

Policy-Holder's Company

North American Life Assurance has a Guarantee Fund of which \$60,000 is paid up in interest is allowed on this paid in only. Policyholders thus additional security of \$300,000, that is of greater importance, and of careful and conservative management as the Guarantee for this amount. By the Act of Incorporation, every participating policy in the upon which all premiums been paid, shall have one vote for each \$1,000 of insurance. Policyholders are thus in the management of the company's affairs. In short, it is a Mutual nor a Stock company yet possesses the advantages of both.

Toronto, Ont.

Statement of Debentures owned by Royal-Victoria Insurance Co. with the Receiver General in trust for the security of holders.

Scotia Debentures, payable May 1915	\$6,000.00
Quebec 3% Inscribed Stock	9,735.31
Debentures, payable	60,000.00
Curve Debentures, payable	30,000.00
Debentures, payable May	35,000.00
Railway Debentures, Province of Manitoba, 1910	41,820.00
Debentures, payable May	30,000.00
Debentures, payable Sep	14,000.00
Total	\$250,555.31

These have a cash market value of \$27,173.60

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

CONSERVATIVE PROGRESSIVE FAITHFUL

Conservative aims of the Union Movement are—to be conservative in investments—to be progressive in the business—to be faithful to policyholders. An inclination cordially welcomed.

Life Insurance Co. Portland, Maine. ARTHUR L. BATES, Vice-President. Chief Agent for Canada, St. Montreal, Canada. Western Division, Province of Ontario, apply to L. JOSEPH, Manager, 100 St. Street, Montreal. Eastern Ontario, apply to L. JOSEPH, Manager, 100 St. Street, TORONTO.

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Insurance Company Brooklyn, N. Y. PATRICK, Agents. TORONTO

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FORESTERS AND THEIR MONEY.

It was too good to last! Early stages of the Insurance Commission's examination of the Independent Order of Foresters showed an exemplary disposition on the part of Dr. Oronhyatekha and other of the Order's functionaries with the high-sounding names to stand well with the followers of that Finance which is not High but simply plain business common-sense. They seemed likely to come through the ordeal with less attached tar than fell to the lot of some specimens of the Doctor's pet aversion, the Old-Line companies.

True, the Supreme Chief Ranger did by much reiterated explanation, kindle a doubt lest the vast superiority of assessment over legal reserve was not perfectly clear to his own mind as his silver tongue endeavored to set forth. But it must be remembered that the Doctor is beset by many facts, past and present; the necessity for advancing rates; the unrestrained tendency of the young and middle-aged to become old; the calamitous march along the downward path of many another fraternal. All said, he presented an undaunted and a pleasing front; with just that mixture of anxiety to explain and of pity for the untaught outsider which one associates with Christian Scientists and other exponents of esoterics, caviare to the vulgar herd.

One or two things brought out at the investigation do not fit in with the general conception. Mild and subservient to outward decorum as without doubt Dr. Oronhyatekha is, the public has come to look upon him as no mere figure-head of the Order which he adorns and fortifies. One regards him as an autocrat; patient and friendly it is true; but a despot who knows and who will know every detail of the organization which his genius has built up. Yet now he is heard pleading ignorance of investments made in his name; claiming disobedience on the part of his own creatures; bowing, undespot-like, to the wafting winds of circumstance. But perhaps the Doctor, like other mild-mannered autocrats, had his head turned by the adula-

tion so plentifully showered upon him at the Order's great pilgrimages; and perhaps the making of a brave show thereunder was sufficient work for one man without asking him to make safe investments. Then the Doctor used politicians for the benefit of the I.O.F. Scarcely to be wondered at, they found that two could play at that game, and repaid the compliment.

The Order, then, came through the first part of its ordeal pretty well. But, as suggested above, this did not last long. The serpent crept into paradise in the shape of the subsidiary company, that affiliation which seems to play the Hyde to so many a good company's Jekyll. The presiding genius at the transformation was Hon. G. E. Foster; who, frankly speaking, does not seem to have been any too highly impressed with the desirability for looking very keenly after Foresters' interests. A clause in the Union Trust's agreement with him was that directors should have the final say in questions of investment; Mr. Foster kicked against the traces and invested notwithstanding. But the ex-Cabinet Minister had an undoubtedly high reputation for cleverness in finance; his own estimation of his own powers is probably a high one; perhaps the fettered hand was hateful to him.

On general principles, his attitude towards the Commission was what one might expect of Mr. Foster. A student and exhorter of the duties of citizenship, he refused point blank to produce books required by the Commissioners; next, with an apology—apparently for his weak yielding—he complied. Thinking and claiming himself to be the most ill-used of men, he did grudgingly what other less representative citizens have done apparently with willingness: showed how, through the clouded operations of a trust company, the interests of directors may become divorced from the company interests they are supposed to watch.

Followers of the insurance investigation have become hardened to the spectacle of directors lining their own pockets with profits accruing from the investment of shareholders' money. What surprised Sir John Boyd in the Union Trust's land speculations was that

Directors could go into such transactions with money borrowed from their own company, and then come out of it owning practically all the land company stock, the only actual cash, apart from that of the Union Trust, being put up by himself and another small shareholder.

GOLD IMPORTS AND NEW YORK.

The money market situation at New York has become more than usually interesting. The two prime facts in the case are, first, that the New York banks enter the crop-moving period with cash reserves at record low levels, and second, that a big speculation in securities is on, having been induced by the continuing great prosperity, and by the numerous dividend increases recently made.

Under the old fashioned methods the banks would allow their stores of cash to accumulate in preparation for the extra demands which they knew would be made upon them in the autumn. In comfortable time, before the pressure was to be expected, loans would be recalled, if necessary, from stock-market borrowers; and the banks would endeavor to place themselves in position so that they could think complacently of the prospective heavy drafts of their interior correspondents and customers. Some banks still hold to the old fashioned rules. But there are some—among them very powerful institutions—which have come to practice a different policy.

It is not uncommon for great banks to enter the period of pressure with small surplus reserves, though owing heavy balances to interior banks, balances which are certain to be extinguished or heavily drawn down in the course of a few weeks. In their policy these banks are showing a greater and greater reluctance to disturb the stock market by calling in their loans. They prefer, instead, to provide the funds necessary to meet the drafts from the produce fields, by importing gold from Europe.

Thus it is that we have seen engagements of gold in London for New York amounting to as high as fourteen million dollars in one day at the beginning of the second week in this month. The bankers have also made urgent appeals to the Washington Treasury for help. But, although stock speculation has been pretty active for a long time, and a very recent outburst by the speculators was largely responsible for wiping out the surplus reserves, the intention evidently has been to refrain from calling stock-market loans until every other resource becomes exhausted.

A very curious view of the different ideas held by two classes of banking opinion in New York is obtained from two interviews published by the "Evening Post." The first is by a banker "who is more or less personally in touch with the people conducting the present stock speculation." He says "I think we shall emerge from the entanglement of the present situation all right, although it may be necessary for Secretary Shaw to give greater assistance to the money market. * * * * * It is unfortunate that the speculative movement engages such a large amount of money at a time when the mercantile demand is pressing. But I think I see our way out of the present difficulties. Secretary Shaw may be depended upon to take further steps to relieve the money market if additional assistance is needed."

The second interview is by the president of an important bank, almost exclusively identified with the mercantile business, and with scarcely any Wall Street connections. He says, "I think that the merchants will get what money they need notwithstanding the difficulties that the speculators have put in their way. There are still breakers ahead if the campaign for higher security prices is not brought to a halt. I think it will be, for even the banks that are interested in the speculative movement must know that

the stock market cannot be put 15 points higher without precipitating complications which they would hardly care to wrestle with. It is nonsense to think of such a thing."

In Canada the main business of all the banks is mercantile. Their best customers are manufacturers, merchants, and others engaged in industrial operations. Their stock market loans are an "aside" and the banks increase them or decrease them according as the mercantile demand falls off or grows larger. But in New York the case is different. The financial banks there have their main business with stock brokers and big financiers. When their biggest and most esteemed customers are borrowing heavily to carry on a heavy speculative campaign they naturally hesitate to take action that would probably interfere with their customers' plans. And if the presidents and directors of the banks were personally engaged, along with the rich customers, then it would be foolish to expect the banks to pursue a policy inimical to the borrowers' interests.

Hence the great reluctance to call loans. Heavy importations of gold, such as are now being made have a tendency invariably to relieve the fears of borrowers and bankers. The new gold supplies an element of strength, because it permits the banks to expand their loans. But the real extent of the strength it lends to the situation depends a good deal upon the manner in which the gold was secured. For example, the relief would be greatest if the gold came as a result of heavy investments of foreign capital attracted by the generally high level of interest rates prevailing. But manifestly it would not so much strengthen the real position of the banks if it came merely as money borrowed abroad by the banks themselves to tide them over an awkward predicament. If it came in the first described manner and if it could be expected that it would remain for an indefinite period it could be dealt with more freely than would be the case if those who bought it were under obligation to return it after a short interval.

Probably the present importations are being made as a result of a mixture of causes—both of the above factors playing a part along with others. As it is reasonably certain that a considerable part consists of borrowed money it would not be strange if the borrowers, in order to be the better able to repay it, indulged in some calling of their own loans on this side as soon as conditions are such as to permit that to be done without great disturbance.

INVADE THE MEDITERRANEAN.

The possibility of a commercial understanding between Canada and Italy opens up an interesting question as to the future foreign trade of the Mediterranean littoral. For many years Great Britain has held the premier position in the Mediterranean market, because its way to Mediterranean favor has been paved by its first-class coal exports. The United States comes next, as it practically controls the raw cotton, tobacco and mineral oil trades in that market. Canada has yet to gain the favor of Southern Europe. The total trade of the United States with Spain and Italy alone, amounted in 1904 to \$112,000,000. Canada's total did not exceed \$2,500,000. Newfoundland beat the Canadian record by \$1,500,000.

The Canadian exhibit at the Milan Exhibition, has opened the eyes of merchants in the south of Europe, and especially in Italy, to the fact that Canadians and themselves may become closer associated commercially. The ocean highway between Canada and Italy, Spain, and France has, as yet, been but meanly traversed. It remains for this country to dot it with freight-laden craft, thus adding a wealthy market to its export list. This can only be done by means of a

great deal of hustling, and a steamship service.

Canada possesses the A produce cheaply. It has a tion of a valuable and va Great Britain's coal is no supreme. The United Stat recent years secured a larg and there is no reason why big share of it. From Napl is open for this trade, and C ceptional opportunities. Im placed by a service of vessel is recognized as an importan markets, no difficulty will b fully introducing numerous

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Canada possesses the Atlantic coal fields, and can
produce cheaply. It has all the materials for the crea-
tion of a valuable and various Mediterranean trade.
Great Britain's coal is now no longer regarded as
supreme. The United States and Germany have in
recent years secured a large portion of that market,
and there is no reason why Canada should not have a
big share of it. From Naples to Gibraltar, every port
is open for this trade, and Genoa especially offers ex-
ceptional opportunities. Immediately Canadian coal—
placed by a service of vessels at low freight charges—
is recognized as an important factor in Mediterranean
markets, no difficulty will be experienced in success-
fully introducing numerous other imports.

The lumber trade, for instance, is now practically
in the hands of Adriatic and Baltic shippers. To the
ports of Algeria, Spain, and Southern France, Can-
adian deals are sent in fairly large quantities, but the
whole Mediterranean shore offers a splendid market
for all kinds of lumber from this country. Wheat im-
ports to Italy, in the form of grain, total 400,000 tons
annually. After years of struggle, America success-
fully contrived to push its hard wheat into competition
with that of Russia. There is no reason why West-
ern Canadian wheat should not, on its merits, hold
first place in the Mediterranean granary. On account
of the present sorry internal state of Russia, there are
now special opportunities in this direction. Then
there are the coal by-products, fish, canned goods,
salted meats, lard, wood pulp, and a hundred other
articles which, if judiciously handled, would find a
ready market across the seas. Such a strengthening
of commercial relationships would be mutually bene-
ficial, as Canada is capable of becoming a valuable
market for many Italian, Spanish, and French imports.

CANADA V. UNITED STATES IN BANKING.

The contemplated establishment of a bank on the
"Canadian plan" in the United States shows that Amer-
ican financiers are not content with imbibing certain
currency lessons; but are beginning to put them into
practice. "With one or two such object-lessons in their
midst of the superiority of an automatically regulat-
ing circulation, our neighbors will likely set their
banking system on a more satisfactory foundation. As
now, it presents the world almost every year with
periodic pictures of financial insecurity scarcely to be
matched in any other country even at times of greatest
stress. A great nation, at the highest pinnacle of its pros-
perity, wildly calls for money to carry on the ordinary
transactions of legitimate commerce, while a paternal
Secretary of State issues warnings against the enticing
away of treasury funds for Wall Street speculation.
"If you have more money than your community can
appropriately absorb," reads a circular letter of his to
depository banks, please return it to the Treasury, for
it can be placed where it will do much good."

Almost pathetic is such a request coming at this
time. The arrangement suggested is so purely
artificial, that perhaps truth exists in the contention
that the Treasury is a disturbing, rather than a
strengthening influence in the market. Like a patent
medicine, it finds its interferences with the natural
movement of money have to become stronger in dose,
more and more frequent in application. Those who
enjoy and believe in the Canadian system of banking
can not boast an entire absence of money stringency.
They do say that this stringency is within reasonable
limits. More than that, they can point to a natural
loosening and natural tightening of the monetary
chain at the time when either such might naturally be
expected under unstrained economic laws. The prime
need is elasticity; and that it has. For example, take

the difference in Canadian bank note circulation at
two different periods of the year. From January,
when money as a rule is needed least, to August, when
the crop movement is beginning in earnest, the ex-
pansion was 11.79 per cent. Last year, there was no
very large increase in circulation until June; but from
May to October it was something like 32 per cent.
And the expansion and contraction are both self-act-
ing; requiring no aid from Government; and coincident
with the natural needs of the country.

Across the line it is different. Often circulation
increases when least needed; often reduction by the
banks when the Treasury badly wants increase. In
recent years, the expansion in American bank notes
secured by bonds, from spring to harvest, has varied
from 2 to 7 per cent. But this, small as it is, has been
due more to natural growth of the country than to
any extra requirements on account of harvest, as
shown by the absence of subsequent contraction.

The Canadian system is a true barometer; it
does not need perpetual tinkering; it is an illustration
of economic law working itself out in the only true
way, the natural.

EDITORIAL NOTES.

If the men who are trying to restore prosperity to
British salt production were in Canada they would be
faced with some newspaper's demand for their prosecu-
tion for conspiracy in restraint of trade. The Cheshire
salt fields are as productive as ever. But prices have
fallen lamentably, and the Salt Union, formed some
years ago has only enjoyed a dubious success. The ex-
port trade to the United States was destroyed, partly
through the ordinary methods of competition; partly
by a combination which cut prices ruinously along the
Atlantic seaboard. The languishing industry is seek-
ing relief through a company, with a capital of only
\$50,000, which includes practically every manufacturer
in the country, and will execute all orders. The com-
pany will control output and prices, and profits will
be distributed pro rata half yearly. A trust with a
huge capitalisation was a failure; as were several other
British trusts, intended to control sewing cotton, dye-
ing of woolen goods and one or two other branches of
trade. Firms were brought into one organization, but
the management did not provide for the jettisoning of
the old wood about them. There was a multiplication
of operations without a corresponding increase of
efficiency. The new method may succeed better.

One reading the western newspapers has become
accustomed to seeing items and articles condemning
the postal service in their own particular localities.
These localities are spread over a very extended area,
and the complaints have been made for months past.
So the thing denounced can scarcely be due to any
mere trifling disarrangement of the service on ac-
count of weather, break-down, or other ephemeral
cause. To an outside observer, the cause appears to
lie in the general indisposition of Government officials
to move with the times. The fact that the "times"
have a habit of moving with particular rapidity in West-
ern Canada makes any tortoise-like gait on officials'
part only the more noticeable. This must be changed;
even if only to save the reputation of Canada in the
eyes of its thousands of new-comers. Nothing strikes
a new settler or a tourist more quickly than any piece
of neglect or stupidity on the part of the local post-
office, that eye and ear of all new settlements. Yet,
when one is told by a Western newspaper that its
local post-office had received \$30 worth of stamps "to
last one month," when that place receives on the
average a thousand letters in each mail; when another
mentions the case of one of its business readers who
spends a day or two each week in travelling by rail in

order to transact business which he could do in one hour if his town had a decent postal service; when to these are added many cases where the inauguration of railroad service weeks or months ago has gone to this day absolutely unobserved by the post-office authorities; then one is apt to lose patience and sigh for the strong arm of efficiency in high places.

Reliable statistics showing how British trade compares with that of other nations in any country, are valuable in that they are some guide as to whether tariff reform is the first necessity of British commerce. Prior to 1891, the British were almost as paramount in the Egyptian markets as they were in the national finances. In that year, Germany commenced to pay marked attention to commercial Egypt, with the result that in 1894, her supplies to that country exceeded £E230,942. In 1904 the total had grown to £E1,020,269. In twelve years her proportion of Egypt's imports increased from 2.5 to 4.4 per cent. Egyptian exports to her also increased from 2.7 to 8.5 per cent. of the total sent out by that country. The British Chamber of Commerce of Egypt supplies interesting data concerning Germany's incursion into what has until recently been considered a mainly British market. In 1895, for instance, the total imports into Egypt of shawls valued £E40,614, of which Germany accounted for 4.5 per cent., but last year the Germans secured 41.8 per cent. of the shawl imports, which valued £E109,386. A large increase in their iron and iron goods trade is also noticed. Germany's percentage of the total imports in 1895 was only 6.5. Last year it had risen to 16.4 per cent. In the same period German hosiery imported into Egypt increased 21.1 per cent. China and crockery to the value of £E38,399 went to Egypt in 1895, Germany's share being 17.1 per cent., but of the total imports of that ware in 1905, — £E78,127,—the Germans managed to secure 30.1 per cent. The same thing has happened in a dozen other channels of commerce. There are several reasons for Germany's success in Egypt. The chief, perhaps, is that the German humors his buyers. If the market requires a certain shape, or size, or pattern, or color, he will supply it, even if the article he most desires to sell, has to be put on one side for the time being. Then he allows liberal commissions, and long credit; and in many ways acts as the obliging suppliant, which pays. Germany's steamship companies have largely assisted to maintain that country's Egyptian reputation for cheapness and goodness in her imports, and valuable facilities are possessed for quoting through rates from the factory to Egyptian ports. But there is still room for expansion of British trade in Egypt, and perhaps the best advice is "Emulate the German."

BANKING AND FINANCIAL.

The Bank of Toronto has opened branches at Burford, Ont., and Langenburg, Sask.

The Crown Bank of Canada will pay its third dividend of 1 per cent. on the 1st October.

The Union Bank of Canada has opened new branches at Leamington, Ont., and Dauphin, Man.

The Bank of Hamilton has opened new branches at Salmon River, B.C., and Carleton Place, Sask.

The Imperial Bank of Canada will erect a more commodious building for its Calgary branch.

Some of the banks are complaining of the slowness with which payments are met in Western Canada.

A branch of the Bank of Nova Scotia will shortly be opened at St. Mary's, N.B., this being its sixty-fourth.

The Northern Bank has begun the erection of bank premises at Lloydminster, Sask., which will cost, it is said, \$15,000.

A dividend of 7 per cent. has been declared on the common stock of Ogilvie Flour Mills, Limited, payable October 1st, to shareholders of record, September 26th.

The Canadian bankers will be represented at the St. Louis Bankers' Convention by Mr. John Knight, manager

of the Montreal Clearing House, who has been invited to give his views on the American currency system.

The Royal Bank will open a second branch at Westmount.

The Royal Bank will shortly have branches in Edmonton and Moosejaw.

A branch of the Dominion Bank has been opened at Tilbury, Ont. A special feature will be the attention given to farmers' business.

The capital stock and the dividend of the Hochelaga Bank are likely to be increased in the near future. The subject will be considered at the next meeting of the board in October.

M. Takahashi, Japanese Government agent, will be busy in New York and London, floating the remaining portion of the \$250,000,000 foreign loan, half of which has been issued at 6 per cent.

The Minneapolis, St. Paul and Sault Ste. Marie Railway had an increase in gross earnings of 32.8 per cent. over 1905. Many new lines are in course of construction and will be completed this year.

A quarterly dividend of 1 1/4 per cent. will be paid the shareholders of La Banque Nationale on and after Friday, the 2nd November next. The transfer book is to be closed from the 17th to the 31st of October.

The Duluth, South Shore and Atlantic gross earnings for year ended June 30th were \$3,057,809 as against \$2,706,936 in 1905. There is now a deficit of \$156,303, which is a decrease of 24 per cent. on that of the previous year.

Tilbury must be a promising point for banking operations. It has three chartered bank agencies and two private bankers for a population of some 1,600. The Dominion and the Sovereign banks have opened there this month.

An armed burglar managed to escape with \$3,700 from the Kinistino, Sask., branch of the Bank of Commerce last week, but the money has since been found hidden under the stairway. The accountant has been arrested on suspicion.

The net income of the Lake Superior Corporation for the year ended June 30th last is over \$1,000,000, an increase of nearly 100 per cent. over previous year. After paying interest on the mortgage and 5 per cent. income bonds there is a net profit of over \$450,000.

The Standard Bank will issue \$312,500 new stock at a premium of 100 per cent., which will be allotted to the shareholders of record of this date on the basis of one new share for every four of their present holdings. The current price of the stock is \$245.

Mr. F. B. Robins, of Toronto, is bringing a suit against the Locomotive and Steam Company and Robert Miller, of Montreal, for \$30,000, claiming that in 1903, when the company was threatened with insolvency, his services in inducing another company to finance the Montreal firm put the latter on a good financial basis.

Within the past month the general managers of the Bank of Montreal, the Bank of Commerce, the Toronto Bank, the Dominion Bank, and the Union Bank were all in Brandon, looking over the scene. The Railway Commission was sitting about the same time to settle railway terminals, and speculation in real estate is predicted as a consequence.

Efforts towards currency reform in the United States are being centralized, as is instanced by country meetings of the New York State Bankers' Association, as well as the special currency committee of the New York Chamber of Commerce. State Bankers' Associations of the country will be held at St. Louis on October 16, when the annual convention of the American Bankers' Association opens. And on October 11th the special currency committee of the New York Chamber of Commerce will also deliberate upon currency methods, and be prepared to make recommendations.

A COMPLIMENT TO CANADIAN BANKING.

It is no new thing for American financial people and bankers to pronounce admiration of the Canadian banking system, but not one among them has dared hitherto to attempt organizing a bank on the Canadian plan to do business in the United States. J. B. Forgan, however, president of the First National Bank of Chicago, who is a Canadian, has declared that he will erect upon the ruins of the Milwaukee Avenue Bank an institution that will be modelled upon the Canadian plan. Legal forms are all that now delay the scheme. Mr. Forgan is to be the ruling power of the new bank, and has secured control of the stock, \$300,000 of which has been sold at a premium of 20 per cent., giving the institution a surplus of \$60,000. "I sold the stock practically in a moment," said Mr. Forgan, "and I could have disposed of five times that amount, but I preferred to place it only with such men as I approved, who will feel a personal interest in it."

STOCK EXCHANGE

Not much improvement has been seen in the securities market during the few days ago, viz., that local trade, and were forgetting their own interests both in Canada and the United States. Of course the tone of the market is reflected here. Locally and nationally, however, the revival of business has been unimpaired. A feature is the revival of Nipissing, North Star is the most listed stocks, but there is apparent other mining stocks to enter the market have not been brisk sellers, but Navigations have been asked for. Richelieu and Ontario is again reserve fund and dividend being paid. The railway stocks hold particularly strong factor influence present time. C.P.R. made a record.

Saturday, September 22nd.—Day were resumed for the first time. Montreal Power eased bonds were firm at 83 3/4. In Toronto similar. Twin City was easier change to 150. All the banking inclined to strong. Total sales, 30,000 shares.

Monday.—There was some activity. Dominion Bank advanced with rights. Commerce was very active. Rio and Sao Paulo ten and Toronto Electric were firm, respectively. North Star was not sold shares sold at 25 1/4 to 25 3/4. \$3,000 bonds.

Tuesday.—C.P.R. was more active. There was considerable activity. Mackay also was dealt in to some extent. Winnipeg Railway was real no less than 1.410 C.P.R. record price of 180 1/2 ex-dividend for the burst is unknown, but in New York and London. Other securities especially Dominion Coal. Bank of Montreal, closing at 182 1/2. Total \$22,500 bonds, 11,000 shares.

Wednesday.—Foreign issues of conditions in Cuba, and reports of shareholders seems to resent a drop from 135 to 133. Rio de Janeiro found a good market. However few sales of Bell Telephone new Nova Scotia Steel was lower, on ports. Total sales, 1,253 shares, 11,000 shares.

Thursday.—New York was held up fairly well. Sao Paulo distinctly weak. General Electric, and demand for it is now hand C.P.R. gained new strength stiffened during the day. Total Toronto sales, 751 shares, \$9,000.

Friday.—C.P.R. made another belief is current in some quarters. The immediate reason of the strength though a new issue is talked of. Continued persistence to buy. Sold between that price and 29 1/2 strong.

Stock and Bond Prices are as follows:

STOCK EXCHANGE

Detroit United has declared payable November 1st. Nipissing is quoted to-day at a remarkable strength continues unabated. Tri-City (not Twin City) was a brisk seller on the curb at 66 1/2. Several important changes are rumored. The Buffalo mining its stock from the public market.

STOCK EXCHANGE—THIS WEEK.

Monetary Times' Office,
September 28th.

Not much improvement has taken place in the state of the securities market during the last week. Perhaps there is a good deal in what a prominent Montreal broker said a few days ago, viz., that local traders had their eyes on Wall Street, and were forgetting their own exchanges. All these, both in Canada and the United States have been suffering under depression the last few days, a feature not ameliorated by developments in New York politics. There has been a pressure to sell in spite of evident efforts on the part of the big money interests of the United States to keep prices up. Of course the tone of the New York market is reflected here. Locally and in Montreal the volume of business has been unimportant. The only redeeming feature is the revival of interest in mining stocks, which presumably is in sympathy with the rapid rise in Nipissing. North Star is the main factor in the activity in listed stocks, but there is apparently a disposition in several other mining stocks to enter the market. Banking shares have not been brisk sellers, but there is a steady undertone. Navigations have been asked for to some extent, and Richelieu and Ontario is regaining its popularity. Talk of reserve fund and dividend being doubtless the immediate reason. The railway stocks hold quite firm, but there is no particularly strong factor influencing their standing at the present time. C.P.R. made a record advance.

Saturday, September 22nd.—Montreal sessions for Saturday were resumed for the first time. The amount of business was small and price movements of an unimportant character. Montreal Power eased off to 95. Dominion Steel bonds were firm at 83 3/4. In Toronto conditions were very similar. Twin City was easier. National Trust made a change to 156. All the banking shares were firm and inclined to strong. Total sales, 373 stocks, \$4,000 bonds, 3,000 mines.

Monday.—There was some substantial buying of bank stocks. Dominion Bank advanced on report of a new issue with rights. Commerce was very firm. The foreign stocks, such as Rio and Sao Paulo tended down. General Electric and Toronto Electric were firm, and rose 2 and 3 points respectively. North Star was not quite so active, but a thousand shares sold at 25 1/4 to 25 3/4. Mackay was easy, C.P.R. was without feature at 176 3/4. Total sales, 899 shares and \$5,000 bonds.

Tuesday.—C.P.R. was more prominent and advanced three points. There was considerable liquidation in Rio. Mackay also was dealt in to some extent under easier conditions. Winnipeg Railway was a little higher. In Montreal no less than 1,410 C.P.R.'s changed hands, and the record price of 180 1/4 ex-dividend was reached. The cause for the burst is unknown, but was in sympathy with New York and London. Other securities were distinctly weak, especially Dominion Coal. Bank of Commerce was an exception, closing at 182 1/4. Total Toronto sales, 1,285 stocks, \$22,500 bonds, 11,000 mines.

Wednesday.—Foreign issues were disturbed on account of conditions in Cuba, and reports from Mexico. Sao Paulo shareholders seems to resent absence of statement, and it dropped from 135 to 133. Rio bonds to the amount of \$8,000 found a good market. However, C.P.R. went at 179 1/4. A few sales of Bell Telephone new stocks were made at 145. Nova Scotia Steel was lower, on account of no-dividend reports. Total sales, 1,253 shares, \$18,000 bonds, and 24,250 mines.

Thursday.—New York was very weak, but local markets held up fairly well. Sao Paulo and Rios continued distinctly weak. General Electric also was in the same position, and demand for it is now about nil. On the other hand C.P.R. gained new strength. In Montreal prices stiffened during the day. Toledo showed some strength, Toronto sales, 751 shares, \$9,000 bonds, and 5,000 mines.

Friday.—C.P.R. made another jump up to 182 1/4, and the belief is current in some quarters that it will yet make 200. The immediate reason of the strength is difficult to find, though a new issue is talked of. North Star went to 30 under continued persistence to buy. In the morning 4,000 shares sold between that price and 29 1/2. Bank of Commerce was strong.

Stock and Bond Prices are on page 448.

STOCK EXCHANGE NOTES.

Detroit United has declared a dividend of 1 1/4 per cent., payable November 1st.

Nipissing is quoted to-day at 19 7/8 to 20 1/8, and its remarkable strength continues unabated.

Tri-City (not Twin City) was the stock which was a brisk seller on the curb at 06 last week.

Several important changes in Cobalt mine ownership are rumored. The Buffalo mines syndicate is withdrawing its stock from the public market, why is not divulged.

The Foster is said to be under option. The McKinley-Darragh is also under negotiation.

The addition of the United Empire Bank to the list makes the number of Canadian banks thirty-five.

North Star continued to be a feature of trading this week both in Montreal and Toronto. Quotations range from 25 to 30.

The nomination of Mr. Hearst for Governor of New York led to considerable liquidation of the stock market as anticipated.

Mr. R. Forget thinks Canadian stock traders pay altogether too much attention to Wall Street to the neglect of Canadian securities.

United States Steel is resisting remarkably well the Wall Street pressure to sell easy. This, of course, will help other stocks.

Consols are 1/4 lower, closing yesterday at 5-16 for money and at 86 1/4 for account. Call loans in London, 4 to 4 1/2 per cent.

Three Canadian bank stocks are at present listed on the London change, the Bank of British North America, Bank of Commerce, and Bank of Montreal.

The preference stock of the City Dairy Company is to be increased from \$292,200 to \$350,000. Of the common stock held in trust by the directors, \$57,800 will now be disposed of.

Addison Cammack, the great Wall Street manipulator, said he should have made it a rule to go short on the market in the year preceding the Presidential election, and then to cover and go long immediately after.

Cuban stocks, which showed a tendency to decline both on local exchanges and in New York, at news of the outbreak on the island, have since grown firmer. The idea, no doubt that United States intervention in some form or another would be necessary was the cause of the changed tone in the market.

The fourth anniversary of the September, 1902, panic in the New York stock market, which was yesterday, passed with nothing more extraordinary than a persistent attempt by manipulation to prevent the further downward tendency of securities. This tendency is now unmistakable, in spite of the pressure of heavy interests in the opposite direction.

The immediate outlook for the market is somewhat mixed. The same underlying prosperity continues. Our great railroad systems and big industrials are still reporting large earnings and good profits. The era of increased dividends does not yet seem to have passed, and rumors of impending increases in this or that corporation are still current. Stockholders are becoming more and more insistent in this respect; feeling justified in their demands that they should have some share in present good times.—Clews' Letter.

LATEST NEW YORK WIRE.

New York, Friday, 3 p.m.

A firm rally on the shorts came in the last hour, for which the stock market was ready. Before the close, call money was down to 4 1/2 per cent., but will probably rise on Monday. The market will be on the balance for the next few days.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the weeks ending with September 28th, 1905, September 20th, 1906, and September 27th, 1906, with the percentage increase or decrease over 1905.

	Sept. 28, '05.	Sept. 20, '06.	Sept. 27, '06.	Change
Montreal	\$25,065,041	\$28,790,378	\$27,438,659	+ 9.46
Toronto	20,501,282	20,779,083	21,073,717	+ 2.34
Winnipeg	7,486,204	10,007,710	10,549,304	+41.18
Halifax	1,668,165	1,585,297	1,527,335	- 8.44
Hamilton	1,327,917	1,711,059	1,439,899	+ 8.43
St. John	1,071,610	1,286,124	1,278,150	+19.27
Vancouver	1,040,329	3,246,208	2,739,119	+41.15
Victoria	764,597	829,721	775,481	+ 1.42
Quebec	1,677,898	1,707,888	1,761,603	+ 4.98
Ottawa	2,115,230	2,801,496	2,368,733	- 1.94
London	028,153	1,102,157	1,022,326	+ 1.14
Calgary	.....	979,801	976,643	.....
Edmonton	.....	735,114	572,365	.....
Totals	\$64,936,486	\$75,562,642	\$73,523,394	

The most striking change this week again occurs in the Winnipeg returns. Not only is there an increase over 1905 of 41.18 per cent., but also an increase of 5.41 per cent. over last week's figures. Vancouver records another big jump for the year, and a decrease of 16 per cent. for the week. All the other houses show an increase over 1905, except Halifax and Ottawa, whose decreases are comparatively insignificant.

e, who has been invited to currency system.

a second branch at West- y have branches in Edmon-

Bank has been opened at will be the attention given

dividend of the Hochelaga d in the near future. The next meeting of the board

ernment agent, will be busy ting the remaining portion n, half of which has been

nd Sault Ste. Marie Railway s of 32.8 per cent. over 1905 of construction and will be

per cent. will be paid the onale on and after Friday, ansfer book is to be closed ber.

nd Atlantic gross earnings 3,057,809 as against \$2,706, icit of \$156,303, which is a of the previous year.

g point for banking opera- k agencies and two private 1,600. The Dominion and there this month.

to escape with \$3,700 from e Bank of Commerce last en found hidden under the en arrested on suspicion.

Superior Corporation for ver \$1,000,000, an increase vious year. After paying er cent. income bonds there

e \$312,500 new stock at a h will be allotted to the date on the basis of one r present holdings. The

is bringing a suit against any and Robert Miller, of at in 1903, when the com- y, his services in inducing ontreal firm put the latter

eral managers of the Bank ce, the Toronto Bank, the ank were all in Brandon, way Commission was sit- e railway terminals, and ed as a consequence.

rm in the United States cced by country meetings ssociation, as well as the New York Chamber of ations of the country will 16, when the annual con- Association opens. And ey committee of the New also deliberate upon cur- o make recommendations.

ADIAN BANKING.

an financial people and f the Canadian banking has dared hitherto to anadian plan to do busi- rgan, however, president ago, who is a Canadian, n the ruins of the Mil- that will be modelled s are all that now delay e ruling power of the of the stock, \$300,000 of 20 per cent., giving the l sold the stock practi- an, "and I could have but I preferred to place d, who will feel a per-

TRANSPORTATION NOTES.

STEAM.

It is stated that the Canadian Northern Railway will build shops at Toronto which will cost \$1,000,000.

The construction of a bridge for the Grand Trunk Pacific Railway has been commenced on the Charest River.

General-Manager McNichol of the C.P.R. emphatically denies the purchase of the New Brunswick Southern railway.

The C.P.R. carried altogether 22,850 harvesters to Winnipeg by their special excursions. An increase of 6,515 over last year.

The Canadian Pacific is the first railroad in North America to serve afternoon tea on its trains, which system is to be adopted on the transcontinental cars.

The Railway Commission heard the Regina farmers' complaint as to the allotting of cars at harvest time, but consideration was deferred until meeting at Winnipeg.

The Portage la Prairie customs office passed 54,674 tons of steel rails last week, valued at \$1,500,000. They will be used on the Grand Trunk Pacific line. The duty paid was \$382,722.

The Great Northern Railway contemplate making the little town of Blaine a great shipping centre at a cost of \$100,000. Tracks will be laid at the company's terminus so that vessels of considerable draught may load and discharge.

The transcontinental railway will shortly call for tenders for construction of 200 miles of the line north of Lake Abitibi. The Temiskaming and Northern Ontario road will be extended to the lake, which will facilitate the carriage of material.

Fifteen hundred tons of steel rails for the Transcontinental Railway have arrived at Quebec from Sydney, C.B. Twenty thousand tons more will arrive before navigation closes for the Eastern section from Cape Rouge to La Tuque.

AFLOAT.

Borings are now being made at Quebec with a view to the construction of a new graving dock.

Another steamer, like the "Princess Victoria," is to be built by the C.P.R. to ply between Vancouver, Seattle, and Victoria.

The owners of the barge "Cornwall," which sunk at Kingston, saved 38,600 bushels of flax-seed cargo, out of 40,000 on board.

The marine department at Ottawa are asking for tenders for a tug boat to keep navigation open between Port Arthur and Fort William this fall.

The Canadian Pacific liners will make St. John their winter terminus. The Allan liners will run only to Halifax, with the exception of four vessels.

Three ocean greyhounds were launched in Great Britain last week—the "Mauritania," the new Cunarder, the "Adriatic," of the White Star Line, and H.M.S. "Shannon," the longest armoured cruiser in the world.

The steamer "Pondo," which takes lumber from Vancouver to New Zealand, also takes this month general merchandise, e.g., 300 tons potatoes and 500 tons of Canadian exhibits for the International Exhibition at Christchurch, New Zealand.

The control of the shipping of the Pacific is exciting lively interest in Japan and China. It is believed by many that Japan will force competitors out of business. It has been stated that Toyo Yusen Kaisha Company will buy up the Pacific Mail fleet.

A typhoon at Hong Kong resulted in an appalling loss of life and property. Thousands of Chinese natives were swept to death, and ocean liners, junks and ferry boats were piled up in the flooded streets. The C.P.R. liner "Monteagle" was driven ashore.

Messrs. Bucknell Bros., of London, England, complain to the Canadian Government that they are not able to secure any return cargoes on their recently established direct line between Canada and New Zealand. This steamship innovation has not yet met with much success.

ELECTRIC.

The Strathcona Radial Tramway Company are seeking a franchise to build an electric railway between Strathcona and Edmonton.

The British Columbia Electric Railway Company are considering a scheme whereby the cars of the city lines running over the tracks used by the New Westminster line, shall have absolute right of way.

The first electric locomotives to be used on the Canadian Pacific Railway will shortly be installed in the Fort William yards. This is a new thing for Canada. The Baltimore and Ohio road have more than fifty electric locomotives in operation with gratifying results.

RAILWAY EARNINGS.

	1905.	1906.	In. %
Canadian Pacific (mileage, 8,792):			
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):			
Third week September...	\$822,392	\$906,000	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):			
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):			
Third week September...	54,429	66,554	22.27
Second week September...	57,881	64,148	18.40
First week September...	93,836	99,010	5.5

Railroad Notes.

The Illinois railroad is the only one in the middle and middle western group of the United States which is ahead of the Grand Trunk on its August gross earnings, although it shows an increase over 1905 of only 10.7 per cent. as against the Grand Trunk's 11 per cent. increase.

The earnings of the Canadian Pacific for August, 1906, were \$3,118,551, and for August last \$6,097,000, an increase of 95 per cent. The Grand Trunk's 1906 August earnings totalled \$2,545,000 and those of last August, \$3,885,271, an increase of 52 per cent.

The total gross earnings of sixty-six railroads on this continent for the first eight months of the year amounted to \$575,472,692, an increase of 15 per cent. over the first eight months of 1905. The three great Canadian roads figure well with those over the border and show marked increases. Four American roads recorded decreases.

The Canadian Pacific's baby line, the "Soo" railway, had a most satisfactory financial year, earning \$11,574,462 against \$8,716,621 during 1905, an increase of 32.8 per cent.

The Montreal Street Railway's earnings for the past eleven months were \$2,794,947, and the net earnings \$1,108,000, an increase of 21 per cent. The surplus shows a gain of but 4½ per cent., this being on account of an increase of 61½ per cent. in fixed charges.

The total gross earnings of the Grand Trunk Railway in the State of Maine during the past year were \$758,712.

MANUFACTURES.

It is said the Canadian Colored Cotton Co. is carrying on negotiations for securing control of the St. John cotton mills.

The pulp mill, machinery, plant, etc., of the Cushing Sulphite Pulp Company, at Fairville, have been sold by the liquidators to Mr. T. McAvity, who it is stated made the bid on behalf of Captain Partington, for \$450,000.

Mr. J. A. Ruddick, Dominion Dairy Commissioner, estimates that by reason of the curtailed milk supply, caused by drought, the output of Canadian cheese will be considerably less this year than last, but enhanced price will more than make up the difference to the producer.

Manufacturers in Galt are busy. The Goldie & McCulloch Company report orders enough to keep them running full capacity until March. The various factories collectively could give employment to 200 or 300 additional hands were there houses enough in the town to hold them.

The Alberta Biscuit Company is the latest commercial asset in Calgary. The cost of the machinery and building will be \$55,000, and \$30,000 will be spent on stock. Two baking ovens of 100 barrels of flour capacity constitute part of the plant, each of which cost \$10,000, and are the largest on the continent.

The Canadian Manufacturers have been asked to take exhibiting space on the Dominion line vessel "Cambroman," which will leave the Thames in November on a twelve months' voyage to the various British possessions, but have not yet arrived at any decision in the matter. Space will cost £3 per square foot; firms desiring to send special representatives will be charged £250 for the trip.

The Montreal Light, Heat and Power Company have contracted with the Canadian Westinghouse Company, Limited, for three Westinghouse 3,750-K.W. revolving field alternating current, two-bearing generators connected to water turbines. There are also two Westinghouse 150-K.W. direct current 125 volt exciter units. Westinghouse 2,500-K.W. oil-insulated, water-cooled transformers to the number of thirteen are also an important part of the equipment.

THE INSURANCE

Examination of the I.O.F. Land Spec

Further labors of the Commission developed the fact that Dr. Oronhyatekha, J. A. McGillivray, and Hon. G. E. Foster, syndicate for the acquisition of land in Canada, on which Dr. Montagu had in 1902, the executive approved of per acre on 100,000 acres valued required for payment was borrowed though the object of the transaction the syndicate.

One of the provisions of the agreement with this land deal was a clause registered. For this, the Supreme Court no reason. Indeed, he repeatedly details of the whole scheme.

The Order's original loan had fresh security. On January 1st \$165,581, and interest was also due though Dr. Oronhyatekha was charges had been met as they became due. Another somewhat similar land syndicate, Dr. Oronhyatekha and company were reconveyed to the Union Trust of the I.O.F.

Further facts elicited showed I.O.F. sold stock in the Union Trust agreement, sufficient voting power as effectively as before.

The Order's loss on the Temple, January, 1902, was \$41,387.

Dr. Oronhyatekha admitted G. E. Foster, had as manager of investments contrary to directors' instructions. The various twistings of the deal to follow, but the final upshot of the deal to make a net gain to Messrs. Matthew Wilson of \$25,000. Mr. Wilson to produce the stock book showing Great West Land Co., which was of the Union Trust. Later, he bowed to the Commission with remonstrances against the union being treated. Altogether, I.O.F. investments made by the Union Trust companies, to the extent of \$2,000,000.

Dr. Oronhyatekha admitted that the Union Trust Co. which would not been in direct charge. For instance, stocks had been purchased, though instructed that they should not be.

Mr. Stevenson, solicitor for the Union Trust, satisfied with the Union Trust holding Company, as directors found they former except at their own personal position for trustees to occupy.

The Union Trust Company in Western land through Mr. G. V. Rufus Pope, the sum involved, \$1,000,000, eventually reaching a million. with the Kamloops Lumber Co., that the Trust Company had been. The option thereon having been while the go-betweens had claimed that will be probed to the bone who sold the property, refused to divide the balances.

The Union Trust Company has the money, and received none of it. The Commission then took to the World.

HALIFAX EXHIBITION

On Monday last the Dominion Exhibition opened, and will continue till October. An interesting show, and the Exhibition shown enterprise and skill in select addition to the Mines Building and put up last year, there is now a most instructive exhibit; also a st. ministration Building. Besides the enlarged and the Manufactures Building. In all, \$30,000 to \$40,000 has been expended on buildings.

Middleton, N.S., will be gazetted a required number of inhabitants.

EARNINGS.

1905.	1906.	In. %
9,000	\$1,369,000	23.44
5,000	\$1,371,000	31.19
6,000	1,267,000	31.1
7,392	\$906,060	10.17
1,107	864,706	2.85
5,810	932,809	9.3
700	151,200	70.46
1,200	148,100	89.38
400	144,200	96.4
429	66,554	22.27
881	64,148	18.40
836	99,010	5.3

one in the middle and States which is ahead of gross earnings, although it is 10.7 per cent. as against increase.

Pacific for August, 1901, \$6,097,000, an increase of 1901 August earnings. At August, \$3,885,271, an

sixty-six railroads on this of the year amounted cent. over the first eight Canadian roads figure well marked increases. Four

the "500" railway, had earning \$11,574,462 against 32.8 per cent.

earnings for the past the net earnings \$1,108. surplus shows a gain of amount of an increase of

Grand Trunk Railway year were \$758,712.

RES.

Gotton Co. is carrying of the St. John cotton

etc., of the Cushing have been sold by the is stated made the bid \$450,000.

Commissioner, esti- milk supply, caused by will be considerably price will more than

The Goldie & enough to keep them The various factories 200 or 300 additional town to hold them.

the latest commercialinery and building will stock. Two baking constitute part of the are the largest on the

been asked to take vessel "Cambroman," member on a twelve possessions, but have matter. Space will cost and special representa-

ower Company have ighthouse Company, K.W. revolving field atory connected to ighthouse 150-K.W. Westinghouse 2,500- mers to the num- of the equipment.

THE INSURANCE INVESTIGATION.

Examination of the I.O.F. Continued; Its Western Land Speculation.

Further labors of the Commission with the I.O.F. developed the fact that Dr. Oronhyatekha, Dr. Montague, Col. J. A. McGillivray, and Hon. G. E. Foster had formed a syndicate for the acquisition of certain lands in North-West Canada, on which Dr. Montague had an option. In May, 1902, the executive approved of a loan to the latter of \$4 per acre on 100,000 acres valued at \$8 per acre. The sum required for payment was borrowed from I.O.F. funds, though the object of the transaction was to gain profit for the syndicate.

One of the provisions of the deed of trust in connection with this land deal was a clause that it should not be registered. For this, the Supreme Chief Ranger could assign no reason. Indeed, he repeatedly expressed ignorance of the details of the whole scheme.

The Order's original loan had been increased without any fresh security. On January 1st last, the principal due was \$105,581, and interest was also due to the amount of \$22,674, though Dr. Oronhyatekha was under the impression that charges had been met as they became due.

Another somewhat similar land deal undertaken by the syndicate, Dr. Oronhyatekha considered improper; the lands were reconveyed to the Union Trust and sold for the benefit of the I.O.F.

Further facts elicited showed that though in May the I.O.F. sold stock in the Union Trust, it retained by special agreement, sufficient voting power to control that institution as effectively as before.

The Order's loss on the Temple Café from July, 1899, to January, 1902, was \$41,387.

Dr. Oronhyatekha admitted under pressure that Hon. G. E. Foster, had as manager of the Union Trust, made investments contrary to directors' instructions.

The various twistings of the land speculations are hard to follow, but the final upshot of one was, after paying cost, to make a net gain to Messrs. Foster, McGillivray, and Matthew Wilson of \$95,000. Mr. Foster positively refused to produce the stock book showing the personnel of the Great West Land Co., which was organized as the creature of the Union Trust. Later, in the day, however, he bowed to the Commissioner's ruling, though with remonstrances against the unfairness with which he was being treated. Altogether, I.O.F. funds were involved in investments made by the Union Trust and other subsidiary companies, to the extent of \$2,000,000.

Dr. Oronhyatekha admitted that things were done by the Union Trust Co. which would not have been done if he had been in direct charge. For instance, non-dividend-paying stocks had been purchased, though the directors had instructed that they should not be.

Mr. Stevenson, solicitor for the I.O.F. said he was dissatisfied with the Union Trust holding stock in the Land Company, as directors found they could not protect the former except at their own personal loss, a very improper position for trustees to occupy.

The Union Trust Company made heavy investments in Western land through Mr. G. W. Fowler, M.P., and Mr. Rufus Pope, the sum involved, supposed at first to be \$500,000, eventually reaching a million. In one deal, connected with the Kanloops Lumber Co., Mr. Stevenson claimed that the Trust Company had been swindled out of \$55,000. The option thereon having been obtained for \$170,000, while the go-betweens had claimed \$225,000. This is a matter that will be probed to the bottom. Mr. Peter Ryan, who sold the property, refused to say what parties were to divide the balances.

The Union Trust Company had put up practically all the money, and received none of the returns.

The Commission then took up the Woodmen of the World.

HALIFAX EXHIBITION.

On Monday last the Dominion Exhibition at Halifax was opened, and will continue till October 5th. It is a really interesting show, and the Exhibition Commission have shown enterprise and skill in selection and arrangement. In addition to the Mines Building and the Woman's Building, put up last year, there is now a Fisheries Building, with a most instructive exhibit; also a suitable much-needed Administration Building. Besides, the Machinery Hall is much enlarged and the Manufactures Building doubled in capacity. In all, \$30,000 to \$40,000 has been spent this year on buildings.

Middleton, N.S., will be gazetted a town, having the required number of inhabitants.

NEWS OF MINES.

Rich strikes of gold are reported at Innisfail, Man., and many claims have been staked out.

The Halliday gas well recently bored at Chatham, Ont., is said to give from five to eight million feet per day.

B. Crilly, of Lardeau district, B.C., has obtained a bond on the Golden Bell group, near Salmo, assays have shown good values.

A rich strike of milling ore is reported from the 50 ft. level on Boulder No. 3 claim of the Eagle group, Fairview, B. C.

Le Roi Winze is now down to the 1,750 ft. level, and that mine is now the deepest in British Columbia. Sinking is to be continued until the 2,000 ft. level is reached.

The North Sea Mining Company, through its secretary, Mr. C. E. L. Porteous, denies that a strike has been made. Development work is being carried on by an electric process.

Great interest is taken in the new ore chute on the 1,600 ft. level of the Centre Star, Rossland. It is 40 feet wide, and assays \$48 to the ton. Last week's shipments from the Centre Star were 2,200 tons.

Remarkable discoveries continue to be made in the townships of Bucke and Lorraine, Cobalt region. One in particular is said to have assayed up to the astonishing value of over 13,000 oz. of silver to the ton.

Cavanagh, Bonnell & Hutchins sued G. Glendenning and M. McLeod for \$25,000 commission on the sale of mining claims in Coleman Township, Cobalt, and judgment in plaintiffs' favor has been given for \$1,500.

The three deepest vertical mining shafts in the world are to be found in the Michigan copper fields: North Tamarack, 5,200 feet and 5,080 feet, and the Red Jacket shaft of the Calumet and the Hecla Company, 4,000 feet.

The Granby Consolidated Mining, Smelting & Power Company's earning for the year ending June 30th were \$1,850,000, and its copper output 25,000,000 pounds. With the completion of its new furnace equipment early in November, it will be able to treat over 3,000 tons of ore daily.

The Diamond Vale Coal and Iron Mines of Vancouver have bonded large coal properties, comprising about 2,000 acres, near Coutlee, Nicola Valley, where operations will be commenced at once. The C.P.R. will take all the coal which the company can turn out.

A large coal merger is said to be under way in Nova Scotia, to equal in importance the Dominion Coal Company, the men interested being H. M. Whitney, of Boston, and Graham Fraser, formerly manager of the Dominion Iron & Steel Company. If present plans go through, Port Morien will be opened as an important new shipping point. Practically all the coal properties now independent of the Dominion Coal Company will be involved.

In spite of the recent extensive discoveries of silver, the price of that metal continues to rise. It is now 68 1/2c. This upward movement is considered curious by some who base their views on the disestablishment of silver from its position as a coinage metal in several countries, such as Mexico and China. In spite of that fact the demand in those very countries continues to expand, for ornamental purposes if not coinage. The important hearing of this on the mining camps of Northern Ontario is not to be despised.

THE FUTURE OF COBALT.

Mr. S. R. Clarke, of Toronto, makes frank confession of what he considers truth about Cobalt. Its phenomenal values, he claims, are confined to very limited areas—probably not covering over 1,200 acres of land. The "boom" is largely a thing of the past, the really valuable properties having been taken up long ago. Gold, he thinks, will cut no great figure in mineral discoveries; but compensations in the Huronian system are likely in the goodly number of rare minerals, such as asbestos, mica, corundum, cobalt, nickel, etc., to say nothing of diamonds and precious stones.

Dwelling on the mining boom a few years ago in Rossland, he makes that a text for a little sermon on the surprising lack of business sagacity shown therein. From that time of blind credulity by the Canadian public, the pendulum has swung to the opposite extreme of scepticism; so that the most extraordinary discoveries in Cobalt have passed comparatively unnoticed by Canadians. In that district one is likely to see the richest silver mines ever known. An eight-inch vein, mined for fifty feet to a depth of twenty-five, gave a value of \$200,000, according to official figures. That being so, such a vein worked for a thousand feet to a depth of 500 feet would produce \$80,000,000. Many obstacles, including fake mining schemes, have retarded Cobalt's progress; but its darkest days have probably gone by.

MONEY AND MUNICIPALITIES.

No sale has yet been made of \$69,913.20 waterworks debentures offered by Lethbridge, Alta., last month.

The \$15,000 4 7/8 per cent. New Vegreville, Alta., school building debentures have been awarded to Nay, Anderson & Co., of Regina.

The county of Peterborough has just awarded to Messrs. Wood, Gundy & Co., the highest tenderers, \$14,000 4 per cent. debentures, repayable over twenty years.

Debentures of the city of Vancouver, B.C., recently bought by Aemilius Jarvis & Co., are being resold in Toronto, Montreal, New York and London, Eng., to yield the rates of 4 1/2 to 4 3/4 per cent. interest, payable half-yearly. The present stringency existing in the money market has caused a fall in municipal securities, and thus a larger return to the investor. Vancouver 4 per cent. securities were selling at par a few months ago.

Saskatchewan School Districts Borrowing Money.

Perley, \$700; A. Methven, Perley. Wadena, \$1,500; W. T. Potts, Wadena. Athens, \$1,500; A. Buck, Nutana. Strassburg Station, \$2,000; M. M. Allen, Strassburg Station. Tiger Hill, \$800; D. F. Lowe, Birch Hills. Silver Valley, \$1,200; T. R. Clipsham, Tyvan. Davidson, \$10,000; F. S. T. Hutchinson, Davidson. Fielding, \$1,500; C. M. Chislett, Fielding. Bonsecours, \$1,200; M. E. Smith, Davidson. Lake Valley, \$1,200; Mrs. Babcock, Lake Valley. Silver Plains, \$1,000; A. W. West, Kennedy. Hopewell, \$600; J. Gemmill, White-wood. Fitzgerald, \$800; I. B. Fitzgerald, Meota. Aston, \$1,000; F. G. Tutton, Perley. Romford, \$1,200; F. S. Stockman, Romford. Pengarth, \$800; J. R. McGregor, Bulyea. Athlone, \$1,250; J. S. Daley, Malby. Maymont, \$1,600; J. H. Dawson, Maymont. Edzell, \$1,500; C. L. Hutcheon, Saskatoon. Hillier, \$1,000; M. Adams, Stoughton. Pilon, \$1,200; J. W. Hutchison, Watson. Muckamore, \$800; W. E. Bell, McFaggart, Helena, \$1,500; C. S. Carr, Saskatoon. Burrows, \$500; J. A. Murray, Wapala. Clear Spring, \$1,000. T. News-ham, Great Deer. Gardar, \$800; G. H. Budal, Fishing Lake.

TENDERS FOR DEBENTURES.

Sandwich, Ont.—\$6,000 4 1/2%, 20 year debentures. G. E. Smeaton, Town Clerk.

Tillsonburg.—Debenture offering.—Until October 1st: \$5,000 at 4 1/2 per cent. for waterworks. A. E. Raynes, Town Clerk.

High River, Alta.—Debenture offering until October 1st, \$5,000, 5 per cent. Maturing in ten years. W. E. G. Holmes, secretary-treasurer.

Souris, Man.—\$3,500 5% bridge debentures. Until September 29th. Maturing in 20 years. J. W. Breakey, Secretary-Treasurer.

Massey, Ont.—\$10,000 waterworks and \$4,000 public school debentures. Until October 2nd. Maturing in 20 years. R. Wright, Town Clerk.

Aurora.—Debenture offering.—Until October 1st: \$10,000 at 4 1/2 per cent. for waterworks improvements. Maturity in twenty years. S. H. Lundy, Town Clerk.

Arcola, Sask.—Debenture offering until December 1st: \$30,000 for waterworks at 5 1/2 per cent., \$5,000 for a town hall at 5 1/2 per cent, both maturing in twenty years. J. S. Bush, Secretary, Arcola, Sask.

FROM ALL OVER THE COUNTRY.

Fort Frances, Ont.—A contract has been let to instal waterworks and build sewers.

Innisfail, Alta.—Construction of the new elevator, which will be 40 feet high, and will store 30,000 bushels, has been commenced.

Lavoy, Alta.—A great improvement has been made in the mail service here, the mail now being delivered direct by the east bound train.

Shelburne, N. S.—A public meeting was held here to discuss town incorporation. It was decided to circulate a petition asking for a vote.

Portage la Prairie.—With a view to the development of this town, the first meeting of the executive of the 20,000 club was held last week.

Regina, Sask.—Another half million acres of ranching land has been converted into farm property, and the rush for wheat acreage is in full swing.

Gladstone, Man.—A survey party arrived at this town last week and will lay out the big marsh in townships. They hope to be able to work for at least two months.

Melfort, Sask.—Farm land has been selling steadily, spring and summer; perhaps 50,000 acres have changed hands in this district at from \$7 to \$13 per acre.

Beamsville.—It is not long since land hereabout could be had for \$50 and \$60 an acre; to-day people are asking from \$100 to \$300. Pears, peaches, and grapes are wonderfully rich around here.

ON THE LADDER.

Mr. Henri Friolet has been appointed wharfinger of the Government wharf at Caraquet.

John Elliott, for a number of years manager of the Standard Bank at Bradford, has been appointed manager of the new branch to be opened by the Standard in Belleville.

Mr. J. G. Macklin, divisional engineer of construction on the Guelph and Goderich Railway, has been appointed chief engineer of construction of the St. Mary's and Western Railway.

Mr. C. W. Peterson, who organized the Calgary Board of Trade, and who has been secretary of that live body for three years, has resigned. He has been appointed manager of the Canadian Pacific Irrigation and Colonization Co., Calgary.

Mr. E. G. DeCoriolis, a graduate of the Ontario Agricultural College at Guelph, lately demonstrator in chemistry there, has resigned to become assistant agriculturist with Sir William Van Horne's Cuba Railway Company. He will reside at Jatibonico, Cuba.

Mr. John F. McCallum, formerly receiving teller in the London branch of the Sovereign Bank, is the new assistant in the Teeswater branch. He takes the place of Mr. H. H. Little, who has entered the service of the Union Bank at Winnipeg.

Mr. W. H. Robinson will be the manager of the new St. Mary's branch of the Bank of Nova Scotia. He was the first junior clerk to enter the service of the bank when it opened its Fredericton agency in 1882, and has also been manager of the Granville Ferry and Sydney Mines branches.

The Minister of Railways spent a whole day in the I.C.R. offices last week considering the question of pay to the junior clerks. Many increases were made, ranging from \$5 to \$15. Mr. T. C. Burpee's salary as engineer of maintenance was also increased, and four district superintendents will receive increases of \$300 each per annum.

SAID BY PERSONS AND PAPERS.

Goldwin Smith.—The fruits of money laid out in preparation for any skilled calling, as in training for a profession, are capital and entitled to share under that head.

Saturday Evening Post.—The constant tendency of high finance is to divorce the interests of the men in control of great properties from the interests of the properties themselves.

London Times.—Without doubt the expansion of Canada is the greatest political event in the British empire to-day. The empire is face to face with a development which makes impossible the indefinite maintenance of the present constitutional arrangements.

Montreal Star.—The more the insurance investigation goes on, the more people are coming to the conclusion that the Government will have to insist upon a system of insurance which will enable it to put its guarantee upon the back of every policy.

Ottawa Free Press.—We believe, with Mr. Ballantyne, that the Government will give us the best Canadian tariff we have ever had, but in order to be the best, it cannot be drawn up on the prohibitive lines which the President of the Manufacturers' Association advocates.

Toronto Globe.—Members of Parliament are not the leaders of public opinion. The problems of pressing public interest are left to be discussed first and fully by the Press, the Manufacturers' Association, the Farmers' Association, the Labor Union, the Socialist League, the Dominion Alliance, the Canadian Club.

Manchester Guardian.—The Canadian Manufacturers' Association wish two things, substantial preference for the mother country and a minimum tariff which shall afford them adequate protection against the same mother country. It is flattering to us to assume that none of us can see through the gap between these two rungs of the fiscal ladder.

I. Barnes and J. M. Kennedy, of St. John, N.B., are organizing a company, the Northfield Mining Company, for the purpose of opening up the coal areas of Sunbury County, near Minto. It is estimated that at least 300,000 tons of good coal are on the property.

The Methodist Conference at Montreal had a word to say on Wednesday as to their ministers engaging in secular business, including service as directors of corporations, thus neglecting their religious work and "bringing discredit upon the ministry." The committee conveyed in pretty strong terms their opinion that the duties of Methodist ministers were in other spheres than those of insurance and commerce.

MANUFACTURERS

Monetary Times Office,
Free Press Building,
Winnipeg.

The Canadian Manufacture visited Winnipeg and the West. The weather was perfect, in the West can be. The three days sun shone from a cloudless sky, weather was warm—hot, in fact, about comfortably.

The arrangements made by the admirably, the Royal Alexandra and convenient place for the meeting functions tendered the guests. T for the ladies and the automobils without a hitch. There was the throwing at the banquet, and the rejoicing, to view the further W.

Something over 240 bona fide it is doubtful if there were 100 p meeting held during the three day of various committees reported to get a quorum. The difficulty s weather and the new city, with i rapid development, was too muc went to their heads like champagn down to prosaic routine work.

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Manufacturers and the Tariff.

Knowing what a live topic th with the manufacturers, it was announcement that the tariff wo next November that it would certa this convention. But it was not wondering if the Association had d that "least said, soonest mende of course referred to it at some dress. There were no new argum were most adroitly put, and with view of the farmers. There was inspire the Western farmer with from the manufacturers' standpoi was a very able effort, it is quest desired result. There was one ap will cause considerable mirth am fession that may chance to read it.

Mr. Ballantyne said: "I wish gent farmers of the West that th flax a more profitable crop than wh revision of tariff takes place the flaxseed for the benefit of the far used in Canada will be grown in farmers' of the Canadian West kn and the reason they have grown few years has nothing to do with crop on the land, and the America so much out of it in Minnesota and who are flocking into the Canadian will no longer grow profitable crop A small percentage of Americans flax on breaking, hoping in this w year. The crop was indifferent, difference in the yield of wheat off compared with land broken and ba to wheat the next, they came to "intelligent farmers of the Canadi what was best for their land. Th clined accordingly. Flax in the r has its place, and will be grown m but it is never likely to be grown y wheat, no matter how high the pro Wheat and Tariff.

The report of the Tariff Comm the lines of the president's address without discussion. There were t to it, one covering duty on Gover denatured alcohol, and one on steel named was the only resolution in co raised even the semblance of discu The truth, and the whole truth Canadian West is that the chief i which will increase at the rate of ten million bushels yearly. The W

MANUFACTURERS IN THE WESTERN METROPOLIS.

(From Our Own Correspondent.)

Monetary Times Office,
Free Press Building,

Winnipeg, September 24th.

The Canadian Manufacturers' Association certainly visited Winnipeg and the West under almost ideal conditions. The weather was perfect, as only September weather in the West can be. The three days spent in Winnipeg the sun shone from a cloudless sky of deepest sapphire, the weather was warm—hot, in fact, but not too hot for getting about comfortably.

The arrangements made by the local branch worked out admirably, the Royal Alexandra proving a most luxurious and convenient place for the meetings and the various social functions tendered the guests. The run to the country club for the ladies and the automobile drive for all went off without a hitch. There was the usual amount of bouquet-throwing at the banquet, and the visitors went on their way rejoicing, to view the further West.

Something over 240 bona fide members registered, but it is doubtful if there were 100 present at any one business meeting held during the three days' stay, and local members of various committees reported that it was extremely hard to get a quorum. The difficulty seemed to be that the fine weather and the new city, with its entrancing problem of rapid development, was too much for the Easterners. It went to their heads like champagne, and they could not come down to prosaic routine work.

The business sessions were interesting to watch, however, and the order and method were delightful after the haphazard methods of many conventions that meet in Winnipeg during the year. When there was business to be done it was easy to realize that all the men present were business men, accustomed to dealing with large issues and to economy of time and talk.

Manufacturers and the Tariff.

Knowing what a live topic the tariff has always been with the manufacturers, it was expected, in view of the announcement that the tariff would come up for revision next November that it would certainly be fully discussed at this convention. But it was not so, and Westerners are wondering if the Association had decided before coming here that "least said, soonest mended." President Ballantyne of course referred to it at some length in his annual address. There were no new arguments in it, but the old ones were most adroitly put, and with a careful attention to the view of the farmers. There was a very manifest desire to inspire the Western farmer with "right views on the tariff from the manufacturers' standpoint." Though the speech was a very able effort, it is questionable if it will have the desired result. There was one appeal to the farmers that will cause considerable mirth among the men of that profession that may chance to read it.

Mr. Ballantyne said: "I wish to point out to the intelligent farmers of the West that the American farmers find flax a more profitable crop than wheat, and I hope when the revision of tariff takes place there will be a duty placed on flaxseed for the benefit of the farmer, and that all flaxseed used in Canada will be grown in Canada." The intelligent farmers of the Canadian West know all about flax-growing, and the reason they have grown less and less in the past few years has nothing to do with tariff. Flaxseed is a hard crop on the land, and the American farmers who have made so much out of it in Minnesota and Dakota are the very men who are flocking into the Canadian West because their land will no longer grow profitable crops of either wheat or flax. A small percentage of Americans three years ago planted flax on breaking, hoping in this way to reap a crop the first year. The crop was indifferent, and when they saw the difference in the yield of wheat off land treated in this way, compared with land broken and backset one year and sown to wheat the next, they came to the conclusion that the "intelligent farmers of the Canadian West" probably knew what was best for their land. The sowing of flax has declined accordingly. Flax in the regular rotation of crops has its place, and will be grown more and more in that way, but it is never likely to be grown year after year in place of wheat, no matter how high the protective tariff.

Wheat and Tariff.

The report of the Tariff Committee followed very much the lines of the president's address, and was passed as read without discussion. There were three resolutions attached to it, one covering duty on Government imports, one on denatured alcohol, and one on steel shipbuilding, and the last named was the only resolution in connection with tariff which raised even the semblance of discussion.

The truth, and the whole truth, about the tariff in the Canadian West is that the chief industry is wheat-raising, which will increase at the rate of anywhere from five to ten million bushels yearly. The Western wheat crop of the

present year could not be consumed by the Canadian population in four years. A market abroad for our wheat is a primal necessity, and if we must sell abroad in order to live it is only reasonable that a certain amount of our buying should be done abroad also. It is this truth that makes the Western farmer look with doubt and suspicion upon any cry of increasing the tariff. Mr. Ballantyne was quite right in asserting that the tariff is not, and should not, be a party question, and it has almost entirely ceased to be a party question in the West. With the Western farmer it is not politics, but business.

One of the places where the shoe pinches very hard is that of agricultural implements. There is a certain implement—it is not needful to mention names—but it is sold in every implement warehouse almost every day in the year in the season. This article from the Canadian manufacturers costs, laid down in Winnipeg, \$10. An American firm started bringing them in from the United States, and they were laid down at \$11.85. The local branch of the manufacturers got after the matter, fearing the dumping system was being put in force, and found to their chagrin that the same article was sold to dealers in the United States as a regular thing at \$11.50. They did not publish this fact abroad, but the inference drawn by the farmers who found it out is that tariff on agricultural implements does increase the price of the Canadian-made article to the Canadian farmer.

Technical Education.

The discussion on the need of the Government encouraging technical education was one of the best of the whole convention, and the manufacturers certainly seem to be moving in the right direction in urging this upon the Government.

What will be the outcome of the manufacturers' visit so far as Winnipeg and the West is concerned? It will certainly mean the establishment of a number of new factories in Winnipeg, and also at Medicine Hat, which, with its cheap natural gas, is an attractive proposition from the standpoint of power.

There were a number of factory sites sold in Winnipeg, though there was a tendency to keep dark about who wanted them for fear the price should be unduly advanced. There were many quiet drives and auto rides about the city that had nothing to do with civic entertainment or civic functions of any kind. During the mornings, even when the business sessions were on, it was nothing unusual to see two or three autos leave the Royal Alexandra, one after the other, and the direction was almost invariably towards desirable sites for industrial enterprises.

The Railway Commission.

Winnipeg seems in the way of commissions and conventions in these days, and when it is not grain it is railways. The Railway Commission sat Friday and Saturday, and a number of cases were called. By far the larger number related to family squabbles among the rival roads as to crossings and access to the city generally.

The local branch of the Manufacturers' Association presented one grievance. This had reference to switching charges for through traffic to be delivered in Winnipeg, shipped through Winnipeg, or unloaded at spur tracks accessible from warehouses. The point of transfer at present is St. Boniface. It is the custom for the connecting line to receive the freight there and add its charges. The desire of the Association was that the company should provide a through rate, which would include the terminal service from the point of shipment to the point of destination in one charge. There was a good deal of discussion, but no definite decision arrived at.

Flag Station.

The Board of Trade made a very strong appeal to have a number of the flag stations made into regular stations, with agents, and also desired that no station regularly constituted at the present time should be degraded to a flag station without the consent of the Commission. The reason for this appeal is not only the difficulty of handling goods at flag stations, which is a constant source of annoyance and loss to shippers, but also on account of the growing number of accidents, which the board think could in a measure be prevented by having more regular stations, with agent and operator in charge.

Building Strike.

The building strike is still on, and, though there are daily rumors that it will not last, the fact remains that one of the finest building weeks of the whole season has gone by with practically nothing done towards the completion of the many buildings under way, or the starting of many new ones, for which contracts were let just prior to the strike. The civic committee appointed to deal with the matter have

TRIAL PROGRESS.

Manufacturing Changes:
a Boom.

Correspondent.)

Halifax, N.S., September 24th.

have formed a company for industry in Nova Scotia, the Halifax if sufficient facilities be for McInnis and J. R. Macleod ordinary success of the Rhodes, this line has, no doubt, had the present movement. The Amherst Malleable Iron Co. The main building is 264 ft. long and 125 to 200 men. The plant is a 600 foot siding.

Company, of St. John, has been estimated figure of \$150,000, and a some point in the Maritime Sydney. The device has been a Trunk, and it is considered that railways will use it. The plants equipped with the safety

purchased land at Amherst Wood and Trenholm of that wood-working plant.

will extend their plant at

Company, with capital of Sydney, and on October 1st by K. J. Morrison, late of will be manager.

properties, comprising two granite ore lands are under Edinburgh people, who are now property. A lead from 40 to 60

time Board of Trade, attention English law which allows coasting in Great Britain or advantageously in the case of Regian steamers carried up and 260,000 tons of iron at Lawrence. These boats are used for the season, carry cargo. The matter is being

robberies have been taken that the fact of the persistence several cases to "jump" encouraging the crime. Not of registered letters in was discovered, allowed Wholesale stealing through ters was discovered in the & W. Smith last fall, and ere found to be acting as is stolen. After all parties were allowed out unished. A few days ago ere arrested for theft. A goods warehouse of W. & matically robbing his em- large quantities to country robberies and the escape of the laxity with which

dropped out of the modern l. Iron & Railway Com- tion, much in the manner the city of Dalny on the eets graded, electric light modern hotel erected, etc. the hotel, no men in the ilway. Cape Breton has stors go up in the air on that this may not be a n of the town is absurd, ny. The officials are re- formation, but certainly nding the elaborate pre- ven responsible for prac- in this Province.

RESERVE FOR RICHELIEU-ONTARIO.

Hamel Forgery Settlement: Real Estate Tax for
Montreal the Fairest.

(From Our Own Correspondent.)

Montreal, Sept. 27th.

I had a talk the other day with Mr. H. Markland Molson, of the Molsons Bank, about Richelieu and Ontario Navigation Company, the question of dividends upon which has occasioned so much discussion lately. He had just returned from a trip to Quebec with other directors of the company, including Wm. Wainwright, Col. Henshaw, Geo. Caverhill, Senator Gorman and General Manager C. J. Smith and Secretary Percy Smith. The trip was taken for the purpose of inspecting the property of the company, such as the steamers and wharves, and was in every way satisfactory. The steamer "Quebec" in particular claimed their attention. This vessel has lately been almost entirely rebuilt. She has been lengthened 25 feet and when she goes into service again next spring her former patrons will not recognize her. Her decorations and furnishings will be renewed, as well as much of her machinery, and she will have much the same capacity as the steamer "Montreal," belonging to the same company.

Mr. Molson stated that the directors had held a meeting while absent, and I asked him if any decision had been arrived at respecting the dividend. His reply was that the matter had not yet been taken up officially, and would not be until the end of the season. When reminded of the predictions of a 6 per cent. dividend, emanating largely from Toronto, and asked in what financial position the company found itself, Mr. Molson gave a most encouraging report. The company, he said, had earned \$100,000 more this season than last, and they had now entirely recovered from the results of the succession of disastrous losses of some years ago. In fact, he considered that the company was in a much better position than it had been when the stock was selling above par.

Will not Interfere with Dividends.

I also asked Mr. Molson if there was any intention on the part of the directors to establish a reserve fund to provide for possible losses of a similar nature in the future. He replied in the affirmative. His own idea was that the matter would be taken up at the annual meeting next winter, and, if the shareholders were favorable, a reserve fund would be started. This could be added to year by year until the company was able to carry its own insurance. Mr. Molson further said he did not see that this would interfere with the payment of dividends, as the reserve fund could be built up gradually out of surplus.

Mr. Molson will be nominated as alderman for the vacancy in West Ward next Monday. Whether he will have any opposition or not remains to be seen. He is receiving the general support of banking, insurance and other financial interests, and the petition which is being circulated by his friends is being largely signed. Mr. Molson adheres to his resolution to refuse to have his hands tied by any interests, and declares that if elected on the 12th it will be with freedom to act at all times in the interests of the city according to his own best judgment.

Small Days in the West.

Mr. F. H. Mathewson, manager of the Montreal branch of the Bank of Commerce, and a friend were discussing the wonderful growth of Winnipeg, and the position of the Clearing House of that city near the top of the Canadian list; when his friend said:

"Do you remember when that Clearing House started?" "Indeed I do," was the reply. "It must have been in—let me see—in 1893 or 1894. I was manager of the Winnipeg branch of the Bank of Commerce at the time. Why, I was the first secretary of that Clearing House, and largely responsible for its organization."

"I think there was some doubt about it being continued, was there not?" asked the first speaker.

"Well, I don't remember that," said Mr. Mathewson. "But I remember distinctly there was a good deal of discussion over the advisability of publishing the early results. Many of the bankers thought that they were so small that their publication might be thought a little pretentious by the bankers in Ontario and Eastern Canada. However, the infant flourished, and now bids fair to rival the biggest in the country," concluded Mr. Mathewson.

The speaker himself had flourished, having subsequently been promoted to the management of the Montreal branch of the same bank, and having at the beginning of this year been elected to the most honorable position in the gift of the business men of the metropolis of Canada, that of president of the Montreal Board of Trade.

It was announced this week in the daily papers that the civic law department had investigated the points raised by the aldermen who opposed the vote of a week previous favoring the payment by the city of \$2,500 of the loss in-

curring by the Bank of Montreal through paying cheques forged by Hamel, who was formerly paymaster of the city.

Mr. Vincent Meredith, the local manager of the bank, told the Monetary Times correspondent on Tuesday that the only knowledge he had of the matter was through the newspapers. These were probably correct, and the bank would doubtless be notified in due course. Being spoken to regarding the financial situation, Mr. Meredith said that matters were quiet at present. Everything appeared sound, although there was some uneasiness over the money situation, this being nothing unusual during the crop movement.

The Real Estate Tax.

The city, in its chronic state of hard-upness, has again appealed to the Board of Trade for advice as to the best method of raising the funds it requires. The answer of the Board of Trade has not yet been made public, but I have been assured that it will express opinions in harmony with those previously given by its council when advising the aldermen in this connection, exemptions being perhaps more particularly denounced. In December, 1904, the council of the Board of Trade favored an "increase in the tax on real estate, believing it to be the fairest of all means of raising revenue, as such a tax reaches, directly or indirectly, all citizens. The council considers that the rate of such taxation should not exceed 1 1/4 per cent. . . . It most emphatically approves the taxation of vacant lots, and recommends that they be assessed at their full value. . . . Government property should be subject to special taxes for those improvements which add to the value of real estate, such as permanent paving, sidewalks, sewers, etc. . . . The council would strongly urge that unoccupied land appertaining to religious and benevolent institutions should be taxed, and that when permanent pavements are laid in the residential districts the proprietors shall be charged with one-half the cost, as is now done in the case of sidewalks."

These were among the recommendations made about two years ago, which unfortunately were not carried out, though it would be difficult to imagine proposals of a saner nature. The city council, it is hoped, will upon this occasion pay more heed to the advice of this representative body.

HYDRO-ELECTRIC COMMISSION.

The third report of the Ontario Hydro-Electric Power Commission deals with the Lake Huron and Georgian Bay district. It reports a total demand under favorable conditions for 16,000 horse-power, of which a considerable part could be supplied locally. The power market particularly dealt with totals 12,800 horse-power, the hydraulic supply for which is limited, and could hardly take care of large increments. This limitation is of importance in view of possible large requirements by Midland and Victoria Harbor, in the event of which either the supply of power to Meaford and Owen Sound would have to be abandoned or further powers would need to be developed.

The Commissioners point out a difficulty in the southern part of this district, in that the rivers do not possess natural storage, and to develop such beyond that required for daily variations of load would be financially impracticable; thus for water-power developments in this area the cost per horse-power of dry weather capacity would be high, and there would be a tendency to instal more machinery than could be operated during low water periods, the deficiency being made up in some cases by auxiliary steam equipment.

They also state that in the thickly-settled portion of the district water-powers are scarce and valuable, and a demand exists now for all the power which can be conveniently produced. They recommend, therefore, that the water-powers of the Severn, Muskoka, or other rivers not yet leased by the Crown should be retained for the use of municipalities which must for all time depend on these sources for their electrical energy, and should any lease of water-power be granted in the future, such lease should specify the rates at which the Hydro-Electric Power Commission may obtain electric power in a condition and quantity at the generating plants ready for transmission, or at the points of delivery in the various municipalities.

The cost of 24-hour horse-power per annum at the following points would be: Goderich, \$16.04; Clinton, \$22.08; Seaforth, \$21.03; Mitchell, \$26.47; Port Elgin, \$20.26; North Bay, \$28.35; Powassan, \$24.89; Berlin, \$17.36; Elmira, \$24.10; Elora, \$26.56; Fergus, \$20.01; Newmarket, \$20.04; Aurora, \$22.74; Bond Lake, \$20.34.

The supply of 1,600 horse-power required by the Toronto and York Radial Railway Company for the operation of the Metropolitan division can be reasonably combined with the power demands of Aurora and Newmarket.

The cost of an extension of a transmission line from Toronto to Aurora and Newmarket, distributing 3,162 horse-power, is given at: Total investment, \$116,130; annual charges, \$13,560. In addition to the cost of sub-stations at the towns named, the cost of distribution to the consumers' premises has to be added.

The Monetary Times

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

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

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

The Insurance Chronicle

LIFE INSURANCE.

The Pioneer Live Stock Indemnity Company, whose headquarters are at Seattle, has just been incorporated in Alberta. The business transacted will be live stock insurance.

The tenth Dominion convention of field representatives of the Metropolitan Life Insurance Company was held at Halifax last week. After disposing of considerable business, an excellent banquet was enjoyed. Several addresses were delivered.

Mr. T. B. Macaulay, F.I.A., of the Sun Life Company of Canada, has been elected vice-president for Canada and the United States of the Actuaries' Congress, in session at Berlin, Germany. Mr. F. L. Hoffman, of Newark, N.J., is secretary for the two countries.

The W. S. Holland Agency, of Vancouver, B.C., has been appointed general agent for the Province of British Columbia for the General Accident Assurance Company of Canada. Mr. Holland has had a long and varied experience of practically every kind of insurance business, especially in the Employer's Liability Branch.

At the convention of the Travelers' Insurance Company delegates were chosen on a basis of assurance written. There were also prizes awarded: e. g., to Mr. Gossip, of Denver and Mr. Fallen, of Springfield, Mass., for the largest gain in business reported; also to Raymond, of Detroit, and Putman, of Manchester, N.H., managers who sent most agents and brokers.

The influence of increased atmospheric heat in increasing mortality is the subject of recent notice by British life underwriters. From the first week of August to the last week the death-rate per thousand in 76 cities and great towns of the United Kingdom went up from 14.6 to 18.3. And in London deaths from diarrhoea went up each week in the hot weather from 288 in number in the first to 455 in the last week of August. Excess or irregularity in eating is blamed for much of this excessive mortality.

FRATERNAL INSURANCE.

It is stated that the admissions last year into the Associated Fraternities of America, the organization of the younger fraternal societies, numbered 269,300 members, while the deaths and lapses were 131,149, an increase of 138,141 members, and \$162,772,629 of insurance. The lapses during the year were more than 40% of new business written. At the same time the report of the statistical committee of the National Fraternal Congress shows that out of a total membership of nearly 4,000,000, the net increase for the year 1905 was but 58,344, the smallest in the history of the Congress. The deaths were 879 per thousand, as

compared with 8.85 for 1904. The lapses were 1.33 per thousand, and the expenses were \$7.91 per capita, \$1.33 per \$1,000 protection in force. The total number of deaths reported was 34,309, where 34,909 were expected, according to the tables used by the Congress. These figures, while significant of the lack of healthy progress in the associated orders, are instructive as to the extent to which people in the United States are relying upon friendly society insurance.

FIRE INSURANCE.

The ruins of San Francisco are said to be worth about \$20,000,000. There are some 1,125,000,000 bricks, of which 25 per cent. can be used again. The scrap iron and steel are valued at about \$5,000,000.

Two San Francisco estates and the California Wine Association combine in a suit for half a million dollars against the British insurance companies which by reason of an earthquake clause in their policies refuse to settle San Francisco losses in full. The companies referred to include the Commercial Union, Alliance, Palatine, and Norwich Union. Two American companies have the same provision in their policies and will join the British ones.

The insurance rates on business and residential property in Nanaimo, B. C., have again been raised, which is due to the Vancouver Island Fire Underwriters' Association contention that the city's system of fire protection is inadequate.

English underwriters are still dissatisfied with the St. Lawrence route on account of the narrowness of the channel between Montreal and Quebec. They consider it should be 700 feet wide.

A Canadian board of direction has been appointed by the London & Lancashire Fire Insurance Company. It is composed of George Caverhill, H. Markland Molson, and Senator Beique, all of Montreal.

The fire underwriting companies, which take the largest premiums out of Montreal are the Royal, \$202,000; the Liverpool, London & Globe, \$176,000; the North British & Mercantile, \$126,000; the Guardian, \$107,000; and the Phoenix, of London, \$100,820.

Chas. Magee acting on behalf of Toronto capitalists, has acquired a controlling interest in the Ottawa Fire Insurance Co., the price being \$125,000. That company lost heavily in the Ottawa, Toronto, and Baltimore fires, after which the capital was reduced from \$1,000,000 to \$500,000, with 20 per cent. paid up. Total assets are placed at \$219,000; liabilities, \$126,710; policies in force (net), \$14,912,405; premiums, \$224,783.

It seems that the growth of the fire department of Hamilton has not kept pace with that of the city, and that with the present equipment, it would be difficult to handle a really big fire in the centre of the city. There should be a new and central headquarters station, a new station in the east end and near Bay and King Streets, a new steam fire engine and a complete new fire alarm system.

Cleveland, Ohio, when it needed a fire alarm apparatus refused to put in a certain system with a good record, because its makers would not turn out cheap goods or reduce prices. It then installed a cheaper system. A report thereon by fire insurance experts says that: "The fire alarm system is not merely poor, but it is aggressively bad. It is dangerously unreliable, is of inferior construction, improperly housed, and inadequately manned."

This season's navigation on the Great Lakes and the St. Lawrence has not resulted badly thus far for the marine underwriters. This is partly because some of the larger owners of floating craft are doing their own insuring. There have been a good many groundings and some collisions by reason of the pressure put by owners on navigating officers to "make time." Not enough allowance is made by vessel owners for the increased size of the steamers placed upon the Great Lakes in recent years. They will better understand the need of experience and caution in navigators when their own purses instead of the underwriters' supply the money to repair or rebuild wrecked steamers.

The Western Union.

At the Chicago meeting of the Western Insurance Union the proposal for a reduced scale of commission and brokerages in the large cities of the United States was adopted, after a strenuous fight. It was a feature of President Cofran's retiring address that a reduction of expenses in the large cities should come before any effort to advance rates, even on the unprofitable classes of risk. Another was his strong plea for the maintenance of rates and agreements and for progress along the line of scientific ascertainment of fire cost, and framing of tariffs based upon such statistics.

As to the San Francisco calamity, the report of the governing committee had applied a percentage advance to the classes that had been persistently unprofitable, had added a

conflagration charge to the companies and towns, and had been of rating, which would secure the Rate-cutting had been indulged in a rule they were companies urged that the union companies few policies rather than destroy firmly for adequate rates at a time brought to appreciate the necessity.

The meeting elected to the Law, the Illinois manager of the The vice-president is Thomas E. the secretary, John Marshall, of

Fire Underwriters' Association

The seventh annual meeting to be held in Chicago on October on the first day include reports and the address of the president manager of the Royal Exchange cisco disaster; the relations of peril and defense, by Franklin V. The programme of the second possibly a discussion, on State by Mr. Penfield, of Indianapolis writers' to the Public, by Mr. the Influence of the Local Fire Milwaukee; and a novelty in the Mrs. Gertrude Blackwelder, of Business from a Woman's Point

FIRES OF THE

Almonte, Ont.—Eight business Loss, \$125,000. Insurance Canadian Oil Company's warehouse, Wales, Ont.—Eight business houses C. Edwards & Co. Stock farm. insured. Montreal.—T. L. Clark & misers. Loss, \$4,000. Fenelon stable and cattle. Losses partly eral buildings. Loss, \$18,000. Ont.—City Hotel barns. Loss, Carp.—Business section gutted. Silliker & Company's woodwork insured for \$25,000. Aylmer.—Loss, \$100,000. Emerson, Man.—\$30,000. Coburg.—Henderson, Br tory. Heavy losses. Insurance lery. Barn. Heavy losses. lock. Melrose Abbey cheese factory.—St. Louis de Mile End. F \$100,000. Partly insured. St. Church. Loss, \$30,000. Insured, section of village destroyed. L \$14,200. Omemee, Ont.—Presbyte Insured in Northern. Amherst, pany's woodworkin' factory. L ed. Peterboro', Ont.—D. Currie,

MONEY IN GREAT

Increase in Municipal Tax Price of Co

(From Our Own Co

The dearth of gold continues larger public than is affected by prospect of a 4½ per cent. bank faced must have its effect on the p ties and must tell on general bus present to memories of ten or twi structive! Money was going at 2 three years, 1894-6, and there we lieved that it would never be dear of profitable money-mongering ha to have hanged itself with its own

The Liabilities of Municipalities.

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conflagration charge to the congested centres of the leading cities and towns, and had been pushing the analytic system of rating, which would secure the much desired uniformity. Rate-cutting had been indulged in by a few outsiders, but as a rule they were companies of uncertain future. It was urged that the union companies should be willing to lose a few policies rather than destroy the principle of standing firmly for adequate rates at a time when the public had been brought to appreciate the necessity of such rates.

The meeting elected to the presidency Mr. George W. Law, the Illinois manager of the Royal Insurance Company, The vice-president is Thomas E. Gallager, of Cincinnati, and the secretary, John Marshal, of Chicago.

Fire Underwriters' Association of the North-West.

The seventh annual meeting of this important body is to be held in Chicago on October 3rd and 4th. Proceedings on the first day include reports of committees and officers and the address of the president, Mr. V. C. Crosby, general manager of the Royal Exchange; papers on the San Francisco disaster; the relations of special and local agents; on peril and defense, by Franklin Webster.

The programme of the second day includes a paper, and possibly a discussion, on State Supervision or Centralization, by Mr. Penfield, of Indianapolis; the Relations of Underwriters to the Public, by Mr. Amonson, of Philadelphia; the Influence of the Local Fire Agent, by Mr. Tapping, of Milwaukee; and a novelty in the shape of an address by Mrs. Gertrude Blackwelder, of Chicago, on "The Insurance Business from a Woman's Point of View."

FIRES OF THE WEEK.

Almonte, Ont.—Eight business houses and four residences. Loss, \$125,000. Insurance, \$65,000. **Toronto.**—Canadian Oil Company's warehouse, \$100,000. Insured. **Wales, Ont.**—Eight business houses. **Rockland, B. C.**—W. C. Edwards & Co. Stock farm. Loss, \$64,000. Partly insured. **Montreal.**—T. L. Clark & Company's business premises. Loss, \$4,000. **Fenelon Falls.**—J. H. Brandon's stable and cattle. Losses partly insured. **Colborne.**—Several buildings. Loss, \$18,000. Partly insured. **Brantford, Ont.**—City Hotel barns. Loss, several hundred dollars. **Carp.**—Business section gutted. Loss, \$60,000. **Amherst.** Silliker & Company's wood-working factory. Loss, \$75,000. Insured for \$25,000. **Aylmer.**—Ritchie Bros.' lumber yard. Loss, \$100,000. **Emerson, Man.**—Stratheona Hotel. Loss, \$30,000. **Coburg.**—Henderson Bros. planing mills and factory. Heavy losses. Insurance, \$500. **Ingersoll.**—J. El- lery. Barn. Heavy losses. Insurance, \$1,500. **Have- lock.** Melrose Abbey cheese factory destroyed. **Montreal.**—St. Louis de Mile End. Fourteen buildings. Loss, \$100,000. Partly insured. **St. John, N. B.**—Methodist Church. Loss, \$30,000. Insured. **Severn, Ont.**—Business section of village destroyed. Losses, \$22,500. Insurance, \$14,200. **Omamee, Ont.**—Presbyterian manse. Loss, \$1,500. Insured in Northern. **Amherst, N. S.**—C. J. Silliker Com- pany's woodworking factory. Loss, \$30,000. Partly insur- ed. **Peterboro', Ont.**—D. Currie, photo studio.

MONEY IN GREAT BRITAIN.

Increase in Municipal Taxation: The Low Price of Consols.

(From Our Own Correspondent.)

Manchester, September 21.

The dearness of gold continues to interest a much larger public than is affected by small changes in rates. The prospect of a 4½ per cent. bank rate with which we are faced must have its effect on the prices of the leading securities and must tell on general business. To turn from the present to memories of ten or twelve years ago is not un-structive: Money was going at 2 to 2½ per cent. during the three years, 1894-6, and there were men who seriously be- lieved that it would never be dearer again, and that the end of profitable money-mongering had come. Capital was said to have hanged itself with its own rope.

The Liabilities of Municipalities.

Of course we have seen a steady appreciation of money values since that time, as discount records prove. There is another index, less known but not less valuable, showing the rates commanded by loans for the execution of public works. The report of the Works Loan Board is at hand to show that during 1905-6 £3 13s. per cent. had to be paid for its money. Its security is gilt-edged indeed, and it is not be- cause of any change in its quality that rates have advanced 11s. 2d. per cent. since 1900-1. Not the last to feel the pinch of dear money are the municipalities, and perhaps they feel the strain longest, for commitments entered upon in these times extend far into the future. And not all our large

towns have had the foresight to consolidate their debts and to take advantage for themselves of the fluctuations of the market.

Municipal taxation increases with wearisome monotony, partly because the management of affairs is half-hearted, and partly because more services are performed. The cry is that the best men will not join the city councils, and it is true that they contain an inordinate proportion of men between second and fifth-rate. Very many of the best are at the head of limited companies, and in respect of premises oc- cupied by such companies nobody has a vote. It is argued by the Chambers of Commerce that representation should be given to concerns which pay so heavily. In five adjoining streets in Manchester a few years ago it was calculated that 23 companies paid between them \$125,000 per annum, and were assessed at \$362,000. Allowing that votes ought to be accorded, it is not difficult to believe that the franchise will make little impression upon the apathy of our cleverest men of business. They find more remunerative and less tiresome work to do.

At their conference in Bristol the chambers raged through many resolutions. One of them touches the ad- ministration of the Merchandise Marks Act, the somewhat shadowy measure relied on to prevent the passing-off of foreign goods for British ones. As the law stands, the authorities have no power to initiate prosecutions. It is anybody's business—which, too, usually is nobody's—to lay information and put an end to flagrant deceptions. The chambers advocate the appointment of inspectors who would have to pry into the secrets of the warehouse or the factory in order to be sure that no mischief was afoot. The majority may be representative, but an influential minority in the business would dread the remedy more than the disease. Of course, to Canada, and the other donors of a fiscal prefer- ence, it would be some satisfaction to feel that the traffic in German articles exported over England under false pretences was being impeded. Only unkind competitors and officials of trade associations can at present be relied on to "blow the gaff," and prosecutions under the Act are few.

The Trouble with Consols.

With consols at virtually their lowest ebb it is clearly time that somebody inquired into the cause of their depres- sion. If England were on the verge of war we should hardly see them lower than the 86 odd at which they now stand. French Rentes are threees, and during this year have fluctu- ated between 97½-95½; our two and a half's have wavered between 91-86. In 1896, when consols touched their record price, they ranged 113½-105½, and Rentes 102½-100. Thus one has to wonder why the movement should be so wide in consols, and why their level is not maintained quite as well as French stock. The relation between consols and com- peting investments cannot be neglected, although it can only with difficulty be scrutinised. A simple means of steadying the market—says one Chamber of Commerce speaker—would be to facilitate the transfer and make consols available to the smallest holders. Reflecting on the influence of single £ shares on the industrial and mining markets one cannot reject the notion summarily,—rudimentary as it may appear to be. Easy transfers would go some way to mend matters, and perhaps an end to bankers' window-dressing would go farther.

On various occasions before I have told how groups of steel, glass and chemical manufacturers in this country have banded together to deal with insensate competition. Some- times in collusion with the continental cartels, these groups have partitioned out the markets between themselves, mak- ing terms on which all might live. The steel-tube trade has been one in which competition was most rabid, and not with- out excuse the makers have formed a new combine to cover both home and export trading. In the last eighteen months tube makers are said to have lost a million sterling in hard cash. Bad trade may impose an intolerable strain upon the mutual bond, but the concordat will allow producers to de- rive a little benefit from these better times.

Peculiar Source of Fires.

Students of fire-losses and the causes of fires may recall an instance noted in a previous letter of a fire due to birds. To that phenomenon may be added one due to mice which gnawed their way into a pile of match-boxes, burning a lady to death, as well as destroying a shop. A more recondite cause of fire has been observed in no less than three engi- neers' pattern shops in Manchester within the week. Canary- wood (or American white wood) is the material principally worked, and it yields a fine dust. Fans are employed to clear the air and their suction whirls the particles about, giv- ing just that distribution of fine carbon in oxygen which lends itself so fatally to spontaneous combustion. According to one account, experienced pattern-makers have seen the dust glow in unmistakable incandescence in the swirl of the fans. Rather than electric fans, extractor tubes are re- commended, and these appear to be quite safe.

FIRE AND MARINE INSURANCE IN CANADA.

Summarized from Figures Presented to the Dominion Superintendent of Insurance and Showing the Progress of the Business.

In 1905 fire insurance in Canada was carried on by 40 companies; 13 of which were Canadian, 17 British and 10 American. Compared with the previous year four companies were added: three Canadian and one American, while two British companies retired. The following table gives figures for these companies separately:

Fire Insurance Done in Canada in 1905.

	Gross risks taken during the year.	Premiums charged.	Premiums charged per cent. of risks taken.	Rate of losses paid per cent. of premiums received.	
Canadian Companies.					
Acadia Fire..	4,585,245	54,097	1.18	14.01	.....
Anglo Amer..	30,237,132	408,613	1.55	50.16	109.30
British Amer.	51,094,408	824,012	1.01	1.03	51.53
Canadian Fire	17,125,321	317,762	1.85	1.80	34.90
Equity Fire ..	17,505,171	271,431	1.55	1.50	52.40
Lon. Mutual	43,443,344	688,652	1.59	1.57	50.52
Manitoba As.	12,209,010	218,391	1.73	.....	35.31
Mercan. Fire	7,747,006	111,946	1.45	1.46	28.17
Mont.-Can. Fire	23,825,408	344,323	1.46	1.07	50.25
N. S. Fire ...	3,156,007	40,781	1.48	.....	24.34
Ottawa Fire	15,600,830	253,991	1.63	1.63	49.50
Quebec Fire..	10,241,854	145,734	1.42	1.45	35.12
Western	64,564,936	960,899	1.49	1.48	43.74
Totals	301,816,272	4,766,640	1.56	1.57	46.42
British Companies.					
Alliance	13,278,705	187,129	1.41	1.22	57.08
Atlas	20,302,580	480,850	1.53	1.72	57.67
Caledonian ..	23,338,933	357,534	1.53	1.50	50.48
Com. Union ..	40,959,656	684,448	1.60	1.61	41.37
Guardian	37,642,321	641,253	1.70	1.08	51.30
Law U. & C.	9,419,424	152,037	1.61	1.62	21.66
Liv. & London	.....	.....	.....	.....	99.80
& Globe	78,873,255	1,395,339	1.65	1.61	39.67
Lot. & Lan..	24,497,288	375,242	1.53	1.55	40.90
London As..	12,684,625	175,894	1.39	1.34	40.43
North British	51,570,724	770,488	1.51	1.54	41.49
Northern	32,464,224	526,193	1.62	1.61	46.57
Nor. U. Fire.	37,211,620	612,497	1.65	1.67	43.74
Phoenix, Lon.	76,292,447	1,301,947	1.72	1.71	31.56
Royal	95,903,959	1,468,401	1.53	1.52	39.98
Scot. U. & N.	20,715,028	347,314	1.58	1.56	36.16
Sun Insur. ...	22,993,896	376,881	1.64	1.63	48.07
Union Ass. ...	42,317,245	667,730	1.58	1.67	39.94
Totals	649,566,539	10,370,180	1.60	1.59	42.35
American Companies.					
Aetna In. Co.	17,904,076	292,103	1.63	1.59	37.33
Conn. Fire ..	5,741,200	106,801	1.80	1.85	19.53
Germ. Amer.	11,015,696	173,790	1.58	1.46	24.95
Hartford Fire	37,032,588	633,095	1.71	1.74	33.92
Home Fire ..	22,283,564	377,126	1.69	1.69	48.41
Int. Co of N.A.	21,696,730	335,679	1.55	1.52	28.38
Phen. Bro'k'n	18,441,615	331,401	1.80	1.70	35.60
Phen., Hart..	14,218,012	235,678	1.65	1.65	44.05
Queen, Amer.	40,006,650	694,010	1.73	1.73	37.09
Roch.-Germ.	372,364	5,404	1.45	.....	.....
Totals	188,712,561	3,185,216	1.69	1.68	35.95
Grand totals	1,140,095,372	18,242,037	1.60	1.60	42.00

This is 65.06 per cent. less than the ratio of the previous year, and 25.78 per cent. less than the average for the last 37 years.

Further Analysis

The gross amount of policies, new and renewed, taken during the year was \$1,140,095,372, an increase of \$137,790,267 over 1904. The premiums in 1905 were \$18,262,037.09, or \$2,255,007.83 greater than in the previous year. The premium rate was 1.602 against 1.507 in 1904.

The increase in the amount of fire insurance taken in 1905 as compared with 1904 by Canadian companies is \$62,582,245; by British companies \$39,621,246; by American companies \$35,583,776.

Canadian Fire Companies.—In the Canadian companies, their whole fire insurance business, in Canada and elsewhere,

as well as their whole marine business, must be taken into account, as expenses in these respective branches have not been separated. Home business was, on the whole, more favorable to the companies than the foreign business.

The assets of the thirteen Canadian companies amounted, at the end of the year, to \$9,143,933, covering a total insurance of \$876,903,758, being at the rate of \$10.43 for every \$1,000 of insurance in force; they have also a subscribed capital not called up, amounting to \$1,787,439, making a total security of \$12.47 for every \$1,000 insured. Their liabilities amounted to \$6,023,698, made up as follows:—Unsettled losses, \$522,161; unearned premiums, \$5,411,157; sundry, \$90,380; total, \$6,023,698.

Canadian companies have received during 1905 a total cash income of \$8,353,954.52, made up as follows:—Interest and dividends, \$210,307; premiums, \$8,125,337; sundry, \$12,250; total, \$8,353,954; compared with \$193,742, \$8,342,437, \$12,306, and \$8,548,486, respectively in 1904. For every \$100 of income there has thus been spent \$93.61, namely: for losses, \$56.67; for general expenses, \$33.51, and for dividends to stockholders, \$3.43. Hence, also, for every \$100 of premiums received there has been paid out \$58.27 for losses, \$34.45 for expenses, and \$3.52 for dividends to stockholders.

British Fire Companies.—The total cash net receipts from premiums were \$8,582,925, being an increase of \$230,259, as compared with the previous year; the payments for losses were \$3,634,706, being \$5,538,213 less than 1904; while the general expenses amounted to \$2,401,784, being \$77,408 greater than in 1904, thus showing balance of \$2,546,435 favorable to the companies. In the previous year there was an adverse balance of \$3,153,572.

Paid for losses	\$3,634,706
Paid general expenses	2,401,784
Total	\$6,036,490
Received for premiums	8,582,925
Balance in favor of the companies	\$2,546,435

For every \$100 of premiums received there was spent on the average \$42.35 in payment of losses and \$27.98 for general expenses. In 1904 the loss rate was \$109.94 and the general expenses \$27.86 for every \$100 of premiums received. For the fire business the rate of premium was \$15.964 per \$1,000 of risks taken, as against \$15.803 in 1904; they have, therefore, done a larger volume of business than in 1904 at a slightly higher rate of premium, a slightly higher rate of expense, but at a much lower rate of loss.

American Fire Companies.—The receipts for premiums (including inland marine business of the Aetna Fire and the Insurance Company of North America) were \$2,703,826; the payments for losses, \$974,529, and the general expenses, \$738,948. Hence for every \$100 of premiums received there were spent on the average \$36.04 in payment of losses, and \$27.22 in general expenses.

MARINE.

Inland Marine.—Premiums received in 1905 amounted to \$602,508, the losses incurred to \$642,626, and the losses paid to \$643,882. At the end of the year the losses unsettled were \$34,394. The business was less favorable than the year previous. The losses incurred amounted to 106.66 per cent. of the premiums received. The rates for 1903 and 1904 were 68.00 and 64.43 respectively.

For Ocean Marine.—The premiums received amounted to \$733,189, the losses incurred \$606,010, and the losses paid to \$580,102. At the end of the year the total outstanding or unsettled losses were \$66,518. Rate of losses to premiums was 82.05 per cent. in 1905; 75.54 in 1904.

The rumour that the G.T.R. contemplates building a large hotel at Quebec is said to be absolutely without foundation.

The Yorkshire Insurance Company, York, Eng., may extend its fire department operations to Canada. The secretary and general manager is now in this country.

The C.P.R. has completed arrangements for covering all risk of damage by fire on consignments on its lines, being the first transportation company in the world to assume this risk.

Never has so much binder twine been used in Canada as this year. Sales to farmers totalled \$4,000,000 in value, as compared with \$3,500,000 last year. Ten thousand tons was made in Canada, 500 by the International Harvester Co. and 500 shipped from England.

Leadi

TORON

Chemicals and Drugs.—While no means excessive, and features are few and far between, business factory character, and prices keep in both by letter and from fair frequency. Staples are quiet. English chemical markets are firm. Export branches, demand for fertilizer markets advise very fair.

Dry Goods.—The briskness may be said to characterize weather has given an incentive to which was somewhat needed, with brisk enquiry for blankets, dresses. As to prices, they remain practically steady to advance still quite European, Continental, and American agree on this point. Payments be satisfactory.

Flour and Grain.—An inclination of farmers to hold back grain on later on. The deliveries from so slow. Ontario white is quoted 71c. for mixed. In barley and wheat been made on a basis of 48c. out for the latter. Peas, rye, and buckwheat attention just now. The market is Ontario ninety per cent. patents for \$4.40 to \$4.45, bakers' \$3.75 to \$4.00 are scarce, and prices are even at \$15.50 in bulk, shorts, \$18 to \$19.

Groceries.—No further change which are quoted at \$4.48 for good \$4.32 for Ontario. The position New York, where the Cuban situation to the market. Other lines of goods as before, with a good trade going. Dried fruits hold a strong situation, gains both locally and in primary markets. Be said in lesser measure of value with a normally good trade going. development and the market keep road report promising prospects for

Fruits and Vegetables.—The may be described as normal for receipts are large, especially of peaches, brisk and no trouble is realized in quotations.—Peaches, 30c. to \$1.10 to 40c.; grapes, 15 to 25c.; grape basket, 15 to 25c.; crab apples, 20c. to \$5; lemons, Verdillas, \$8.00; limes, basket, \$1.50 to \$2; bananas, 15 to 30c.; canteloupes, basket, 20c. to \$1; California plums, \$1.75 to \$3.50; tomatoes, Can., basket, 10c. to \$1.50; Spanish onions, \$1.15.

Hides, Leather, etc.—The loss is strong. In Chicago it has lost a week. No. 1 cows fetch here 10c. rendered, with no great demand. fair demand at the enhanced price. ly advanced, to meet the higher good demand.

Provisions.—Butter is quite a poverty of pasture through dry weather high-priced and very firm. Cream dairy at 21 to 22c. For cheese 14c. for twins. It is quite firm, 10c. The loss "off" is still large. Hog products are firm and stock

The Middleton & Victoria B. & South Western Railway has opened

The Winnipeg builders' strike being the approximate sum supplied all interests. The employers agree union workmen when possible, and to be settled by arbitration. The in the present agreement.

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year. Ten thousand tons
International Harvester

COMMERCIAL MARKETS.

Leading Prices in some of the more Important Trades;
their Situation and Tendencies.

TORONTO,

September 27.

Chemicals and Drugs.—While the volume of trade is by no means excessive, and features of an interesting character are few and far between, business is of a generally satisfactory character, and prices keep up well. Orders are coming in both by letter and from travellers on the road with fair frequency. Staples are quiet, but values keep up well. English chemical markets are firm, and, particularly for the export branches, demand continues good. Baltimore fertilizer markets advise very fair demand.

Dry Goods.—The briskness of trade continues; and this may be said to characterize every branch. The cooler weather has given an incentive to the buying of heavier goods, which was somewhat needed, with the result that there is a brisk enquiry for blankets, dress goods, overcoatings, etc. As to prices, they remain practically unaltered, with the tendency to advance still quite marked. Reports from European, Continental, and American textile centres all agree on this point. Payments are said by wholesalers to be satisfactory.

Flour and Grain.—An inclination is manifest on the part of farmers to hold back grain on the chance of higher prices later on. The deliveries from some districts are particularly slow. Ontario white is quoted at 71½ to 72½c, and 71c for mixed. In barley and oats considerable sales have been made on a basis of 48c. outside for the former, and 34c. for the latter. Peas, rye, and buckwheat are not attracting attention just now. The market for flour is fairly firm. Ontario ninety per cent. patents fetch \$2.75, Manitoba patents \$4.40 to \$4.45, bakers' \$3.75 to \$3.85. Offerings of millfeed are scarce, and prices are even firmer. Bran realizes \$15 to \$15.50 in bulk, shorts, \$18 to \$19.

Groceries.—No further change has taken place in sugars, which are quoted at \$4.48 for granulated, \$4.08 for yellow, \$4.32 for Ontario. The position is firm in sympathy with New York, where the Cuban situation gives a very firm tone to the market. Other lines of general groceries are about as before, with a good trade going on in city and country. Dried fruits hold a strong situation. Currants have made gains both locally and in primary markets, and the same may be said in lesser measure of Valencias. Teas are fairly firm, with a normally good trade going on. In coffees there is no development and the market keeps steady. Travellers on the road report promising prospects for a good season's business.

Fruits and Vegetables.—The situation of the fruit market may be described as normal for this period of the year. Receipts are large, especially of peaches. But the demand is brisk and no trouble is realized in disposing of all offerings. Quotations:—Peaches, 30c. to \$1; plums, 85c. to \$1; pears, 25 to 40c.; grapes, 15 to 25c.; grapes, large, 30 to 50c.; apples, basket, 15 to 25c.; crab apples, 20 to 30c.; oranges, California, \$5 to \$6; lemons, Verdillas, \$8.50; lemons, California, \$10; limes, basket, \$1.50 to \$2; bananas, 75c. to \$1.75; watermelons, 15 to 30c.; canteloupes, basket, 20 to 50c.; canteloupes, case, 50c. to \$1; California plums, \$1.75 to \$2.50; Tokay grapes, \$3 to \$3.50; tomatoes, Can., basket, 15 to 25c.; sweet potatoes, barrel, \$4; Spanish onions, \$1.15.

Hides, Leather, etc.—The tone of the local hide market is strong. In Chicago it has lost its slight easiness of last week. No. 1 cows fetch here 12½c., and tallow is 5c. for rendered, with no great demand. Leather is meeting with a fair demand at the enhanced prices. Boots and shoes, recently advanced, to meet the higher prices for leather, are in good demand.

Provisions.—Butter is quite scarce on account of the poverty of pasture through dry weather. Good qualities are high-priced and very firm. Creamery is held at 23 to 25c., dairy at 21 to 22c. For cheese 13½c. is the price for tubs, 14c. for twins. It is quite firm. Eggs are firm at 18½ to 19c. The loss "off" is still large, in spite of cooler weather. Hog products are firm and stocks light.

The Middleton & Victoria Beach branch of the Halifax & South Western Railway has opened for general traffic.

The Winnipeg builders' strike is settled, \$3,000,000 being the approximate sum supposed to have been lost to all interests. The employers agree to give preference to union workmen when possible, and future disagreements are to be settled by arbitration. The plumbers are not included in the present agreement.

MONTREAL,

September 26.

Dairy Products.—Exports of cheese last week were 65,747 boxes, making the grand total for the season 1,501,734 boxes, just about 130,000 boxes ahead of the figures at this time a year ago. Shipments of butter were very light, only 9936 packages, making total exports for the season to date 303,304 packages, a decline of 157,000 packages as compared with figures of this date in 1905. Though cheese prices stiffened somewhat after last writing, the market shows a declining tendency, and fine Westerns are barely steady at 13 to 13½c. on spot, and fine Easterns at 12¾ to 13c. Butter quotations are firm at 23¾ to 24c. for choicest creameries, and 23 to 23½c. for good to fine.

Dry Goods.—Warm weather has been general throughout the Dominion, and has somewhat affected sorting business, but the majority of travellers report excellent indications for a good fall trade. The orders now coming in are fairly divided between sorting parcels of fall stuffs and special lines of spring goods, samples of which travellers are now carrying. Eastern buyers have been noticed in the warehouses this week, and they have bought pretty freely. With regard to prices nothing new is reported.

Groceries.—Dried fruits continue to soar upwards, and new fine off-stalk Valencias will sell at 8½c. California loose muscatels, which have been largely bought to replace Valencias, are also advancing, and are quoted at 8c. for 3 crown. A strong speculative advance is reported in currants, and at present quotations fine Filiatras will cost the retailer 7c. Sugars are steady at \$4.40 for standard granulated in barrels. Barbadoes molasses, 28c. in single puncheons. A cargo of Antigua molasses is just reported, but quotations have not yet transpired. The market for new pack tomatoes has opened at \$1.17½ for No. 1 group; and \$1.15 for No. 2 group; corn, 92½c. for No. 1 group, and 90c. for No. 2 group. The demand for canned goods from Manitoba is almost doubled this season, and prices are likely to advance. Rice is dearer, B. grade being now quoted at \$3.35 in small lots, and \$3.25 for 10 bags or over; other grades at proportionate figures.

Flour, Grain, etc.—There is a firmer undertone to the flour market, with a fair general demand. Manitoba spring wheat is quoted at \$4.40 to \$4.50; strong bakers, \$3.90 to \$4.10; winter wheat patents, \$4.10; straight roller, \$3.80 to \$3.90. The supply of mill feed is limited, and prices are very firm at \$19.50 to \$20 per ton for bran; shorts, \$23; milled mouillie, \$22 to \$25. Rolled oats are quoted at \$1.90 to \$2 per bag; cornmeal \$1.40 to \$1.45. In oats there is a stronger market, with small receipts, and No. 2 white is now quoted at 40c. in car lots.

Hides.—The market is unchanged. Offerings of beef hides are readily taken by dealers on the basis of 12½ to 13c. for No. 1. Few calfskins are now coming, and for these the quotation is 15c. for No. 1, and 13c. for No. 2. Lambskins are 80c. each.

Leather.—Excellent orders are reported for spring footwear, and manufacturers will begin active cutting shortly, but leather is not moving very freely at the moment. Quotations are very firm at 26c. for No. 2, Mrs.' sole; 28 to 30c. for Western splits; 33 to 35c. for harness, and proportionate figures for other lines of black leather.

Oils, Paints and Glass.—Orders are coming in in goodly volume. Linseed oil is showing more or less fluctuation, but is locally unchanged at 53c. for raw, and 56c. for boiled, in ordinary lots; castor, steady at 8 to 9c. Fish oils remain dull and neglected. Considerable quantities of whale oil are now being produced in the lower St. Lawrence, but are marketed mainly in England; the quality varies considerably, and quotations range from 35 to 47½c. Turpentine sells at 87 to 88c. Ground white lead is very firm at the late advance, strictly pure being quoted at \$6.40; putty, \$1.40 in bulk; glass, unchanged.

Wool.—The London sales, which opened yesterday, showed some weakening in values. Coarse crossbreds selling at 5 to 7½ per cent. decline, and fine merinos at 2½ per cent. decline on the closing figures of last series, but the offerings are very light, only 68,000 bales, and with some authorities there appears to be an expectation that the market will show some recovery before the sales close next week. On spot no changes have been made in quotations, and business is very dull.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,000,000 00
 Res. 10,000,000 00
 Undivided Profits, 922,418 31
Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

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

- BRANCHES IN CANADA.**
- Ontario:** Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fenelon Falls, Port William, Goderich, Quispicomico, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Perth, Peterboro, Picton, Barrie, Stratford, St. Mary's, Toronto, Youngs St. Br.
 - Quebec:** Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Ft. St. Charles, St. Jean, St. Louis, St. Roch, St. Henri, West End Br., Westmount, Quebec, Sawyerville.
 - New Brunswick:** Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls.
 - Manitoba:** Altona, Brandon, Oakville.
 - Harland:** Moncton, Shediac, St. John, Woodstock.
 - Nova Scotia:** Amherst, Bridgewater, Capes, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
 - British Col.:** Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Vancouver, Vernon, Victoria.
 - Portage La Prairie:** Winnipeg, Ft. Rouge, Logan Ave.
 - Calgary, Alberta:** Edmonton, Alta., Indian Head, Sask., Lethbridge, Alta., Regina, Sask., Saskatoon, Sask.

The Molsons Bank.

104th DIVIDEND.

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

First Day of October Next.

The transfer books will be closed from the 17th to 29th Sept., both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 15th of OCTOBER next, at three o'clock in the afternoon.

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

Montreal, 29th August, 1906.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of 30 shillings per share, being at the rate of six per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada. The Dividend will be payable at the rate of exchange current on the 5th day of October, 1906, to be fixed by the Managers.

No transfers can be made between the 21st inst. and the 5th proximo as the books must be closed during that period.

By order of the Court,
A. G. WALLIS,
 Secretary.

No. 5 Gracechurch Street,
 London, E.C., 4th September, 1906.

BANK OF NOVA SCOTIA

INCORPORATED 1823
 Capital Paid-up, \$2,500,000. Reserve Fund, \$4,000,000.
HEAD OFFICE, - HALIFAX, N. S.

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

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

BRANCHES:
 Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 British Columbia—Vancouver.

New Brunswick: Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.

Prince Edward Island: Charlottetown and Summerside.

Ontario: Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St.

Quebec: Montreal and Paspébiac.

Manitoba: Winnipeg.
Alberta: Calgary, Edmonton.

Saskatchewan: Saskatoon.

Newfoundland: Harbor Grace and St. John's.

West Indies: Kingston, Montserrat, Port Antonio, Jamaica; Havana, Cuba; Port of Spain, Trinidad, B.W.I.

United States: Boston and Chicago.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000. Res. \$4,500,000.

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS:
 Hon. Geo. A. Cox, President. A. Kingman, Esq.
 Robt. Kilgour, Esq., Vice-Pres. Frederic Nicholls, Esq.
 James Crathern Esq., Hon. Lyman M. Jones
 J. W. Flavelle, Esq. H. D. Warren, Esq.
 Matthew Leggat, Esq. B. E. Walker, Esq.
 John Hoskin, K.C., LL.D. Hon. W. C. Edwards.

B. E. WALKER,
 GENERAL MANAGER. **ALEX. LAIRD,**
 ASSISTANT GENERAL MANAGER.

157 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C.
 S. CAMERON ALEXANDER, Manager.

New York Agency:—16 Exchange Place.
 WM. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.
 Collections made and remitted for promptly.

Drafts bought and sold.
 Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

GENERAL BANKING BUSINESS TRANSACTED.

CANADA EXPAN

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But not bur impossible to read importance. What Monetary Times are

The second will be published on

Dealing with Commercial and Fi which within one g civilization to a metr hundreds of thousan

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The number is office in Winnipeg, they are.

For the first o a remarkable demand promised; 12,800 we copies could not be f effective way, as the

My Dear Sir, It is a splendid wide circulation. I cordially congratulate you on the val respecting Cobalt and its min I have long regarded the our very best authorities on fin Yours t

Arthur Hawkes, Esq., Monetary Times.

Dear Sir, I have read with m regarding Cobalt, and I apprec and interesting description of t Ontario. Knowing the reliabili its extensive circulation, your co

Orders for ad Press Building, Win Northern Bank Build

HEAD OFFICE,

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IVIDEND.

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HALF PER CENT. upon the
the current quarter, and that
office of the Bank, in Montreal,
the

October Next.

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ERAL MEETING

l be held at its banking house,
of OCTOBER next, at three

Board,

JAMES ELLIOT,
General Manager.

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YAL CHARTER.

they give notice that
Income Tax, for the
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5th day of October
Shares registered in
The Dividend will be
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be fixed by the

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Court.

G. WALLIS,
Secretary.
r, 1906.

A SCOTIA

erve Fund, \$4,000,000.
LIFAX, N. S.

ARCHIBALD, Vice-President.
J. W. ALLISON,
C. McLEOD.

E, TORONTO, ONT.
Manager.
GEO. SANDERSON, Inspector.

h, Bridgetown, Canning, Dart
Liverpool, New Glasgow, North
Herbert, Springhill, Stellarton,
Yarmouth.

dericton, Moncton, Newcastle,
St. John, St. Stephen, Sussex,

ctohewan—Saskatoon.
undland—Harbor Grace and
John's.

ndies—Kingston, Montreal,
Port Antonio, Jamaica; Ha-
na, Cuba, Port of Spain, Trinidad,
W.L.

d States—Boston and Chicago

CANADA EXPANSION NUMBER TWO.

A MILLION PAGES FOR WINNIPEG

But not burdensome pages! Many Special Numbers are cumbrous, impossible to read through, and they are apt to be filled with details of very small importance. What the average Special Number is, the Special Numbers of the Monetary Times are not.

The second of the Monetary Times Canada Expansion Special Numbers will be published on October 12th.

Dealing with Winnipeg and the West, it will reflect the remarkable Commercial and Financial Development of the great Canadian prairie country, which within one generation has changed Winnipeg from a remote outpost of civilization to a metropolitan city, that promises to possess a population of several hundreds of thousands within a decade or two.

Those most closely in touch with Western conditions predict that by 1921 the larger half of the Canadian people will be west of Lake Superior. The Monetary Times of October 12th, by devoting a million pages to Winnipeg, will give a more practical proof of its growth in Western Canada, than has ever been forthcoming from any Journal which happens to be published east of the Great Lakes.

The number is only a beginning; The Monetary Times already has its own office in Winnipeg, and will meet the conditions of western growth, whatever they are.

For the first of the Monetary Times Canada Expansion Numbers there was a remarkable demand, both for copies and advertising space. 10,000 copies were promised; 12,800 were printed and circulated, and orders for hundreds of extra copies could not be filled. It dealt with Cobalt in an impartial, conservative, but effective way, as the following specimen three letters indicated.

3 Elmsley Place,
Toronto, July 23rd, 1906.

My Dear Sir,

It is a splendid number, and should have a wide circulation. I cordially commend your enterprise, and congratulate you on the valuable information collected respecting Cobalt and its mining industries.

I have long regarded the Monetary Times as one of our very best authorities on financial subjects.

Yours truly,

GEORGE ROSS.

Arthur Hawkes, Esq.,
Monetary Times.

South Wellington,
Fergus, Ont., July 28th, 1906.

Dear Sir,

I have read with much pleasure your number regarding Cobalt, and I appreciate very much the very full and interesting description of the silver interests in New Ontario. Knowing the reliability of your journal as well as its extensive circulation, your comprehensive article will be

of no mean value to the Province. I can write with a little authority, as I've visited Cobalt several times, and have some slight interests there.

Yours very truly,

J. J. CRAIG.

Arthur Hawkes, Esq.,
Monetary Times.

Deseronto, Ont.,

Aug. 2nd 1906.

Dear Sir,

I have read your special edition of the Monetary Times with much interest. I am satisfied that editions, such as the one produced by you, are very much needed—as much in Canada as abroad.

This last edition of yours is specially useful, as it is, to my mind, the most concise and conservative description of the Cobalt district I have seen, and it should not be misleading in any way to prospective investors in that district. Its conservatism and evident desire not to exaggerate makes it of special value.

Yours truly,

E. WALTER RATHBUN.

Orders for advertisements received at the Monetary Times Offices, Free Press Building, Winnipeg; 24 Fraser Building, St. Sacramento Street, Montreal; Northern Bank Building, Hastings Street, Vancouver; as well as at the

HEAD OFFICE, - 62 CHURCH STREET, TORONTO.

BANK STATEMENT, For month ending Aug. 31, 1906

Table with columns: NAME OF BANK, Capital Authorized, Capital subscribed, Capital Paid up, Rest or Reserve Fund, Dividend, Notes in circulation, Balance due Dom. Gov. after deducting advances, Balance due Provincial Governments, Deposits by the public payable on demand in Canada, Deposits by the public payable after notice or on a fixed day in Canada.

Table with columns: NAME OF BANK, Total Liabilities, Aggregate loans to directors and firms of which they are partners, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue debts, Real estate other than bank premises, Mortgages.

Table with columns: NAME OF BANK, Average amount of Dominion notes held during month, Greatest amount of notes in circulation at any time during month, Specie, Dominion Notes, Deposits with Dom. Gov. for security of circulation, Notes of and cheques on other banks, Deposits made with other banks in Canada.

Table with columns: July, Aug., % for Deposits by the public payable on demand in Canada and Deposits by the public payable after notice or on a fixed day in Canada.

Table with columns: July, Aug., % for Overdue debts, Real estate other than bank premises, and Mortgages.

Table with columns: July, Aug., % for Deposits with Dom. Gov. for security of circulation, Notes of and cheques on other banks, and Deposits made with other banks in Canada.

Table with 10 columns: Balance due Dom. Gov., Deposits by the public payable on demand in Canada, Deposits by the public payable after notice or on a fixed day in Canada, Deposits elsewhere than in Canada, Deposits made by and balances due to other banks in Canada, Balances due to all agencies or banks in United Kingdom, Balances due to all agencies or banks out of Canada or Britain, Liabilities not included under foregoing heads. Includes sub-headers for July and Aug. with numerical values and percentages.

Table with 10 columns: Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue debts, Real estate other than bank premises, Mortgages on real estate sold by the bank, Bank Premises, Other assets not included under the foregoing heads, Total assets, Average amount of specie held during month. Includes sub-headers for July and Aug. with numerical values and percentages.

Table with 10 columns: Dominion Notes, Deposits with Dom. Gov. for security of circulation, Notes and cheques on other banks, Deposits made with and balances due from other banks in Canada, Balance due from agencies and banks in United Kingdom, Balance due from agencies and banks abroad, Dominion and Provincial Government securities, Canadian municipal securities and public securities other than Canadian. Includes sub-headers for July and Aug. with numerical values and percentages.

NAME OF BANK.	Railway and other bonds, debentures and stocks.			Call and short loans on bonds and stocks in Canada.			Call and short loans elsewhere than in Canada.		
	July	Aug.	%	July	Aug.	%	July	Aug.	%
1 Bank of Montreal	\$ 8,832,793	\$ 8,956,065	1.2	\$ 1,251,479	\$ 1,433,149	14.5	\$ 26,636,049	\$ 30,099,444	15.3
2 Bank of New Brunswick	207,299	205,173	1.0	2,022,426	2,082,319	3.0	100,000	100,000	
3 Quebec Bank	233,901	233,576		3,635,538	3,177,638	12.6	2,726,689	3,175,495	16.5
4 Bank of Nova Scotia	2,934,189	2,936,734	.6	5,879,377	5,386,700	8.4	4,879,733	4,536,200	7.0
5 St. Stephen's Bank	20,000	20,000	0	1,772,040	1,693,140	4.5	700,000	900,000	28.6
6 Bank of British North America	165,090	165,090	0	2,219,092	2,737,732	16.1			
7 Bank of Toronto	2,235,630	2,351,869	2	624,203	1,337,448	11.43			
8 Molsons Bank	1,047,280	1,566,435	1	256,361	255,676	0.3			
9 Eastern Townships Bank	326,106	326,106	0	559,547	583,079	4.2			
10 Union Bank of Halifax	172,850	172,850	0	389,203	624,278	60.4			
11 Ontario Bank	1,087,363	1,087,363	0	2,566,382	2,813,078	9.6	4,610,471	5,500,972	19.3
12 Banque National				1,845,578	1,331,181	1.1			
13 Merchants' Bank of Canada	5,618,479	5,634,016	.3	50,000	50,000	0			
14 Banque Provinciale du Canada	180,615	778,431	3	2,283,148	2,288,808	1.1	700,000		
15 People's Bank of New Brunswick	21,317	30,317	21.92	2,285,033	2,118,731	5.2			
16 Union Bank of Canada	49,250	201,875	30.99	2,287,994	2,473,046	8.1	8,127,406	9,508,545	17.0
17 Canadian Bank of Commerce	4,883,409	5,055,634	3.4	6,390,854	6,913,489	8.2	3,095,461	3,286,437	6.2
18 Royal Bank of Canada	3,312,732	3,289,729	-.7	2,919,203	2,753,732	5.7	700,000	700,000	0
19 Dominion Bank	2,764,247	2,736,247	-.4	886,608	925,869	4.4			
20 Bank of Hamilton	880,194	882,184	-.2	749,912	743,114	0.9			
21 Standard Bank of Canada	419,837	419,337	0						
22 Banque de St. Jean									
23 Banque d'Hochelega	3,000	3,000	0						
24 Banque de St. Hyacinth									
25 Bank of Ottawa	737,377	737,731	0	2,303,786	2,444,262	6.1	200,000	200,000	0
26 Imperial Bank of Canada	1,081,382	1,080,672	-.2	3,045,366	3,130,364	2.8	1,800,000	2,000,000	11.1
27 Western Bank of Canada	214,710	220,659	1.8	1,634,832	1,565,856	5.4			
28 Traders Bank of Canada				4,467,783	4,880,942	9.2	85,407		
29 Sovereign Bank of Canada	1,440,971	1,469,058	1.3	785,244	857,021	8.7			
30 Metropolitan Bank	645,624	905,824	5.9	414,431	432,036	4.2			
31 Crown Bank of Canada	229,146	234,525	2.2	3,634,756	3,588,048	1.3			
32 Home Bank of Canada	303,532	303,532	0	208,428	191,106	8.3			
33 Northern Bank	39,493	89,135	62.76	385,488	271,203	29.6			
34 Sterling Bank of Canada	77,702	43,706	43.8						
35 United Empire Bank of Canada									
Total Aug., 1906	\$41,952,294	\$42,347,683	.9	\$56,208,627	\$60,384,369	3.7	\$54,261,216	\$60,707,093	11.9
Total Aug., 1905		\$40,750,072		\$44,522,543			\$58,976,531		

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

BANK STATEMENT NOTES.

- Return of Canadian Bank of Commerce, amount under heading "Other assets not included under foregoing heads," includes gold bullion.
- Return of Bank of British North America, amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson Branch are taken from the last returns received.
- Capital authorised shows an increase over last month of \$5,000,000; capital subscribed, of \$1,381,750; and capital paid up, of \$1,211,820; caused mainly by the addition of the United Empire Bank to the list.
- Loans secured amounted to \$688,302 in August and \$747,923 in July, being a decrease of \$59,621. The above percentages refer to increase or decrease from July to Aug.

THE BANK REVIEW.

This month another bank has been added to the list of those in active operation—the United Empire Bank of Canada. It starts business with an authorized capital of \$5,000,000, of which only \$523,700 has been subscribed and \$334,688 is paid up. This bank was originally incorporated in June 1903 as the Pacific Bank of Canada, with an authorized capital of \$2,000,000. After securing several extensions of time and changing its name to the United Empire Bank of Canada it has succeeded in perfecting arrangements to start business. Apart from its figures, the changes this month under the headings of capital subscribed and paid up are unimportant, save in the case of the Imperial Bank of Canada, which has increased its subscribed capital by \$25,000, and its paid-up capital and rest by \$331,000 each. The banks, taken altogether, have placed \$766,000 to rest account.

The increase in note circulation for the month is \$1,925,000, as compared with \$1,220,000 during the corresponding period of last year. The available margin this year at the end of August is \$22,885,000, as compared with \$20,520,000 a year ago. At the same time the note circulation is \$7,611,000 greater than a year ago. Undoubtedly the harvest in the West is earlier than a year ago, but prices of grain are much lower, and it is not thought that there will be the same rush to market the grain as there was then. Up to the present the chief demand for circulation has been from Ontario and the East, the movement in the West not having yet attained any large proportions.

There has been a considerable growth in deposits during the month, the increases under each heading being as follows:—

In Canada, demand	\$3,208,000
In Canada, notice	5,997,000
Outside Canada	2,593,000
Total	\$11,798,000

This is a considerable sum to be received for investment in the course of a month, and it is interesting to compare the expansion in loans which has taken place. The figures are as follows:—

In Canada, short loans	\$2,176,000
current loans	7,010,000
Elsewhere, short loans	6,440,000
current loans	1,402,000
Totals	\$17,034,000

The total increase in loans is about \$5,000,000 greater than the total increase in deposits, although the figures for Canadian business alone show that loans and deposits in

Canada taken as a whole about balance. Apart from this it would appear that higher rates for call money in New York had drawn an increased amount of funds to that centre.

The other changes in the various headings of liabilities do not call for extended notice. On the assets side there has been a decrease in holdings of specie and an increase in Dominion notes, the net change in cash being an increase of \$762,000, which is not quite in proportion to the increase in liabilities to the public. The combined cash holdings of all the banks amount this month to 8.45 per cent. of their liabilities to the public as against 8.50 per cent. a month ago.

The changes in loans we have already commented on in connection with those in deposits: the remaining items on the assets side do not call for much remark. The increase in total assets is \$17,570,000 for the month, and \$107,753,000 for the year. If the present rate of increase is maintained the totals of the combined balance sheets of all the banks will reach the large sum of \$1,000,000,000 in about two years from the present time.

OCTOBER DIVIDENDS PAYABLE.

Payment of the following dividends is due on the 1st October:—

- Quarterly:—
- Commercial Cable Company.
 - National Trust Company, Limited.
 - Halifax Electric Tramway Company.
 - Central Canada Loan and Savings Company.
 - Sao Paulo Tramway, Light and Power Company.
 - Laurentide Paper Company (preferred).
 - Toronto Railway Company.
 - Crow's Nest Pass Coal Company.
 - Canadian General Electric Company.
 - Winnipeg Electric Street Railway Company.
 - Twin City Rapid Transit Company (preferred).
 - Mackay Companies (preferred).
 - Imperial Life Insurance Company of Canada.
 - Canadian Salt Company, Limited.
 - Canadian Westinghouse Company, Limited.
 - Carter Crume Company, Limited.
 - W. A. Rogers, Limited.
 - Central Canada Loan and Savings Company.
 - Toronto Savings and Loan Company.
 - Toronto Electric Light Company, Limited.
 - Dominion Bank.
 - Molsons Bank.
 - Metropolitan Bank.
 - Royal Bank of Canada.
- Semi-annual:—
- Montreal Light, Heat and Power Company.
 - Canadian Colored Cotton Mills Company.

Incorporated 1899
Head Office, Toronto, Can.

Capital, \$4,000,000
Rest, 4,400,000

DIRECTORS
WILLIAM H. BEATTY, President
W. G. GOODERHAM, Vice-President
Robert Reford, John Waldie, Hon. J. E. A. E.
William Stone, John Macdonald, A. E.
DUNBAR COULSON, General Manager

Ontario
Toronto, Copper Cliff, Millbrook
(S. office) Creemore, Oakville
Allandale, Dorchester, Old Springs
Barrie, Elmville, Omenece
Berlin, Galt, Parry Sound
Brantford, Gananoque, Peterboro
Brookville, Keene, Petrolia
Cardinal, London, Port Hope
Cobourg, London East, Preston
Coldwater, London North, St. Catharines
Collingwood, Merriton, Sarnia

Bankers—London, England—The London
New York—National Bank of Commerce
Collections made on the best terms and

Imperial Bank

DIVIDEND

Notice is Her

That a Dividend at the rate of ten per cent upon the Paid-up Capital Stock of the Imperial Bank of Canada, declared for the quarter ending 31st August 1906, the same will be payable at the office of the Bank and at the branches on

Thursday, the First Day of October, 1906.

The Transfer Books will be closed on Thursday, the 1st day of October, both days inclusive.

By order of the Board,
G. de C. O'Connell, General Manager.

Toronto, 24th September, 1906.

The Crown Bank

DIVIDEND

NOTICE is hereby given that a dividend of ten per cent. has been declared upon the paid-up capital of the Crown Bank of Canada, and that the same will be payable at the office of the Bank and at the branches, on

Monday, the 1st day of October, 1906.

The transfer books will be closed on Monday, the 1st day of October, both days inclusive.

By order of the Board,
G. de C. O'Connell, General Manager.

Toronto, 28th August, 1906.

THE BANK OF

Capital Authorized, \$5,000,000.00. Cash and undivided profits, \$1,000,000.00.

BOARD OF DIRECTORS
GEORGE HAY, President. DAVID H. N. Bate, Hon. George B. Fraser, John Mather, George H. Perley, George Burn, General Manager.

Inspectors.—C. G. Pennock, J. B. Fraser, John Mather, George H. Perley, George Burn, General Manager.
Fifty-Seven Offices in the Province.
This bank gives prompt attention to all banking business. CORRESPONDENCE INVITED.

The St. Stephen

St. Stephen, N. B.

CAPITAL, \$200,000.00. President, FRANK TODD.

Agents—London, Messrs. Glyn, Mills, Cutler & Co. B.N.A. Boston, National Shawmut Bank. St. John, N. B. Bank of Montreal. Bank of Montreal.

Incorporated 1868
 Head Office, Toronto, Can.

Capital \$4,000,000
 Reserves 4,400,000

DIRECTORS
 WILLIAM H. SWATTY, President
 W. G. GOODERHAM, Vice-President

Robert Belford John Waldie Hon. C. S. Hyman, M.P. Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
 DENYER COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario	BRANCHES	Quebec
Toronto (3 offices)	Millbrook	Montreal (3 offices)
Alton	Oakville	Maisonneuve
Burlington	Orillia	Point St. Charles
Berlin	Orillia	Gaspe
Brampton	Parry Sound	Manitoba
Brookville	Peterboro	Wassenaar
Cambridge	Petrolia	Cartwright
Cobourg	Port Hope	Pilot Mound
Collingwood	Preston	Portage la Prairie
	St. Catharines	Swan River
	St. Marys	Winnipeg
	Windsor	
	Yorkton, Sask.	

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
 Collections made on the best terms and remitted for on day of payment.

THE BANK OF TORONTO

UNION BANK OF CANADA

Established 1869
 HEAD OFFICE - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Paid-up, 3,000,000
 Reserves 1,500,000
 Total Assets 28,000,000

BOARD OF DIRECTORS:

ANDREW THOMSON, Esq., President.
 HON. JOHN SHARPLES, Vice-President.
 M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector.
 H. B. SHAW - Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. Vibert, Ass't. Inspectors.
 Advisory Committee, Toronto Branch:
 GEO. H. HEE, Esq. THOS. KINNEAR, Esq.

118 BRANCHES AND AGENCIES IN CANADA
 QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
 ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Orillia, Erin, Fenwick,
 Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Leamington,
 Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard,
 North Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Rosemeath,
 Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Wark-
 worth, Warton, Winchester.
 MANITOBA.—Altona, Balcarres, Birtle, Boisvauin, Carberry, Carman, Crystal City,
 Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland,
 Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nivara, Rapid City,
 Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Well-
 wood, Winnipeg, Winnipeg (North End Branch).
 SASKATCHEWAN.—Arvick, Carleton Place, Carleton Place, Esterhazy, Fillmore, Humboldt,
 Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosemin,
 Oxbow, Pease, Qu'Appelle, Regina, Saskatchewan, Sinitata, Strassburg, Swift Current,
 Wapella, Weyburn, Wolseley, Yorkton.
 ALBERTA.—Airdrie, Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatche-
 wan, Frank, High River, Innisfail, Lacombe, Lebberidge, MacLeod, Medicine Hat, Okotoks,
 Pincher Creek.
 AGENTS and correspondents at all important centres in Great Britain and the
 United States.

Imperial Bank of Canada.

DIVIDEND NO. 65.

Notice is Hereby Given
 That a Dividend at the rate of **ten per cent. per annum** upon the Paid-up Capital Stock of this Institution, has been declared for the quarter ending 31st October, 1906, and that the same will be payable at the Head Office and Branches on and after
Thursday, the First Day of November next.
 The Transfer Books will be closed from the 19th to the 31st October, both days inclusive.
 By order of the Board,
D. R. WILKIE,
 General Manager.
 Toronto, 24th September, 1906.

The Crown Bank of Canada.

DIVIDEND NO. 3.

NOTICE is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office, in Toronto, and at the branches, on and after
Monday, the 1st day of October next.
 The transfer books will be closed from the 17th to the 29th September, both days inclusive.
 By order of the Board,
G. de'C. O'GRADY, General Manager.
 Toronto, 28th August, 1906.

THE BANK OF OTTAWA.

Capital Authorized, \$5,000,000.00. Capital (paid up), \$2,914,630.00.
 Rest and undivided profits, \$2,059,274.00.
BOARD OF DIRECTORS
 GEORGE HAY, President. DAVID MACLAREN, Vice President.
 H. N. Bate. Hon. George Bryson. H. K. Egan.
 J. B. Fraser. John Mather. Denis Murphy.
 George H. Ferley, M.P.
 George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
 Inspectors.—C. G. Pennock, W. Duthie.
Fifty-Seven Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world
 This bank gives prompt attention to all banking business entrusted to it.
 CORRESPONDENCE INVITED.

The St. Stephen's Bank

St. Stephen, N.B. — INCORPORATED 1856.
 CAPITAL.....\$200,000. RESERVE.....\$47,500
 FRANK TODD, President. J. F. GRANT, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co.—New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal
 St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

The Royal Bank of Canada

DIVIDEND NO. 76.
 Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 30th September being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after
Monday, the 1st Day of October next.
 The Transfer Books will be closed from the 17th to the 29th September, both days inclusive.
 By order of the Board,
E. L. PEASE, General Manager.
 Halifax, N.S., August 23rd, 1906.

The Traders Bank of Canada

Dividend No. 42.
 Notice is hereby given that a dividend at the rate of Seven per cent. per annum has been declared for the four months ending 30th September, 1906, and that the same will be payable at the Head Office and Branches of the Bank on and after
Monday, the 1st Day of October next.
 The Transfer Books will be closed from the 15th to the 29th day of September, both days inclusive.
 By order of the Board,
H. S. STRATHY,
 General Manager.
 The Traders Bank of Canada,
 Toronto, 18th August, 1906.

The Canadian Government has been invited to participate in what will be known as a travel exhibition at the Horticultural Hall, London, England, next year. The originators of the scheme are desirous that all British colonies should be represented with exhibits showing the advantages existing for the tourist, for immigration, transportation, etc.

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, - - - Resident Manager.

W. and E. A. BADENACH, Toronto Agents.

Office, 17 Leader Lane.

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

Fire - Life - Marine - Accident

Capital Fully Subscribed \$24,500,000

Life Funds (in special trust for Life Policy Holders) 15,575,315

Total Annual Income exceeds 75,000,000

Total Funds exceed Sixty Million Dollars.

Head Office Canadian Branch, 91 Notre Dame St., W., Montreal.

JAS. MCGREGOR, Manager.

Toronto Office, 49 Wellington St. East.

GEO. R. HARGRAFF, Gen. Agent for Toronto and County of York.

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

Temple Bldg., Bay St., TORONTO.

Telephone 2300.

Northern Assurance Co. of London, England.

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1905.

Capital and Accumulated Funds \$48,500,000

Annual Revenue from Fire and Life Premiums, and from Interest on Invested Funds \$8,100,000

Deposited with Dominion Government for the Security of Policyholders 3,282,258

G. E. MOBERLY, Inspector. E. P. PRARSON, Agent.

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 Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH - - 22-24 TORONTO STREET

A. WARING GILES, - LOCAL MANAGER

SMITH & MACKENZIE, - TORONTO AGENTS

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

Head Office for Canada—MONTREAL.

MATTHEW C. HINSHAW Branch Manager

THE Excelsior Life Insurance Company

ESTABLISHED 1880.

Head Office: Excelsior Life Building

TORONTO

59-61 Victoria St.

1905 the most successful year in a career of uninterupted progression.

Insurance in force over nine millions.

New Insurance written \$2,433,261.00

Cash Income - - - - - 321,236.62

Reserve - - - - - 694,025.30

Assets for Policyholders security - - - - - 1,500,000.00

Desirable appointments open for good Agents.

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - - \$4,000,000 00

Assets - - - - - \$766,707 33

HON. JOHN DRYDEN, President

GEO. GILLISS, Vice-President.

D. WISMILLER, Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western Ontario over - - 30,000 00

GEORGE RANDALL, WM. SNIDER, President, Vice-President.

FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

Manager.

QUEEN CITY Fire Insurance Co.

Fire Insurance Co.

HAND-IN-HAND Insurance Company

Insurance Company

Millers & Manufacturers

Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY, ESTABLISHED 1858

Managers and Underwriters

IF YOU WANT A BOND PAPER

THAT ISN'T GREASY
THAT ISN'T FUZZY
THAT WON'T TEAR
THAT ISN'T DEAR

USE BURMESE BOND

This design a guarantee of quality.

YOUR PRINTER CAN SUPPLY IT IN ANY SIZE OR WEIGHT.

Made in Canada.

CANADA PAPER Co.

Limited

Montreal Toronto



3

Prominent Characteristics of

THE DOMINION LIFE

High Interest-Earning Power
Safety of Invested Assets
Economy and Care in Management

HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$ 319,377

Amount of Risk 26,231,751

Government Deposit 25,000

JOHN FENNEL, President

GEORGE C. H. LANG, Vice-President.

W. H. SCHMALZ, Mgr.-Secretary.

JOHN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets

\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, MANAGING-DIRECTOR

J. B. KIRBY, SECRETARY

Toronto Paper Mfg. Co., Ltd.

MILLS AT

CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS.

M. F. & S. C.

BOOK, LITHO, ENVELOPE

and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

The General Assurance Company

Head Office: TORONTO

Authorized Capital, \$1,000,000.00. Surplus

Associated with General Accident, Fire & Marine Insurance Corporation, Limited, of Perth, Scotland. Five Million Dollars.

Transacts Accident, Sickness, and all other classes of Liability Insurance.

Agents Wanted in all Provinces.

DIRECTOR

CHARLES COCKSHUTT, Esq., Director (President).

D. R. WILKIE, Esq., President, Imperial Assurance Co., Ltd.

HON. SENATOR ROBERT JAFFRAY, President, West Pass Coal Co., Limited, Fernie, B.C.

J. KERR OSBORNE, Esq., Vice-President, T. I. DRUMMOND, Esq., Vice-President

R. HOBBSON, Esq., Vice-President and General Manager, Steel and Iron Co., Limited, Hamilton.

F. NORIE-MILLER, Esq., J.P., General Manager, Fire and Life Assurance Corporation, Ltd.

OLIVER ADAMS, Esq., Toronto.

PERCY W. THOMSON, Esq., Messrs. Steamship Owners, St. John, N.B.

FRANKLIN J. MOORE, Esq., Vice-President, Accident Insurance Co. of Philadelphia.

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

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

26 Wellington St. East,

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.

Winnipeg, Ont.

Edwards & Ronaldson

P. & B.

WEST INDIA LINE

Sails from Halifax every twelve days for India and Demerara, and on the first and 15th of each month for Cuba and Kingston, Jamaica.

Special discounts allowed Canadian Trade view to extending trade relations with the Islands.

PICKFORD & CO.

HALIFAX.

Seven to

That is about the rate of seven times as many injured as die from all causes. Accidents are a more prolific source of death than any disease. Twice as many people are killed as die of old age. Does it not seem reasonable as a business man that you should have your interest to carry out a prudent policy.

WRITE THE

EMPLOYERS' LIABILITY ASSURANCE COMPANY

MONTREAL

GRIFFIN & WOODLAND

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

ECONOMICAL
 Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.
 \$ 314,377
 15,991,729
 25,464
 ENNELL, President.
 C. H. LANG, Vice-President.
 H. MALZ, Mgr.-Secretary.
 ROSS, Inspector.

HOME LIFE ASSOCIATION OF CANADA
 HEAD OFFICE
 Home Life Building,
 Toronto.
 Capital and Assets
 \$1,400,000
 Reliable Agents wanted in unrepresented districts.
 Correspondence solicited.
 ATTON, President.
 LEON, Managing-Director.
 SECRETARY

Paper Mfg. Co., Ltd.
 MILLS AT
 BRN WALL, ONT.

PAPER High and medium Grades.
 Tub Sized. Air Dried.
 AND COLORED
 BONDS, LEDGERS.
 I. F. & S. C.
 WITH ENVELOPE COVERS.
 IN CANADA—
 ALL WHOLESALE.

The General Accident Assurance Company of Canada

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

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

DIRECTORS
 CHARLES COCKSHUTT, Esq., Director, Imperial Bank of Canada (President).
 D. R. WILKIE, Esq., President, Imperial Bank of Canada (Vice-President).
 HON. SENATOR ROBERT JAFFRAY, Vice-President, The Crows' Nest Pass Coal Co., Limited, Fernie, B.C.
 J. KERR OSBORNE, Esq., Vice-President, Massey-Harris Co., Limited.
 T. J. DRUMMOND, Esq., Vice-President, Lake Superior Corporation.
 R. HOBSON, Esq., Vice-President and General Manager, The Hamilton Steel and Iron Co., Limited, Hamilton.
 F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.
 OLIVER ADAMS, Esq., Toronto.
 PERCY W. THOMSON, Esq., Messrs. William Thomson & Co., Steamship Owners, St. John, N.B.
 FRANKLIN J. MOORE, Esq., Vice-President and Secretary, General Accident Insurance Co. of Philadelphia, Pa.
 W. G. FALCONER, G. NORIE-MILLER, W. H. HEDGES,
 Managers for Canada. Assistant Manager.

Edwards, Morgan & Co.
 CHARTERED ACCOUNTANTS
 26 Wellington St. East, Toronto, Ontario.
 George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
 Winnipeg Office:
Edwards & Ronald, 20 Canada Life Bldg.

P. & B. WEST INDIA LINE STEAMERS
 sail from Halifax every twelve days for Bermuda, the British West Indies and Demerara, and on the first and 15th of each month for Santiago de Cuba and Kingston, Jamaica.
 Special discounts allowed Canadian Travellers taking the trip with a view to extending trade relations with the islands.
PICKFORD & BLACK,
 HALIFAX, N.S.

Seven to One
 That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases. Twice as many people are accidentally killed as die of old age. Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy.
 WRITE THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
 MONTREAL TORONTO
 GRIFFIN & WOODLAND, Managers

The Canadian Pacific Railway Company
 NOTICE TO SHAREHOLDERS.

The Twenty-fifth Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on WEDNESDAY, the Third day of October next, at the principal office of the Company at Montreal, at Twelve o'clock noon.
 The Common Stock Transfer Books will close in Montreal, New York and London, at One p.m., on Saturday September First. The Preference Stock Books will also close at One p.m., on Saturday, First September.
 All Books will be reopened on Thursday, Fourth October.
 By order of the Board.
 Montreal, August 24th, 1906. CHARLES PRINKWATER, Secretary.

STANDARD MUTUAL FIRE INSURANCE CO.
 Head Office - MARKHAM, Ont.
 Authorized Capital - 500,000
 Subscribed Capital - 125,000
 WM. ARMSTRONG, President. H. B. REESOR, Man. Director
 K. REESOR, Inspector. FRANK EDMAND, City Agent
 Confederation Life Bldg.

Confederation Life Association
 HEAD OFFICE, - TORONTO.
OFFICERS:
 W. H. BEATTY, ESQ., PRESIDENT.
 W. D. MATTHEWS, Esq., VICE-PRESIDENTS.
 FRED'K WYLD, Esq., VICE-PRESIDENTS.
 W. C. MACDONALD, Secretary and Actuary.
 J. K. MACDONALD, Managing Director.

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

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)
 The Company OF the People, BY the People, FOR the People
ASSETS, \$151,663,477.29
 Nearly three hundred thousand Canadians of all classes are policy holders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.
 The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.
THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905.
 395 per day in number of Claims Paid.
 6,972 per day in number of Policies Issued.
 \$1,502,484.00 per day in New Insurance Written.
 \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
 \$77,275.94 per day in Increase of Assets.
 Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.
 Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00.

Delicious Confections that every Grocer should keep are
COWAN'S
 Queen's Dessert Chocolate. -
 Chocolate Cream Bars - - -
 Chocolate Ginger Wafers, &c.

\$21.00

Size 8 x 12.

**STOCK
CONTINUOUS
LEDGERS****\$23.75**

Size 12 x 12.

The above prices are for a complete outfit, comprising:

- 1 REGULAR CRAIN CONTINUOUS BINDER AND SET OF INDEX,
1 "K" SECTIONAL-POST TRANSFER BINDER AND SET OF INDEX.
ONE THOUSAND PAGES (500 LEAVES).

The Current Binder is the same in every particular as the high-class goods we have always manufactured

FIVE DIFFERENT LEDGER RULINGS TO CHOOSE FROM, ON BEST LEDGER PAPER.

Before placing your order for a new Ledger this Fall, write us for further particulars.

THE ROLLA L. CRAIN CO.

Limited.

OTTAWA, - CANADA.

Branches and Agencies—

Toronto Office—18 Toronto Street.
Montreal .. 74 Alliance Building, 107 St. James Street.
Winnipeg .. Room 11, Nanton Block, 430 1/2 Main Street.
St. John, N.B.—Schofield Bros.
Vancouver, B.C.—White & Bindon.



CANADIAN FAILURES.

ONTARIO:

Ottawa.—James Lunny, doing business as the Imperial Foundry Co. Assets recently seized under execution; assigned to E. A. Larmonth.—A winding-up order has been issued in the matter of Scammell Bros. & Cook, Limited, grocers, and the Royal Trust Co. has been appointed provisional guardian. Liabilities are about \$12,000; assets, about \$9,000.
Sturgeon Falls.—Samuel Pierce, clothing and shoes. Assigned to J. G. Strong, Toronto, and meeting called for 26th inst. Liabilities estimated at \$8,000. Was also interested in the Pierce Co., Limited, recently burned out at Haileybury, Toronto.—J. Millar, tailor. Assigned to A. M. Clancy. In business only since last spring.
Brockville.—O. D. Brooks & Co., hotel. Reported assigned to G. A. Dana. Brooks only rented premises last spring, registering his wife as legal proprietress, owing to former troubles in the contracting business at North Bay.
Clinton.—W. L. Galbraith, men's furnishings. Assigned to M. J. Overall. Only in business since last December, and liabilities are small.
Hamilton.—A. Tidey & Co., gas supplies. Assigned to W. G. E. Boyd. Started business just a year ago.

(Continued, See Page 449.)

'Tis Better to Have and Not Need Than to Need and Not Have.

In spite of the fact that accident and sickness insurance cost so little in proportion to the protection given, it is surprising how few men realize its importance in the scheme of life.

Did you ever stop to think that about seven times as many people are injured as die from all causes yearly; that accidents cause more deaths than any disease excepting lung diseases.

For the protection of your family, your business interests, you cannot afford to do without accident insurance.

An accident policy that should commend itself to you is the **Triple Indemnity**, issued by the **Ocean Accident and Guarantee Corporation, Limited**.

This policy in addition to granting all the privileges of every other accident policy on the market, provides for **triple, not double, indemnity** in event of loss of life by an accident to a railway conveyance propelled by steam.

This is something worth while, and readers are advised to get in touch with the company, and look into the merits of this new policy. Their office is in the Confederation Life Building, Toronto.

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.

DEBENTURES FOR SALE.

The Corporation of the Town of Massey will receive tenders up to Tuesday, the 2nd day of October, 1906, at 8 o'clock p.m., for the purchase of \$14,000 of debentures as follows—

- (1) Waterworks debentures, \$10,000.
(2) Public School debentures, \$4,000.

These debentures are dated the 15th day of October, bear interest at 4 per cent., and are repayable in twenty equal annual instalments at the Traders' Bank, Massey. The highest or any tender not necessarily accepted.

Further information may be had by addressing the Clerk.

ROBERT WRIGHT, Town Clerk.

Dated at Massey, 13th Sept., 1906.

MISCELLANEOUS ITEMS OF NEWS.

The Canadian Pacific Railway have voluntarily donated \$200,000 to the city of Winnipeg towards the cost of new waterworks.

The Canada Business Show Co. will, December 10th to 15th, hold in Montreal an exhibition of modern labor-saving devices in the office, store, and factory. It invites up-to-date business concerns to exhibit.

A large number of modern office buildings are being constructed in Rio de Janeiro, creating a demand for roll-top desks, patent files and other office appliances. The tariff is high, from \$6 to \$40 gold, specific, on a desk.

W. T. Pressland and W. F. Robinson, of London, are representatives visiting Canada of a strong old-country syndicate formed with the object of buying out Western Canada lands and sending out thousands of immigrants from England.

ENGINEER

GEN



The above picture shows under construction in M

By the use of our building—results combin

Like all our work, of contract particularly of the completed structure the work is done.

RANDOLPH MACD

ROBERT A. ROSS,

SOVEREIGN



The Great Industrial Savings Bank Policy

INSURES YOUR LIFE AND RETURNS YOUR MONEY—30. A WEEK UPWARD.

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED. - ONE MILLION DOLLARS.

H. POLLMAN EVANS,
PRESIDENT.

Agents wanted—apply at
HEAD OFFICE—54 Adelaide St. East.

TORONTO



ANADIAN FAILURES.

TO:
 —James Lunny, doing business
 Imperial Foundry Co. Assets re-
 zed under execution; assigned
 Larmonth.—A winding-up order
 issued in the matter of Scam-
 & Cook, Limited, grocers, and
 Trust Co. has been appointed
 guardian. Liabilities are
 2,000; assets, about \$9,000.
 Falls.—Samuel Pierce, clothing
 Assigned to J. G. Strong,
 and meeting called for 26th
 liabilities estimated at \$8,000.
 interested in the Pierce Co.,
 recently burned out at Hailey-
 Toronto.—J. Millar, tailor. As-
 A. M. Clancy. In business
 the last spring. Brockville.—O.
 & Co., hotel. Reported as
 G. A. Dana. Brooks only
 omises last spring, registering
 legal proprietress, owing to
 troubles in the contracting busi-
 North Bay. Clinton.—W. L.
 men's furnishings. Assigned
 overall. Only in business since
 mber, and liabilities are small.
 —A. Tidey & Co., gas supplies.
 to W. G. E. Boyd. Started
 just a year ago.

(Continued, See Page 449.)

and Coal Co. Ltd.

NOTICE.

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

FOR SALE.

they will receive tenders up to Tuesday,
 p.m., for the purchase of \$14,000 of

of October, bear interest at 4 per cent.
 payments at the Traders' Bank, Massey,
 ly accepted.

Pressing the Clerk.
 ROBERT WRIGHT, Town Clerk.

ITEMS OF NEWS.

ay have voluntarily donated
 g towards the cost of new

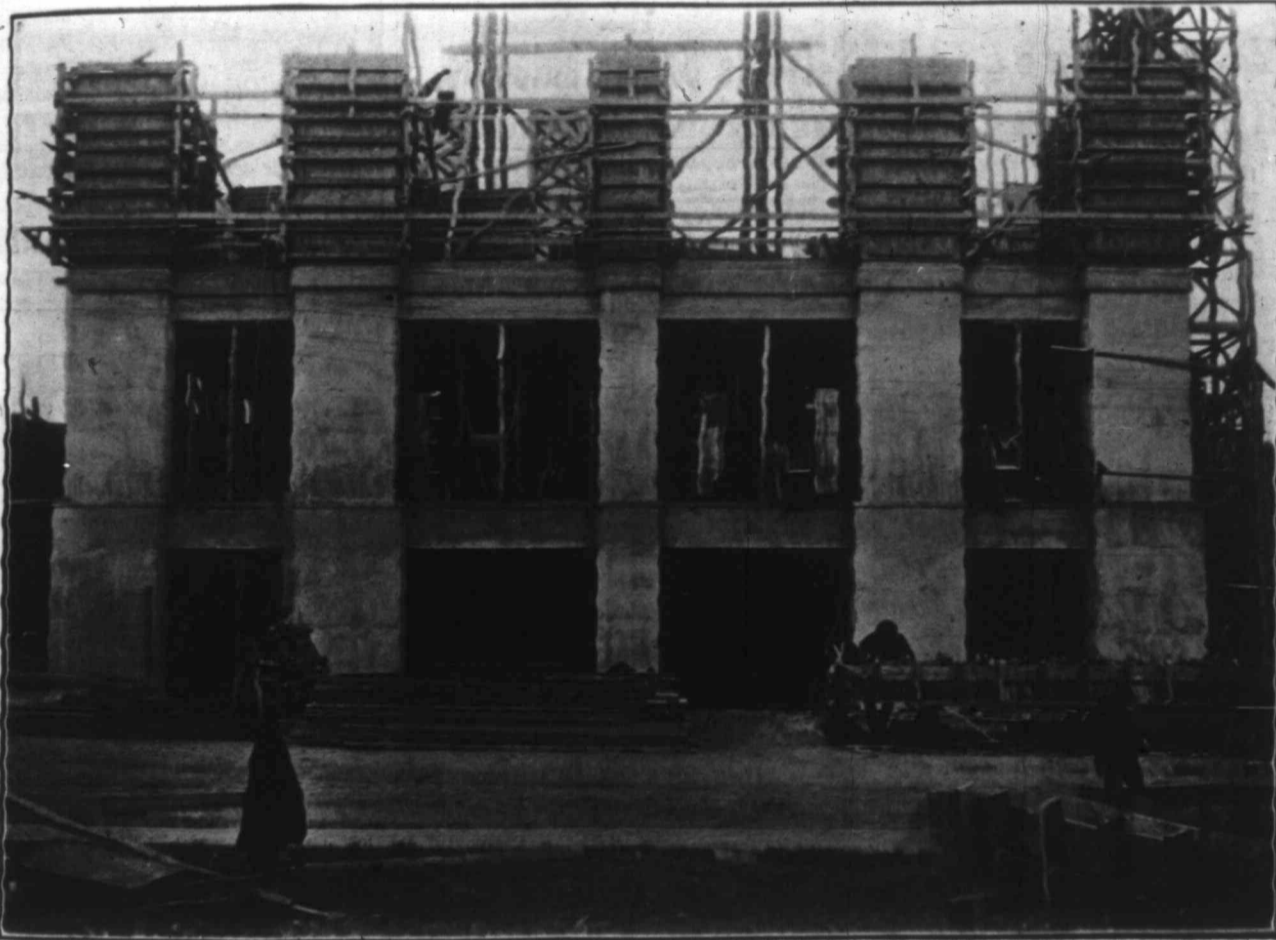
Co. will, December 10th to
 tion of modern labor-saving
 ctory. It invites up-to-date

office buildings are being
 eating a demand for roll-top
 ce appliances. The tariff is
 c, on a desk.

Robinson, of London, are
 of a strong old-country
 ct of buying out Western
 thousands of immigrants from



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



The above picture shows work done on one of the new reinforced concrete factories now under construction in Montreal for the American Tobacco Co.

By the use of our system we are able to secure results such as those embodied in this building—results combining economy with rapidity and permanency of construction.

Like all our work, this factory was erected on the cost-plus-a-fixed-sum contract, a form of contract particularly advantageous in reinforced concrete construction, where the integrity of the completed structure is absolutely dependent on the care and thoroughness with which the work is done.

DIRECTORS:

RANDOLPH MACDONALD,

CONTRACTOR.

HENRY HOLGATE,

CIVIL ENGINEER.

ROBERT A. ROSS,

MECHANICAL ENGINEER.

FRANK B. GILBRETH,

CONTRACTOR.

JOHN A. AYLMER, CONTRACTOR.

SOVEREIGN BANK BLDG.,

MONTREAL

Any Size you Could wish for in ENVELOPES

With our increased capacity at our factory at Brantford we are able to turn out envelopes ranging in size from the smallest pence envelope to the largest official sizes.

Your Special Requirements

made known to us by letter will insure prompt attention. And remember that if we don't have it in stock we can make it up for you on short notice.

The
Barber & Ellis Co.
Limited
72 York Street

NORTH BRITISH & MERCHANTILE INSURANCE COMPANY.

Total Assets \$7,123,646 00
Canadian investments 5,850,749 00
Greatly in excess of any other fire company in Canada.
Losses paid since organization, over \$2,200,000.
Mgr. and Chief Agt 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 \$44,954,954.

(2) The Assets—all first class—have grown from \$1,711,686 to \$9,209,092.

(3) The Cash Income increased from \$489,858 to \$1,956,319.

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.

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, - - - \$1,000,000.00
Capital Paid-up, over 1,000,000.00
JAMES J. WARREN, Manager

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

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

OFFICE STATIONERY

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

OPHIR—The new Pencil. Best value for the money in the market. Drawing, H.H., H., H.B., 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 \$ 630,300 00
Reserve Fund 265,000 00
Assets 1,460,588 00

Directors:

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

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

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

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., 135 Hastings Street.
WINNIPEG, Man., 222-223 Union Bank Bldg.
HALIFAX, N.S., 134 Granville Street.

BONDS

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

THE Huron & Erie Loan and Savings Co. London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

The Company acts as Agent or Corporation Individuals throughout Canada (under authority of Special Act of Parliament) for the investment and collection of Money and Sale of Bonds, Securities, 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 - \$724,500
RESERVE FUND - 290,000
TOTAL ASSETS - 2,420,900

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

WELLINGTON FRANCIS.

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

WALTER GILLESPIE, Manager.

Toronto General Trusts Corporation
ACTS AS
EXECUTOR
ADMINISTRATOR
OR
TRUSTEE

Officers of the Corporation will be pleased to consult at any time with a view to contemplating availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Officers appointed by the Corporation are received for safe custody of property and are of full legal age and of legal profession.

Wm. G. Muir, Managing Director
 Ottawa Winnipeg

BONDS

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

A Legal Investment for Trust Funds

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY

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

RURAL SAVINGS & LOAN COMPANY

ONTARIO

Capital \$ 630,000 00
 Capital Paid-up 305,000 00
 Reserve Fund 8,466,588 88

Directors:
 Thomas Beattie, Vice-Pres.
 T. H. Smallman, M. Mearns, President.

Debtors issued in Currency or Sterling, on favorable terms, and on improved farms and productive properties, on favorable terms, and on improved farms and productive properties, on favorable terms.

Debtors issued in Currency or Sterling, on favorable terms.

C. P. BUTLER, Manager.

THE Huron & Erie Loan and Savings Co.
 London, Ont.

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

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.

THE CANADA LENDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 22 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	...	...	...	\$2,000,000
CAPITAL PAID-UP	...	...	...	1,000,000
RESERVE	...	...	...	450,000
ASSETS	...	...	...	4,027,444

DIRECTORS:
 John Lang Halkie, Esq., President.
 John Hoskin, Esq., K.C., L.L.D., Vice-President.
 Hon. Sir James E. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. R. Osborne, J. S. Playfair, N. S. Verburgh, D. E. Thomson, K.C., L.L.D., Frank Turner, C.E. Hon. James Young.

Debentures issued for 1 year and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed	.....	\$1,500,000 00
Capital Paid-up	.....	1,100,000 00
Reserve & Surplus Funds	.....	400,607 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. Correspondence invited.

Head Office—King St., Hamilton, Ont.
A. TURNER, C. FERRIE,
 President. Treasurer.

MURRAY'S REST TABLES

on all sums from One Dollar to and for 1 day to 365 days, from 1 cent. at 1/2 per cent. rates.

PRICE, \$10.00.

MURRAY, - - TORONTO,
 4, Supreme Court of Ontario.

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 or Corporations, and individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

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

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	...	...	...	523,751

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE Loan and Savings Company of Ontario
 84 KING ST. E., TORONTO

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

December 31st, 1904.
 Permanent Capital fully paid \$ 617,050.00
 Assets 1,357,120.23

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.

Canadian House Co., Limited,
 manufacturers of
Local Apparatus
 Lighting, Power and
 Motion Purposes.
Air Brakes
 and Electric Railways

Address nearest office.
Local Offices and Works:
Windsor, Ontario.

Local Offices:
 100 Bldg., King and Yonge Sts.
 Foreign Bank of Canada Bldg.
 150 Hastings Street.
 100-102 Union Bank Bldg.
 14 Granville Street.

THE Toronto Mortgage Company
 Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

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

Subscribed Capital	.....	\$1,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	655,000
Total Assets	.....	4,077,506
Total Liabilities	.....	2,145,477

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

ALFRED M. SMART, Manager.
 London, Ontario, 1906.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MANION 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.

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

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

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Emilius Jarvis & Co'y,
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McKinnon Building, TORONTO

Municipal and Corporation Bonds and Debentures
BOUGHT AND SOLD.

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

(FIRE)
German American
Insurance Company
New York

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

AGENCIES THROUGHOUT CANADA.



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 Canadian market during that time made by several parties. Not being satisfied with the old machine, we procured from the patentee the latest improved machine, 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

MARSHALL, SPADER & CO.

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

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COTTON AND GRAIN.

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J. G. BEATY, Manager.
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Stock Brokers & Financial Agents,
21 JORDAN STREET, TORONTO.

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

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(Members Toronto Stock Exchange)

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Investment Bonds a Specialty

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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 references.

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Grain Merchants

THOMAS FLYNN,

Board of Trade Building
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Office—Corner Richmond and Carling Streets
LONDON, ONT.

GEO. C. GIBBONS, K. C.

FRED F. HARPER.

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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.

JOHN MACKAY & CO.

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7 & 9 King St. East, TORONTO.

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

154 Toronto Street, Toronto.

52 Canada Life Building, - - Montreal.

Embezzlement

Covered by the Bonds of

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,

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

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

WESTERN

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Head Office:
WINNIPEG

Adamson, M.P., J. H. Ashdown, D. C. Cameron, Montague, J. A. McDougall, F. R. Nation, H. A. Stamford White.

J. W. de C. O'Grady, General Manager.
Branches at all principal points in Canada—The Bank of Montreal, New York Commercial National Bank, Minneapolis—St. Paul—Paris Bank, Limited, The Orient—Hong Kong, Limited.

THE GREAT WESTERN

436 Main Street, Win.
Permanent Preference Stock of the per Share is being rapidly subscribed for at a 50c share Five per Cent, per annum, paid half-yearly, in excess of said five per cent. Profits paid yearly. A dividend at the rate of Eight per cent, per annum Stock for the half year ending Dec. 31st, 1905. Five per cent. Full-paid Stock (is an able in three years.
Money to Loan on First Mortgage on Real Estate.
Board of Directors: W. T. Alexander, S. Popham, Esq. M. D., Vice-President, J. T. Ironside & Fares, Exporters; E. D. Martin, Esq. Stuart, Esq., President Stuart Electrical Co.; E. F. H. Alexander, Esq., Secretary.

EVERY BANK know the merits of WORLD
Diebold Safes
Prices quoted F.O.B. any point in
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SOLE CANADIAN AGENT
Diebold Safe & Lock Co.,

The British Columbia Agency IS REALLY
A NEW COMMERCIAL
ACROSS CANADA

The Company has been EASTERN DIRECTORS, with FOR
WESTERN BUSINESS
Both Financial and Commercial
NO BETTER AGENT, for any purpose,
Correspondence Invited

The British Columbia Agency
Head Office: VANCOUVER
P.O. Box 1117, Cable Address
A.B.C. Code Us

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, 62 Church Street, 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, & 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—Parry 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.

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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.

DEBENTURE SALE.

Tenders will be received up to October 1st, 1906, by the Council of the Town of High River, Alberta, for the purchase of a \$5,000 dollar debenture, bearing interest at 5 per cent. per annum, and payable in ten equal annual aggregate instalments of principal and interest.

The highest or any offer not necessarily accepted.

W. E. G. HOLMES, Secy. Treas.

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 Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.
The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.
All business strictly confidential. Correspondence invited.
Head Offices: WM. HARVEY, Managing Director.
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Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%
Debentures in any amounts from \$100 upwards issued, bearing 5% interest.

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LIMITED

A. C. Flumerfelt, President. H. N. Galer, Vice President. W. L. Germaine, General Manager.

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Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits Received. Estates Managed.

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Branches: Victoria and Grand Forks, B.C., and Coleman, Alta.
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ONE OF THE MANY ADVANTAGES

of the Limited Payment Policies issued by The Great-West Life is that the cost of insurance falls during the earlier and more productive period of Life.

Thus—a man aged 25 pays \$25.50 per annum for twenty years for a \$1,000 Policy. At age 45 the premium payments cease, and for the rest of his life he carries \$1,000 Insurance without further cost.

In addition—high cash profits are paid to Policy-holders.

Full information on request.

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

Western advertisements, continued from previous page.

8% We can place about \$5000 in sums ranging from \$500 to \$1000 as first mortgages on improved farm and city property in the prosperous district of Brandon. Gilt-edged security.

Correspondence invited. AYRES & CAUGHT, Real Estate and Financial Brokers, P. O. Box 808, Brandon, Man.

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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Co., etc., etc.

Clarkson, Cross & Helliwell Molson's Bank Chambers, VANCOUVER, British Columbia, (and at Victoria) Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

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LUMBERMAN & CONTRACTOR BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN & MANITOBA

You Need Go No Further THE HUGH C. MACLEAN CO. L. Winnipeg Vancouver

COMMERCIAL

STOCKS AND BONDS.

With Their Prices on Canadian Exchanges at Noon Sept. 28th and a Year Ago Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal. United Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto. Halifax Prices corrected by J. C. Mackintosh & Co., 166 Hollis Street, Halifax.

Table with columns: BANKS, Loan Companies, Insurance Companies, Transportation, Industrial, PRICE (1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 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1590, 1589, 1588, 1587, 1586, 1585, 1584, 1583, 1582, 1581, 1580, 1579, 1578, 1577, 1576, 1575, 1574, 1573, 1572, 1571, 1570, 1569, 1568, 1567, 1566, 1565, 1564, 1563, 1562, 1561, 1560, 1559, 1558, 1557, 1556, 1555, 1554, 1553, 1552, 1551, 1550, 1549, 1548, 1547, 1546, 1545, 1544, 1543, 1542, 1541, 1540, 1539, 1538, 1537, 1536, 1535, 1534, 1533, 1532, 1531, 1530, 1529, 1528, 1527, 1526, 1525, 1524, 1523, 1522, 1521, 1520, 1519, 1518, 1517, 1516, 1515, 1514, 1513, 1512, 1511, 1510, 1509, 1508, 1507, 1506, 1505, 1504, 1503, 1502, 1501, 1500, 1499, 1498, 1497, 1496, 1495, 1494, 1493, 1492, 1491, 1490, 1489, 1488, 1487, 1486, 1485, 1484, 1483, 1482, 1481, 1480, 1479, 1478, 1477, 1476, 1475, 1474, 1473, 1472, 1471, 1470, 1469, 1468, 1467, 1466, 1465, 1464, 1463, 1462, 1461, 1460, 1459, 1458, 1457, 1456, 1455, 1454, 1453, 1452, 1451, 1450, 1449, 1448, 1447, 1446, 1445, 1444, 1443, 1442, 1441, 1440, 1439, 1438, 1437, 1436, 1435, 1434, 1433, 1432, 1431, 1430, 1429, 1428, 1427, 1426, 1425, 1424, 1423, 1422, 1421, 1420, 1419, 1418, 1417, 1416, 1415, 1414, 1413, 1412, 1411, 1410, 1409, 1408, 1407, 1406, 1405, 1404, 1403, 1402, 1401, 1400, 1399, 1398, 1397, 1396, 1395, 1394, 1393, 1392, 1391, 1390, 1389, 1388, 1387, 1386, 1385, 1384, 1383, 1382, 1381, 1380, 1379, 1378, 1377, 1376, 1375, 1374, 1373, 1372, 1371, 1370, 1369, 1368, 1367, 1366, 1365, 1364, 1363, 1362, 1361, 1360, 1359, 1358, 1357, 1356, 1355, 1354, 1353, 1352, 1351, 1350, 1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341, 1340, 1339, 1338, 1337, 1336, 1335, 1334, 1333, 1332, 1331, 1330, 1329, 1328, 1327, 1326, 1325, 1324, 1323, 1322, 1321, 1320, 1319, 1318, 1317, 1316, 1315, 1314, 1313, 1312, 1311, 1310, 1309, 1308, 1307, 1306, 1305, 1304, 1303, 1302, 1301, 1300, 1299, 1298, 1297, 1296, 1295, 1294, 1293, 1292, 1291, 1290, 1289, 1288, 1287, 1286, 1285, 1284, 1283, 1282, 1281, 1280, 1279, 1278, 1277, 1276, 1275, 1274, 1273, 1272, 1271, 1270, 1269, 1268, 1267, 1266, 1265, 1264, 1263, 1262, 1261, 1260, 1259, 1258, 1257, 1256, 1255, 1254, 1253, 1252, 1251, 1250, 1249, 1248, 1247, 1246, 1245, 1244, 1243, 1242, 1241, 1240, 1239, 1238, 1237, 1236, 1235, 1234, 1233, 1232, 1231, 1230, 1229, 1228, 1227, 1226, 1225, 1224, 1223, 1222, 1221, 1220, 1219, 1218, 1217, 1216, 1215, 1214, 1213, 1212, 1211, 1210, 1209, 1208, 1207, 1206, 1205, 1204, 1203, 1202, 1201, 1200, 1199, 1198, 1197, 1196, 1195, 1194, 1193, 1192, 1191, 1190, 1189, 1188, 1187, 1186, 1185, 1184, 1183, 1182, 1181, 1180, 1179, 1178, 1177, 1176, 1175, 1174, 1173, 1172, 1171, 1170, 1169, 1168, 1167, 1166, 1165, 1164, 1163, 1162, 1161, 1160, 1159, 1158, 1157, 1156, 1155, 1154, 1153, 1152, 1151, 1150, 1149, 1148, 1147, 1146, 1145, 1144, 1143, 1142, 1141, 1140, 1139, 1138, 1137, 1136, 1135, 1134, 1133, 1132, 1131, 1130, 1129, 1128, 1127, 1126, 1125, 1124, 1123, 1122, 1121, 1120, 1119, 1118, 1117, 1116, 1115, 1114, 1113, 1112, 1111, 1110, 1109, 1108, 1107, 1106, 1105, 1104, 1103, 1102, 1101, 1100, 1099, 1098, 1097, 1096, 1095, 1094, 1093, 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STOCKS AND BONDS.

Table with columns: INDUSTRIAL, Share, Capital Subscribed, PRICE (1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849,

STOCKS AND BONDS.—Continued.

Table of stocks and bonds with columns for Industrial, Share, Capital Subscribed, Capital Paid-up, Rest, Div, Price (1905 Sept 26, 1906 Sept 21, 1906 Sept 22), and various stock names like Dom. I & S Co, Dom Coal, etc.

Western advertisements, continued from previous page.

J. B. WALKER & CO. Real Estate Insurance and Financial Brokers. Warehouse, Manufacturing, Business, Residential, and Farm Properties bought and sold on commission.

THE UNITED STATES FIDELITY AND GUARANTY Co. Advice to Merchants: "Bond your Book-keepers." Issued all kinds of SURETY BONDS on shortest notice at reasonable rates.

SWEET CAPORAL CIGARETTES STANDARD OF THE WORLD. SOLD BY ALL LEADING WHOLESALE HOUSES.

CANADIAN FAILURES. (Continued from Page 442.)

QUEBEC: Montreal.—R. S. Fraser, mill supplies. Assigned on demand of the Extract of Wool & Merino Co., of Dewsbury, England. Liabilities reported at \$45,000.—Short & Co., Japanese goods. Demand of assignment by Konig & Stufman.

The Continental Life Insurance Co. Subscribed Capital, \$1,000,000.00. Head Office, Toronto. HON. JOHN DRYDEN, President. CHARLES H. FULLER, Secretary and Actuary.

YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost despatch to the instructions contained in your will.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

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.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.
A. G. G. DINNICK, Managing Director.

THE..... (Incorporated 1875)

Mercantile Fire
INSURANCE COMPANY

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

INSURANCE AGENTS

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

The Accident & Guarantee Company of Canada.

Head Office, 184 St. James St., Montreal.
Solicits Applications for Agencies.
Up-to-date Policies. Liberal Commission.
A Progressive Canadian Company.

Port Arthur and Fort William

Warehouse Sites.
Central Retail Sites.
Water Lots.

For information, location and prices, address
R. A. RUTTAN,
Box 105, Port Arthur, Ont. Canada.

TO THE TRADE.
Sept. 28th, 1906.

MEN'S TWEED PANTS

TO RETAIL AT
\$1.00 and \$1.25

The best value we have ever shown, now in stock.

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 particulars and prices to
The Canadian Office and School Furniture Co., Limited,
Preston, Ontario, 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
WIND ENGINE & PUMP CO.
TORONTO, ONT. LIMITED

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.

Rice Lewis & Son
LIMITED.

HARDWARE MERCHANTS

Importers of

- Bar Iron Pipe
- Chain Sheet Steel
- Nails Tubes
- Rivets Iron Pipe
- Valves, Bolts
- Pipe Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

The C

Policyholders against similar other Canadian

Canada

SUN LIFE ASSURANCE

1905 Figures

Assurances issued and paid for in cash.....	\$18,612,056.51
Increase over 1904.....	2,700,152.27
Cash Income.....	\$717,492.95
Increase over 1904.....	1,155,556.04
Assets at 31st December.....	21,309,284.82
Increase over 1904.....	3,457,623.00
Increase in Surplus.....	1,177,793.50

The Company completed the placing of all policies on the 2 1/2% basis, although the law allows until 1915 to do this, requiring..... 616,541.00

QUEEN

WILLIAM MACKAY,
J. H. LABELLE, Assistant
MUNTZ & BEATTY, R
Temple Building, Bay Street,
Toronto. Tel. 2309.

THE
Federal Life
Assurance

HEAD OFFICE, - - HAN

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

DAVID DEXTER, - - - President

Phoenix Assurance
Limited,
OF LONDON
Established 17

LOSSES PAID, . . . \$

PATERSON & SON,
Chief Agents
For the Dominion,

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

INSURED BY THE CANADIAN CASUALTY and Boiler INSURANCE CO.

4 Adelaide St. East. TORONTO. by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market. All Information Freely Given. G. DINNICK, Managing Director.

INSURANCE AGENTS

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

Accident & Guarantee Company of Canada.

Office, 184 St. James St., Montreal. Solicits Applications for Agencies. Liberal Commission. A Progressive Canadian Company.

SIMPLICITY ELEGANCE RICHNESS

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

Write for further particulars and prices to

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

Lewis & Son LIMITED.

WARE MERCHANTS

Importers of Iron Pipe Sheet Steel

Tubes Iron Pipe Bolts Fittings, etc., etc.

WRITE FOR PRICES.

TORONTO.

The Canada Life Paid

Policyholders or their representatives in 1905 \$3,272,000, against similar payments of \$4,954,000 by the twenty-one other Canadian companies.

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.31	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent interest).....	1,735,698.59
Increase over 1904.....	2,700,128.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,717,492.25	Surplus by Government Standard.....	2,921,810.00
Increase over 1904.....	1,155,596.04	Life assurances in force.....	95,290,894.71
Assets at 31st December.....	21,309,314.86	Increase over 1904.....	9,963,231.86
Increase over 1904.....	3,457,023.00		
Assets in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 2 1/2 basis, although the law allows until 1912 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.
G. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$3,298,918.93
Assurance Written in 1905.....	3,829,587.08
Paid to Policy-holders 1905.....	296,425.35

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,
Chief Agents
For the Dominion,
164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851
FIRE AND MARINE

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE

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

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

New York Underwriters Agency

ESTABLISHED 1864.

POLICIES SECURED BY ASSETS \$18,061,926

PROVINCIAL AGENTS:
JOSEPH MURPHY, Toronto, Ont.
W. R. COLGATE, Winnipeg, Man.
ALFRED J. BELL, Halifax, N. S.
JNO. WM. MOLSON, Montreal, Que.
WHITE & CALKIN, St. John, N. B.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

The Crown Life Insurance Company
 Head Office: Toronto, Canada.

Offers These Advantages to Insurers:
 Lower Premium Rates than those charged by most other Companies.
 Policies Indisputable from Date of Issue.
 Loan Values Guaranteed after Two Years.
 Cash Surrender and Paid-up Values Guaranteed after Three Years.
 No Restrictions as to Residence, Travel or Occupation.
 Policies Reinstatable at any time after lapse.

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

Insurance Company Founded 1792.
 of North America,
 PHILADELPHIA.

Incorporated 1794.

Capital \$1,000,000.00
 Assets, January 1st, 1906 1,024,882.85
 Net Surplus \$626,730.57

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

ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.

CAPITAL & ASSETS EXCEED \$4,000,000
 CLAIMS PAID EXCEED \$225,000,000

THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY UNEXCELLED INSURANCE COMPANY

Head Office: LONDON
 Montreal Branch: MONTREAL

HEAD OFFICE MONTREAL

THE MANITOBA ASSURANCE COMPANY

GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

Head Office: LONDON
 Montreal Branch: MONTREAL

PELICAN and BRITISH EMPIRE LIFE OFFICE.
 Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.
 TOTAL ASSETS, over \$26,000,000
 Large Bonuses and Low Rates of Premium.

A. McDOUGALD,
 Manager for Canada, Montreal.

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

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

Apply for full particulars.

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

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

SUN Founded A.D. 1710

INSURANCE FIRE OFFICE

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

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

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

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

Agents Wanted in all Unrepresented Districts.

1905

Another Successful Year for the

NORTHERN LIFE

Insurance written..	\$1,343,385.00	Gain 7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%

Government reserve as security for Policy holders... 264,269.91 27%

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

JOHN MILNE, Managing Director,
 LONDON, ONT.

A Policy-Holder's Company

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

Home Office - Toronto, Ont

Statement of Bonds and Debentures owned by

The Royal-Victoria Life Insurance Co.

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

Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 . . . 9,732.30
 Province of Manitoba Debentures, payable November 1st, 1930 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1917 30,000.00
 City of St. Henri Debentures, payable May 1st, 1915 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930 27,800.00
 City of Montreal Debentures, payable May 1st, 1914 50,000.00
 City of Ottawa Debentures, payable September, 26th, 1928 14,000.00

Total \$490,632.30

The above securities have a cash market value of \$2,712,720.00

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

CONSERVATIVE PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

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

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

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

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

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

The
 Trade

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CANADIAN NO

The time comes in the litions when discretion ceases valor. Discretion or caution ever, yet becomes subsidiary It is just as incumbent to se weigh it; for often, while one opportunity, another man cor with it.

Canadians have saved money by waiting to gauge cons of alleged money-making ably they have thus let slip they have ever won. Caution may easily be overdone when of its youth, and other nation its spreading lands so tempt ally, it is the time to know use them for your own adva

How often does it happen opening offers itself, is seen and—is considered; consider American capitalist comes alo and takes it to his own goo adian's chagrin. It is then pæan of caution but a dirge long delay.

"Once bit twice shy," is a ness people. A few years ago investors were bit badly by t in British Columbia mining. the failure of Nature to come Coast, but their own lack of looking into each individual that any business proposition The loss of money incurred t lowing Americans to take a n the mineral wealth either of Northern Ontario. Yet that The best sections both of agr bearing land in Canada are our enterprising neighbors,