, \$1.50 to \$2.50; crab apples, 30 to 40c.; oranges, California, \$5 to \$6; Jamaica oranges, barrel, \$6; lemons, Verdillas, \$8.50; lemons, California, \$10; bananas, 75c. to \$1.75 canteloupes, basket, 20 to 50c.; canteloupes, case, 50c. to \$1.10; California plums, \$1.75 to \$2.50; Tokay grapes, \$2 to \$2.25; tomatoes, Can., basket, 25 to 35c.; tomatoes, green, 20 to 25c.; peppers, basket, 20 to 40c.; sweet potatoes, barrel, \$2.75 to \$3.50; cucumbers, basket, 25 to 30c.; Spanish onions, \$1 to \$1.15; corn, dozen, 15c.

Hides and Skins.—It looks as if holders of hides were keeping them back for speculative purposes. The market is steady at 12½c. for No. 1 cows and steers, 11½c. for No. 2's, 11c. for country flat. Calfskins are 13c. for city, 12c. for country. Sheepskins fetch \$1.55 to \$1.65. Tallow is dull at 5 to 5½c. Improved business is discerned, among the leather merchants, who are enjoying a particularly brisk demand from the North-West.

Provisions.—Dairy prints are quoted 22 to 23c., creamery 20 to 21c. Both are steady in price and in fair demand. Cheese is very firm, having made another advance to 14c. The English demand and the dry weather are responsible for the remarkable strength of this market. Eggs bring 20½c. and are wanted. Few dressed hogs are coming in for packers' use and stocks of meat are low, with high prices.

Seeds.—There is a quiet market, owing to the high prices at which seeds are held in the country, keeping off exporters. Clover of better quality is \$6.50, and from that down.

Wool.—Trade in wool may be called dead, for all the business which has actually been transacted the past week. Prices, however, are nominally as before at 16c. for unwashed, 25c. for washed. At the London sales this week manufacturers were in keen competition, especially for the better qualities. Lower grades were easier.

MONTREAL.

October 3rd.

Cements and Firebricks.—Active buying of cements is reported by railway contractors and other large consumers, while a good general jobbing business is also reported, but deliveries are hampered by scarcity of freight cars. We quote:—Belgian cement, \$1.70 to \$1.90; Canadian, \$1.90; English, \$1.90 to \$2.05. Firebricks, \$17 to \$21 per thousand.

Dairy Products.—Shipments of cheese last week were large, aggregating 119,678 boxes, figures exceeding those of the week previous by over 50,000 boxes, and those of the corresponding week of last year by 16,500 boxes. Exports of butter were also more liberal, reaching 23,626 packages, as against 10,936 for the week preceeding. Cheese prices remain on about the same level as a week ago, fine Western makes being quoted at 13 to 13½c., and Eastern at 12¾ to 13c. Choicest creamery butter is held on spot at 24 to 24½c., and good to fine at 23 to 23½c.

Dry Goods.—Some little falling off in payments is reported, and this is attributed to the bright summer-like weather still prevailing, owing to which retail stocks of fall goods are yet comparatively unbroken. Sorting business is, as a consequence, comparatively light, but travellers' orders for spring are good. The markets for domestic fabrics present no new features. Buyers just returned from Europe report very firm values prevailing in all lines; particularly fine lawns, linens and silks, and manufacturers in the last mentioned line are declining orders, except at a 5 per cent. advance.

Flour, etc.—A fairly active demand is noted for flour, and prices are firmer than a week ago by about 10c. a barrel on all grades. There is still scarcity of bran and shorts, and quotations are firm at \$19.50 to \$20 for bran, and \$22.50 to \$23 for shorts. Rolled oats are easy at \$2.12½ per bag.

Furs.—Prices for fall and winter catch are not yet fixed, and will not be issued until the results of the London October sales are fully known. The opening date for the sales is set for the 22nd inst. It is expected that mink, marten, fisher, coon, and otter will fully hold their own, and may develop further advance. In skunk, bear, wolf and rats there may be some decline.

Groceries.—The "Bellona," with a full cargo of Mediterranean dried fruits, etc., cleared from Malaga, her last port of call on Sunday, and is due in Montreal about the 20th. The "Jacona" will follow a fortnight later. The currant market has eased off a little, and advices from reliable Greek sources would indicate that the position is entirely a speculative and forced one, so that importers are disposed to buy as lightly as possible. Further advices with regard to Valencia raisins are to the effect that much rain damage has been done to the crop, and cable quotations for selected have further advanced to 32s. 9d. Malaga fruit will cost fully 30 per cent. higher than last year. Sultanias are somewhat lower; new dates rule high. There has been no revision of sugar quotations, the factory figure for standard granulated remaining at \$4.40 in barrels, and \$4.35 in bags. Teas continue to rule high, and shipments of Japans are very light. Nothing desirable in this line can be had under 15½ to 16c., while fannings have sold as high as 8½c. China and Ceylon greens are also scarce and dear.

Hides and Tallow.—Lambskins are advanced 10 to 90c. each. Beef hides remain on the basis of 12½ to 13c. for No. 1, buyers' prices. No. 1 calfskins are quoted at 15c., and No. 2 at 13c. Rough tallow is quoted at from 1½ to 3c. per pound, and best grade of rendered at 6c.

Metals and Hardware.—The upward tendency of values in the heavy metal market is unabated. There is an evident scarcity of lead, and the spot price for ordinary lots is now \$4.95 per hundred pounds. Tin has shown a further marked advance, and is quoted at 45c.; spelter firm at 7¼ to 7½c.; copper, 22c.; antimony, 27½c. The sheet market is also stronger, and \$2.50 is now being asked for 28-gauge black sheets, and \$2.50 to \$2.60 for Canadas; galvanized sheets, \$4.40 to \$4.65; ternes, \$6.75. Tinplates are as yet unaltered. Pig-iron, bars, nails, etc., are all firm at former prices.

Wool.—The London wool sales close to-morrow, and while the finer grades have held their price pretty steadily, undergrades show some weakening, and reports from Australia, where the yield has been light for the past 5 years, would indicate that offerings will again reach normal, or even larger figures. Local business is still of a very light order. Sales of Cape are reported at 18½ to 21½c.; fine B.A., 42 to 47½c.; North-West, 19½ to 20½c.; pulled domestic, 27½ to 30c.

FRANCE ENCYCLOPEDIA.

Ernest Walford launched the "Cyclopedia," but death prevented more than five volumes. Messrs. G. P. Putnam's Sons, of New York, with the assistance of an advisory and editorial board, headed by the late distinguished barrister, have taken the management of the work over, and have secured the use of authentic information, past and present, for the purpose of authenticating the work, as well as of the public at large. The work is a complete, up-to-date, and strictly scientific encyclopedia, being considered and treated as a legitimate institution as a legitimate national encyclopedia.

The promoters of this work are the names of its editors there thinking they will, insurance in which it should have been included, will benefit by the addition of the distinction of being

of about 700 pages each, and the prospectus of the work will be sent, of 1 Madison Avenue, New York.

F SPECULATION.*

Interesting little work is struck in the opening chapter: "So great by speculative changes, that control, the poor man cannot while the public attitude toward the market, there has been a modification, as a more general knowledge, and as it has come gradually, is not only a safe but business methods are applied. Mr. Gibson sets down in order to a correct line of thinking, the failure of 80 per cent. of methods by which the minority deals entirely with marginal stock, our stock of authoritative

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ation." By Thomas Gibson. 6 and index. New York: The Postpaid. \$1.10.

NEW INCORPORATIONS.

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

Glencoe.—Glencoe Woollens Limited.—\$40,000. J. S. Hogg, Galt.
Quebec.—Dominion Lumber Company.—\$825,000. E. G. Meredith, Quebec.
Ingersoll.—John Morrow Srew Limited.—\$100,000. J. A. Coulter, Ingersoll.
Windsor.—Bailey Mining Company, Limited.—\$500,000. E. A. Benson, Chicago.
Orillia.—E. A. Wood, Limited.—\$20,000. Dry goods store, E. A. Wood, Orillia.
Langford, Man.—Union Farmers Telephone Co.—\$2,000. W. J. Pollock, Langford, Man.
Keewatin.—Keewatin Lumber Company, Limited.—\$250,000. E. W. Backus, Minneapolis.
Exeter.—Exeter "Times" Printing Company, Limited.—\$10,000. J. J. White, Exeter.
London, Ont.—Roberts Engraving Company, Limited.—\$40,000. N. A. Roberts, London.
Toronto.—Toronto "Daily Standard" Publishing Company, Limited.—\$500,000. H. S. Osler, Toronto. Orr Bros., Limited.—\$120,000. General builders. R. J. Orr, Toronto. Beaver Lumber Company, Limited.—\$150,000. F. H. Potts, Toronto. W. J. McGuire and Sons, Limited.—\$250,000. Sanitary work. W. E. McGuire, Toronto. Canadian Property Company, Limited.—\$100,000. E. L. Middleton, Toronto. Rochester Mining Company, Limited.—\$40,000. J. E. Dupuis, Massey, Ont. Bartle Plantations, Limited.—\$40,000. Nurseymen. S. J. Marshallack, Toronto.
Montreal.—Penman's Limited.—\$4,000,000. Cotton and woolen manufacturers. T. C. Sasgrain, Montreal. Milton Hersey Company, Limited.—\$40,000. Consulting engineers. M. L. Hersey, Montreal. Snyder Health Vibrator Company, Limited.—\$20,000. Drug stores. G. De Clercq, Montreal. Stuart Turbine Company, Limited.—\$20,000. Engines and boilers. H. A. Allan, Montreal. Megadyne, Limited.—\$250,000. Powder and ammunition. C. A. Barnard, Montreal. Exchange Immobilier Limité.—\$20,000. Real estate. P. Bilaudeau, Montreal. La Fonderie de Cloches Crouzet Hildebrand Limitee.—\$100,000. Manufacture of brass work, etc. Hon. J. D. Rolland, Montreal. Brandram Henderson, Limited.—\$1,750,000. To take over certain businesses and to manufacture paints, etc. J. R. Henderson, Halifax, N. S. John Meldrum Grain and Produce Company, Limited.—\$20,000. J. E. Belair, Montreal.

CANADIAN FAILURES.

ONTARIO:

Drayton.—J. T. Kirby, general store. Assigned to J. M. Kearns. Began a year ago on limited capital. **Dresden.**—W. P. Forshee, general store. Assigned to Isaac Unsworth. In business since January last. Formerly at Florence, where he dealt in drugs, and later in baking business. **Hamilton.**—Parker & Blender, paints. Assigned to C. S. Scott. Liabilities small. **Kingston.**—F. C. Hambrook, grocer. Assigned to D. A. Givens, after premises had been seized for rent and taxes. General creditors will get little. **London.**—B. J. Wortlig, cigar manufacturer. Assigned to Alfred Robinson. Liabilities about \$2,000. **New Liskeard.**—Francis E. Liddle, clothing and shoes. Reported failed. Lately asked creditors for an extension, claiming to have liabilities of \$9,000, and assets of \$13,000. **Teeswater.**—E. C. Templin, harnessmaker. Assigned. Liabilities will not exceed \$1,000. **Toronto.**—Baxter & Co., cigars. Assigned to Osler Wade. Failure caused by absconding of H. W. Brick, one of the partners, who was Canadian agent for H. K. Wainpole & Co., manufacturers of patent medicines, who recently got judgment against Brick for \$27,000. **Johnston's Limited,** musical instruments. Winding-up order issued. **N. L. Martin** being appointed interim liquidator. Liabilities, \$27,000; nominal assets, \$20,000.—Baxter Advertising Company, assigned to Osler Wade. Baxter is also of Baxter & Co., cigars. (Continued on Page 476.)

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office, 17 Victoria Street, London, S.W., and 73 Basinghall Street, London, E.C., during the week ending 21st September, 1906:—

Laundry Machinery.—Engineers manufacturing steam laundry machinery, disinfectors, etc., desires correspondence with local authorities or firms. **Chemicals, etc.**—Chemicals, oils, and general produce merchants desire correspondence with users of alum. **Syrup.**—Norwegian firm desires correspondence with firms exporting syrup. **Mines.**—Firm interested in ores and minerals wishes to hear from Canadian firms desiring to sell or develop mining properties. **Leather Work.**—Firm manufacturing saddlery, leather work, knapsacks, accoutrements, and hampers, seeks Canadian trade. **Pig Lead.**—Firm manufacturing electrical wires, etc., desires correspondence with producers of pig lead. **Oatmeal.**—Aberdeen importer desires correspondence with shippers of broad, flaky, wheat bran, and millers of oatmeal. **Whisky.**—Scotch whisky distillers desire Canadian purchasing agents. **Hosiery.**—Scotch manufacturer desires Canadian representative for sale of hosiery yarns for underwear, and one in Galt district to sell yarns for men's wear. **Tools.**—Firm manufacturing engineers' hand tools, etc., desires Canadian agent. **Honey.**—London firm desires correspondence with Canadian honey shippers.

MISCELLANEOUS.

The Waverley Hotel, Regina, Sask., has changed hands for the sum of \$31,000.

The Edmonton Department of Public Works has just completed the construction of a steel bridge over the Sturgeon River.

Newfoundland's catch of cod during the present season is estimated at 600,000 quintals, about 200,000 less than that of last year, owing to a heavy storm.

The Dominion customs revenue for the past month was \$4,657,417, compared with \$3,916,018 for September, 1905, an increase of \$741,394, or 18.9 per cent., constituting a record.

Considerable progress has been made in the Atlin mining districts, though the shortage of water has hampered mining operations. Messrs. McCreary and Jamieson have taken up options on some promising quartz claims. E. Brown, of Skagway, has started development work on the Otter Creek Development Company have been satisfactory. Much fine gold has been found in the gravel. Surveys have been made for extensive operations.

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ANY TEST

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LONDON, Ont.

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

October 5, 1906.

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James Ross, Esq.
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A. MacWider, Chief Inspector
E. V. Meredith, Assistant Genl.
C. Sweney, Supt. of Branches B.C. W.
F. J. Hunter, Inspector
W. A. B. G., Ass't

Ontario

Almonte
Belleville
Brantford
Burlington
Chatham
Collingwood
Cornwall
Dunbarton
Essex Falls
Fort William
Goderich
Guelph
Hamilton
Kingston
London
Ottawa
Paris
Peterborough
Picton
Sarnia
Stratford
St. Mary's
Toronto

Quebec

Cookshire
Danville
Fraserville
Grand Mere
Lake Mégantic
Levis
Montreal
Hochelaga
Papineau Ave.
St. Charles
St. Jean
St. Anne d.
Bellevue
St. Henri
West End
Westmount

Quebec

Sawyer
New Brunswick
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls

Wallaceburg
In Newfoundland—St. John's—Bank of Montreal.
In Great Britain—London—Bank of Montreal.
In the United States—New York—Bank of Montreal.
In Mexico—Mexico, D. F.—T. S. C. Saunders
In Great Britain—London—Bank of Montreal.
In Scotland—The British Linen Company
In the United States—New York—National Bank of Commerce
San Francisco—The First National

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000
HEAD OFFICE

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GENERAL MANAGER.

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This Bank transacts every day
including the issue of Letters of Credit
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tion bills on any place where

THE DOMINION BANK

Head Office,

Capital Authorized,

Capital Paid up,

Reserve Fund and Undivided Profits

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TORONTO

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

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

S. J. MOORE, President. W. D. ROSS, General Manager

Head Office, TORONTO.

BRANCHES. In Toronto: cor. College and Bathurst Sts. cor. Dundas and Arthur Sts. Queen St. W. & Dunn Ave. Queen St. E. and Lee Ave. cor. Queen and McCaul Sts. 40-46 King St. W.

Ameliasburg	Elmira	Petrolia
Bancroft	Guelph	Pictou
Bridgen	Harrowmith	Port Elgin
Brockville	Maynooth	Streetsville
Brussels	Milton	Sutton West
East Toronto	North Augusta	Wellington

THE QUEBEC BANK

Founded 1818. Incorp'd 1885
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up... 2,500,000
Reserve Fund... 1,150,000

Board of Directors:
John Brashley, Esq., President
John T. Ross, Esq., Vice-President

Asperand Lemoine	W. A. Marsh	Vernoy Boswell	W. S. Paterson
Quebec St. Peter St.	Branches	THOMAS McDUGALL, General Manager	
" Upper Town	Thetford Mines, Que.	St. George, Beaus, Que.	
" St. Roch	Black Lake, Que. (Sub-branch)	Victoriaville, Que.	
L'Epiphanie, Que.	Toronto, Ont.	St. Henry, Que.	
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Ottawa, Ont.	St. Catherine E.	St. Romuald, Que.	
	Thorold, Ont.	Sturgeon Falls, Ont.	
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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.



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Head Office and Toronto Branch,
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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, - - - - - \$600,000
Reserve and Undivided Profits, \$1,000,000

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) \$5,000,000
Capital Paid-up... \$1,200,000
Reserve Fund... 1,300,000

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FRED. WYLD, Vice-President
W. F. ALLEN, W. R. JOHNSON
W. FRASER, F. W. COWAN
H. LANGLOIS

HEAD OFFICE - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager

J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant

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Beaverton	Cannington	Forest	Ottawa	Wellington & Jordan Street
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Bloomfield	Chatham	Kingston	Pictou	Temple Building
Bowmanville	Colborne	Lindsay	Richmond	Market, King & West Market Sts.
Bradford	Consecon	LUCAN	Stouffville	Parkdale, Queen St. West
Brantford	Deseronto	Markham	Wellington	
Brighton	Durham	Maple	Woodville	
Brussels				

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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
Reserve, 700,000.00

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R. D. FERRY, Esq., Hon. R. HARCOURT, R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FLEET, Esq.
CHARLES MCGILL, General Manager. R. E. CALDWELL, Inspector.

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Bowmanville	Holstein	Montreal, Que.	" S. End Brch	Tweed
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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.

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The Oldest Scottish Fire Office.

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Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co., London, Eng.

Canadian Branch, 88 Notre Dame St. West, M

Income and Funds, 1905.

Capital and Accumulated Funds.....\$4

Annual Revenue from Fire and Life Premi-

ums and from Interest on Invested Funds...

Deposited with Dominion Government for the Security of Policy-holders.....

G. E. MOBERLY, Inspector. E. P. PEARSON

ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, - - \$11,000,000

Total Security for Policyholders exceeds Two

Five Million Dollars. Claims paid ex

One Hundred and Thirty Million Dollars

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risks accepted and Liberal treatment when they

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presented districts.

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Capital, \$600,000
Profits, \$1,000,000
ST. JOHN, N. B.
and Prince Edward Island.
J. M. ROBINSON
Vice-President,
General Manager.

Capital (authorized by Act of Parliament) \$6,000,000
Capital Paid-up \$1,200,000
Reserve Fund \$1,200,000

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FRED. WYLD, Vice-President
W. P. ALLEN, W. E. JOHNSON
W. FRANCIS, F. W. COWAN
H. LANGLOIS

General Manager
Inspector C. A. DENISON, Accountant

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Ottawa Wellington &
Parkhill Jordan Street,
Picton Bay Street,
Richmond Temple Building,
Stouffville Market, King &
Wellington West Market St.,
Woodville Parkdale,
Queen St. West

of Canada
National Bank
of Scotland.

Head Office.
TORONTO.
Capital Paid-up, \$1,500,000.00
Reserve, 700,000.00

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R. B. CALDWELL, Inspector.

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ONT.

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\$5,000,000
881,800
407,707
698,534
20,000

Present sale price
per annum, payable half-
of this Stock open for

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cent per annum, payable
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Managing Director.

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Commercial Union Assurance Co., Limited,
of LONDON, Eng.

Fire - Life - Marine - Accident
Capital Fully Subscribed \$12,500,000
Life Funds (in special trust for Life Policy Holders) 15,675,315
Total Annual Income exceeds 15,000,000
Total Funds exceed Sixty Million Dollars.
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Telephone 2309.

Northern Assurance Co.
OF LONDON, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1905.
Capital and Accumulated Funds \$48,560,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$1,190,000
Deposited with Dominion Government for the Security of Policyholders 328,258
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited
with which is incorporated the
MANGHESTER FIRE OFFICE

SUBSCRIBED CAPITAL - \$11,000,000
Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
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1905 the most successful year in a career of uninter-
rupted progression.
Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income - 321,238.82
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Assets for Policyholders security - 1,500,000.00
Desirable appointments open for good Agents.

The London Mutual Fire Insurance Co. of Canada

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Losses Paid to Date \$4,000,000 00
Assets \$755,707 33
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ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
Total Assets 31st Dec., 1905, \$514,000 00
Policies in force in Western Ontario over 30,000 00
GEORGE RANDALL, WM. SNIDER,
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QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company
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Authorized Capital \$1,250,000
Special attention given to placing large lines on mercan-
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3
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High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management
HEAD OFFICE - WATERLOO, ONT.

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Total Net Assets \$ 319,377
Amount of Risk 16,231,751
Government Deposit 35,965
JOHN FENNELL, 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 unre-
presented districts.
Correspondence solicited
Hon. J. R. STRATTON, President.
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FOR SALE BY ALL WHOLESALERS.

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

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Transacts Accident, Sickness and all classes of Liability Insurance - - - Agents Wanted in all Parts of Canada.

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OLIVER ADAMS, Esq., Toronto, Messrs. William Thomson & Co., Steamship Owners, St. John, N.B.

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

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

26 Wellington St. East, Toronto, Ontario.

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

Winnipeg Office:

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

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LONDON & LANCASHIRE LIFE

HEAD OFFICE FOR CANADA:
MONTREAL

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

Liberal Contracts to Suitable Representatives.

B. HAL. BROWN, Gen. Mgr.

WANTED HEAD OFFICE OF A CANADIAN FIRE INSURANCE COMPANY requires thoroughly competent man for Chief Clerkship. Reply own hand-writing, stating age, qualifications and experience, giving recommendations. All applications will be considered as confidential. Address M.E., Monetary Times.

Nova Scotia Steel and Coal Co. Ltd.

DIVIDEND NOTICE.

A dividend of two per cent. on the preference shares of this company for the quarter ending September 30th has been declared payable on October 15th, 1906, to the shareholders of record of September 30th. The transfer books of the company will be closed from October 1st to 5th, both days inclusive. By order of the directors.

New Glasgow, N.S., Sept. 21, 1906.

THOMAS GREEN, Cashier.

DECLARATION OF DIVIDEND BRITISH COLUMBIA PAKKERS' ASSOCIATION,

Notice is hereby given that a dividend of 7 per cent. has been declared on the preferred stock of the above Association, covering the period 20th November, 1903, to 20th November 1904, payable 20th November next; and that the transfer books of the Association will be closed from the 10th to the 20th November, 1906, both days inclusive.

Dated at Toronto the 25th day of September, 1906.

EMILIUS JARVIS, Vice-President.

Tenders for Debentures.

Tenders, sealed and endorsed, will be received until Monday, the 22nd day of October, 1906, at 4 p.m., at the office of the undersigned, for the purchase in whole, or in part, of Local Improvement Debentures of the Corporation of the City of Victoria, amounting in all to the sum of \$10,726.32, and guaranteed by the municipality as a whole. The debentures are dated the 8th day of May, 1906; will mature 8th day of May, 1916; are of the denomination of \$500 each (excepting the remainder), and bear interest at the rate of four per cent. per annum, payable half yearly, the principal and interest being payable at the office of the Bank of British North America, either in Victoria, B. C.; or Montreal; London, England; or New York, U. S. A.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price the purchaser will have to pay to the Corporation the interest on the said debentures for the period between the dates of the debentures and the date of the receipt of the purchase money by the City Treasurer.

A further offering of the same class of debentures, amounting to \$45,000, will be made before the end of the present year, and it is to be understood that the successful tenderer will purchase the new offering at the price accepted in the case of the present issue.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
C. M. C.

City Clerk's Office.
Victoria, B. C., September 22nd, 1906.

A NEW LINE FOR GROCERS AND CONFECTIONERS IS

COWAN'S

Swiss Milk Chocolate

DAINTY AND DELICIOUS.

October 5, 1906.

WARNING ABOUT

What is termed the most important of the recent International Fire Convention was by an Englishman, James... fire-resistance of buildings constructed. He describes some so-called being treacherous and dangerous... it "false economy of the worst... protection against the action of work used in important warehouses. Mr. Sheppard says that some are too prone to believe that steel



nothing compared to arrangements are made

Our Monthly Accounts adapted to the retail

Our Monthly Accounts one operation—makes and prepares your bill

Our Monthly Accounts work from piling up

CANADA

THE MONETARY TIMES

IS AN ALL-CANADA JOURNAL.

IT MUST THEREFORE BE

REPRESENTED IN THE CHIEF

CITIES OF THE DOMINION.

WE HAVE JUST OPENED

A WESTERN OFFICE IN

THE FREE PRESS BUILDING,

WINNIPEG. ON OCTOBER 12th

IT WILL PUBLISH A SPECIAL

WESTERN NUMBER, DEVOTED

CHIEFLY TO WINNIPEG, AS

FIRST FRUITS OF ITS NEW

SERVICE TO THE WEST.

(A Million Pages for Winnipeg.)

WARNING ABOUT "FIREPROOF."

What is termed the most important address delivered at the recent International Fire Congress, held in Milan, Italy, was by an Englishman, James Sheppard, A.I.E.E., on the fire-resistance of buildings constructed with reinforced concrete. He describes some so-called fire-proof structures as being treacherous and dangerous in character; and declares it "false economy of the worst description to omit efficient protection against the action of fire for all structural metal work used in important warehouse and factory buildings." Mr. Sheppard says that some architects and engineers are too prone to believe that steel rods embedded in concrete

must be more fire-resisting than any other combination of materials, and declares it necessary "to secure such qualities, duly to consider and provide against the effect of heat, fire, and water on the materials employed, using only materials and methods proved from actual experience under various known conditions to be effective. This is equally necessary with reinforced concrete systems as with other methods of construction, if satisfactory resistance to fire is expected."

New buildings in Toronto have increased this year by 3,515, valued at \$9,566,328, and there is marked activity in the building trades.

HEAD OFFICE OF CANADIAN FIRE Y requires thorough- of Clerkship. Reply age, qualifications commendations. All ered as confidential. Times.

d Coal Co. Ltd.

NOTICE.

ence shares of this company for the ed payable on October 15th, 1906, to The transfer books of the company inclusive. By order of the directors. THOMAS GREEN, Cashier.

OF DIVIDEND RS' ASSOCIATION,

dividend of 7 per cent. has been ove Association, covering the November 1904, payable 20th books of the Association will be ber, 1906, both days inclusive, ptember, 1906.

JARVIS, Vice-President.

debentures.

d, will be received until 1906, at 4 p.m., at the urchase in whole, or in tures of the Corporation in all to the sum of \$10, municipality as a whole. day of May, 1906; will of the denomination of er), and bear interest at um, payable half yearly, yable at the office of the ither in Victoria, B. C.; New York, U. S. A. ice net at Victoria which t price the purchaser will e interest on the said de- e dates of the debentures urchase money by the

me class of debentures, e before the end of the rstood that the success- offering at the price ac- ssue.

bind itself to accept any N. J. DOWLER, C. M. C.

r 22nd, 1906.

ROGERS AND RS IS

N'S hocolate

ELIGIOUS.

The Cost of Installing Business Systems.



The cost of installing Business Systems is in proportion to the size of the business.

A small business requires a more or less simple system of accounting—the expense is almost nothing compared to a big business whose arrangements are more complex.

Our Monthly Account System is especially adapted to the retail business.

Our Monthly Account System does it all in one operation—makes the entries in your books and prepares your bills at the same time.

Our Monthly Account System stops the work from piling up at the end of the month

and enables you to have each customer's bill ready at a moment's notice.

Let us tell you how Business Systems can be adapted to your business.

It costs you one cent to know.

A post card will bring you the information.

BUSINESS SYSTEMS LIMITED
89 SPADINA AVE.
TORONTO, CANADA

CANADA EXPANSION—NUMBER TWO

THE MONETARY TIMES IS AN ALL-CANADA JOURNAL. IT MUST THEREFORE BE REPRESENTED IN THE CHIEF CITIES OF THE DOMINION. WE HAVE JUST OPENED A WESTERN OFFICE IN THE FREE PRESS BUILDING, WINNIPEG. ON OCTOBER 12th IT WILL PUBLISH A SPECIAL WESTERN NUMBER, DEVOTED CHIEFLY TO WINNIPEG, AS FIRST FRUITS OF ITS NEW SERVICE TO THE WEST.

(A Million Pages for Winnipeg.)

Canada Expansion, Number One dealt with Northern Ontario and Cobalt.

10,000 copies were promised advertisers, 12,800 were circulated. Orders for copies are still coming in. It has been impossible to supply hundreds asked for.

The next Canada Expansion Number of the Monetary Times will deal chiefly with the growth of Winnipeg.

It will be published on Friday, October 12th, and will contain about 80 pages. It will be copiously illustrated. It will go to 15,000 known investors in Canada, the United Kingdom and United States.

The pressure on advertising space of Number One was great. The pressure on advertising space of Number Two will be greater. Late advertisement copy should be in hand by Tuesday, Oct. 9th.

The price of the issue will be 25 cents, with special terms to agents and purchasers of ten copies and upwards. Orders and enquiries may be sent either to the Head Office, 62 Church Street, Toronto, or to the Monetary Times Western Office, Free Press Building, Portage Avenue, Winnipeg.

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY.**

Total Assets \$70,252,646.00
Canadian investments \$20,711,000.00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$14,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH
Western Inspector, J. M. BASCOM

RECAPITULATION!

After a most searching examination by the Royal Commission of



it was found that during the past fifteen years (1890—1905)

- (1) The amount of insurance in force increased from \$13,710,800 to \$44,297,954;
- (2) The Assets—all first class—have grown from \$1,711,686 to \$6,296,092;
- (3) The Cash Income increased from \$489,858 to \$1,936,519;

And the administrative expenses were very low; the death losses very favorable; there were no syndicate participations by Officers; no bank or trust Stocks on the books: Hence BEST RESULTS TO POLICY HOLDERS, who alone participate in the profits.

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

CANADIAN FAILURES.

(Continued from Page 408.)

Wales.—Fred. Warren, general store. Assigned. Was one of the heaviest losers by late fire, damage being estimated at \$11,000 to \$12,000, while insurance was only \$2,000. **Stoco.**—F. Allore, Jr., general store. Assigned to C. W. Huyck. Previously failed in 1896, when he owed \$6,000, and assets were bought in by a brother.

QUEBEC:

Montreal.—Wm. E. Holder, restaurant. Demand of assignment made by the Laing Packing & Provision Co. Liabilities estimated at about \$5,000.—**Montreal Jewelry Co.**, offered 25 per cent on liabilities of \$19,000, but assets to be sold.—**Star Cap Manufacturing Co.**, consented to assign. Liabilities, \$13,000. **Lake Megantic.**—Lucien Levesque, general store, assigned. Le-faire & Laschereau, Quebec, curators. Liabilities, \$16,990; assets estimated at \$10,900. **Papineauville.**—I. J. Ouellette, general store. Offering 35 cents on time, or 30 per cent cash. **Valleyfield.**—F. C. Choquette & Co., dry goods and shoes. Have been asked to assign. Have been found very slow in payments for some time past. Liabilities, about \$15,000.

A'BERTA:

Banksville.—William Banks, general store. Assigned to F. T. Colley. Only come from England last fall, and opened business in the spring.
(Continued on Page 481.)

**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 STREET 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., 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 \$ 630,200 00
Reserve Fund 265,000 00
Assets 2,466,528 65

Directors:

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

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,
Accountant, Supreme Court of Ontario.

**Canadian
Westinghouse Co., Limited,**
Manufacturers of
Electrical Apparatus
For Lighting, Power and
Traction Purposes.
Also Air Brakes
For Steam and Electric Railways
For information address nearest office.
General Sales Offices and Works:
Hamilton, Ontario.

District Offices:
TORONTO, Lawlor Bldg., King and Yonge Sts.
MONTREAL, Sovereign Bank of Canada Bldg.
VANCOUVER, B.C., 152 Hastings Street.
WINNIPEG, Man., 922-923 Union Bank Bldg.
HALIFAX, N.S., 121 Granville Street.

BOND

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

**THE
Huron & E**

Loan and Savings
London, . . .

Capital Authorized \$5,000,000
Capital Subscribed \$3,500,000
Capital Paid-up 1,900,000
Reserve Fund 1,500,000
Assets Dec. 31st, '05 11,100,000

Money advanced on the security of Real Estate on favorable terms

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

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

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

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

MONEY TO LEND on Bonds, Stocks, Insurance Policies and Mortgages.

AGENCY DEPARTMENT

The Company acts as Agent for London & Canada (under Special Act of Parliament), for the investment of Money and Sale of Bonds, Stocks, etc. Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

**THE
Toronto Mortgage Co.**

Office, No. 13 Toronto

CAPITAL PAID UP
RESERVE FUND
TOTAL ASSETS

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

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

WALTER GILLESPIE,

Onto General Trusts Corporation

ACTS AS
**EXECUTOR
ADMINISTRATOR
OR
TRUSTEE**

Members of the Corporation will
to consult at any time with
contemplate availing them-
services of a Trust Com-
munications will be
strictly confidential.
Appointing the Corporation
are received for safe custody
CHARGE.

Wm. Muir, Managing Director
Ottawa Winnipeg

REAL SAVINGS & LOAN COMPANY

ONTARIO
Capital \$ 630,300 00
Reserve 265,000 00
Total 895,300 00

Directors:
Thomas Beattie, Vice-Pres.
T. H. Smallman, M. Masurec.
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.
C. P. BUTLER, Manager.

**Be in Every
Financial Institution**

Interest on all sums from one dollar
to one thousand for 1 day to 365 days.
INTEREST TABLES
PRICE \$10.00
TORONTO,
Supreme Court of Ontario.

**Canadian
House Co., Limited,**

Manufacturers of
Cal Apparatus
Lighting, Power and
Action Purposes.
Air Brakes
and Electric Railways
Location address nearest office.
Sales Offices and Works:
Windsor, Ontario.
District Offices:
For Bldg., King and Yonge Sts.
Vernon Bank of Canada Bldg.
No. 152 Hastings Street.
No. 923-925 Union Bank Bldg.
125 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.

**CANADA PERMANENT
MORTGAGE CORPORATION**

TORONTO ST., TORONTO

**A Legal Investment
for Trust Funds**

**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 Col-
lection of Money and Sale of Bonds, Securities, &c.
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

**THE
Toronto Mortgage Company**

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

**THE CANADA LANDED AND NATIONAL
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,004,000
RESERVE 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. Cowan, LL.D., K.C.M.G., Alfred Hos-
kin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Sil-
verthorn, D. E. Thomson, K.C., LL.D., Frank Turner,
C.E. Hon. James Young.
Debentures issued for 1 year and upwards. Interest pay-
able 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 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 522,751

Money loaned at low rates of interest on the security of
Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

**5%
Debentures**

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

**The Dominion Permanent
Loan Company**

1st King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

**THE ONTARIO LOAN & DEBENTURE CO.
of London, Canada.**

Subscribed Capital \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 605,000
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 Moisons Bank
without charge.
ALFRED M. SMART,
Manager.
London, Ontario, 1906.

DO YOU KNOW

That we have received a large number
of enquiries from investors residing in
all parts of Canada, asking us to send
them our booklet entitled "An Invest-
ment of Safety and Profit," which tells
you all the facts about a desirable
investment in our

5% Debentures.

It's a fact, and the shrewd investor is
taking advantage of this opportunity of
securing this Debenture before the
limited issue is exhausted.
We could send you this booklet
if we only had your address.
Write now while you have the
matter in mind.

STANDARD LOAN COMPANY,

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

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve & Surplus Funds 480,807 70
TOTAL ASSETS 3,884,742 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. Corres-
pondence invited.
Head Office—King St., Hamilton, Ont.
A. TURNER, C. FERRIE,
President, Treasurer.

**The RELIANCE
Loan and Savings Company
of Ontario.**

84 KING ST. E., TORONTO
December 31st, 1904.
Permanent Capital (fully paid) \$ 617,000.00
Assets - - - - - 1,357,120.28

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

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

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed \$1,000,000 00
Total Assets, 1st Dec., 1906.. 2,272,980 88

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

[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.
 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
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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.

MARSHALL, SPADER & CO.

Members New York Stock Exchange.
 " New York Cotton Exchange.
 " Chicago Board of Trade.

BROADWAY AND WALDORF-ASTORIA, NEW YORK.

INVESTMENT SECURITIES
 COTTON AND GRAIN.

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

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Stock Brokers & Financial Agents,
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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.

OSBORNE & FRANCIS

(Members Toronto Stock Exchange)
BANKERS and BROKERS

Investment Bonds a
 Specialty
 CORRESPONDENCE INVITED
 54 King Street West TORONTO



**The Martin
 Steam Power
 Brick Machine**

STYLE "B"
 Capacity 25 to 30,000 Weight, 8,500

This machine in its original form, as
 built 20 years ago, has been on the Can-
 adian market during that time made by
 several parties. Not being satisfied
 with the old machine, we procured from
 the patentee the latest improved ma-
 chine, and it is this machine we offer our
 customers. Every machine is correctly
 adjusted before leaving our works.

We have a few of these machines in
 stock for immediate delivery.

THE WATEROUS ENGINE WORKS CO., Limited,
 BRANTFORD - - - CANADA

JOHN MAGKAY & CO.

BOND AND
 DEBENTURE BROKERS

7 & 9 King St. East, TORONTO.

Municipal and Corporation Bonds
 and Debentures
 BOUGHT AND SOLD.

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

ESTABLISHED 1845

L. COFFEE & CO.,
 Grain Merchants

Board of Trade Building
 Toronto, Ontario.

GIBBONS, HARPER & GIBBONS,

Harriters, &c.

Office—Corner Richmond and Carling Streets
 LONDON, ONT.

GEO. C. GIBBONS, R. 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,
 Banker and Broker

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

Jenkins & Hardy

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

Embezzlement

Covered by the
 Bonds of

**THE DOMINION OF CANADA
 GUARANTEE & ACCIDENT
 INSURANCE CO.,**

Who Issue Bonds for all
 POSITIONS OF TRUST, &c.
 Write for Particulars.

J. E. ROBERTS, Gen'l Manager,
 TORONTO.

WESTE

The "Monetary Times"
 henceforth be given separ-
 ately at the "Winnipeg Office"
 by the British Columbia
 Vancouver, as well as at
 Church Street, Toronto.

**THE
 NORTHERN BANK**

Head Office:

WINNIPEG

Adamson, M.P., J. H. Ashdown, D. C. Ca-
 Montague, J. A. McDougall, F. R. Nation,
 A. Stamford White,
 J. W. de C. O'Grady, General Manager
 Branches at all principal points

Agents and Corrs

In Canada—The Bank of Montreal, New
 Commercial National Bank, Minneapolis
 don—Farrs Bank, Limited. The Orient—
 Corporation, Limited.

THE GREAT WEST

436 Main Street, W

Permanent Preference Stock of the
 per Share is being rapidly subscribed for at
 bears Five per Cent. per annum, paid half-yearly
 in excess of said five per cent. Profits paid 3
 A dividend at the rate of Eight per cent.
 mant Stock for the half year ending Dec. 31
Five per cent. Full-paid Stock (in
 able in three years.
 Money to Loan on First Mortgage on Real
 terms.

Board of Directors: W. T. Alexander,
 S. Popham, Esq. M. D., Vice-President, J.
 Ironside & Fares, Exporters; E. D. Martin,
 Stuart, Esq., President Stuart Electrical Co.;
 F. H. Alexander, Esq., Secretary.

EVERY BAN

know the merits of W

Diebold Safes

Prices quoted F.O.B. any point

WINNIPEG SA

SOLE CANADIAN

Diebold Safe & Lock Co.,

The British Columbia Agency

IS REAL

A NEW COMME

ACROSS CA

The Company has be
 EASTERN DIRECTORS, with
 FOR

WESTERN B

Both Financial and

NO BETTER AGENT, for any purpose

Correspondence

The British Columbia Agency

Head Office: VAN

P.O. Box 1117.

Cable Ad
 A.B.C. Code

WESTERN INSTITUTIONS.

(CONTINUED ON NEXT PAGE.)

The "Monetary Times" now has its western branch in Winnipeg. Western advertisements will henceforth be given separate place in the paper whenever desired by advertisers. Orders received at the "Winnipeg Office" Free Press Bldg., and by the British Columbia Agency Corporation, Vancouver, as well as at the head office, 82 Church Street, Toronto.

MACKAY & CO.
BOND AND
VENTURE BROKERS
King St. East, TORONTO.

and Corporation Bonds
and Debentures
UGHT AND SOLD.
STIMSON & CO.
6 ST. WEST, TORONTO, ONT.

ESTABLISHED 1845
OFFEE & CO.,
ain Merchants
Board of Trade Building
Toronto, Ontario.

HARPER & GIBBONS,
Barristers, &c.
er Richmond and Carling Streets
LONDON, ONT.

PKSON & CROSS
ACCOUNTANTS,
KES, RECEIVERS, LIQUIDATORS
Chambers, 33 Scott Street, Toronto
KSON, F.C.A. W. H. CROSS, F.C.A.
Established 1864.

C. MACKINTOSH,
and Broker
ills St., Halifax, N. S.
Bonds and Debentures. Municipal
ation Securities a specialty.
cting investments freely answered.

ns & Hardy

ASSIGNEES,
RED ACCOUNTANTS
Fire Insurance Agents
Street, Toronto.
e Building, - - Montreal.

bezzlement
vered by the
Bonds of
MINION OF CANADA
NTEE & ACCIDENT
SURANCE CO.,
Issue Bonds for all
ONS OF TRUST, &c.
e for Particulars.
ERTS, Con'l Manager,
TORONTO.

THE NORTHERN BANK
Head Office:
WINNIPEG
Established 1905.
Capital Authorized \$2,000,000
Capital Subscribed, 30th July, 1906 \$1,211,000
Capital Paid-up, 30th July, 1906 \$880,000
Board of Directors:
Sir D. H. McMillan, Lieut.-Gov.,
Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, M.P., J. H. Ashdown, D. C. Cameron, Geo. R. Crowe, Hon. W. H. Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White.
J. W. de C. O'Grady, General Manager. R. Campbell, Inspector.
Branches at all principal points in Western Canada.

Agents and Correspondents
(In Canada)—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Farrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,
436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 30 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.
A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.
Five per cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.
Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq. M. D., Vice-President; J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

EVERY BANK SHOULD
know the merits of WORLD FAMOUS
Diebold Safes and Vaults
Prices quoted F.O.B. any point in Canada or Alaska.
WINNIPEG SAFE WORKS
SOLE CANADIAN AGENTS,
Diebold Safe & Lock Co., - Winnipeg, Man.

The British Columbia Agency Corporation, Limited,
IS REALLY
A NEW COMMERCIAL CABLE
ACROSS CANADA.

The Company has been formed by
EASTERN DIRECTORS, with EASTERN CAPITAL,
FOR
WESTERN BUSINESS,
Both Financial and Commercial.
NO BETTER AGENT, for any purpose, IN BRITISH COLUMBIA.
Correspondence Invited.

The British Columbia Agency Corporation, Limited,
Head Office: VANCOUVER, B.C.
P.O. Box 1117. Cable Address: "Vital, Vancouver."
A.B.C. Code Used.

Members Winnipeg Real Estate Exchange.
Members Winnipeg Board of Trade.
THE HUGO ROSS REALTY CO., Ltd.
Warehouse and Business Property our Speciality.
Maps of Winnipeg and Lists of Property on application.
11 Merchants' Bank Building, Winnipeg.

The STANDARD TRUSTS COMPANY
J. T. GORDON, Esq., M.P.P., PRESIDENT.
WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.
Authorized by the Governments of Ontario, Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.
The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.
Administration and will terms free on application.
All business strictly confidential. Correspondence invited.
Head Offices: Cor. Fort St. and Portage Ave., Winnipeg. WM. HARVEY, Managing Director.

EMPIRE LOAN COMPANY
Head Office, Winnipeg, Man.
A limited amount of stock for sale at \$110.00 per share. Pays 8%.
Debentures in any amounts from \$100 upwards issued, bearing 5% interest.
Henry Byrnes, H. H. Beek, Chas. M. Simpson,
President, Vice-Pres., Manager.
Bank of Hamilton Chambers, Winnipeg, Man.

British American Trust Co.,
LIMITED
A. C. Flumerfelt, H. N. Galer, W. L. Germaine,
President, Vice President, General Manager.
AUTHORIZED CAPITAL, \$100,000.00.
Financial Agents, Real Estate, Investment and Insurance
Brokers. Loans carefully placed and guaranteed.
Executors and Trustees. Deposits Received.
Estates Managed.
HEAD OFFICE, VANCOUVER, B.C.
Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.
CORRESPONDENCE SOLICITED.

SO VARIED
ARE THE CONTRACTS
issued by the Great-West Life that one will be found adapted to the needs of anyone wishing to take Life Insurance.
Low premiums are charged; the profits paid to Policyholders are remarkably high; and the whole conduct of the Company's business is acknowledged to make for the best interests of Policyholders.
A special department is conducted by the Company to give advice and answer questions by mail.
Write now.
The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

STOCKS AND BONDS

With their Prices on Canadian Exchanges at Noon Oct. 5th, and a Year Ago.

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

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

Main table with columns: BANKS, Loan Companies, Insurance Companies, Transportations, Tel., Light, Electr., Industrial. Includes sub-sections for MONTREAL and TORONTO with various stock and bond listings.

INDUSTRIAL

Table of Industrial stocks and bonds, including entries like Dom. I & S Co, Dom Coal Co, and various bond listings.

(U) Unlisted on Stock Exchange. (D) For twelve months.

Western advertisements, continue

OSLER, HAMMOND STOCK BRO

Cor. MAIN and McDERM

Buy and Sell on

STOCKS AND

On Toronto, Montreal, New York

Telephone 1

CANADIAN FAILURES.

(Continued from Page 476.)

PRINCE EDWARD ISLAND:

Murray Harbor.—Candon &

general store and lobster packer

signed to A. R. Warburton

August claimed to owe only \$600

Exchange Rates at Noon Year Ago

& Co., 30 Toronto St., Toronto.

Table with columns: Highest and Lowest, Price Oct. 5 '06, Sales This Week, Highest and Lowest. Contains various market data points.

STOCKS AND BONDS—Continued.

Main table listing stocks and bonds with columns: Share, Capital, Subscribed, Capital Paid-up, Rest, Div 6 mo, Toronto Price Oct. 5 '05, Montreal Price Oct. 5 '05, Toronto Price Sept. 28 '06, Montreal Price Sept. 28 '06, Price Oct. 4 '06, Sales this Week, Highest and Lowest, Price Oct. 4 '06, Sales this Week, Highest and Lowest.

(U) Unlisted on Stock Exchange. * Quarterly. † Includes bonus of 2 per cent. ‡ After deducting \$1,465,000 for reinsurance. (D) For twelve months. H Including bonus of 1/2 per cent. ** After deducting \$928,850 for reinsurance. †† Including a bonus of 1/2 per cent.

OSLER, HAMMOND & NANTON, STOCK BROKERS, Cor. MAIN and McDERMID STS., WINNIPEG. Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York and London Exchanges. Telephone 1992.

W. S. HOLLAND AGENCY. THE OLDEST NON-TARIFF INSURANCE OFFICE IN BRITISH COLUMBIA. Representing Anglo-American Fire Insurance Co., Equity Fire Insurance Co., Colonial Fire Insurance Co., and GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA. Correspondence Solicited. Equitable Rates quoted for all classes of Insurance. Applications for Agencies throughout the Province of British Columbia invited. Offices—517 PENDER STREET, - VANCOUVER, B.C.

CANADIAN FAILURES. (Continued from Page 476.) PRINCE EDWARD ISLAND: Murray Harbor.—Condon & Blow, general store and lobster packers. Assigned to A. R. Warburton. In August claimed to owe only \$600, and

there is a feeling that their affairs should be investigated. SASKATCHEWAN: Whitewood.—C. S. Barker, general store. Reported seeking extension spread over 24 months. Claims to have assets of \$18,700; liabilities, \$9,500.

BRITISH COLUMBIA: Vancouver.—Frith & Frith, Limited, office specialties. Geo. V. Fraser, will liquidate. Liabilities estimated at \$17,000, and assets at \$8,000. Incorporated about a year ago, with an authorized capital of \$15,000.

X Trusts X

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

NATIONAL TRUST
COMPANY, LIMITED
22 King Street East, Toronto

X X

Port Arthur and Fort William

Warehouse Sites.
Central Retail Sites.
Water Lots.

For information, location and prices, address

R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

**For Quality
and Purity
BUY**

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO. Limited,**
MONTREAL

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

FOUNDED 1825. Law Union & Crown

Insurance Company of London

TOTAL CASH ASSETS EXCEED

\$24,000,000

Fire risks accepted on almost every description of insurable property.

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

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

DOUGLAS K. RIDOUT, Toronto Agt.
Agents wanted throughout Canada.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

TO THE TRADE.

Oct. 5th. 1906.

A SPECIAL JOB IN DRESS GOODS

No. E651 and No. E654.

ALL WOOL TWEED DRESS GOODS

49 to 50 inches wide—regular price 75c, for 40c per yard.

Samples Sent on Application.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
LIMITED

Wellington and Front Sts. E., Toronto

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—

Lampblack, Velvet & Commercial.

John Williams & Co., Metal and General Merchants, London, England.

Taylor-Forbes Company, Limited.
"Sovereign" Radiators and Boilers
Lawn-Mowers and Hardware.

122 Craig St., MONTREAL.

Estimates promptly furnished for

Flat Opening Blank Books,
Loose Leaf Ledgers and Loose
Leaf Sheets of any Pattern

Planet Flat Opening Book Making House
CHATHAM, ONT.

OIL—SMELTER—MINES—TIMBER

DOUGLAS, LACEY & CO.

Original Investment Guaranteed

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

BUTCHART & WATSON,

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

DELAYS ARE DANGEROUS.

**The Accident and
Sickness Policies**

ISSUED BY THE

**CANADIAN CASUALTY
and Boiler
INSURANCE CO.**

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. C. C. DINNICK, Managing Director.

T. MAYNE DALY, K.C., W. MADRLEY CRICHTON
ROLAND W. McCLURE.

Cable Address "DALCRI," Bedford-
McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE

BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING,

WINNIPEG, Man.

SIMPLICITY
ELEGANCE
RICHNESS

We design
and manufacture
exclusively Fittings and
Furniture for Banks, Offices,
Schools, Churches, Opera Houses
Drug and Jewelry Stores

Write for further particu-
lars and prices to

The

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

RICE LEWIS & SON
LIMITED

IMPORTERS OF

SHELF and HEAVY
HARDWARE
BAR IRON
and STEEL

WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario

SUN LIFE

1905 FIG.

Assurances issued and paid for in cash.....	\$18,612,056.51
Increase over 1904.....	2,700,152.27
Cash Income.....	5,717,492.23
Increase over 1904.....	1,155,556.04
Assets at 31st December.....	21,309,382.82
Increase over 1904.....	3,457,023.00
Increase in Surplus.....	1,177,793.50

The Company completed the placing of all policies on the 3% basis, although the law allows until 1915 to do this, requiring.....

616,541.00

QUEEN

WILLIAM MACKAY
J. H. LABELLE, Asst.
MUNTZ & BEATTY

Temple Building, Bay Street,
Toronto. Tel. 2309.

THE Federal L

ASSU

HEAD OFFICE, - - H

Capital and Assets.....
Assurance Written in 1905.....
Paid to Policy-holders 1905.....

Most Desirable Pol

DAVID DEXTER, - - - Pr

Phoenix Assuran

Limite

OF LONDO

Established

LOSSES PAID, - -

Paterson & So

Chief Agents for t

STANDARD

Head Office - -

Authorized Capital
Subscribed Capital

WM. ARMSTRONG, President
K. REESOR, Inspector.

Confederation Li

HEAD OFFICE, - -

OFFICE

W. H. BEATTY, ESQ.

W. D. MATTHEWS, Esq.,

FRED'K WYLD, Esq.,

W. C. MACDONALD, Secretary

J. K. MACDONALD, Managi

DIRECTO

W. H. BEATTY, ESQ. HON.

S. NORDHHIMER, Esq. W. D.

A. McL. HOWARD Esq. E. B.

FRED'K WYLD, Esq. GEO.

WILLIAM WHYTE, Esq. HON. S.

J. K. MACDONALD, Esq. D. R.

Policies issued on all

DEATHS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

100 Adelaide St. East, TORONTO.
For the BEST, CHEAPEST and COMPREHENSIVE in the market.

Information Freely Given.
DINNICK, Managing Director.

DALY, K.C., W. MADLEY CRICHTON
ROLAND W. McCLURE
able Address "DALRY," Bedford-
Neil and Western Union Codes.

CRICHTON & McCLURE

BRISTERS and SOLICITORS

CANADA LIFE BUILDING,
WINNIPEG, Man.

**EMPLIGITY
ELEGANCE
ECONOMY**

We design and manufacture
exclusively Fittings and
Furniture for Banks, Offices,
Halls, Churches, Opera Houses
Drug and Jewelry Stores

Write for further partic-
ulars and prices to
The

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

E LEWIS & SON
LIMITED

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and STEEL

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.
TORONTO, Ontario

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,096.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	\$1,735,698.50
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government.....	2,921,820.00
Increase over 1904.....	1,135,596.04	Standard.....	95,290,894.71
Assets at 31st December.....	21,309,384.82	Life Assurances in force.....	9,963,231.86
Increase over 1904.....	3,457,023.00	Increase over 1904.....	9,963,231.86
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		

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
C. S. SCOTT, Resident Agent.
Temple Building, Bay Street, Toronto. Tel. 2309. | Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.
Capital and Assets..... \$3,293,918 93
Assurance Written in 1905..... 3,329,637 08
Paid to Policy-holders 1905..... 236,425 35
Most Desirable Policy Contracts.
DAVID DEXTER, - - - President and Managing Director.

Phoenix Assurance Company.
Limited,
OF LONDON, ENG.
Established 1782.
LOSSES PAID, - - - \$100,000,000
Paterson & Son, 164 St. James St., MONTREAL,
Chief Agents for the Dominion.

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.,
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.

Western Assurance Co. FIRE AND MARINE

Incorporated 1851
Head Office Capital - - \$1,500,000 00
Toronto Assets, over - 3,460,000 00
Ont. Income for 1905 over 3,680,000 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. and Managing Director
C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y FIRE & MARINE

Head Office TORONTO
Capital - - - \$850,000.00
Assets - - - \$2,119,347.89
Losses Paid (since organization) \$27,383,068.64
DIRECTORS:

HON. GEORGE A. COX, President.
J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. Wood, E. W. Cox, Theo. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
P. N. SIMS, Secretary.

ESTABLISHED 1864.
New York Underwriters Agency
POLICIES SECURED BY ASSETS \$18,061,926
PROVINCIAL AGENTS:
JOSEPH MURPHY, Toronto, Ont. JNO. WM. MOLSON, Montreal, Que.
W. R. COLGATE, Winnipeg, Man. WHITE & CALKIN, St. John, N. B.
ALFRED J. BELL, Halifax, N. S.
T. D. RICHARDSON, Superintendent for Canada, TORONTO

THE METROPOLITAN LIFE INSURANCE CO.
(Incorporated by the State of New York)
The Company OF the People, BY the People, FOR the People
ASSETS, \$151,063,477.29
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.

The Crown Life Insurance Company
 Head Office: Toronto, Canada.
 Offers These Advantages to Insurers:
 Lower Premium Rates than those charged by most other Companies.
 Policies Indisputable from Date of Issue.
 Loan Values Guaranteed after Two Years.
 Cash Surrender and Paid-up Values Guaranteed after Three Years.
 No Restrictions as to Residence, Travel or Occupation.
 Policies Reinstatable at any time after lapse.
 COL. THE HON. D. TISDALE, P. C., K. C.
 M. P., President.
 CHARLES HUGHES, A. A. S., Managing Director and Actuary.
 A. H. SELWYN MARKS, Secy. and Treasurer.
 WILLIAM WALLACE, Supt. of Agencies.

Standard Life

Established 1825. Assurance Co. of Edinburgh.
 Head Office for Canada, MONTREAL.
 Invested Funds.....\$ 55,401,612
 Investments, Canadian Branch.... 17,000,000
 Revenue..... 7,128,581
 Insurance in Force..... 140,647,470
 Deposited with Canadian Govt.. 6,691,221
 Apply for full particulars.
 D. M. McGOON, 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..... 3,826,730.57
 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.....\$5,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 - 9,733.33
 Province of Manitoba Debentures, payable November 1st, 1910.....60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1910.....50,000.00
 City of St. Henri Debentures, payable May 1st, 1911.....55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910.....24,500.00
 City of Montreal Debentures, payable May 1st, 1911.....50,000.00
 City of Ottawa Debentures, payable September, 26th, 1918.....14,000.00
 Total.....\$299,525.33
 The above securities have a cash market value of \$277,172.60
 DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.

CAPITAL & ASSETS EXCEEDED \$6400000 CLAIMS PAID EXCEEDED \$22500000
THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH HEAD OFFICE MONTREAL
 W. J. JACKSON, MANAGER

HEAD OFFICE MONTREAL
THE MANITOBA ASSURANCE COMPANY
 GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 SECURITY UNEXCELLED
 W. J. JACKSON, MANAGER

SUN Founded A.D. 1710
 INSURANCE OFFICE **FIRE**
 Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East. TORONTO, ONT.
 H. M. BLACKBURN, Manager
 J. A. STEWART, Ontario Inspector
 TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephones Main 6966 & 6967.
 Agents Wanted in all Unrepresented Districts.

PELICAN and BRITISH EMPIRE LIFE OFFICE.
 Founded in 1797.
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