

Policy-Holder's Company

The North American Life Assurance Company has a Guarantee Fund of \$10,000,000, of which \$60,000 is paid up in cash. Interest is allowed on this paid-up portion only. Policyholders thus have an additional security of \$300,000, and what is of greater importance, assured of careful and conservative management as the Guarantee Fund is liable for this amount. By the company's Act of Incorporation, every holder of a participating policy in the company, upon which all premiums have been paid, shall have one vote for each \$1,000 of insurance by him. Policyholders are thus a voice in the management of the Company's affairs. In short, it can be said that the North American is neither a Mutual nor a Stock Company yet possesses the advantages of both.

Office - Toronto, Ont

Statement of Assets and Debentures owned by the Royal-Victoria Insurance Co.

Deposited with the Receiver General of Ottawa, in trust for the security of policyholders.

of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
of Quebec 2% Inscribed Stock in trust, payable April 1st, 1917	9,733.33
of Manitoba Debentures, payable per 1st, 1920	60,000.00
Maisonneuve Debentures, payable: 15th, 1920	30,000.00
Henri Debentures, payable May 15th, 1920	55,000.00
Northern Railway Debentures, issued by the Province of Manitoba, June 30th, 1910	24,500.00
Montreal Debentures, payable May 1st, 1928	50,000.00
Stawata Debentures, payable Sep-6th, 1928	14,000.00
Total	\$290,533.33

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

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

CONSERVATIVE PROGRESSIVE FAITHFUL

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

of like inclination cordially welcomed.

MUTUAL Life Insurance Co.

Portland, Maine.

ARTHUR L. BATES, Vice-President.

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

Agents in the Western Division, Province and Eastern Ontario, apply to **ALBERT L. JOSEPH**, Manager, St. James Street, Montreal.

Agents in Western Ontario, apply to **J. PECK**, Manager, Toronto Street, TORONTO.

PHENIX

Insurance Company of Brooklyn, N. Y.

KIRKPATRICK, Agents, TORONTO

A. C. McCUAIG
Wellington St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 6.

TORONTO, AUGUST 10th, 1906.

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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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BRAINS AND THE WAGES BILL.

There is more behind the persistent demands of mechanics, artisans, and laborers for higher wages, than the mere hunger of those who have not for the things of those who have. The exactions of labor unions are often grievous enough to be borne. In particular cases, they work great hardship upon all parties concerned. The number of workmen who have been permanently prejudiced as the result of strikes is

larger than the laborists like to admit. The present strike of the carpenters in Toronto will damage business without corresponding gain to anybody.

Well-founded railing against the tendencies of twentieth century labor, will neither cure a present evil nor arrest a broad and ever-strengthening tendency. Every considerable producer and distributor of goods will have the labor problem always with him; especially in a democratic country like this, where the employer is, as a rule, more in need of men than the men are in need of employment. The task for the shrewd man of business is to profit by changing conditions rather than to quarrel with them.

Of course, there come times when the battle must be set in array—such a time as came, for instance, in the United Kingdom, when the Amalgamated Society of Engineers provoked a conflict upon the question as to whether the handling of machines should be conducted upon a purely mechanical basis, or whether intelligence and application should receive their just reward among workmen, even as they do among those whose vocation it is to think, and plan, and administer. The engineers lost their fight, as they deserved. Since that time—ten years ago—the labor movement in the older lands has been less inclined to strikes, than its counterpart has on this continent.

What it has shed in the violent and crude method of the strike it has more than made up for in intellectual sizing up of the long bearings of industrial situations, and in forcefully carrying its cause to the magnificent forum of the House of Commons. The hope which dominates the labor world of the United Kingdom is not bounded by the desire of the "hand" for more money for less work. He wants that; but he wants to know a great deal more about, and have a considerable say in fixing the conditions which are at the back of, and underneath the compilation of wages sheets. There are well-read, philosophic men among the trade union leaders. They are very Socialistic—

which may be very disagreeable, but it is a fact that only a purblind individual will ignore.

A Labor Representation Committee organized the trade union forces for the election of trade union men to Parliament, absolutely independent of the traditional parties. They carried a force of men who are quite the most remarkable group which has ever shown itself in a new Parliament. As a body, their dominant quality has proved to be their brains. Many of them have been civic administrators for years. Their organizer and whip, Mr. J. Ramsay MacDonald, is on his way to Canada for the purpose of establishing an entente cordiale between the labor parties of the United Kingdom and Canada.

The Imperialism of labor is of a different hue from the Imperialism with which we are more familiar. No one can prophesy reliably the shape it will take. The only sure thing about it is that it will have to be reckoned with. Immediately, it will continue to press for larger pay and smaller performance. That higher wages, all round involves higher cost of living will not deter your modern laborist from calling for more wages. He reasons that whenever the standard of living has been raised and the workman has been able to buy things which his grandfather never dreamed of possessing, he, at least, has a better time than his forebears knew; and he leaves the economists to adjust their theories to changed conditions; and doesn't care very much whether the employer and politician make the best or worst of them.

Mr. MacDonald's mission to Canada will be worthy of the close, and, even sympathetic observation of those who naturally like his coming the least. In his younger days, he was secretary to a member of the present British Government. He married a wife with money; has travelled extensively, and bases his thoroughgoing Socialism upon a breadth of knowledge not common to labor agitators; and, it must be confessed, not common among parliamentarians generally. His maiden speech in the House of Commons was a remarkable success, which is also true of the first and subsequent deliverances of his colleague, Mr. Philip Snowden, who has all the natural attributes of a first-class statesman.

There will be many a battle between organized labor and organized capital so long as fateful decisions involving great departments of national trade, are in the hands of crowds of un instructed workmen who know nothing of the delicate movements of commercial forces. There will be dangers to the body politic; and, from time to time, violent and profitless dislocations of industry. In the United States, the wicked extortions of a man like the walking delegate Parkes have been possible because labor has not understood itself. In the United Kingdom, the advent to the Imperial Parliament of such men as MacDonald and Snowden has finally proved that, helping to make up the wages side of the international political balance, there are accountants worthy to be esteemed and not lightly to be disregarded by those who may have to deal with them. You may not like their gospel, and their way of preaching it; but you cannot know them without respecting their intellectual and moral quality.

So long as the wages bill is a dominant factor in all kinds of commerce, it will be highly unbusinesslike for commercial and financial men not to pay the closest attention to the movements and utterances of those who are the apostles of higher wages. For that reason, the coming of Mr. MacDonald to Canada is of greater immediate financial importance than the coming of the average semi-political, academic traveller at this time of year, who has in his pocket a patent scheme for Imperial federation, but who marshals in his support no force comparable to that of which Mr. MacDonald is a remarkably effective engineer.

AUSTRALIA BIDS FOR POPULATION.

Sir John Forrest, the Treasurer of the Australian Commonwealth, announced during his budget speech the other day, that Australia, with two million people less than Canada, exported goods worth yearly thirteen million pounds more than the Dominion. That sounds more flattering to Australian prosperity than it really is. Canadians are delighted to see Australians flourish. The more money they have to spend the more will there be for trade with us. Exports only tell half a story. How much of the exports went to buy imports, and how much to pay off accumulated debts, the Australian cable does not say. The year has seen a record wool-clip, and trade is flourishing generally, as our Sydney correspondent testifies, and gold exports have greatly enlarged.

If the prosperity of a country is to be gauged by its ability to pay its way, Australia is not jealously to be regarded. The public debt of Canada is about \$60 per head of the population. The debt of Victoria is \$210 per head of population; of Tasmania, \$250; of New South Wales, \$275; of Western Australia, \$335; of South Australia, \$385, and of Queensland, \$395. Concurrent with the piling up of liabilities there has been no corresponding growth in population. Immigration has been at a standstill; and the birth-rate has steadily declined. Happily, more progressive views about national prosperity are being entertained.

Australia has entered actively into competition with Canada for the favor of the intending British emigrant. We need not grudge the Australian states any success they may achieve. They have certain distinctions of climate of which Canada cannot boast, and a certain isolation from the rest of the world which we do not enjoy.

Victorian wheat is declared the finest in the world, and brings a higher price in London than No. 1 hard. It is unimportant to dispute this statement. It is worth while remembering, though that if the price is higher, the quantity produced is less. In 1904-05 Victoria produced 21,000,000 bushels, and four years previously, 17,800,000 bushels. The average for five years was 16,400,000. But 1902-3 was a drought year when only 2,500,000 bushels were harvested. The average number of bushels per acre yielded in each of these five years was 8.85, 6.91, 1.29, 14.49, and 9.26.

Emigration to Victoria is being facilitated by the operation of the Closer Settlement Act of 1904, under which the Government, after compensating the owners, may acquire large estates which have been used for cattle and sheep grazing, and to divide them up into smaller holdings, which are sold to new settlers for cultivation. Payment is made in half-yearly instalments, equal to 3 per cent. of the total value of the land. Purchases may extend over 36½ years. It takes a minimum of six years in which to obtain a negotiable title, and improvements must be made equal to one-fifth of the total value of the allotment in six years.

Queensland is also offering land to emigrants. Thousands of acres have been selected within the rain belt, near state railways, and can be taken up in blocks not exceeding 640 acres, at annual rentals ranging from 10 cents to 25 cents per acre. Farms can be bought outright at from \$4.40 to \$10.20 per acre. The land is being sold in London, the payment down to be one-fifth the cost of the survey fee and one year's rent. Payment of the full purchase money will secure a free passage for the farmer and family, free transportation from the seaport to the railway station nearest the farm, and a reduction of 25 per cent. on the usual freight rates for building and farm materials. If he performs the conditions of residence he will be entitled to receive 3 per cent. on the purchase money paid by him, and if at the end of five years he is dissatisfied with his purchase, he is entitled to the return

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These changes in Australian methods are indica-
tive of what is described by antipodean journals as
"Australia's awakening, to a grand era of productive
and manufacturing activity." The potential settler
will not be governed by his views on the economic
situation of the country. The Commonwealth has kept
its expenditure within one-fourth of the revenue from
customs and excise duties allowed by the "Brandon"
clause of the Constitution Act. But the limit will
soon be reached; and the Parliament is expected to
exercise its undoubted right to impose direct taxes, as
the different States do. The States evince a jealousy
of the Commonwealth, and it is hardly likely that they
will agree to any readjustment of terms which would
not make the tax payer feel more directly the burden
of confederation.

The States have adopted all the usual methods of
direct taxation—land taxes, income taxes, probate
duties, stamp duties; indeed every device practised
by moderately conservative countries. Although the
revenues, chiefly owing to augmented railroad traffic
have decreased, they cannot reduce taxation without
reducing expenditure—a habit which modern govern-
ments seem totally incapable of cultivating.

The Commonwealth tax most in sight is a land
tax, upon which the Labor party, divided as to every-
thing else, is united. The Labor party has not
strength enough of itself to carry out such a policy.
But it is such a factor in Australian politics that
Premier Deakin has expressed his virtual concurrence
with the Laborists. The Cabinet Ministers who ob-
ject, would probably subordinate their economic views
to their devotion to office. The imposition of such a
tax would be serious for many mortgagees; and would
obviously prejudice the outlook for agriculture.
The States and the Commonwealth might be wise
enough to settle their financial relations agreeably.
Even so, if expenditure increases faster than produc-
tiveness, the future for the new-coming tiller of the
soil is not so promising for agriculture as it should be.

To an unhealthy extent, the population has grown
far more rapidly in the big cities than it should have
done, largely because of the extravagant borrowing of
politicians who did not realize that the only inherent
strength of the country lay in its grain and live-stock
producing capacity. After all, it is the farmer who pays;
because it is the farmer who produces. Australia
gave to the increase of debt what she might have
spared for the attracting of population. It is excellent
to enlarge your accommodations at the bank, if your
revenue-earning power is growing stronger. Australia
is beginning at the right end; but a little late in the
day.

LARGE PROSPECTS OF LITTLE MILLS.

The extent to which the small flour mill is a factor
in the already achieved prosperity of Western
Canada cannot be confidently estimated because
the growth of population has been so rapid during the
last five years as to change almost entirely the aspect
of that wonderful territory. Though five years is quite
a generation in Western growth, that period can
only supply approximate proofs of the permanent
value of developing economic conditions. The market
price of beasts of burden, for instance, is affected by
the demands of the incoming settler to an extent which
cannot obtain when, in the nature of things, the tide
of immigration falls and every agriculturist is raising
practically all the stock he needs.

The local flour mill has played such an important
part in the economic progress of the western and
south-western States, that there is no reason why it
should not be equally important on our own prairies.
The idea that practically all the western wheat will be
brought to mills operated by cheap, water-developed

electricity, in the Rainy River district, or on the Great
Lakes; and the flour shipped to Europe and the
East brought to the feeding stalls of Eastern Canada
in preparation for the transatlantic market, is excel-
lent; but it does not necessarily meet every potenti-
ality of the case. When the western farmer has less
tree pasturage for his cattle he may want his bran and
shorts to be consumed in his own stables, even as is
being done to the south of him.

During the seventies, the wheat growing area of
the United States extended south-westward to
Nebraska, Kansas, and other parts of what was known
as the Great American Desert. The land was all right;
and, at first, everything, promised well. But a few
droughts turned the county towns of western Kansas
and parts of Nebraska into dead villages; and the set-
tler, wearily plodding his way eastward from his
abandoned farm, raised above his prairie schooner, in
mockery of the motto of Kansas State, the legend "In
Kansas we trusted; in Kansas we busted." It was
thought that prosperity for these great stretches of
prairie was impossible.

The deserted wheat farm became a ranch; soil
conditions were better understood, the multiplication
of cattle and hogs led to corn-growing, the cultivation
of grasses little affected by drought, was improved,
and the farms which had become ranches became
farms once more. To-day great quantities of flour are
exported from the aforesaid desert country. Within
the last ten years, the great prosperity of the farmers
has largely increased the population of the small
towns; and given greater stability to the financial
standing of each neighborhood. Where the local mill
had, by about January 1st, exhausted its orders for
grinding, and there was little prospect for continuous
employment until the next crop, there is nowadays
room to store, and financial strength to hold enough
wheat to keep the machinery busy all the time. The
miller can afford to buy at market prices; the farmer
is not at the mercy of the incoming agent of some dis-
tant elevator company. With plenty of wheat in stock,
the miller can make grinding contracts for a long time
ahead.

As always happens, when greater business and
mechanical efficiency is obtained, the benefits immedi-
ately secured extend to other aspects of business.
With a greater demand for wheat at home, the farmer
has improved the magnitude and quality of his pro-
duction. The miller has occasionally found it neces-
sary to buy wheat from elsewhere to fulfill his con-
tracts. The farmer, through close contact with a resi-
dent wheat buyer whom he knew, learned the govern-
ing factors in wheat prices. Instead of being com-
pelled to accept the grading of someone hundreds of
miles away, over whom he had no control, he learned
to supply the miller with the high grades required,
and so obtained a better price for himself and also
helped the miller to stand well in the foreign flour
market. Wheat grown south of the Missouri has a
special quality of its own, and the local mills of the
South-West have established a firm hold upon the
trade of Mexico, Central America, and the islands of
the Caribbean Sea. They are even sending their flour
to the New York market for export, and they have
every prospect of holding their own in competition
with the great millers of the North-West.

What has been done in Nebraska and Kansas, can
be done in Manitoba, Saskatchewan, and Alberta.
The prosperity of the whole country will be enhanced
by the prosperity of the small town. The nearer to his
homestead the farmer can keep mechanical processes
upon his products, the more money will he make.
The cost of power will decrease in western communi-
ties; as it has decreased where water-developed
electricity has become purchasable. Even if coal were
not going to be cheaper, denatured alcohol will pre-
sently be available. The production of it will utilize

a proportion of the rougher produce of the farm, and found another local industry. All of which means that the dweller on the prairie will have more money to spend upon those things which must be produced for him by manufacturing processes, such as those which give to Ontario its distinction in Canadian commerce. For once the day of small things may be the day of large gains.

COBALT, AND A HOMILY.

Three private cars carried forty-four stockbrokers from New York to Cobalt and back this week. They went to see the property of the Nipissing Mines Company, which is chiefly owned, and entirely controlled in New York. It does not matter whether an American corporation more or less is operating successfully in Canada; but it is of great importance that Canadians themselves should take the maximum possible part in the exploitation of the natural resources of their own country. We are delighted to observe the attractiveness of Canada to the foreign investor. But it ought not to be necessary for us to learn the value of our own possessions from the friendly, far-seeing, quick-acquiring, alien. The Yankee is at Cobalt because he has made up his mind that there is a great deal to be got out of Cobalt.

Canadian distrust of the Temiskaming silver region is vanishing. The regrettable thing about the former public indifference to it is not that there was caution with regard to what must always be the speculative element in mining enterprise; but that excessive scepticism prevented people from learning the truth about their own country. Professor Miller, the able and conscientious scientist who serves the Ontario Government, has lamented that the great news fell on almost deaf ears for about eighteen months; and, with restrained irony, has suggested that if Cobalt had been three thousand instead of three hundred miles away from the metropolis of Ontario, the public of Canada would have hastened to get possession of it.

The case of Cobalt is not singular. Canada has suffered and lost much from the fearsomeness of many of her most devoted sons. Sincere patriots asseverated that there would not be enough traffic on the Canadian Pacific Railway to pay for axle grease. They sealed their lack of expectations with lack of deeds until the most imperial of all the highways of the Empire is principally owned in New York and in London. It is not fair to call Canada a land of small ideals and small men. It will always be the distinction of lands with climate such as ours, that they produce a great proportion of strong-brained and strong-bodied men, and healthy, independent intellectual women.

The average Canadian is, in natural capacity, ahead of the average native of any other country. His chief misfortune has been that he did not know how strong he was. Through his unfortunate failure, the political destinies of the country have been too much at the mercy of men who had little experience and less grasp of large affairs. The old-time provincialism was inevitable, and not at all blameworthy. You cannot reasonably chide a man for not seeing the promised land; if he has never been bid to lift his eyes from the dust of routine, and the doctrine of fore-ordination. There is any quantity of latent ability in places where most men would not look for it.

There is no such being as a self-made man. People of limited vision are often capable of discerning the capabilities of those potentially more capable than themselves—which may go some way to explain the greater reluctance of Canadian heads of business undertakings, as compared with those of the United States, to entrust responsibility and look for initiative to young, ambitious, and confident men. Canada is a country of magnificent distances, and veritably a field

for magnificent courage. We cannot afford to be envious or resentful against the Yankee who grabs the best things in Cobalt, and who buys and sells prairie lands at great profit to himself, to the splendid advantage of everybody else in a wide, uncultivated fertile country. But we can afford to play our own hand on our own land with all the ability of, and with even greater confidence than those who, seeing great opportunities for their own enrichment, come to us from outside.

"Canada first" is a text which we need to rub into one another often and vigorously. You hear, with delight, that a friend in Winnipeg has greatly developed his business, and then you learn that it has been done by associating himself with live men from Minnesota and Iowa. You turn from that news, to correspondence which tells of the imminent building of twenty elevators along the Canadian Northern Railway, by Minneapolis grain buyers. You observe in a New York publication, particulars of an enterprise financed by Canadians, which have been refused to newspapers published in the Canadian city from which the enterprise emanated. For other facts about Canadian business, you are from time to time compelled to consult American publications. These things are not finally important; but they read a lesson, all the same, which far-seeing men will not ignore. The politicians are not well qualified to evolve profitable action from contemplation of such signs of the times as these. They are for action by business men, who are not afraid. In Canada there is, much land to be possessed. It is waiting for those who have the courage to possess it.

EDITORIAL NOTES.

If exaggeration were a virtue many United States newspaper correspondents would be too good to live. A batch of Washington representatives of leading United States journals have just returned from a 7,000 mile trip through Canadian territory, amazed at and enamoured with what they have seen. One of them told a Toronto reporter that at Indian Head he saw a field of wheat thirty-six miles long and six feet high. A foot or two makes no more difference in Washington than an hour or two in a Senate speech. The little liberalities with the language which distinguish Washington journalists are easily understood, and more easily excused. They have had a great time in the West, and have seen so much that it is no wonder they think they have seen a little more.

President Weeks of the Actuarial Society of America predicts evolution of present day life insurance into a non-competitive system in which the actuary, as we know him, will be known no more for ever, for he will be freed from the anxieties of expenses apportionment, and will lead a dignified, untroubled existence in unmercenary paths of mortality rate calculations. Mr. Weeks postpones this Elysian time for actuaries until the youngest of the present generation has ceased from enlightening boards of directors. The deliverance of President Weeks is oracular; and a little obscure. It need not disturb any insurance man's equanimity. Life insurance is mortal; but the span of its years cannot be figured—that is beyond the achievement of the brightest actuary. Threatened men live long. Financial institutions, threatened from without, have a way of disappointing their critics, largely because, by exterior criticisms and competitions, they are kept in a state of efficiency and readjustment to varying conditions. Theoretically, the mutualisation of insurance companies, the rigid limitation of expenses, the elimination of costly competition, are eminently desirable. The obstacles to them are largely in human nature itself, and you cannot re-make human nature. Until the State makes it as

compulsory that a five dead man be buried, the manifest duty it is to moved thereto by the pe costs money. In a per will be superfluous. So ness and judgment to world. The insurance masters to bring us to a ties. Sometimes he is lovely in his method, b The actuary is a kind o perpetuator of faith in a the peacable works of p him to be thinking of a p

Elsewhere there is course of instruction to and financial institutions their qualification for a routine of the pen to the manager. Most clerks a vehement flame of youthf and the common task be fate. Which is all the m mental equipment of thos Opportunity knocks at e hearing is not generally Bankers' Institute in Eng tions for bank clerks; and such as that at Mancheste paganda of their own. b Successful bankers offer for the best essays on fi the competitors into sen the questions put to exa bank clerk is expected o literateur combined. Ther employees of banks in C of thousand young men in ing institutions, for who struction as those which a don, Manchester, and o sirable. Then there are threshold of commercial more immediately practic tain in the schools would came to earn their own br a method by which educ cured through one org effectively across the whol of the kind might be att is a vehicle of communic not difficult to obtain.

THE WEEK ON TH

Friday, August 3rd.—The ronto Exchange was Nova points to 70½ for common. ports from Halifax are optim the dividend question will be intentions regarding the bou held firmly, but made no strik New York and London it so the highest transaction.

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age. We cannot afford to be against the Yankee who grabs the land and who buys and sells prairie himself, to the splendid advantage in a wide, uncultivated fertile land. We cannot afford to play our own hand on the ability of, and with even those who, seeing great opportunities for enrichment, come to us from

text which we need to rub into vigorously. You hear, with de- Winnipeg has greatly developed you learn that it has been done with live men from Minnesota from that news, to correspond- the imminent building of twenty Canadian Northern Railway, by You observe in a New of an enterprise financed have been refused to newspapers' city from which the enter- her facts about Canadian busi- to time compelled to consult These things are not finally a lesson, all the same, which ignore. The politicians are profitable action from con- of the times as these. They men, who are not afraid. In land to be possessed. It is have the courage to possess it.

TRIAL NOTES.

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compulsory, that a live man be insured, as it is that a dead man be buried, thousands of individuals whose manifest duty it is to insure their lives, will only be moved thereto by the persistence of the agent, which costs money. In a perfect world the insurance agent will be superfluous. So will the preacher of righteousness and judgment to come. This is not a perfect world. The insurance agent is one of the school-masters to bring us to a knowledge of our own infirmities. Sometimes he is an angel of importunity; not lovely in his method, but beneficent in his results. The actuary is a kind of archangel of accuracy, the perpetuator of faith in averages, and the instigator of the peaceable works of prevision. It is too early for him to be thinking of a pension.

Elsewhere there is notification of the pending course of instruction to clerks in New York banking and financial institutions, which is intended to assist their qualification for advancement from the daily routine of the pen to the executive eminence of the manager. Most clerks are content to be clerks. The vehement flame of youthful ambition easily dies down; and the common task becomes accepted as inevitable fate. Which is all the more reason for facilitating the mental equipment of those who are determined to rise. Opportunity knocks at every door, but the sense of hearing is not generally as keen as it might be. The Bankers' Institute in England has periodical examinations for bank clerks; and the branches of the Institute, such as that at Manchester, carry on an educative propaganda of their own, by lectures and competitions. Successful bankers offer prizes of considerable value for the best essays on financial subjects, and divide the competitors into senior and junior. Judging by the questions put to examinees, the aspiring British bank clerk is expected to be lawyer, financier, and literateur combined. There are several thousand clerical employees of banks in Canada; and perhaps a couple of thousand young men in other commercial and banking institutions, for whom some such course of instruction as those which are given in New York, London, Manchester, and other centres, would be desirable. Then there are thousands of others on the threshold of commercial life for whom instruction more immediately practical than that which they obtain in the schools would be of great worth when they came to earn their own bread. It is not easy to devise a method by which educational advantages to be secured through one organization, can be spread effectively across the whole continent. But something of the kind might be attempted. The first requisite is a vehicle of communication, which, after all, it is not difficult to obtain.

THE WEEK ON THE STOCK MARKETS.

Friday, August 3rd.—The most active stock on the Toronto Exchange was Nova Scotia Steel, which rose 1½ points to 70½ for common. Preferred sold at 122¾. Reports from Halifax are optimistic, though it is not believed the dividend question will be settled until the Government's intentions regarding the bounty are known. C. P. R. was held firmly, but made no striking change in value, though in New York and London it sold at 166¾. Locally 166 was the highest transaction.

Monday.—Exchange closed in Toronto on account of Civic Holiday. In Montreal business was dull, though prices were firm. Considerable business in C. P. R. which rose to 166½ and 162½ to 162½ for new. In New York several important stocks advanced, reaching the highest prices of the present upward movement.

Tuesday.—Toronto investors showed more interest in C. P. R. went as high as 168¾ under brisk bidding. It was active also in Montreal, in sympathy with New York. London advices speak of the expectation of a bonus out of land sales. Nova Scotia Steel continued strong. Rio bonds fell ½ to 77½. Mackay was easier. Bank stocks were dull, Imperial continuing a slow downward movement.

Wednesday.—C. P. R. was again a feature and reached 167½, a small bull campaign having started from the fine position of the company's land department. Nova Scotia Steel also was active, and fairly firm, though some believe manipulative influences are at work. Mackay again attracted attention, but it fell away somewhat in local price. Sao Paulo was weaker and so was Rio, of which stock a good many shares were disposed of.

Thursday.—Toronto business was without feature, and in but small volume. Quite a few shares of Standard Bank changed hands at 247-9. C. P. R. was steady around 166½.

The General Situation.—The position of the stock market is not much altered from last week. Efforts would appear to have been taken by strong interests in New York to force values upward, and to a certain extent they have proved successful. Naturally local markets have acted sympathetically, though at some distance in the rear. But still there is no strong wave of speculation, nor even of buying of securities for investment purposes. The public refuses to enter the market and the volume of transactions remains small, and there seems little chance for any noteworthy change for some time to come. Perhaps the main reason underlying this inertness is the state of the money market and the widespread belief in its tightness. It is natural, with harvest operations under way and the insistent demand from the West, that money should not be overplentiful. But at the present time money seems to be not uniformly tight, but shows "streaks" of easiness, and while most of the banks are talking increase of call loan rates, only one, so far, we believe, has actually made such increase. Evidently then, money is "tight" more in view of a future possibility of scarceness than through existing reason. Of course the stock markets are very susceptible to such influences.

CHEAPER FREIGHT RATES ORDERED.

The Railway Commission has issued an order reducing to 18 cents for 100 pounds the maximum on the Canadian Pacific and Grand Trunk Railways for hauling packing house products in carloads from Toronto to Montreal for export. Proportionate rates are fixed for similar shipments from other points in Ontario.

The Davies Company, of Toronto, appealed against the rate of 19 cents and asked a restoration of the 16½ cents rate.

BANKING AND FINANCIAL.

The Home Bank of Canada has opened a branch at Fernie, B.C.

The Royal Bank has opened branches at Hanover, Guelph, and Niagara Falls.

The Ottawa East Water Co. has been authorized to increase its capital stock from \$40,000 to \$75,000.

The capital stock of the Pueblo Tramway Light and Power Co. is increased from \$3,000,000 to \$5,000,000.

The Bank of Hamilton has opened four new branches in Manitoba at Mather, Holmfield, La Riviere, and Darlingford.

The Commercial Loan and Savings Co., Winnipeg, has been authorized to change its name to the Commercial Loan and Trust Co.

Hon. Robert Sedgwick, puisne judge of the Supreme Court, who died at Chester, N.S., on the 3rd inst., distinguished himself among other things by codifying the laws respecting notes and bills of exchange.

Ottawa Separate School Board is raising a loan by the issue of 4½ per cent. bonds to the amount of \$105,000. The Finance Committee has recommended the acceptance of an offer on the basis of 98½. There will be a guaranteed sinking fund of 3½ per cent.

The usual midsummer dullness is discernible in the amount of July incorporations in the Eastern States. They aggregated \$69,200,000, compared with \$61,315,000 for July, 1905. Total for the first seven months of the current year was \$1,408,789,000, against \$1,130,321,111 in 1905, and \$567,332,000 in 1904. The figures are for incorporations of \$1,000,000 and over.

Favorable attention has been drawn to Detroit United by its increase in earnings, which for the first half of the present year were \$1,068,513, or 13 per cent. more than for that period of 1905, and by the satisfactory outcome of negotiations for extended franchises. The agreement provides that all franchises under which the older lines of the systems were built, and which expire in 1909, are to be extended for fifteen years, the city then to have the right to buy all the property at its real value. Franchises for neighboring munici-

cialties all run for a number of years, so the company will be in position to take full advantage of the numerous extensions built during the last few years. The stock exchanges have acted in sympathy; there has been considerable activity in Detroit stock and prices have advanced.

To Compute Interest on Daily Balances.

The Business System department of the Burroughs Adding Machine Co., send us examples and explanations of their method of computing interest on daily balances. It is based on constants, obtained by dividing the rate per cent. by the number of days in the year, which is generally figured at 360 days. This table is given:—

2%	0535	3%	0833	4%	1111
5%	1388	6%	1666	7%	1944
8%	2222	9%	2499	10%	2777

To compute interest list balance each day. Total the items. Multiply the total by the constant, opposite the rate per cent, as shown in the table, and make the multiplication as shown in the illustration.

To multiply register the total of the daily balances the number of times shown by the left-hand figure of the constant. One figure is then dropped, from the right of the total of the balance, and the remaining amount registered the number of times represented by the next figure of the constant, and so on until all the figures in the constant have been used. From the product, mark out the four right-hand places; what is left is the interest expressed in cents. In case the constant shows a zero in the first column, mark out five places instead of four.

An example will make the system clear:—

Total of 30-daily balances	\$84,716 11
Interest at 4 per cent, constant	1,111 00
Multiply 84,716.11 by 1,111 by adding	94,119 59
Elimination of last four figures, gives	\$9.41 as interest due.

University Course in Finance.

The New York University School of Commerce, Accounts and Finance announces a new one-year course in finance for employees of banking and brokerage houses. The experience of clerks in these houses is apt to be too narrow to fit them properly for managerial positions, and it is believed that their efficiency may be increased by a course of evening study.

The principal subject taken up is "Investment and Speculation" which is handled by Mr. Frank A. Vanderlip, vice-president of the National City Bank, with the assistance of Mr. Allen G. Hoyt, assistant cashier of the same institution. The following topics are to be discussed by Mr. Vanderlip and Mr. Hoyt:—Sources of Funds Seeking Investment; The Advantages of Different Kinds of Bonds to the Investor and to the Corporation; The Nature and Process of Speculation; The Course of Bond Valuation for the Last Twenty Years. Students are to be trained also in critical analysis of railroad, industrial and governmental stocks and bonds.

Some of the other subjects of the course are:—Panics and Depressions, Banking Practice, Theory of Banking, Foreign Exchange, Corporation Finance, Political Economy, Commercial Law. Much of this work is conducted by Professor Joseph French Johnson, Secretary of the Special Currency Committee of the New York Chamber of Commerce.

The Western Bank of Canada has opened branches at Pefferlaw, Ont., and Little Britain, Ont., under the management of Mr. E. G. Sutherland and Mr. U. S. Yerex respectively.

A branch of the Sovereign Bank was opened at Brampton on Saturday, under the temporary management of the Assistant Inspector, Mr. W. M. Chandler.

Brandon people are very proud of the new Bank of Montreal building on the corner of Rosser Avenue and Tenth Street. It is handsome and substantial outside. Hardwood floors and oak fittings made in Montreal make up an exceptionally fine interior. It cost \$40,000.

Retirement of Mr. J. C. Kemp.

"I came home forever on Tuesday week," was how Charles Lamb described his retirement from the East India House, where he had "drudged at the desk's dead wood" so many years. Some such feeling must be in the mind of Mr. J. C. Kemp, whose retirement from the Bank of Commerce is announced.

For a long period has Mr. Kemp been a valued servant of that institution. For twenty-six years—it is that long since he came here from Hamilton to take charge of the Toronto branch—in the old building and in the new, Toronto folk have been accustomed to see him at his post. And now, to use the expression of one of his own staff, "The place won't seem the same without him."

In 1860, as a junior clerk in the Commercial Bank of Canada at Kingston, Mr. Kemp's banking career began. He had previously begun commercial life on his own hook by leaving school to take a situation in a hardware shop. In 1868, after the Commercial Bank failed, and while the Commerce was still a young concern, he entered its employ, and

within a dozen years was made inspector, country branch manager, manager at Hamilton, and finally Toronto manager. His skill in accountancy, his shrewdness, his strictness, had commended him to head office just as his bonhomie and humor rendered him popular about town, or helped to smooth over his occasional needful austerity with customers. Many are the anecdotes illustrating his biting wit; many, too, the traditions in the bank itself respecting the disciplinary methods, his droll correspondence, the times when he played Goetz of the Iron Hand with refractory customers.

Mr. Kemp has many friends and many admirers who wish him well. While he has never aimed at publicity, he has achieved a large popularity. His long and valued services to the bank have been officially recognized in a generous way, and he will now have leisure to devote to recovering his health, which for a year or more past has been impaired.

MONETARY AFFAIRS IN MONTREAL.

Gas Settlement Prospects: Improved Mail Service: New Iron Industry: Stock Exchange Improvement.

(From our own Correspondent.)

Montreal, August 8th.

The citizens of Montreal are asking themselves where they are at with respect to that much-discussed and mysterious subject, the renewal of the gas franchise. That an offer was made the company during their meeting with the City Council Special Gas Committee is admitted by the chairman of the committee, who says that, so far as he knows, Ald. Martin was the only alderman connected with the preparation of the proposed by-law. Ald. Martin's name is being handled quite freely and critically in this matter, it being stated that he interviewed certain officials of the company during the holidays of the chairman when it was understood nothing should be done in the matter. It is believed that a proposed by-law will be submitted to council. Meantime, the chairman gave his promise that no special meetings of council should be called to settle the question during the absence of any of the aldermen on their vacation.

It is now reasonably certain that the proposed by-law embraces the renewal of the franchise thirty years from 1910 on terms roughly as follows: Immediate reduction in price of gas to \$1 or \$1.10 for lighting and 95 cents for heating and a 15 per cent. discount on electricity; from May 1, 1910, till 1915 a flat rate of 95 cents, one meter, for gas, and a discount of 20 per cent. on electricity; from 1915 forward, 90 cents for gas and a discount of 30 per cent. on electricity; when the total surplus, after payment of dividend of 6 per cent. and allowing for depreciation, etc., calculating from May 1, 1906, equals the reserve fund, which is \$3,400,000, or one-fifth the capital, the balance of such reserve shall be divided equally between the company, the city and the consumers; should the customers' share not equal 5 per cent. reduction of the price of gas, the arrears to be carried forward to be wiped off at the earliest opportunity.

It is regarded as significant that the company looks favorably upon the above proposal, and some think it originated with them, largely.

Mayor Ekers left on a voyage across the Atlantic last week and many of the aldermen are also absent, but it is hardly thought that any attempt will be made to rush the matter through before their return.

Possible Municipalization at Westmount.

Meantime, Westmount—which is to Montreal much what Parkdale is to Toronto—is about to consider a gas question also. This town, following the lead of some prominent citizens, has been seriously considering the question of municipalizing its public utilities. It already has broken away from the Montreal, Light, Heat and Power Co. in the matter of electricity, and is operating its own plant with apparent satisfaction to its citizens.

An attempt was made a short time ago to break away from the private water company which supplies it with water, and to establish a municipal plant, but without success, up to the present. Now, its gas contract with the M. L. H. & P. Co. having expired in May last, the subject of a municipal gas plant was introduced at a meeting of the council, on Monday night. With very little discussion the matter was referred to the Light Committee, to enquire into the question of cost and feasibility, and doubtless the subject will be a live one in the progressive town before long. Westmount has refused all suggestions to become a part of the city of Montreal, so that she is free to make her own arrangements as concerns her public services.

Readers of these columns may remember that reference was made a week ago to two important topics: the establishing of an Atlantic mail service, by which mails may cross

on steamships leaving Montreal the decision of the Privy Council Quebec Southern to the Delaware.

It is now officially announced that the Dominion line of steamships, inaugurated by the steamship leaves Montreal next Saturday afternoon, henceforth, 9 o'clock express from Place d'Armes will await the arrival of the ships will await the arrival of the ships.

As to the Delaware and that that company will make by them. The South Shore, between St. Lambert (opposite the acquisition of the Quebec tensions, which it is intended, the D. & H. will have lines in New York, State and vince of Quebec.

Great New Iron Industry at

A new industry is about a few miles west of Montreal factoring Co., Limited. Mr. Dent tells me that the company vicinity of half a million dollars worth. They will add to the blooming mill and combine being the first of its nature. Hitherto, the company has been manufacture of its wire, from Iron and Steel, and other coils they will use pig-iron as they and manufacturing it into the drawn. This will give employment hands. A competent manager of the best mills of the An Donoro, Penn.

Transactions in stocks and Exchange, during July, were month, this year. Only 29,000 were dealt in. Total transactions 1906 are consequently \$33,520,000 as against 704,193 stocks and responding period of 1905.

Since the beginning of the taken place and transactions done reasonably active. The tone firm, though to-day it receives New York to sustain itself. R. which, following its splendid active and firmer in price, Scotia Steel and Coal which is day, being down a point to-day of the market. The news on factory, and although Montreal kindly to this stock, there is a one of the cheapest on the list in this financial year being paid.

There has been a good deal of the Peoples Bank of New York of Montreal or the Royal Bank certain that the former bank is better. Judging from the fact that the Royal, has been in the past few days it is a fair business. The Peoples has a criticized and paid-up, but its earnings and more the previous year, were have been paid for a dozen years equals the capital, and last year credit of profit and loss; while \$3,500 to sinking fund. Total and assets \$1,081,081, deposits loans \$763,443. The par value and the last sale took place at

AUGUST DIVIDENDS.

Payment of the following dates named:—
Semi-Annual Stocks.
Sixth August, Laurentide Bank, Quebec.
Tenth August, Edwardsburg.
Quarterly Stocks.
Fifteenth August, Montreal Company.
Fifteenth August, Twin City Banks.
Sixteenth August, Sovereign

was made inspector, country branch Hamilton, and finally Toronto manager, his shrewdness, his strictness, his head office just as his bonhomie and popular about town, or helped to smooth his biting wit; many, too, the himself respecting the disciplinary confidence, the times when he played with refractory customers, friends and many admirers who has never aimed at publicity, he His long and valued services officially recognized in a generous leisure to devote to recovering for more past has been impaired.

FAIRS IN MONTREAL.

Improved Mail Service:
Stock Exchange
Improvement.

own Correspondent.)

Montreal, August 8th.
real are asking themselves where to that much-discussed and mysterious of the gas franchise. That an any during their meeting with the Committee is admitted by the ce, who says that, so far as he the only alderman connected with posed by-law. Ald. Martin's name eely and critically in this matter, interviewed certain officials of the says of the chairman when it was be done in the matter. It is be law will be submitted to council. ave his promise that no special be called to settle the question. of the aldermen on their vacation. certain that the proposed by-law the franchise thirty years from follows: Immediate reduction in o for lighting and 95 cents for t. discount on electricity; from rate of 95 cents, one meter, for cent. on electricity; from 1915 a discount of 30 per cent. on surplus, after payment of di- owing for depreciation, etc., cal- equals the reserve fund, which the capital, the balance of such ally between the company, the should the customers' share not of the price of gas, the arrears wiped off at the earliest oppor- nificant that the company looks oposal, and some think it origi- voyage across the Atlantic last ruen are also absent, but it is mpt will be made to rush the return.

Westmount.

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on steamships leaving Montreal Saturday morning, and to the decision of the Privy Council confirming the sale of the Quebec Southern to the Delaware and Hudson Railway.

It is now officially announced that an agreement has been reached between the Dominion Government and the Dominion line of steamships, whereby the service will be inaugurated by the steamship "Ottawa" of that line, which leaves Montreal next Saturday morning. Mails may be posted in the Montreal post office up to one o'clock Saturday afternoon, henceforth, and will be taken by the two o'clock express from Place Viger station, to Quebec. The ships will await the arrival of the express at Quebec.

As to the Delaware and Hudson, it is now announced that that company will make good use of the system acquired by them. The South Shore road will be completed to Quebec, as quickly as possible, thus furnishing a new connection between St. Lambert (opposite Montreal) and Quebec. By the acquisition of the Quebec Southern system and the extensions, which it is intended to carry out as quickly as possible, the D. & H. will have easy connections between its lines in New York State and important points in the Province of Quebec.

Great New Iron Industry at Dominion.

A new industry is about to be established at Dominion, a few miles west of Montreal, by the Dominion Wire Manufacturing Co., Limited. Mr. F. W. Fairman, the president tells me that the company is about to spend in the vicinity of half a million dollars in the extension of their works. They will add thereto an open hearth furnace, blooming mill and combined rod and merchant mill, this being the first of its nature to be established at Montreal. Hitherto, the company has been purchasing its rods for the manufacture of its wire, from sources such as the Dominion Iron and Steel, and other companies. In future, however, they will use pig-iron as their raw material, bringing it here and manufacturing it into the rods from which the wire is drawn. This will give employment to about 100 additional hands. A competent manager has been obtained from one of the best mills of the American Steel and Wire Co., at Donoro, Penn.

Transactions in stocks and bonds on the Montreal Stock Exchange, during July, were smaller than for any previous month, this year. Only 29,010 stocks and \$100,750 bonds were dealt in. Total transactions for the seven months of 1906 are consequently 833,526 stocks and \$3,848,600 bonds, as against 704,193 stocks and \$3,236,237 bonds for the corresponding period of 1905.

Since the beginning of this month an improvement has taken place and transactions during the past week have been reasonably active. The tone of the market, also has been firm, though to-day it received a set back by the failure of New York to sustain itself. The features have been C. P. R. which, following its splendid annual statement, has been active and firmer in price, at 168 and better; and Nova Scotia Steel and Coal which sold as high as 72 here yesterday, being down a point to-day in sympathy with the rest of the market. The news on Scotia is in every way satisfactory, and although Montreal has not in the past taken kindly to this stock, there is a general feeling that it is now one of the cheapest on the list, the declaration of a dividend in this financial year being practically assured.

There has been a good deal of talk about the absorption of the Peoples Bank of New Brunswick by either the Bank of Montreal or the Royal Bank of Canada. It is reasonably certain that the former bank is not negotiating in the matter. Judging from the fact that E. L. Pease, general manager of the Royal, has been in Fredericton, N.B., during the past few days it is a fair assumption that he is talking business. The Peoples has a capital of only \$180,000, authorized and paid-up, but its earnings were 13 per cent. in 1905 and more the previous year, while dividends of 8 per cent. have been paid for a dozen years past. The rest account equals the capital, and last year \$8,443.26 was carried to the credit of profit and loss, while \$5,000 was added to rest and \$3,500 to sinking fund. Total liabilities are now \$693,833 and assets \$1,081,081, deposits being \$511,895 and current loans \$76,443. The par value of the stock is \$150 a share and the last sale took place at \$300.

AUGUST DIVIDENDS PAYABLE.

- Payment of the following dividends is due upon the dates named:—
- Semi-Annual Stocks.**
 - Sixth August, Laurentide Paper Company, Grand Mere, Quebec.
 - Tenth August, Edwardsburg Strach Company.
 - Quarterly Stocks.**
 - Fifteenth August, Montreal Light, Heat, and Power Company.
 - Fifteenth August, Twin City Rapid Transit Company.
 - Banks.**
 - Sixteenth August, Sovereign Bank of Canada.

WHAT OTHER PAPERS ARE SAYING.

Wall Street Journal.—There are four tests of a business situation: first, the crops; second, the railroads; third, the steel trade; fourth, the banks. Judged by all four of these tests, business conditions are active and prosperous, and likely to continue so for an indefinite period.

Toronto World.—Has the Ontario Railway Commission a habitation? Who knows whence it comes, and whither it goes? What is its post office address, and when is it at home? Some one should suggest to Chairman Leitch that this organization is a public one and should keep in touch with the public.

Financial News (London).—We do not believe there exists a single prophet who predicted that Consols would run back well under 88 this year. The situation is virtually inexplicable, and no solution that is suggested satisfies the inquiring mind. We cannot derive from former experience a full light upon the conditions now ruling.

Calgary Herald.—But with careful Government supervision and a fixed scale of wages to protect the workingman in this country, Canada might be the better for an open door. The biggest problem that confronts the West to-day is the scarcity of men. It is a problem that the Government might help to solve by legislation.

Seattle Post-Intelligencer.—Persons living in a city and knowing its attractions and its resources and its opportunities are too apt to assume that, because they know them, all the rest of the world must also be familiar with them. Such, of course, is not the case, and the only way in which the attractions of a city can be made known is through advertising.

Toronto Sun.—Australian and New Zealand butter although carried by ship seven times the distance of the haul from Canada, and part of the way through the tropics, brings a higher price in the London market than does Canadian butter. It is time the Canadian Government was taking another forward step in this matter. All perishable foodstuffs sent from this country for sale abroad should bear an official certificate of their quality.

Mail and Empire (Toronto).—When our railway connection with Sudbury is effected, grain from Fort William by vessel can as well come to Toronto as go on to Montreal. If vessels that can pass loaded through the Welland Canal are able to cope with the largest carriers handling grain on the way to the seaboard, it should be profitable for Toronto mills to keep a considerable fleet of such carriers employed in delivering raw material. The problem of making Toronto a flour city should be looked into.

Sun (St. John, N. B.).—Thanks largely to the enterprise of the Canadian Pacific Railway, the impression prevails that the scarcity of labor of which Canada complains is confined to the agricultural West. So skillfully has this impression been cultivated that hundreds of work-seekers are leaving St. John to-day to labor as harvest hands on the prairies and incidentally to fatten the C. P. R. coffers by the price of their railway fare. And all the time there is work a-plenty right at home.

New York Journal of Commerce.—The men who direct the action of organized labor in this country are acting on the principle that workmen are a distinct class in the social, economic and political body of American citizens, with separate interests in relation to law and the functions of government. This is in direct antagonism to the fundamental principle upon which American institutions of law and government are founded and in conflict with the constitution of American society.

OPTIMISTIC SASKATCHEWAN.

The crop estimate made by the Saskatchewan Department of Agriculture in Saskatchewan is:—

Crop.	Acres.	Bushels.
Wheat	1,331,649	31,125,000
Oats	542,483	23,308,500
Barley	41,273	1,085,000
Flax	30,349	443,500
Speltz	1,500	41,700

It is considered that this estimate is rather high, especially for oats. There is enough "town-site" platted out at Regina, and being sold in 25-foot lots to accommodate a population of 250,000 people. City lots of late have gone rather flat.

Remarkable assertions about department store profits are published by the new People's Department Store Company, of Rochester. They state that the store of Boggs & Buhl, Alleghany, Pa., a \$3,000,000 corporation, organized five years ago, has paid an annual average dividend of 44 per cent. When the company was organized the stock was sold below par. It now sells at \$650 per share.

FROM ALL OVER THE COUNTRY.

Port Arthur.—One proof of development here is the increasing street railway traffic. Last month the receipts made a record, being \$7,942, as compared with \$4,913 a year previously.

Wellington, B. C.—In anticipation of the extension of the E. and N. railway of British Columbia various parties are seeking timber limits and mineral claims near Alberni and to the north of this place.

Belleville.—The rolling mills have been extremely active during the past two months. An extension has been built. The old nail factory is being turned into a horse-shoe factory. New furnaces are being put in.

Fort Frances, Ont.—A by-law to provide an electric light plant in connection with the waterworks system about to be installed was carried here. Tenders will be asked presently for \$31,000 debentures to be issued to cover.

Dresden, Ont.—The Keystone Sugar Company has made an offer to erect a \$600,000 factory if the town will give a \$25,000 bonus, take \$10,000 stock and fix an assessment for ten years of \$75,000 for school purposes and \$10,000 for general purposes.

Chatham.—There is much activity in oil at Tilbury. A company has been formed by some local men, capital \$40,000, of which \$30,000 is paid in cash. They paid \$25,000 for leases of 2,600 acres of land in Tilbury township and have begun to sink their first well.

Humboldt, Sask.—The Dominion Government will place a permanent land office here, and it is expected, will soon erect a postoffice, court house and jail. The creamery which has been open two months is turning out 2,500 pounds of butter per week.

Riviere du Loup.—The largest cargo of sawn lumber ever shipped from the St. Lawrence River was cleared from Riviere du Loup for Glasgow. It consists of 5,000,000 feet of spruce and pine deals, all from the sawmills of D. Fraser & Sons, at Cabano, Que. It took 25 days to load the vessel.

Woodstock.—Farmers hereabout were never so well off before. The harvest is good. Millers are paying 71 cents per bushel for wheat. Farmers have sold their cheese right up and got the money in most cases. The building trade is active, the factories well employed, and although retail trade is just now quiet, every man looks for a good fall business.

Melfort, Sask.—The Star City—such is the title by which this town wishes to be known, not only sent exhibits of grain, etc., to the Winnipeg show, but is issuing a descriptive pamphlet intended to advertise the place. The Manitoba and North-Western branch of the C. P. R. is to be extended through this district and will probably pass through the Silver City.

Sarnia, Ont.—The up-to-date lumbermen here are busy. The Cleveland-Sarnia Sawmill Company and the Sarnia Bay Lumber & Salt Company received a raft each on Saturday. Prices of lumber continue to soar. A grade named "Farmers' Delight," which was put upon the market first by the Cleveland company and sold at \$4 per thousand is to-day worth \$9. No. 2 mill calls \$14.

Ingersoll.—Mr. Richard Grigg, commissioner to Canada for the Government Board of Trade, London, England, made his first official appearance in Canada at a meeting of the Board of Trade here. The board adopted resolutions expressing its satisfaction at the despatch of a commercial mission by His Majesty's Board of Trade to Canada, believing it will encourage trade relations and tend to a fuller understanding between Britain and Canada.

CANADA IN NEW ZEALAND.

Canada will have the largest exhibit of any part of the empire, except Great Britain at the New Zealand exhibition to be held at Christchurch in November. Mr. J. F. M. Stewart, Secretary of the Canadian Manufacturers' Association has received a letter from the management of the exhibition, expressing great satisfaction with the way in which Canadian manufacturers are arranging for exhibits. Besides the Dominion Government exhibit, sixty-nine manufacturing interests in the Dominion will have displays.

The Ontario Wind Engine & Pump Company, of Toronto are preparing for shipment to the Levant thirty air-motor outfits, and two 16-ft. airmotors for Egypt. Airmotors are used largely to supplant water wheels worked by mule power for irrigating purposes.

CLEARING HOUSE RETURNS.

The following are the figures of the Canadian Clearing Houses for the weeks ending with 2nd August, 9th August, 1906, and 10th August, 1905:

	Aug. 9.	Aug. 2.	Aug. 10, '05.
Montreal	\$28,503,030	\$27,268,505	\$23,477,113
Toronto	18,888,602*	20,932,118	16,748,300
Winnipeg	8,865,953	9,449,786	6,362,417
Halifax	2,014,351	1,600,570	1,772,718
Hamilton	1,332,065	1,536,350	1,019,407
St. John	1,288,373	1,230,810	1,139,155
Vancouver	2,812,247	2,412,448	1,664,920
Victoria	708,234	856,047	608,132
Quebec	1,820,140	1,593,117	1,736,211
London	1,119,168	1,035,200	949,978
Ottawa	2,803,734	2,372,606	1,904,073
Calgary		984,230	
Edmonton		662,578	
Totals		\$72,243,373	\$57,383,333

* Five days.

Two tables of Canadian bank clearings, comparing July, 1906, and July, 1905; and the past seven months of each of those years show gratifying increases. The average advance of July over the previous July was 15.1 per cent., while the seven months' period increased 18.3 per cent. Winnipeg and Vancouver made by far the most striking progress. Calgary and Edmonton have too recently been added to the list to permit of comparison.

	July.		Increase Per cent.
	1906.	1905.	
Montreal	\$125,253,269	\$113,110,030	10.7
Toronto	66,533,252	85,204,165	13.3
Winnipeg	42,202,170	31,900,300	32.3
Ottawa	11,072,212	10,296,150	16.3
Halifax	7,705,641	8,077,682	4.6
Quebec	8,143,894	8,164,809	0.3
Vancouver	10,365,706	7,311,065	41.5
Hamilton	7,442,431	5,611,977	32.0
St. John	5,387,739	4,760,508	13.2
London	5,294,870	4,337,517	21.1
Victoria	3,840,657	3,116,956	23.5
Total Canada	\$324,410,841	\$281,896,964	15.1

	Seven Months.		Increase Per cent.
	1906.	1905.	
Montreal	\$59,743,142	\$740,266,885	16.1
Toronto	670,520,050	587,628,188	15.6
Winnipeg	240,101,505	172,105,891	43.0
Ottawa	73,067,186	66,161,222	10.4
Halifax	52,268,007	50,101,382	4.3
Quebec	51,488,332	48,657,482	5.8
Vancouver	65,271,600	45,756,802	42.7
Hamilton	42,587,145	37,152,507	14.0
St. John	33,164,202	29,104,662	12.0
London	33,093,901	28,238,962	16.9
Victoria	23,714,899	20,941,938	13.2
Total Canada	\$2,159,929,619	\$1,826,115,921	18.3

* Decreases.

NEW BANK AMALGAMATION.

Bank of Montreal Has Absorbed the People's Bank of New Brunswick.

It was announced on Thursday evening that the People's Bank of New Brunswick has been bought by the Bank of Montreal.

It was thought by many financial men that the amalgamation, of the prospect of which there have been rumors for some time, would be accomplished by the Royal Bank.

The precise terms have not been officially communicated, but it is understood that the People's shareholders will have the option of exchanging their stock for Montreal shares. The capital of the People's Bank is \$180,000, all subscribed and paid up; the reserve is \$180,000, and the dividends have been 8 per cent.

The par value of the shares is \$150. The last quotations were 136 to 140, and when it was thought that the Royal Bank would acquire the Fredericton institution the purchase price was put at \$300 per share. The price given by the Bank of Montreal is said to be \$350.

The Randolph estate holds 160 shares, and the Randolph family an additional 250 shares. The amalgamation leaves only two banks owned in New Brunswick—the Bank of New Brunswick and the St. Stephen's Bank.

TRANSPORTATION.

Chief Government Grand Trunk Pacific has

Toronto Railway got or \$20,421 more than in seven months of the previous year, a decrease of \$193,753.

The C.P.R. is planting Creek, Sask., with jack-pines to establish a windbreak of trees to be used for timber.

The Farran Transportation Co. closed a contract with the Government to build a steel freight steamer 28 ft deep, to be equipped with a turbine engine.

The charter for a bridge from Montreal to Longueuil has been awarded to the Hudson Railway Co., in connection with its purchase of the Shore Railways.

Inward mails from British Columbia at Rimouski, and the proposed steamer, is likely to be replaced by a crew which can hustle.

Toronto Street Railway Commission is likely to be replaced by a crew which can hustle.

Railway Act requiring return of the board, says the law is in effect. The board, says the law is in effect. The board, says the law is in effect.

Application has been made to the Passenger Association to companies and a schedule of rates to and from various States in which exhibition is being held this year.

The C.P.R. has sold recently acquired Esquimalt Island to the M.V. Co. to operate large mills near Vancouver over \$3,000,000, or more, for a railroad and land.

Directors of the Grand Trunk Pacific have \$1,500,000 within the next few days to the amount of \$2,000,000 in accordance with current money market. Authorization of the last session of Parliament.

For one man to build a canal, without incurring a loss of 20 per cent. of its third year's income, stations to be located on the line between B. J. Gifford, of Kankakee, Ill., and Wabash Valley line in Indiana, interests are said to have been secured.

Montreal shippers and the St. Lawrence River are being investigated by the United States Government, making the Erie, Champlain and Ontario canals a depth of nine feet. For the Lake Erie would have to be deepened for the canals would be taken to the Niagara Falls, thus lowering the water level.

Although the symmetrical hulls of the steamships are being replaced by steel tanks which the Army of the Great Lakes, the great lakes, Canada, which has been a representation of lake craft for many years, asserting herself. In passing, well, but now comes word that the trade of a 50-foot beam and 28-foot depth Scotch boilers and triple expansion motive power.

Clews & Co.'s circular is full of interesting developments in the world during the next six months. They have highly important projects in the construction of important readjustments of railway systems. Already there are negotiations between some of the big interests in newly developed systems. Already there are negotiations between some of the big interests in newly developed systems.

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TRANSPORTATION NOTES.

Chief Government Inspector McCarthy says that the Grand Trunk Pacific has 8,000 men working on construction.

Toronto Railway gross earnings for July were \$265,891, or \$26,421 more than in July, 1905. Earnings for the first seven months of the present year were \$1,680,814, an increase of \$193,753.

The C.P.R. is planting a tract of thirty acres at Maple Creek, Sask., with jack pine in accordance with its resolution to establish at various points along its roadbed belts of trees to be used for ties.

The Farran Transportation Co., Collingwood, have closed a contract with the Collingwood Shipbuilding Co. to build a steel freight steamer, 406 ft. long, 50 ft. beam and 28 ft deep, to be equipped according to highest classification.

The charter for a bridge across the St. Lawrence from Montreal to Longueuil has been transferred to the Delaware and Hudson Railway Co., who will rush construction in connection with its purchase of the Quebec Southern and South Shore Railways.

Inward mails from Britain are delayed in transshipping at Rimouski, and the present slow tender, with one man aboard to handle the mails, which now meets the mail steamer, is likely to be replaced by a modern tender with a crew which can hustle.

Toronto Street Railway is ignoring the section of the Railway Act requiring returns of all accidents to the Railway and Municipal Board. Mr. A. B. Ingram, vice-chairman of the board, says the law is plain, and that the Toronto Railway Company must, therefore, fall in line with it.

Application has been made by the Eastern Canadian Passenger Association to the various railway and navigation companies and a schedule arranged for reduced passenger rates to and from various points in Canada and the United States in which exhibitions, conventions, etc., will be held this year.

The C.P.R. has sold all its timber holdings in the recently acquired Esquimalt and Nanaimo Railway belt on Vancouver Island to the MacLaren Timber Co., who already operate large mills near Vancouver. The price is said to be over \$3,000,000, or more than was paid originally for both railroad and land.

Directors of the Grand Trunk Pacific will expend \$1,500,000 within the next two years on rolling stock. New stock to the amount of \$25,000,000 will be issued shortly in accordance with current requirements and the state of the money market. Authorization for such issue was given at last session of Parliament.

For one man to build an entire railroad at his own expense, without incurring debt or issuing a bond, and for 20 per cent. of its thirty-six miles, together with seven stations to be located on his own land, is the record of Col. B. J. Gifford, of Kankakee, Ill. The road is the Chicago and Wabash Valley line in Indiana. The Vanderbilt railroad interests are said to have bought it.

Montreal shippers and those interested in navigation on the St. Lawrence River are exercised over reports that the United States Government is appropriating \$101,000,000 for making the Erie, Champlain and Oswego canals a uniform depth of nine feet. For this the water level at the foot of Lake Erie would have to be raised, so that the extra water for the canals would be taken from the present overflow to Niagara Falls, thus lowering the St. Lawrence.

Although the symmetry and grace that used to be aimed at in steamships are absent from the 500 and 550-foot steel tanks which the Americans are now building for use of the Great Lakes, the growth of their lake marine is marvellous. Canada, which had a far larger proportionate representation of lake craft forty years ago than now, is re-asserting herself. In passenger steamers she has done very well, but now comes word of the building at Collingwood for next year's trade of a steel freight steamer 406 feet long, 50 feet beam and 28 feet depth, to class A1 in lake register. Scotch boilers and triple marine engines will furnish her motive power.

Clew's & Co.'s circular:—Unless all signs fail some very interesting developments may be expected in the railroad world during the next six months. Our railroad magnates have highly important projects under consideration, involving the construction of much new mileage, as well as important readjustments of relations between some of the large systems. Already there are signs of strong personal rivalry between some of the big leaders arising out of conflicting interests in newly developed territory. New struggles for mastery are in prospect and the "community of interest" is less harmonious than for several years. Yet while the roads have all the traffic they can handle no serious differences need be expected, and established interests are growing more and more opposed to the old-fashioned railroad disputes.

MISCELLANEOUS ITEMS OF NEWS.

James Crathern has been re-elected representative of the Montreal Board of Trade on the Harbor Commission. This is his sixth period in that position.

Canada Furniture Manufacturers, Limited, are negotiating with the Woodstock, Ont., city council for the erection of a large plant at that place, described as to be the finest on the continent. They want a loan.

Lord Northcliffe is said to be behind a plan which has been made for building a very large hotel in Montreal. A company with a capital of \$3,000,000, mostly English, is being organized under the title of the St. James Land and Hotel Co.

There are nearly a hundred independent telephone systems in Canada, representing thousands of shareholders, and an investment of over \$2,000,000. The Independent Telephone Association will hold its annual convention at Toronto City Hall on September 5th.

The SS. "Adventure," which Major Moodie is taking up to Hudson Bay, will establish a route of communication between Fort Churchill and Norway House, the Hudson Bay Co. post at the head of Lake Winnipeg. Two or more intermediate posts are to be put up.

Nearly 20 per cent. has been taken off the price of methylated spirits manufactured under government supervision. They have been cut from \$1.50 and \$1.10 per gallon to \$1.25 and 90c. according to grade. Varnish manufacturers will reap the chief benefit.

At the Fredericton Boom Company's annual sale of no-mark logs, of which so far some 70,000,000 feet have been rafted this season, spruce fetched \$13.85 per thousand, cedar \$5.35, pine \$7, and hemlock \$4.75. Last year's prices were \$14.30, \$6.90, \$12.15, and \$4.80 respectively.

Holland & Grave, of Byng Inlet, have purchased from the Sarnia Bay Lumber, Timber & Salt Co., 108 square miles of forest land at Nairn Centre, on the north shore of Georgian Bay. The price was about \$1,500,000, which beats the record for that locality.

The \$8,483 given by the Canadian National Exhibition, Toronto, in cash prizes to cattle is divided as follows:—\$3,700 to Shorthorns, \$540 to Herefords, \$470 to Aberdeen Angus, \$395 to Galloways, \$220 to grade cattle (beef breeds), \$205 to fat cattle, \$731 to Ayrshires, \$795 to Jerseys, \$307 to Guernseys, \$890 to Holsteins, \$221 to grade cattle (dairy breeds).

English silk manufacturers still complain of the difficulty experienced in competing with certain classes of European goods in Canada, though latterly they have made energetic efforts to do so, and, though they are favored by the preference. There would appear to be some sort of trickery going on by which cheap continental stuff is entered into this country under a low tariff rate.

A company with a capital of \$100,000 has been organized to build apartment houses in Toronto, Ottawa and London. The company have purchased a site through the National Trust Company, at the corner of Wright and Roncesvalles Avenues, owned by the defunct York County Loan Company, on which a brick and stone apartment house three stories high, to give thirty-six suites, will be erected at a cost of \$80,000.

Dr. J. Van Ellbrecht, Dairy Commissioner for the Danish Government, who has been touring Canada and the United States, regards Canadian cheese as among the finest in the world. He gives some good hints for exporters to British markets. His Government keeps men there to study English taste. Danish butter which supplies 45 per cent. of the British market, is tubbed in a way that no other country can imitate.

Sir Wilfrid Laurier has refused to renew the Dominion Government's grant of \$5,000 to the Lake St. John Colonization Society because the local member, Mr. Girard, opposed it. Sir Wilfrid stated he was in perfect sympathy with the society, which makes his action all the more strange. Senator Choquette, who brought up the matter, offers to resign if Mr. Girard can show good reason for his position. Meantime, Sir Wilfrid offers to affiliate the society's work with that of the Department of the Interior, taking over its officials.

For well on to a half a century a troublesome and seemingly incurable disease has existed amongst the herds in the eastern portion of Nova Scotia, known as the Pictou cattle disease. Whole herds have been carried away by it and the veterinary surgeons have been able neither to diagnose exactly nor to cure it. The popular belief has been that it was due to the cattle feeding of a weed known as Ragwort or more vulgarly "Stinking Willie." Experiments conducted during the past four years in the counties affected, lead the Dominion veterinary experts to conclude that the farmers' idea was correct, and to the inelegantly named plant the trouble was due. The inspector, Dr. Pethick, advises the farmers that the weed must be rooted.

BOOMING AUSTRALIAN TRADE.

Record Wool Year: Increased Commerce With Japan: Pest and Wealth of Rabbits.

(From Our Own Correspondent.)

Sydney, June 5th, 1906.

The Australian Parliaments, Commonwealth and State, are nearly all in session. The Commonwealth Parliament is occupied mainly with an Anti-trust Bill. Its purpose is to prohibit the entry of goods made by a combination; but, according to its opponents, the purport is to prohibit the importation of goods that may in any way affect Australian products. It is being roughly handled; and is not likely to go through in its present shape.

The State Governments, with the exception of that of West Australia, have met under the happy condition of revenues, which largely exceed the estimates of a year ago. In New South Wales the excess is four and a half million dollars above the estimates, and the surplus of receipts over expenditure is nearly the same amount. Victoria is happy in a surplus of three and a half million dollars. South Australia, Queensland and Tasmania rejoice in smaller amounts. West Australia is equally prosperous; but its revenue is declining, owing to the steady reduction of the duty upon imports. To meet its special needs it was allowed to have a special tariff upon imports, gradually declining until now it is about the same rate as the other States.

In the speech from the Throne in the New South Wales Parliament, several excellent measures were proposed. One was to restrict gambling and betting; another was a measure to abolish the tramp nuisance. The Government also promised vigorous dealing with immigration. Much attention this session will be devoted to the Land Scandal. The ex-Minister of Lands, Crick, of whom you have heard something before, has again been arrested and put upon his trial for conspiracy in accepting bribes for the granting of public lands to applicants, who paid so liberally for the privileges. Willis, the chief agent in the Land Scandals, is being brought back from South Africa, to which he fled. It is probable that Parliament will expel Crick.

Enormous Rabbit Population.

The rabbit question, which has hitherto been almost wholly an industrial one, has now become a political one. It is estimated that the rabbits reduce the carrying power of the land in the western districts at least 20 per cent.; in some cases even to a greater extent. The pastoralists are, therefore, unceasing in their efforts to get rid of the pest. Dr. Danysz has been brought from Paris in expectation that he has a culture producing a disease which will destroy the rodent.

But rabbit skins are abnormally valuable; and the export of frozen rabbits not to be despised. The catching of rabbits has become a great industry, and whole families are out in pursuit of "bunny," earning from \$25 to \$60 per family per week. These people look with a good deal of concern at any scheme that may reduce their occupation, and their case is being championed by the Labor politicians, who have no love for the pastoralists. They have had sufficient influence to prohibit Dr. Danysz from making experiments until their scientists have determined whether his culture is new, is likely to produce the desired effect, or whether, if it kills the rabbits, it will not also affect other animal life and human beings. Danysz has been here for some time; and the customs seals upon his deadly germs have only just been allowed to be broken.

Canada is also taking a hand in rabbit destruction in Australia. A short time ago Mr. R. W. Prittie, of Toronto, was here in the interests of a vermin exterminator which he makes. He arranged with a leading firm to handle it. This firm is pretty confident that this poison, though nominally very dear, is the most effective, and in the end the cheapest. If this proves to be correct there will be an enormous demand for it. The rabbit pest of Australia can scarcely be understood in a colder country. Here the rabbit breeds at least eight times in a year, bringing forth large families.

It has been stated that the product of one pair of rabbits for eighteen months will amount to one million and a half. This, of course, is excessive, but the numbers can be judged by the fact that in New South Wales alone, half a million rabbits are packed every week for shipment, and from 130 to 140 tons of pelts are sold every week, which means the destruction of two and a half millions of animals. Yet the destruction for skins and for packing is but a bagatelle of the destruction throughout the State through various methods of trapping and poisoning, in which the rabbits are

thrown out to decay in huge heaps. Sydney is credited with handling sixty million skins during the first six months of this year.

Rapid Growth in Exports to Japan.

Mr. J. B. Suttor, the Commercial Agent of New South Wales to Japan for the past three years, has been brought back to visit the industries of the State. The trade of Australia and particularly that of New South Wales with Japan went up with a bound in consequence of the war. In 1903 the exports of the state to Japan were £73,107, nearly all of which was wool. In 1904 it went up to £350,776, and in 1905 to £377,451. The exports of Australia to Japan between 1903 to 1905, multiplied five-fold, which is enormously in excess, according to the figures of the exports of Canada to that country, both in the total and the relative increase. Nearly three-fifths of the increase in the exports of Australia to Japan was in wool; but there was a jump of about \$800,000 in foodstuffs and animals, in which one would have thought Canada could have shown a like increase. Mr. Suttor has done good work in connection with this increase, but there is no doubt that the traders of New South Wales have shown very much greater enterprise in exploiting this market than did the Canadian.

Mr. Suttor tells people that Australian trade is welcomed because it is under the British flag, and that its allegiance has had very much to do with the development of that trade. He also speaks highly of the prospects of the future, and hints have been given that Japan is about to place an order for a million and a quarter dollars' worth of rolling stock in this state. As this is dependent upon the prices being right, it is doubtful if it will come about.

It is proposed to increase Mr. Suttor's salary, probably \$6,000 a year. New South Wales appreciates good work, and is prepared to remunerate it. He is also to be given a free hand in his movements.

Australia is going to bid for the wheat and flour supply of that country. Last year the wheat yield of the Commonwealth was put down at 68,490,090 bushels. This gives very nearly forty million bushels of wheat for export—a quantity that will enable her to be a very strong competitor for the Eastern trade. One feature of this production is the improvement made by the use of fertilizers sown with the grain in South Australia. Seven bushels per acre was at one time deemed a high yield for that state; last year it went up to nearly twelve bushels. This year, if the season continues fine, the production will go over seventy million bushels of wheat for the Commonwealth.

Exports Mounting Rapidly.

The first case under the Commerce Act was the stoppage of a number of so-called gold rings. They were stamped 9 carat; but on analysis were found to contain only three. Public opinion claims that the Government was right in stopping such fraudulent importations.

The trade of the Commonwealth is booming. The exports for first five months of the year,—with the exception of coal, which is reduced by £20,000, flour and hides about the same—have greatly increased; butter by nearly 50 per cent., copper by nearly 60 per cent., frozen meat by 70 per cent., sheep-skins by 50 per cent., and wool by 50 per cent. The importations also show increases; but not to the same ratio. The wool year closed on May 30th, the total export being 1,454,820 bales. Of this, 1,158,152 bales worth £15,711,835 were sold before leaving Australia. Should the balance shipped be sold at the same price, the export of Australian goods will be £9,738,500. Adding the wool used locally the total value of the wool clip of Australia for last year would be £20,000,000. The value at the local sales was £13,114 per bale as against £12,150 the year before. The total product is a record one, though the price per bale realized was below that of the year 1899-00, when £16,148 was obtained.

The Socialists of Melbourne, under the leadership of Tom Mann, a former London agitator, took up the role of visiting the leading churches of the city and interrupting the services by their criticisms of the preacher. One service was abruptly closed. The leading Labor organizations have refused to have anything to do with the scheme. Probably the police will stop the nuisance. In another part of Victoria an effort is being made to establish a Labor Church, with its basis, "Pure Socialism as Preached by Jesus Christ." It is alleged that the present churches do not supply this felt want.

F. W.

The amounts to be given for horses at the Canadian National Exhibition this year are as follows:—Thoroughbreds, \$681; roadsters, \$411; standard-breds, \$461; carriage and coach horses, \$396; hackneys, \$521; clydesdales, \$731; shires, \$611; heavy draught (Canadian bred), \$408; general purpose, \$192; ponies, \$485; roadsters (harness), \$480; standard-bred (harness), \$170; carriage horses, \$580; specials, \$1,620; hunters and jumpers, \$665; ponies in harness, \$210; boy riders, \$67; children's turn-out, \$40; trotting and pacing, \$2,700. Besides the foregoing, 25 silver medals, 6 gold medals, 12 silver cups and 1 gold cup are given.

August 10, 1906.

AMERICAN EN

Minneapolis Men
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This year specially which Western Canada the broad and varied country and a sound, assured permanence. pre-eminently dominant. The business situation other elements, coming economic progress are In a country where grown incomparably be continent, and where the luxuries of life, it see institution west of the nounced last week.

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AMERICAN ENTERPRISE IN THE WEST.

Minneapolis Men Will Build Twenty Elevators:
Decreasing Fish Supply: Labor Scarcity.

(From Our Own Correspondent.)

Winnipeg, August 7th.

This year specially marks the beginning of the era in which Western Canada enters the commercial world along the broad and varied lines which distinguish a progressive country and a sound, well-founded business situation of assured permanence. Wheat and real estate will not be so pre-eminently dominant in the business life of the future. The business situation is becoming better balanced, and other elements, commercial and industrial, essential to economic progress are asserting themselves.

In a country where vegetables of all varieties may be grown incomparably better than in any other region on the continent, and where the people are able and willing to buy the luxuries of life, it seems surprising that the first canning institution west of the Red River in Canada should be announced last week.

The canning of meats has already become a successful industry, and there is every indication that establishments of great dimensions will multiply. The news that the Armour people of Chicago are to institute a large abattoir and packing house at St. Paul, Minn., the fact that Sir Thomas Lipton is considering the feasibility of Western Canada as the locale for a large packing house shows the tendency of things at a crucial period in the canned meat trade.

The incorporation of the Canneries Company to deal in western Canadian vegetables, and the smaller fruits, indicate the understanding of the business world that this is something more than a wheat country, with a side-line of stock raising on the foot-hills of the Rocky Mountains.

Need for Fisheries Legislation.

Attention has been drawn to the manner in which the fisheries of Lake Winnipeg are being depleted through the recklessness of the fishermen, and the failure properly to regulate the catch by the Government.

Lake Winnipeg produces in its cool waters the most delicious white-fish in the world; and until lately produced them in great quantities. In Winnipeg's days of highest prices white-fish was only about five cents a pound. The price has more than doubled in these better regulated days; and many of the old fishing grounds of the lake have been entirely deserted until there seems imminent danger of this source of a most desirable, and economical food supply being exhausted unless Legislative action is taken to preserve it.

One of the most congratulatory signs of the times in the West during the past year has been the action of the chartered banks in instituting branches in the various local centres scattered from the Rockies to the Red River.

Men who have outlined the boom of the early eighties, say that the crash and subsequent depression that followed the collapse of real estate values at that time were due to some extent the ill-considered advances by banks, first to real estate speculators, and then by their equally ill-considered closing down through excess of timidity and lack of knowledge of the real resources of the country. However that may be, the chartered banks of Canada smarting under severe losses, viewed with hesitancy the business situation in the West for years, which attitude had its consequent effect on Western progress.

All this has changed; and the chartered banks now vie with each in establishing branches and optimism of their point of view. Never, in the history of Canada has there ever been such eager placing of branches by conservative financial institutions throughout a new, widespread region.

A striking example of the change of times in Western Canada is provided by the fur-trade: Almost since immemorial times in the West the Hudson's Bay Company has had a practical monopoly of the fur trade of British North America. In the last century what was called the free-trader came in, and, until very lately, on a small scale, and in peculiar situations, became a small rival of "The Company." The attachment and knowledge of the officers and servants of the great company prevented the competition from being serious in the far-flung regions through which were scattered the lonely forts from whose flag-staffs flew the banner of two stags rampant, and the magic letters, "H.B.C."

It is a changing story to-day. The golden dividends of the Hudson's Bay Company are not due especially to the

profits of the fur-trade; for, with the nearer approach of civilization to the hunting grounds, there are now well-equipped, well-established rivals.

Americans Will Build Twenty Elevators.

The harvest labor problem necessity is likely to be as perplexing as ever this season. Great as the immigration has been, railway construction will keep many otherwise available for stooking and stacking. The news that farm labor is scarce in Eastern Canada adds to the uneasiness here. The railway companies are being implored to make special exertions. Chances are small, and that the offer made in Great Britain of £6 for a veteran passage from Liverpool to any point in Western Canada will alleviate the scarcity. There is every prospect of a good average per acre. There are reports of local demand, but not enough to affect the crops as a whole.

The coming of the great United States grain people, the Peevey Elevator Company into the Canadian West with head offices in Winnipeg of their company; the British America Elevator Company, Limited, is an indication of the changing grain situation. The purchase of three flats on the Winnipeg Grain Exchange by F. B. Wells, E. W. Kneeland and R. G. Evans, of Minneapolis, members of the Peevey Company, for \$2,500 each, further proves the sincerity of the company in its expressed intention of building twenty elevators on the Canadian Northern Railway this year.

MONEY AND MUNICIPALITIES.

Gravenhurst, Ont., has carried a by-law to spend \$48,000 on a water-works system, and \$60,000 for a municipal power plant.

The Village of Langham, Sask., has been authorized to borrow \$1,000 for permanent improvements, to be repaid in equal annual instalments. Jacob J. Penner, overseer, Langham, Sask.

Gladstone, Man., has voted in favor of raising \$20,000 to erect a fire and town hall, purchase fire protective appliances, and build a bridge. S. Schooley, secretary-treasurer.

The rural municipality of Ethelbert, Man., has been authorized to borrow \$3,000 from the Bank of Commerce for road improvements, repayable in three annual instalments with interest at 6 per cent.

The village of Verdun, P.Q., will shortly submit a by-law to issue bonds for \$112,000, payable in 25 years at 5 per cent. interest. The money is required for payment of debt to Imperial Bank, and for extension of the water supply, sewerage system, electric lighting system, installation of fire alarm apparatus, and other public improvements. Geo. Ward is secretary-treasurer.

Canadian municipalities should take warning from the words of Dr. Ray Lankester in his presidential address to the British Association of Science. Officials in charge of health departments are, he declares, as unaware as they were twenty-five years ago, of the vital importance of science. The root of the matter is money. Municipalities are too economical in providing the means for the study and combatting of disease; the result is that thousands of children and adults die unnecessarily. Millions of dollars in the aggregate are spent on causes much less deserving than the saving of human life and health; and the study and use of scientific preventive methods is the least expensive of the safeguards.

DEBENTURE OFFERINGS.

Carman, Man.—Debenture offering. Proposals will be received until the 25th August, by A. Malcolmson, Secretary-Treasurer, for \$24,000 electric light and power debentures, also \$34,000 waterworks and sewage debentures. Maturity, first-named issue, 1936; second named issue, 1926.

Saskatchewan School Districts May Borrow.

Macdowall Protestant S. D. No. 130, \$800, Geo. Reid, treasurer, Cecil, Sask.

Mount Nebo S. D. 442, \$600, J. W. Cameron, Mount Nebo, Sask.

Numri Oga S. D. 1419, \$500, T. Karppinen, New Finland, Sask.

Star City S. D. 1475, \$4,000, Robt. Jones, Star City, Sask.

Eastward S. D. 1477, \$600, W. Sadler, Beckham, Sask.

Gravel Plain, S. D. 1492, \$800, J. Popp, Otthon, Sask.

Wolff Valley S. D. 1495, \$1,500, W. T. Zimmerman, Craik, Sask.

Bethune S. D. 1498, \$1,400, E. J. Cleugh, Bethune, Sask.

Lillie Glen S. D. 1504, \$1,500, J. W. Smith, Weyburn, Sask.

Corofin S. D. 1507, \$1,200, F. Berry, Plateau, Sask.

Eildon, S. D. 1510, \$1,500, J. Brough, Squaw Valley, Sask.

Neepawa S. D. 1511, \$1,000, J. H. Fast, Fielding, Sask.

Eagle Bank S. D. 1523, \$1,200, E. Sapoford, Saskatoon.

Hustlers S. D. 1526, \$1,000, T. Lucas, Craik, Sask.

Sidney S. D. 1527, \$1,000, J. Bingdahl, Milestone, Sask.

LIFE INSURANCE.

The London and Lancashire has absorbed the English business of the National Union of Bedford and its subsidiary companies, the West Riding and Property Insurance Companies.

Captain Inglefield, R.N., has been appointed secretary of Lloyd's, in succession to Colonel Sir Henry Hozier. Captain Inglefield from 1902 to 1905 held the position at the Admiralty of Assistant-Director of Naval Intelligence, and since July last year he has been in command of H.M.S. "Antrim," in the First Cruiser Squadron.

"Big Three" in Australia.

An Australian correspondent writes:—The three great American life insurance companies which have been doing business in this country for nearly a generation have declined in importance. The Mutual Life of New York, and the New York Life are accepting business, but not getting a great deal.

The Equitable is not issuing policies and has economized to the extent of selling its Melbourne office furniture. Surrenders and lapses increase.

The latest available returns only give statistics up to December 31st, 1904, when the position was:

	No. of Policies.	Amount Assured. £	Annual Premium Income. £
Equitable	10,135	6,037,321	235,077
Mutual of New York	5,615	2,370,574	92,432
New York	8,217	3,086,433	132,704

The Australian law does not compel the holding of securities in Australia sufficient to cover all the liabilities. The Equitable holds valuable office buildings in Melbourne and Sydney, and the Mutual has a costly property in Sydney. An offer to take over its Australasian business has been declined.

INSTITUTE OF ACTUARIES EXAMINATION.

The annual examinations of the Institute of Actuaries of Great Britain are announced to take place in various colonial centres, including Toronto, Montreal, Ottawa and Winnipeg, on April 19th, 20th, 22nd and 23rd, 1907.

An advertisement elsewhere states that candidates must notify in writing to the honorary secretaries in London, and pay the prescribed fee of one guinea not later than January 31st, 1907. The regulations have been amended so that graduates in mathematical honors of any university in the British Empire may, at the discretion of the council, be exempt from the first examination. Candidates claiming exemption from this examination must submit documentary evidence of the degree which they hold, and upon their applications being approved by the council, candidates will be eligible to present themselves for Part II. of the examinations. Mr. T. Bradshaw, F.I.A., is the supervisor of the examinations in Toronto.

OPEN LETTER TO LIFE AGENTS.

Gentlemen,—You have passed through eighteen months of exceptional difficulty, during which time, in spite of adverse criticism, you have continued the good work of bringing before the public the inestimable benefits of life insurance—benefits unobtainable in any other way.

Up to a very recent date there has been an entire absence of co-operation among insurance men, notwithstanding that all are preaching the same doctrine. Latterly a movement for the association of those engaged in the business has had a large measure of success throughout the country, and has come to the attention of the Royal Commission on insurance which, through its counsel, Mr. Geo. F. Shepley, K.C., has invited an expression of opinion from the federation of these local associations known as the Life Underwriters' Association of Canada.

With a view to making such an expression as completely representative of the field man throughout Canada as possible, I would urge you to connect yourself with your nearest association, believing that intercourse with your fellows and competitors cannot fail to be of advantage to you personally and to the public, whose protection is necessarily one of your first objects.

The history of the movement in Canada to date is one of unqualified success, involving, as it does, a larger recognition of individual rights and responsibility to the public. Believing that you are willing to do what is in your power to further the best interests of the business, I urge you to join your local association, if such exists, to assist in the formation of one if necessary. Large and small producers, both are wanted, and it is only by the active co-operation of

all that the voice of the field man can be expected to impress the members of the Royal Commission. Union is strength—and its necessity was never more apparent in your own interest and in that of the public.

Faithfully yours,

G. H. ALLEN,
President, The Life Underwriters'
Association of Canada,

171 St. James St., Montreal.

FIRE INSURANCE.

The total losses of the Hamburg-Bremen Fire Insurance Co., of Hamburg, in San Francisco amounted to \$4,365,600. The stockholders must pay an assessment of .50 per cent, on the capital stock, as the reserves on hand amount only to \$2,500,000.

Thirty fires have been reported from the neighborhood of Latchford, on the Montreal River. Smoke and flames have driven the residents of Coleman township from their holdings. A disastrous fire has also occurred in the Gillies timber limit. Rain is badly needed in these districts.

The San Francisco catastrophe and the minor earthquake shocks in South Wales may lead to a more or less general insertion of a clause including the earthquake risk in insurance policies, even in countries where such risk is very remote. In New Zealand this kind of insurance is already effected at 7s. 6d. per cent. In the United Kingdom the rate is 6d. to 1s. per cent.

"The payment of all claims in full would mean insolvency for many of the insurance companies, and the directors of any company which would allow this would be violators of a trust, inasmuch as the directors of an insurance company should look out for the welfare of the stockholders as well as of the policyholders." This remarkable statement is attributed to H. C. Quinby, an attorney for seven fire insurance companies, as he was leaving the grand jury room in San Francisco.

GROWING BURGLARY RISK.

The retirement of two companies from burglary insurance in New York means that there is inadequate police vigilance in that city, and that the companies have, in addition to the moral hazard, to face the lenient magistrate hazard.

Burglaries and thefts have increased enormously during the past two years. During 1905 the U. S. Fidelity and Guarantee Co., of Baltimore, wrote \$320,000 in premiums in New York and lost nearly forty per cent. of it. The number of fraudulent claims put in is appalling, and the ingenuity of these semi-respectable swindlers is great. A second company having retired, it is now stated that the Aetna, which does this sort of business as well as life underwriting in New York only continues in it by selecting its risks with careful regard to the honor of its policyholders.

Easy-going police surveillance; lenient judges; a complicated net-work of possible legal appeals handled with skill by unscrupulous lawyers—these are some of the lions in the path of such companies as insure employees' fidelity and insure against burglary in New York. They are menaces to the peace and safety of companies outside New York. The machinery for maintaining law and order is relaxed to a dangerous degree in many parts of the United States. But capital will not continue to expose itself where it is not protected.

NOVA SCOTIAN CROPS.

Since the crop forecasts sent to "The Monetary Times" recently appeared, the Government report for this Province has been issued. The season is about two weeks later than last year, due to wet and cold weather in the spring. Heavy frosts in June did some injury. In the first three weeks of July the growth was unprecedented and reports are now becoming more favorable. So far as farm crops generally are concerned, this will be about an average year. Pastures are exceptionally good and stock has never looked better. Hay will run from 75 to 100 per cent., but some damage in harvesting the crop will result from the rainy weather prevailing here for the past week. Oats and grain crops generally are variable, but probably about an average. Root crops are very promising, as are forage crops. Later reports regarding the fruit crops are not all bright, and though the reports vary greatly, it seems probable that the crop will at the best be no more than a fair one.

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Hon. Adam Beck, Solicitor A. F. Lobb, re mission, and Mr. W. K. Wednesday with the Mayor of power the city would purposes. Th Mayor su mate on the basis of To which he regarded as a the reported actual consu to 55,000 horse-power. report calculated on a d from Toronto.

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Sir Henry Pellatt, pr occupied the chair and v Macrae, general manager of directors was increas Mr. W. R. Brock and Mr. A. M. Grenfell, of Londo

CONCERNING

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POWER NEEDS OF TORONTO.

Hon. Adam Beck, the chairman; Mr. C. B. Smith, Solicitor A. F. Lobb, representing the Hydro-Power Commission, and Mr. W. K. McNaught, M.P.P., discussed on Wednesday with the Mayor of Toronto the probable amount of power the city would require for civic and manufacturing purposes. The Mayor suggested that the Commission estimate on the basis of Toronto requiring 30,000 horse-power, which he regarded as a conservative figure in the face of the reported actual consumption at the present time of 50,000 to 55,000 horse-power. The Hydro-Electric Commission's report calculated on a demand for over 50,000 horse-power from Toronto.

ELECTRICAL DEVELOPMENT CO'S POLICY.

It was stated at a special meeting of the Electric Development Company of Ontario in Toronto on Tuesday that the large surplus of its power remaining after Canadian demands have been supplied will be sold in the United States, where there is already a market for it.

The authority of the meeting was asked to acquire the stock of the Niagara Falls Electrical Transmission Co. A total development of 125,000 horse-power would be furnished by the plant, and the Buffalo, Rochester and Lockport Railway, now being constructed, and other companies, would consume a great deal of power. The Niagara Falls Company will be permitted to construct a transmission line over that railway's right of way.

In reply to a question it was stated that during the next three years only 160,000 horse-power may be imported into the United States. The Burton Bill prevented further importation, and this shut out the Electrical Development Company, as two other companies import power to the extent of 25,000 horse-power per annum. A permit to the Electrical Development Company would, it was added, doubtlessly be issued as soon as they were prepared to deliver power across Niagara River.

Sir Henry Pellatt, president, and Mr. Frederic Nicholls occupied the chair and vice-chair respectively. Mr. H. H. Macrae, general manager, acted as secretary. The number of directors was increased by the addition of the names of Mr. W. R. Brock and Mr. E. R. Wood, of Toronto, and Mr. A. M. Grenfell, of London, England.

CONCERNING NIAGARA POWER.

Mr. H. W. Buck, one of the electrical engineers engaged in power development at Niagara Falls, calculates that available water at the Falls represents 3,500,000 h.p., or the equivalent of 50,000,000 tons of coal per year, and that this power can be generated at \$35 per h.p. less than is possible by the use of coal and steam engines. This means that if the Falls were fully utilized there would be a saving to the consumer of \$122,500,000 and an annual saving in coal of 50,000,000 tons.

"This waste, involved in prohibiting the development of Niagara power he likens to a great conflagration in which 50,000,000 tons of coal were annually consumed. Such a conflagration might be one of the most magnificent sights in the world, and people might come from all parts to view it, but the human race would certainly be justified in using every effort to stop the waste by putting out the fire. Moreover, it does not follow that even a very extensive use of the power will mar the beauty of the Falls."

Hon. Adam Beck, in a speech before the Canadian Club, Winnipeg, gave a glowing resume of the progress of the Government power scheme in Ontario. His remarks were strictly to the point.

"We are not jealous of you," he said. "We are prouder of you than you are yourselves. Why? Because the West is our salvation. Your prosperity is our prosperity. The East depends on the West. We are one country, one nation."

As to the problem under discussion, "cheap power will make Winnipeg a great industrial centre. With cheap power there would come cheap light and cheap fuel. The railroads would be run by electric power in a few years. Winnipeg would become a great manufacturing city. With cheap power the city could hold its own with the East, for there were transportation facilities, and cheap labor would come with cheap power."

Western farmers' elevators are doing well. The annual report of the Deloraine, Man., Farmers' Elevator Co. shows that over 282,000 bushels of grain was handled during the year at a cost of only one cent per bushel. The concern was able to pay a good dividend. A mill will be built alongside.

The Pennsylvania will provide orchestral music for eighteen-hour trains between New York and Chicago. The musicians are screened behind palms in the observation car in the afternoon, and in the early evening entertain passengers in the dining car.

NEW INCORPORATIONS.

With head office, capitalization, purpose and name of prominent member:

R. A. Lester & Co. (incorporated in Great Britain), Toronto.—\$40,000. To manufacture and deal in dairy machinery and farm implements. Stuart A. Lister, Toronto.

Waterhouse Manufacturing Co., Ingersoll.—\$120,000. To manufacture and deal in woven and knitted fabrics. T. Waterhouse, Ingersoll.

Charles B. Heath Co., Stratford.—\$40,000. To make and sell clothing and men's furnishings. C. B. Heath, Stratford.

Canadian Industries Limited, Toronto.—\$100,000. To purchase and deal in shares of other securities of any corporation, and to take over the business of such. G. G. Ruel, Toronto.

Steel Fence Post Co., of Toronto.—\$40,000. H. Bugkel, Toronto.

Reardon Rifle Light Co., Toronto.—\$100,000. R. E. Reardon, Ottawa.

Canada Metal Co., Toronto.—\$100,000. To buy the business of W. G. Harris, Toronto; and manufacture various metals.

Maple City Oil and Gas Co., Chatham, \$40,000. T. K. Holmes, Chatham, Ont.

North Bay Brick and Tile Co., North Bay, \$50,000. T. A. Drummond, Toronto.

Commercial Brick Co., Toronto, \$50,000. Jas. H. Woods, Toronto.

Fremes & Rosenberg Co., Toronto, \$40,000. To make and deal in jewellery and precious stones. Simon Fremes, Toronto.

Dominion Carriage Co., Toronto, \$250,000. H. Horsman, Toronto.

Brant-Wood Flour Mills, Limited, Brantford, \$200,000. Joseph Ruddy, Brantford.

Imperial Blend Tea Co., Hamilton, \$40,000. To carry on a wholesale and retail grocery and merchandize business. J. S. A. Whealy, Toronto.

Berlin Machine Works of Canada, Hamilton, \$500,000. John Paterson, Hamilton.

Page-Hersey Iron Tube and Lead Co., Guelph, \$2,000,000. To take over the business of the Page-Hersey Iron and Tube Co. and make and deal in iron and other metal products. R. C. Donald, Toronto.

Graw & Co., Limited, Toronto, \$20,000. To make jewellery and toilet articles and deal in precious stones. G. Graw, Toronto.

New Ideal Buckle Co., Toronto.—\$60,000. R. S. Beaver, Toronto.

Vogue Tailoring Co., Toronto.—\$50,000. T. H. Wark, Toronto. Right of Way Mining Co., Ottawa.—\$500,000. G. P. Murphy, J. B. MacLaren, J. P. Dickson, E. L. Leatham, and T. A. Beament, of Ottawa.

Allith Manufacturing Co., Hamilton.—\$40,000. To take over the business of the Allith Mfg. Co., manufacturers of door hangers, ladders, etc., J. D. Spence, Toronto. Hamilton Terminal Co., Hamilton, Ont.—\$200,000. W. C. Hawkins, Hamilton. Saint Isidore Canning Co., St. Isidore, Que.—\$10,000. C. Hébert, St. Isidore, Que.

Tenby and District Milling Co., Tenby, Man.—\$20,000. T. J. Hare, Tenby, Man. Inter-Ocean Real Estate Co., Winnipeg.—\$100,000. G. S. Wyman, Winnipeg. Farmers' Milling & Elevator Co., Prince Albert, Sask. The A. C. Beach Co., Earl Grey, Sask. Midale Farmers' Elevator Co., Midale, Sask. Cutknife Trading & Realty Co., North Battleford, Sask. Weyburn Machine & Electric Light Co., Weyburn, Sask. Diamond Coal Co., Calgary. Imperial Cattle Ranches, Limited, of Alberta, Calgary. Crow's Nest Portland Cement Co., Frank, Alta.

With the present peculiar situation in hides, the coming national shoe and leather fair in Chicago should be of service to the hide and allied trades, and bring buyers and sellers more closely together, with a better chance for both to understand trade conditions. It will take place August 18th to 25th, and will be an annual event.

At Southampton on Wednesday four by-laws were carried by an almost unanimous vote. They were: (1) To build a filter basin, extend mains and otherwise improve the water-works system. (2) To loan \$15,000 to aid in the establishment of a new furniture factory. (3) To loan \$10,000 to Sol Knechtel for foundry, machine shop and woodenware factory. (4) To loan \$5,000 to Charles Williams, with free site and exemption, for grist mill.

Guelph municipal street railway in the nine months ending June 30th gained \$4,066 over current expenses. After paying \$4,000 in maintenance charges, including depreciation, the estimated profit for the three summer months is equal to 6 per cent. on the capital invested. The city's light and power department will make an equally satisfactory statement for the year, showing net gain of \$12,000 or \$13,000 after paying interest and sinking fund and writing off \$8,000 to \$9,000 to older plant.

SOME PUBLICATIONS REVIEWED.

Gist of the Most Important Articles of Monetary Interest in a variety of Periodical Issues.

IMPERIAL INSTITUTE BULLETIN.

The quarterly Bulletin of the Imperial Institute is probably the poorest Imperial shillingworth issued under any auspices.

There are reports upon the tanning materials of the Sudan, the castor oil of Southern Rhodesia, the dammar resins of the Federated Malay States, the Guayule rubber of Mexico, the seaweed industry of Japan, and notices of books, such as a learned German treatise upon the literature of the olive.

THE MINES OF WESTERN AUSTRALIA.

The West Australian Minister of Mines sends the report of his Department for the year 1905. Western Australia has not much mineral wealth besides gold.

The grade of ore has deteriorated. The value per ton was 76.3 shillings in 1903, 66.2 shillings in 1904, and 58.51 shillings in 1905.

CANADIAN ORATORY IN AUSTRALIA.

By special request the speech delivered by Mr. J. S. Larke, the Canadian Trade Commissioner, in New South Wales, before the Sydney Royal Exchange upon this year's Empire Day, has been reprinted.

Mr. Larke's oration was a glowing panegyric on the Empire, in which he did not fail to assume the role of prophet with regard to Canada.

The population of the Empire could be doubled, and every man, woman, and child of that vast population live in comfort, without the addition of one acre to its territory or the discovery by science of one improved method of production.

ROYAL COLONIAL INSTITUTE JOURNAL.

Like most official productions, the Journal of the Royal Colonial Institute is rather colorless. It contains valuable reading nevertheless. The July issue is chiefly notable for the report and discussion of a paper by Mr. Cunningham Craig on "The Oil Fields of Trinidad."

We have in Trinidad an oilfield of at least 500 square miles, at a conservative estimate, and it has never been adequately tested in any part.

mapped. It only remains to make the actual experimental borings. We can place the derricks so as to strike the oil-rocks at any depth that may be considered most convenient, but we cannot tell how much oil will be obtained.

In this connection I am tempted to prophesy: I do not expect a Baku in Trinidad; I do not expect to see such enormous productions from single wells. Fountains of oil we may have, as we have evidence of great gaseous pressure; but I believe that baling wells, giving a steady production, will be more probably the rule in Trinidad.

At the least, a new and valuable asset of the Empire is waiting for exploitation; the time for practical and systematic work has come, there is no further necessity for drilling wildcat wells through ignorance of the geological structure and the position of the oil-bearing strata, nor do we require to open up districts of primeval forest in order to test the possibilities of oil production.

SURVEYOR-GENERAL'S REPORT.

The Department of the Interior issues the report of the Surveyor-General of Dominion Lands for the year ending June 30th, 1905. Most Government publications contain either a great deal too much matter or not enough.

Table with columns: Daily Pay, Under Contract, 1902, 1903, 1904, Miles, and various survey categories like Township outlines, Section Lines, Traverse, Re-Survey, Total for season, Number parties, Average miles per party.

Where there is such a difference in results obtained, there should surely be some explanation and some recommendation with a view to reducing the disparity. But not a word of elimination as vouchsafed. Probably it is assumed that it is without the province of the Surveyor-General to deal with the finance of his department.

The report stated that 832 accounts were dealt with, involving \$789,752. No doubt particulars of this will be published in another volume; but the citizen who pays naturally looks for a complete handling of the survey appropriation by the chief executive officer responsible for carrying it into effect.

WILL THE ACTUARY CEASE TO BE?

Number 35 of the "Transactions of the Actuarial Society of America" contains the address of President Weeks to the annual meeting. Mr. Weeks fittingly gave credit to the actuaries for the modification of some of the more drastic and impracticable propositions of the Armstrong Investigation Committee, including such matters as the distribution of surplus, the amount of contingency reserve, surrender values, the relative loading in the premiums of ordinary life and other plans, the limitation of expenses, triennial examinations of companies, and the prohibition of non-participating insurance by the same company.

President Weeks asks whether the new impulse of the State, which he likens to the San Francisco earthquake, to interfere in corporation affairs, will extend after the institution of life insurance comes to an end. Here is his phil-

osophy of life insurance: not the paying of salaries depends to policyholders. In vice, the function of which food, clothing and shelter from want of such quantities who would. Such is its purpose life insurance is a method complete, in fulfilling the economic

"Another method of complete, may without difficulty be would be complete, simple, a method will sooner or device known as life insurance method by which the thing create action of all and be leave out no one."

Objections to such an later be broken down by the will conceive that they are forced by the lovers of order a working system embody order could be set up and determination.

"If, then, in the days firm this forecast, the cease to be. The expert needed, but hardly that combine pecuniary values with be premature now to sing youngest of us will doubtance, though he is likely his career is over."

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MONTHLY CONSULAR

The Washington Depa Bureau of Manufacturers is Reports at the end of July of the world, from China a customary vim and thorough excellent monthly. It is rule, is one of the surest si

The commercial expan time shows increasing Y while in eleven years the ported from Costa Rica f portion from the United German goods decreased f French from 7.70 to 5.24

In Guatemala imports 8 per cent. Imports from Exports from Guatemala 20.9 to 34.9 per cent. The to 12.8 per cent.

The reports from Br notable for a contrast in to Nova Scotia and Newfoun Dominion as a whole dea ported and discussed in th

Consul West notes co all kinds in the neighbo owing to coal; iron, and s within a radius of twenty is distributed in wages. M The Dominion Coal Comp ings, with water and sewe eight rooms each, and sel terms. The sales of merc goods. The people are b than they used to do. Th firm lately opened six ne two years he had difficu owing to the depression.

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GENERAL'S REPORT.

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during 1902, 1903, and 1904.
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tractors do nearly four times
ay, as the following shows:

Pay.	Under Contract.			
	1904	1902	1903	1904
Miles	Miles	Miles	Miles	Miles
3	719	705	201	566
6	235	4,079	25,476	24,253
7	223	793	3,808	4,218
7	2,122	17	1,793	2,800
3	3,209	6,194	31,278	31,846
2	22	19	52	57
4	150	326	601	559

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an end. Here is his phil-

osophy of life insurance: "The object of life insurance is
not the paying of salaries to officers, nor the paying of divi-
dends to policyholders. Life insurance is an economic de-
vice, the function of which is to divert certain quantities of
food, clothing and shelter from those who would not suffer
from want of such quantities to a certain section of those
who would. Such is its purpose in the life of the world; but
life insurance is a method, indirect, cumbrous, and incom-
plete, in fulfilling the economic need it purports to meet.

"Another method of carrying on this economic function
may without difficulty be conceived of—a method which
would be complete, simple, and direct. It is likely that such
a method will sooner or later supplant the present crude
device known as life insurance. It is easy to conceive a
method by which the things needed could be made by con-
crete action of all and be distributed by a rule which should
leave out no one."

Objections to such an imagined method will sooner or
later be broken down by the pressure of that vast mass who
will conceive that they are to be bettered by the change, rein-
forced by the lovers of order and of justice who feel that
a working system embodying the principles of justice and
order could be set up and would last, given a strong enough
determination.

"If, then, in the days to come, the Zeit Geist shall con-
firm this forecast, the actuary, as he is now known, will
cease to be. The expert in rates of mortality will still be
needed, but hardly that special expert whose art is to com-
bine pecuniary values with life probabilities. Still, it would
be premature now to sing the swan-song of the actuary; the
youngest of us will doubtless live out his time in life insur-
ance, though he is likely to meet many an upheaval before
his career is over."

The "Transactions" contains a useful paper on "A Few
Suggestions as to the Assessment of Expenses," by Mr. P.
C. H. Papps, actuary of the Manufacturers Life of Canada.
Mr. Papps makes the suggestive remark that it rests with
the younger men of any society or profession to supply
originality, and with the older men to supply the mature
judgment necessary to sift the chaff from the wheat. He
later says: "The applicant for insurance has nothing to do
with the manner in which the agent is remunerated"—an
observation which would not commend itself to the Insur-
ance Commission, or to that large number of business men
who think that the insurer who finds the money has a great
deal to do with the agent's remuneration.

MONTHLY CONSULAR AND TRADE REPORTS. (U.S.)

The Washington Department of Commerce and Labor
Bureau of Manufacturers issues its June Consular and Trade
Reports at the end of July. The commercial possibilities
of the world, from China to Peru, are summarized with the
customary vim and thoroughness which one looks for in this
excellent monthly. It is admirably indexed, which, as a
rule, is one of the surest signs of efficiency in compilation.

The commercial expansion of Central America all the
time shows increasing Yankee influence. For instance,
while in eleven years the percentage of English goods im-
ported from Costa Rica fell from 33.03 to 19.73, the pro-
portion from the United States rose from 34.59 to 46.88.
German goods decreased from 19.21 to 12.90 per cent., and
French from 7.79 to 5.24 per cent.

In Guatemala imports from the United States went up
8 per cent. Imports from England remained stationary.
Exports from Guatemala to the United States, rose from
20.9 to 34.9 per cent. Those to England dropped from 15.4
to 12.8 per cent.

The reports from British North America are chiefly
notable for a contrast in tone from the communications from
Nova Scotia and Newfoundland. The facts given about the
Dominion as a whole deal with matters which have been re-
ported and discussed in the Canadian press.

Consul West notes considerable growth in business of
all kinds in the neighborhood of Sydney, Nova Scotia,
owing to coal, iron, and steel developments. He says that
within a radius of twenty miles of Sydney \$500,000 a month
is distributed in wages. Much house building is going on.
The Dominion Coal Company is building favorable dwell-
ings, with water and sewer connections, and with six to
eight rooms each, and selling them to the miners on easy
terms. The sales of merchants are larger in all classes of
goods. The people are buying in greater degree for cash
than they used to do. The representative of an American
firm lately opened six new accounts, whereas in the past
two years he had difficulty in retaining former customers
owing to the depression. The Consul has been pleased to
observe the display of American goods in stores, and says
that if more Americans would visit the territory they could
largely increase their sales.

The story from Newfoundland is one of declining
American business, and increasing Canadian trade. In the
great majority of instances the import of commodities to
Canada is increased at the expense of the United States,
whose manufacturers must act more vigorously if they would

hold a growing and profitable market. "The prosperity of
the island is so staple and its trade conducted on such con-
servative lines that insolvencies are rare, and its chief com-
mercial concerns enjoy a high rating with credit agencies."

Here is a list of some of the lines in which American
trade could be improved, the figures being those of the im-
ports last year:

Articles.	Canada.	United States.
Butter	\$ 98,000	\$ 48,000
Canvas (sail)	26,000	18,000
Coal	342,000	44,000
Flour	1,112,000	501,000
Furniture	36,000	5,300
Leather and its ware	228,000	102,000
Medicines	42,000	141,000
Tea	61,000	1,100

A useful pointer for Canadians is the advice to millers
to renew their attempts to export flour to the Turkish mar-
ket. A former attempt failed because the flour was not pro-
perly stowed on board ship, and the agents who handled it
were unsatisfactory. At present Russian flour leads in
supplying Turkish requirements. Her flour, being very rich
in gluten, is indispensable to Turkish bakers. Italy ap-
peared in the market about six months ago, and begun with
sales of two thousand sacks of inferior quality per week.

MINING.

Another important strike is reported at the Meteor mine,
Slocan, B.C., the ore being quartz gangue.

The Canadian Consolidated Mining and Smelting Co.,
of Canada, has declared a dividend of 2½ per cent. for the
quarter ending August 1st.

A prospectors' rush is on to the Gold Hill and Hodnott
Mountains, forty miles from White Horse, Y.T. It is
rumored that some of the ore goes \$5,000 in gold to the ton.

W. A. Cockburn, of Sturgeon Falls, Ont., reports a dis-
covery of iron ore at Kirkpatrick, near there. About twenty-
five feet of the vein are exposed, and it appears rich.

An important ore body has been found at the 850 foot
level of the White Bear, near Grand Forks, B.C. It is said
to assay 9 per cent. copper. The seam is being developed
with all speed.

Mr. H. H. Rowatt has been placed in charge of the
Mines branch of the Department of the Interior pending the
creation of a special department, of which Mr. Templeman
will be the chief.

A Dominion order-in-council regulates the disposal of
the water from Yukon streams and lakes. The Minister of
the Interior is prepared to receive applications for the right
to build power canals, and holders of such grants, which
will be for not more than twenty years, must utilize the water
at once.

Bernard Volk, of McKeesport, Pa., and several other
capitalists from Pittsburgh, have purchased a 44 per cent.
interest in the Eureka Silver Mining Co., Cobalt, which is
capitalized at \$100,000, and has already produced large quan-
tities of high-class ore. Development work is to be con-
tinued on a more extensive scale.

Reports from the Cariboo, B.C., agree in speaking of
the great changes going on there, resultant on the entrance
of the Guggenheims. Adequate water supply is the chief
problem. Many miles of canals are being dug, several reser-
voirs constructed, and other work done with a view to ob-
taining a constant supply of 15,000 miner's inches of water
during the open season of 210 days. The latest patterns of
machinery are also being put in.

Wm. Clark is erecting a new \$150,000 meat-canning fac-
tory in Montreal.

The Peterboro' Cereal Co. are opening offices in To-
ronto, headquarters of their sales department.

The re-survey of the Quebec-Vermont boundary has
started, with Mr. G. C. Rainboth, C.E., in charge. The
present line was established under the treaty of Washington
in 1842, being practically the same as the "old line" run by
Valentine and Collins as the division between the British
colony of New York and Canada in 1771-74. The present
cast-iron monuments will be replaced by pyramidal granite
pillars.

Among the cattle that will be on exhibition at the Can-
adian National Exhibition, Toronto, August 27th to Septem-
ber 10th, will be cattle raised by His Majesty the King, Lord
Rosebery, Lord Rothschild and others of the English nobil-
ity. There will also be herds on view from Illinois and
Indiana, and a bull for which Sir Geo. Drummond paid
\$14,000.

TORONTO MARKETS.

Toronto, August 9th, 1906.

Drugs and Chemicals.—There is no change in the position of drugs on the local market. Prices keep steady to firm. Prospects for continued normal conditions are bright. Opium and quinine retain their comparative firmness.

Dry Goods.—No very great briskness characterizes the wholesale dry goods houses just now, but this is to be expected at a season when throughout the country farmers are engaged in harvesting operations and merchants are calculating their chances of disposing of large stocks. Great interest is being taken in millinery and the large buyers report prospects excellent for a phenomenal turnover in their line. The consumers want quality rather than cheapness and this is affecting the trade advantageously. Dress Goods of domestic manufacture have been in increasing demand and travelers concur that the needs of their customers in this branch were never more voluminous, nor more varied. The staple lines of woollens and cottons preserve their firmness to the full. Spring price lists will be issued within a few days. Payments have been good.

Flour and Grain.—Bids for ninety per cent. patents have dropped a further 5c., and usually are no more than \$2.85 in buyers' covers, outside points. Business is very dull in sympathy with the feeling reported from Liverpool. For Manitoba flour prices are unsettled, though, as yet, no reduction has been made in values. Bran is scarce and consequently firm, at \$13.50 to \$14.50, and shorts also rather scarce at \$17.50. For wheat, prices have dropped to 72 to 73c. for winter, 70 to 71 for new spring, 83 to 84c. for Manitoba No. 1 hard (8th inst.) 80 to 81c. for No. 1 North, 77 to 78c. for No. 2. Business is by no means active. Barley is quoted the same as last week at 48 to 50c. for No. 2. Oats are unsettled, 36 to 37c. being the prevailing rate. Peas at 82c., corn at 59 to 60c., and buckwheat at 48 to 50c. are nominal. Rye sells at 60 to 65c.

Fruits and Vegetables.—Supplies of fruit on Tuesday, this week, were excessive on account of the holiday, and prices were easier as a result, especially raspberries and tomatoes. However, the supply was cleared up pretty well, the demand being good. We quote: Cherries, small basket, 40c. to 65c.; cherries, large basket, 90c. to \$1.25; raspberries, 8c. to 9c.; lawsons, per quart, 7c. to 8c.; black currants, \$1.15 to \$1.25; gooseberries, basket, 75c. to \$1.20; blueberries, basket, \$1.25 to \$1.35; black raspberries, quart, 8c. to 10c.; peaches, Canadian, basket, 25c. to 75c.; bananas, bunch, firsts \$1.85 to \$2; bananas, eights, \$1.25 to \$1.35; lemons, Messinas, \$4; do, Verdillas, \$5; oranges, oval, half-box, \$3; summer oranges, 150s, per box, \$5; cocoanuts, per hundred, \$4; pineapples, Floridas, case \$3.50; watermelons, each, 25c. to 35c.; cantaloupes, crate, \$2 to \$3; cucumbers, Canadian, 40c. to 50c.; tomatoes, Canadian, 30c. to 45c.; onions, Egyptian, sack, 100 lbs., \$1.75 to \$2; Spanish onions, cases \$3.25; new potatoes, per bush., 65c. to 75c.; green apples, per basket, 20c. to 35c.; yellow beans, basket, 15c. to 20c.

Groceries.—Sugar has advanced in New York. They are strong here in sympathy, but have made no change. We quote 4.25 for ex. gran.; 3.88 for No. 1 yellow. Other lines of general groceries are in active demand from both city and country districts. Teas and coffees have made no appreciable changes in price, and a fair trade is doing with no features worth comment. Canned goods, vegetables and fruits are for the most part strongly held. Dried fruits are in reasonable request. Castile soap has advanced 2c.

Live Stock.—Live stock has been a slow seller on the Toronto markets this week. Receipts have been heavy and the demand poor. Quality of offerings also has been poor. The prevailing price for butchers is \$4.25 to \$4.45, with many lots going for less. Exporters were not wanted. Feeders and stockers were in slow demand. The country seems to be overstocked with cattle, and of generally speaking not over-good grade. Sheep and lambs retain some degree of firmness.

Hides.—The market seems to be recovering a more normal condition, selling at 12½c. for steers and cows, and 11c. for country cured. Calfskins are held at 13 to 14c. for No. 1.

Provisions.—Prices for butter are very firm owing to light receipts. Pound rolls are 18 to 20c.; large, 17 to 18c. with less for anything not choicest. Cheese is unchanged. Eggs are steady to firm at 19 to 20c. per doz. Smoked meats are in brisk demand at old figures. Poultry is coming in in small quantities, and sells readily at 12 to 13c. for live chickens, 15 to 16c. for dressed, and 9 to 10 for live hens.

Seeds.—Interest is beginning to be taken in alsike and other seeds, but it is too early as yet to quote probable prices.

Wool.—No change in the situation. Unwashed sells at 17 to 18c., washed 26 to 27c.

MONTREAL MARKETS.

Montreal, August 9th, 1906.

Dairy Products.—The exports of butter and cheese for the last week showed a material falling off as compared with the week preceding, which is hard to account for, unless it be that the higher values prevailing have affected business. Cheese has more than recovered from the decline of a fortnight ago, and fine Ontario makes are quoted at 12 to 12½c., with fine Easterns ranging from 11½ to 11¾c. Butter is also firm at 22½ to 22¾c. for finest creamery, and 21¾ to 22¼ for good to fine. Shipments of cheese last week aggregated 68,434 boxes, and of butter 15,743 packages.

Flour, Grain, etc.—The present demand for flour is light, but prices are fairly steady notwithstanding the late weakness in wheat. We quote: Manitoba spring wheat patents, \$4.50 to \$4.70; strong bakers', \$3.90 to \$4.20. Rolled oats, quiet at \$2.10 to \$2.25 per bag; cornmeal, \$1.40 to \$1.45. Millfeed is in active request, and we quote: Manitoba bran in bags, \$17.50 to \$18; shorts, \$20 to \$21; moulie, \$22 to \$25. The feature in the grain market is the continued weakness in oats; No. 2 white are quoted at 39 to 39½c., and No. 3 at 38 to 38½c.

Dry Goods.—Matters are still quiet in this line, and many travellers are still on vacation. Payments on the 4th were well met for the season, some leading houses reporting 80 per cent. of customers' paper as being paid. Nothing new is reported in values.

Groceries.—Latest cables from Patras report a very firm currant market, with quotations on the basis of 17s. for fine Filiatras, September shipment. Opening prices for new Valencia raisins have not yet been fixed, but it is established that they will rule high, and in some quarters it is anticipated that laid-down cost will be about a cent more than a year ago. Grenoble walnuts are quoted at 107 francs, equal to a laid-down cost of about 12½c. per pound. Shelled nuts of all kinds rule very strong, particularly shelled almonds. The sugar market shows much firmness; a second advance of ten cents was reported from New York yesterday, and a revision of prices by local refiners is looked for momentarily. Molasses appears to be easier in a wholesale way, and it is said a round lot of straight Barbadoes could be bought at 25 cents. Canned peas and beans, new pack, are now being delivered, the combination price being 85c.

Hides.—Receipts of beef hides are now very light, and values are firm. Dealers buy No. 1 at 12½c., and quote usual advance to tanners. Calfskins are steady at 15c. for No. 1, and lambskins at 50c. each.

Metals and Hardware.—Ingot tin again shows a strong upward movement, and is quoted at 44 to 44½c. The late marked shortage in antimony is now fairly relieved, and quotations have declined to 25 to 25½c. Lead is steady at \$4.35 to \$4.45; sheet ditto, \$5.25 to \$5.50; copper, 21 to 21½c., a large lot might be shaded; spelter, 6¾ to 7c.; sheet zinc, 7¾ to 8c. Quotations for pig iron are unchanged at \$21.50 for Summerlee, and \$18.25 for No. 3 Middlesboro, ex-wharf; domestic brands, \$20.50 to \$21. Bars are steady at \$2 to \$2.05, and iron pipe at \$4.38 for inch. In plates, sheets, etc., there is nothing new.

Oils, Paints and Glass.—Business is seasonably dull, but the outlook for fall trade is good. Turpentine is firmer by 1¼c. at producing points, and the local quotation is advanced to 84 to 85c. for ordinary lots. Linseed oil is about steady at 54 to 55c. for boiled; raw, 3c. less. Fish oils move slowly; Gaspé cod oil is quoted at 32 to 35c., and steam-refined seal at 40 to 45c. as to lot. Castor oil is firm at 8 to 11c., according to grade and lot. Leads, putty and glass remain as quoted last week.

Provisions.—Abattoir fresh-killed hogs are rather easier than a week ago at \$11 per cental, but cured meats are firm in price, and local packers report good demand. We quote: Heavy Canada mess pork, \$22.50 to \$23, in barrels; selected ditto, \$23.50 to \$24; hams, 14½ to 16c., as to size; Wiltshire bacon, 14½ to 15c.; boneless breakfast bacon, 16½ to 17c.; pure lard, 11¾ to 13c., as to package; compound ditto, 8 to 8½c.

Wool.—Business is almost stagnant. The only recent transactions reported are a few small sales of Capes at 20 to 23c. B.A. crossbreds are quoted at 35 to 38c., and fine merinos at 38 to 42c. Domestic fleece is quoted at 28 to 29c., and pulled at 30c.

Montreal customs receipts for July were \$1,118,615, compared with \$1,105,134 last year, an increase of \$82,880.

The Dominion Government has given a contract for a \$84,000 turning basin at Welland to Hogan & Co., Ottawa.

British Board of Trade figures show that during the year ending June 30th last British emigrants to Canada numbered 77,144 from England, 19,509 from Scotland, and 3,867 from Ireland. Scotland tops the list with one in every 230, and emigration from that country has increased 100 per cent. in three years.

TRADE

The following were Canadian trade receive Offices, 17 Victoria Street, London, E. C. North of England of brick and tile firm of manufacturing of New Zealand firm Colombo (Ceylon) general plumbago, rubber, etc., firm request names of waste, and cereals. special laundry and other fast firm is open to reproduction of oatmeal and similar stoves, grates, and touch with importers.

Pictures have been exhibited, Toronto, by the Corporation of and Albert Museum, L. George Drummond.

Dealers complain of to city markets. Reduction, would seem to follow of the competition and cases where the product stick, but he will find it his product.

WEST INDIA

sail from Halifax every alternate Indies and Demerara, and on de Cuba and Kingston, Jamaica. Special discounts allowed view to extending trade relations.

PICKFORD

BUSINESS EMBARK

Manitoba:

Culross.—P. Anderson, Sued several times during C. H. Newton, Winnipeg estate. **Winnipeg.**—Jam clothing, shoes, etc. L. Began business a y Abramovich & Son, general extension last April.

Quebec:

Hull.—J. Adelard Rachabilities under \$1,000. Beaudoin, grocer. Dement made by Joseph Archambault & Fils, sale of assignment made son.—Louis Aumais, an absentee, and insolvent instituted by Laporte, Mabilities, \$3,000; assets, a J. A. Plourde, grocer, as Desmarteace; liabilities a Joseph Tasse Cigar Co. mises recently attached tion for a winding-up order incorporated, June, 1902; direct liabilities, \$9,000; \$45,000. **Sault a la Lacoutine,** groceries and abilities, \$1,600. **St. J. Gaudet,** general store. J. in charge of estate pro **Jerome.**—Zoel Charron Liabilities about \$1,000.

Continued on page

MARKETS.

Montreal, August 9th, 1906.
Exports of butter and cheese for the week ending August 4th, 1906, were 1,100,000 lbs. and 1,100,000 lbs. respectively, as compared with 1,000,000 lbs. and 1,000,000 lbs. for the corresponding week of 1905. The prevailing have affected business. Butter is quoted at 12 to 12 1/2 c., from 11 1/2 to 11 3/4 c. Butter is for finest creamery, and 21 1/4 to 21 1/2 c. for medium, and 20 1/2 to 21 c. for butter 15,743 packages. Demand for flour is light, notwithstanding the late weak-
Manitoba spring wheat patents, \$3.90 to \$4.20. Rolled oats, \$1.40 to \$1.45. Cornmeal, \$1.40 to \$1.45. We quote: Manitoba bran, \$20 to \$21; moulie, \$22 to \$23. The market is the continued weak-
are quoted at 39 to 39 1/2 c., and

still quiet in this line, and many payments on the 4th were not made. The leading houses reporting 80 per cent. as being paid. Nothing new

from Patras report a very firm market on the basis of 17s. for fine wheat. Opening prices for new wheat have not been fixed, but it is established, and in some quarters it is expected will be about a cent more. Walnuts are quoted at 107 francs, about 12 1/2 c. per pound. Shelled walnuts are strong, particularly shelled walnuts shows much firmness; a second crop from New York yesterday, local refiners is looked for more to be easier in a wholesale way, straight Barbadoes could be 10 to 11 c. for peas and beans, new pack, are quoted at 15 c. per bushel. Canned goods are now very light, and No. 1 at 12 1/2 c., and quote for skins are steady at 15 c. for each.

not tin again shows a strong upward tendency at 44 to 44 1/2 c. The late market is now fairly relieved, and lead is steady at 25 1/2 c. Lead is steady at \$5.25 to \$5.50; copper, 21 to 22 c.; spelter, 6 3/4 to 7 c.; sheet iron or pig iron are unchanged at \$8.25 for No. 3 Middlesboro, \$10.50 to \$11. Bars are steady at \$4.38 for inch. In plates, new.

Business is seasonably dull, but good. Turpentine is firmer by 10 c. The local quotation is 10 c. for lots. Linseed oil is about 10 c. raw, 3c. less. Fish oils moved up at 32 to 35c., and steam-
lot. Castor oil is firm at 8 to 10 c. Leads, putty and glass

filled hogs are rather easier. Cured meats are firm and in good demand. We quote: Pork, \$23, in barrels; selected pork, \$24, as to size; Wiltshire breakfast bacon, 16 1/2 to 17c.; compound ditto, 8 to 9c.

agnant. The only recent small sales of Capes at 20 c. per lb. noted at 35 to 38c., and fine fleeces is quoted at 28 to 29c.

for July were \$1,118,615, compared with an increase of \$82,880. The bank has given a contract for a building to Hogan & Co., Ottawa. Figures show that during the month 19,500 emigrants to Canada, and 19,500 from Scotland, and 19,500 on the list with one in every country has increased 100 per

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Offices, 17 Victoria Street, London, S. W., and 73 Basinghall Street, London, E. C., during the week ending July 27, 1906:
North of England correspondent wants addresses of brick and tile firms, likely to take up the manufacture of a new clay roofing tile. Is also thinking of manufacturing on the spot. London agents of New Zealand firm enquire for buyers of rye grass. Colombo (Ceylon) general commission merchants interested in tea, cocoa, cinnamon, cocoa-nut products, oils, fibres, plumbago, rubber, etc., desire correspondence. Antwerp firm request names of exporters of evaporated apples, apple waste, and cereals. London company manufacturing special laundry and other irons seeks resident agent. Belfast firm is open to represent on commission, manufacturers of oatmeal and similar products. Midlands firm manufacturing stoves, grates, and fenders, would like to get into touch with importers.

Pictures have been loaned to the Canadian National Exhibition, Toronto, by the Corporation of the City of London, the Corporation of the City of Liverpool, the Victoria and Albert Museum, London, Lord Strathcona and Sir George Drummond.

Dealers complain of the quality of eggs being sent in to city markets. Reduction of price, which in the ordinary way, would seem to follow, is out of the question, because of the competition among buyers. This is one of the cases where the producer possesses the long end of the stick, but he will find it pays to look out for the quality of his product.

P. & B.
WEST INDIA LINE STEAMERS

Mail from Halifax every alternate Monday 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.

BUSINESS EMBARRASMENTS.

Manitoba:
Culross.—P. Anderson, general store. Sued several times during the spring. C. H. Newton, Winnipeg, in charge of estate. Winnipeg.—James K. Hardy, clothing, shoes, etc. Liabilities, \$4,000. Began business a year ago.—B. Abramovich & Son, general dealers, assigned to C. H. Newton. Arranged an extension last April.
Quebec:
Hull.—J. Adelard Rachon, grocer. Liabilities under \$1,000. Montreal.—A. Beaudoin, grocer. Demand of assignment made by Joseph Courville.—L. Archambault & Fils, saloon keepers, demand of assignment made by J. J. Johnson.—Louis Aumais, grocer, reported an absentee, and insolvency proceedings instituted by Laporte, Martin & Co. Liabilities, \$3,000; assets, about \$1,500.—I. A. Plourde, grocer, assigned to Alex. Desmarteau; liabilities about \$1,500.—Joseph Tasse Cigar Co., Limited. Premises recently attached for rent. Petition for a winding-up order granted. Incorporated, June, 1902; capital, \$50,000; direct liabilities, \$9,000; indirect about \$45,000. Sault a la Puce.—Theodore Lacouture, groceries and provisions. Liabilities, \$1,600. St. Jacques.—Delphat Gaudet, general store. Joseph E. Marion in charge of estate provisionally. St. Jerome.—Zoel Charron, wagonmaker. Liabilities about \$1,000.

Continued on page 217.

THE NORTHERN BANK
Head Office:
WINNIPEG

Established 1905.
Capital Authorized \$2,000,000
Capital Subscribed, 90th April, 1906 \$1,175,000

Board of Directors:
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President; Capt. Wm. Robinson,
Vice-President; A. J. Adamson,
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George R. Crowe, Hon. W. H. Montague, J. A. McDougall, Fred R. Nation, Hon. R. P. Roblin, Fred W. Stobart, A. Stamford White.
J. W. de C. O'Grady, General Manager.
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THE QUEBEC BANK

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

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

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" St. Roch
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W. S. Paterson
Thos. McDougall, General Manager
St. George, Beauce, Que.
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The Home Bank of Canada.
Head Office and Toronto Branch,
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BRITISH COLUMBIA BRANCH: Fernie.

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

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BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest, 10,000,000 00
 Undivided Profits, 922,418 31

Head Office, MONTREAL.
Board of Directors
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 AND MOUNT ROYAL, O.C.M.G.

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 A. T. Paterson, Esq., E. B. Greenhalgh, Esq., Sir William C. Macdonald,
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 A. MACNIDER, Chief Inspector and Superintendent of Branches.
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 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 W. A. HOG, Assistant Inspector, Montreal.

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Brantford
Brockville
Chatham
Collingwood
Cornwall
Deseronto
Fenelon Falls
Fort William
Goderich
Guelph
Hamilton
" Sherman Ave.
Kingston
Lindsay
London
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Grand Mere
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Levis
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" Papineau Ave.
" Pt. St. Charles
" Seigneurs St.
" Ste. Anne de
" St. Henri
" West End Rv.
" Westmount
Quebec
Sawyerville
New Brunswick
" Andover
" Bathurst
" Chatham
" Edmundston
" Fredericton
" Grand Falls | Moncton
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St. John
Woodstock
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" Bridgewater
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" Glace Bay
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British Col.
" Armstrong
" Enderby
" Greenwood
" Kelowna
" Nelson
" New Denver
" New Westminster
" Nicola
" Roseland
" Vancouver
" Vernon
" Victoria |
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THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE, TORONTO.
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 B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.

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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.

Bankers in Great Britain:
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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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE, - MONTREAL.

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

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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Established in 1856
 Incorporated by Royal Charter in 1860.

Paid-up Capital, £1,000,000 Sterling
 Reserve Fund, 440,000 "

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BANK OF NOVA SCOTIA

INCORPORATED 1832
 Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.

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 H. C. McLEOD, General Manager.
 D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.
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 Prince Edward Island—Charlottetown and Summerside.
 Alberta—Calgary, Edmonton.
 Saskatchewan—Saskatoon.
 Newfoundland—Harbor Grace and St. John's.
 West Indies—Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba.
 United States—Boston and Chicago.

Incorporated 1866
Head Office, Toronto, Can.

Capital, \$3,800,000
 Rest, 4,200,000

DIRECTORS
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 W. G. GOODERHAM, Vice-President

Robert Reford John Waldie
 William Stone John Macdonald
 DUNCAN COULSON, General Manager

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Alissdale	Dorchester	Oakv.
Barrie	Elmvale	Omet
Berlin	Galt	Perry
Brantford	Gananoque	Peter
Brockville	Keene	Petro
Capitola	London	Port
Coburg	London East	Presb
Coldwater	Lynden	St. C.
Collingwood	Merritton	Sarni

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

Imperial Bank

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

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HEAD OFFICE
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 INGERSOLL, KENORA, LIST
 NIAGARA FALLS, NORTH B
 RIDGEWAY, SAULT STE.
 THOMAS, TORONTO.

Branch in P
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Branches in P
 BRANDON, PORTAG
Branches in Prov
 BALGONIE, BROADVIEW, NOR
 REGINA
Branches in P
 CALGARY, EDMONTON, STRAT
Branches in Provin
 ARROWHEAD, CRANBROOK,
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 Deposits received at all Branches, opening of account, and credited half-

THE CROWN BANK

Capital Autho
 Head Office
Directors. Edward Gurpey,
 Charles Adams, J. H. Burland, Jo
 Edward Tilden, John White.

Branches. Aylmer, P. Q. In
 Comber, Enterprise, Inglewood, Ki
 St.) Ottawa (Rideau St.), Port I
 King St. W.), Toronto (Agnes St.)

Bankers and Correspond
 Great Britain—National Ban
 Comptoir National d'Escompte de P
 National Bank, Oriental Bank,
 Pittsburg, Bank of Pittsburg Natio
 Bank, Buffalo, German American
 Mexico—United States Bankin

THE BANK

Capital Authorized, \$5,000,000
 Rest and undiv
BOARD
 GEORGE HAY, President. H. G.
 H. N. Bate. H. G.
 J. B. Fraser. J. M.
 George Burn, General Manager.
 Inspectors.—C.
Fifty-Seven Offices in
 Correspondents in every banking
 This bank gives prompt attention
CORRESPONDENCE INVITE

The St. St

St. Stephen, N. B.
 CAPITAL, \$200,000
 FRANK TODD, President
Agents—London, Messrs. Glyn,
 York, B.N.A. Boston, National Sh
 St. John, N. B. Bank of Montreal,
 Bank

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

of Parliament, 1855.
MONTREAL.

DIRECTORS:
S. H. EWING, Vice-President.
Clarkson, J. L., Col. F. C. Henshaw
General Manager.
Director and Supt. of Branches.
J. H. CAMPBELL, Asst. Insp'n.

Branches:
Fraserville
Smith's Falls
St. Marys
St. Thomas
East End Branch
Toronto
Queen St. W.
Toronto Junction
Dundas Street
Stock Yards
Trenton
Wales
Waterloo
Woodstock
Arthabaska
Chicoutimi
London and Liverpool
Australia and New Zealand
The Standard Bank of South Africa
Germany—Deutsche Bank
Hong Kong and Shanghai Banking
Agents and Correspondents

Established in 1856
Incorporated by Royal Charter in 1840

£1,000,000 Sterling
440,000

100 RICH STREET, LONDON, E.C.
W. S. GOLDBY, Manager

DIRECTORS:
Frederic Lubbock
C. W. Tomkinson
Geo. D. Whatman
James Street, Montreal
Inspector

CANADA
London, Ont.
Market Square
P. Q.
Toronto, Ont.
St. Catharines St.
Vancouver, B.C.
Battledford Sask.
River, Man.
Victoria, B.C.
Winnipeg, Man.
Yorkton, Sask.

Obtained at the Bank's Branches
ED STATES, Etc.

W.A. SCOTIA

Reserve Fund, \$4,200,000

HALIFAX, N. S.

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

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

Bridgetown, Canning, Dart-
Liverpool, New Glasgow, North
Hebert, Springhill, Stellarton,
Yarmouth.

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

Calgary, Edmonton,
Saskatoon,
Harbor Grace and
John's.

Kingston, Montego
Port Antonio, Jamaica; Ha-
Cuba.

Boston and Chicago.

Incorporated 1855
Head Office, Toronto, Can.

Capital, \$3,000,000
Reserve, 4,200,000

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

Robert Reford John Waldie Hon. C. S. Hyman, M.P. Robert Meighan
William Stone John Macdonald A. E. Gooderham Nicholas Bawif
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario	Copper Cliff Creemore Dorchester Barrie Belleville Brantford Burlington Caledonia Cobourg Coldwater Collingwood	Millbrook Oakville Oil Springs Omenee Parry Sound Peterboro Petrolia Port Hope Preston Lynden Merritton	Shelburne Stayner Sudbury Thornbury Victoria Harbor Wallaceburg Waterloo Welland Quebec Montreal Sarnia	Maisonneuve Point St. Charles Gaspe Rossland B. C. Wolsely, Sask. Yorkton, Sask. Manitoba Cartwright Pilot Mound Portage la Prairie Winnipeg
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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.

Imperial Bank of Canada.

Capital Paid-up, \$4,165,000.00
Reserve Fund, \$4,165,000.00

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
BOLTON, COBALT, ESSEX, FRUGS, FONTHILL, GALT, HAMILTON, INGERSOLL, KENORA, LISTOWEL, LONDON, NEW IISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, TORONTO, WELAND, WOODSTOCK.

Branch in Province of Quebec.
MONTREAL, QUEBEC.

Branches in Province of Manitoba.
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.
CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, TROUT LAKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.
Deposits received at all Branches, and highest current rate allowed from date of opening of account, and credited half-yearly.

THE CROWN BANK OF CANADA

Capital Authorized, \$2,000,000.00.
Head Office Toronto.

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

Branches. Aylmer, P. Q. In Ontario—Bracebridge, Brockville, Burford, Comber, Enterprise, Ingleswood, Kingston, Napanee, Odessa, Ottawa (Sparks St.), Ottawa (Rideau St.), Port Dover, Scotland, Seely's Bay, Toronto (34 King St. W.), Toronto (Agnes St.), Woodbridge, Woodstock.

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

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

THE BANK OF OTTAWA.

Capital Authorized, \$2,000,000.00. Capital (paid up), \$2,914,630.00.
Rest and undivided profits, \$2,039,274.00.

BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate, H. George Bryson, H. K. Egan,
J. B. Fraser, Jot a Mather, Denis Murphy,
George H. Perley, 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, \$48,000.
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 of any Branch of the Bank of Montreal.

Established 1865
UNION BANK OF CANADA

HEAD OFFICE, QUEBEC
Capital Authorized, \$4,000,000
Capital Paid-up, 3,000,000
Reserve, 1,500,000
Total Assets, 25,000,000
116 Branches in Canada.

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

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

H. B. SHAW, Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and P. Vibert, Asst. Inspectors.
Advisory Committee, Toronto Branch:
GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

BRANCHES AND AGENCIES.
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec, St. Pierre
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Cryslar, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptonville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, Warkworth, Warton, Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Waskada, Wellwood, Winnipeg, Winnipeg, (North End Branch).

SASKATCHEWAN.—Arcois, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Moose Jaw, Moosomin, Milestone, Orbow, Pense, Qu'Appelle, Regina, Saskatoon, Sintonaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolsely, Yorkton.

ALBERTA.—Airdrie, Calgary, Cardston, Carstairs, Didabury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

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

THE ROYAL BANK OF CANADA.

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

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

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

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

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

The London City & Midland Bank, Limited

ESTABLISHED 1836.

Paid-up Capital \$15,714,250
Reserve Fund \$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

Incorporated by Act of Parliament 1885.
THE TRADERS BANK OF CANADA
Head Office TORONTO

Capital Authorized, \$5,000,000
Capital Subscribed, 3,820,000
Capital Paid-up, 3,612,000
Reserve, 1,250,000

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

Board of Directors
C. D. WARENS, Esq., President
C. Kloepfer, Esq., Guelph
C. S. Wilcox, Esq., Hamilton
HON. J. R. STRATTON, Vice-President
W. J. Sheppard, Esq., Waukenahe
E. F. B. Johnston, Esq., K.C.

Branches
Arthur
Aylmer
Ayton
Beeton
Blind River
Bridgford
Burlington
Cargill
Clifford
Drapton
Dutton
Elora
East Toronto

Lakedid
Leamington
Newcastle
North Bay
Norwich
Orillia
Otterville
Owen Sound
Port Hope
Prescott
Paisley

Ripley
Ridgeway
Rockwood
Rodney
St. Mary's
Sault Ste. Marie
Sarnia
Schomberg
Springfield
Stoney Creek
Stratford
Stratroy

Sturgeon Fall
Sudbury
Thamesford
Tilsonburg
Toronto
King & Spadina
Tottenham
Windsor
Winnipeg
Winnos
Woodstock
Waterdown.

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

The Merchants Bank of Canada

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Head Office and Branches, on and after

Saturday, the 1st day of Sept. Next,

to Shareholders of record, at the close of business on the 15th of August next.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 24th July, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament
 Head Office, Toronto.
 Executive Office, Montreal.
 D. M. STEWART,
 Vice-President and General Manager.

- BRANCHES IN ONTARIO**
- | | | | | |
|--------------|---------------|--------------|-----------------|-------------|
| Amherstburg | Dashwood | London East | Ottawa Market | Thornhill |
| Arcona | Essex | Markham | Owen Sound | Thorncliffe |
| Aylmer | Exeter | Marmora | Pefferlaw | Thorncliffe |
| Baden | Galt | Milbank | Penetanguishene | Toronto |
| Belmont | Goderich | Milton | Perth | " Market |
| Berlin | Harrow | Mount Albert | Rockland | Tweed |
| Brucefield | Harriestville | Mount Forest | South River | Unionville |
| Burk's Falls | Havelock | New Dundee | St. Catharines | Walton |
| Chatham | Hensall | Newmarket | St. Jacob's | Wyoming |
| Clatsmont | Huntsville | Newton | Stirling | Zarich |
| Clinton | Hiberton | Niagara | Stouffville | |
| Crediton | Linwood | Ottawa | Stratford | |
| Durham | London | | Teeswater | |
- BRANCHES IN QUEBEC**
- | | | | |
|-----------------|--------------|----------|--------------------|
| Dunham | Frelighsburg | Montreal | Montreal, West End |
| Stanbridge East | Sutton | Waterloo | |
- New York Agency, 25 Pine Street.
 Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

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

DIRECTORS
 Wm. Robertson, President. Wm. Roche, M.P., Vice-President.
 C. C. Blackadar, Geo. Mitchell, M.P.P. E. G. Smith
 A. E. Jones, George Stairs

Head Office, Halifax, N. S.

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

- BRANCHES**
- IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
- IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
- IN NEW BRUNSWICK—St. John.
- IN PRINCE EDWARD ISLAND—Charlottetown.
- IN BRITISH WEST INDIES—Port of Spain, Trinidad.
- CORRESPONDENTS**
 London and Westminster Bank, London, England
 Bank of Toronto and Branches, Canada
 National Bank of Commerce, New York
 Merchant's National Bank, Boston

Bank of Hamilton.

Paid-up Capital \$ 2,500,000
 Reserve \$ 2,500,000
 Total Assets \$29,000,000

Head Office, Hamilton.

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

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

- BRANCHES**
- | | | | | |
|----------------|------------------|------------------|-----------------|------------------|
| ONTARIO | Hamilton | Port Rowan | Carberry | ALBERTA |
| Alton | " Barton St Br | Princeton | Carman | Edmonton |
| Ancaster | " Deering Br. | Ripley | Cladstone | Nanton |
| Atwood | " East End Br. | Simcoe | Elm Creek | SASKAT. |
| Beamsville | " West End Br | Southampton | Hamiota | CHEWAN |
| Berlin | Jarvis | Teeswater | Kentons | Abernethy |
| Brantford | Listowel | Toronto | Killarney | Battleford |
| Bryh | Lacknow | " College & Os- | Manitou | Caron |
| " East End Br | Midland | sington Ave. | Miami | Francis |
| Chealey | Milton | " Queen and | Minnedosa | Indian Head |
| Delhi | Milverton | Smadna | Morden | Melfort |
| Dundalk | Mitchell | " Yonge and | Pilot Mound | Moose Jaw |
| Dundas | Moorefield | Gould | Roland | Saskatoon |
| Junierville | New Hamburg | Toronto Junction | Snowflake | BRITISH |
| Ethel | Neustadt | Wingham | Stonewall | COLUMBIA. |
| Pondwich | Niagara Falls | Wroxeter | Swan Lake | Fernie |
| Georgetown | Niagara Falls S. | MANITOBA | Winkler | Kamloops |
| Gorrie | Orangeville | Winnipeg | " Grain Ex. Br. | Vancouver |
| Grimsby | Owen Sound | Bradwardine | " Cedar Cove Br | |
| Hagersville | Palmerston | Brandon | | |

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Capital Authorized, \$1,000,000 00
 Capital Subscribed, 500,000 00
 Capital Paid-up, 500,000 00
 Rest, 300,000 00

Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq.
 W. F. Allen, Esq., Robert McIntosh M.D., T. H. McMILLAN, Cashier
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Little Britain, Midland, New Hamburg, Paisley, Pefferlaw, Penetanguishene, Pickering, Plattville, Port Perry, Shakespeare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

Head Office, - Quebec

Capital Authorized, \$2,000,000 00
 Capital Paid Up, 1,500,000 00
 Rest, 600,000 00
 Undivided Profits, 48,920 00

Directors
 R. Audette, President. Hon. Judge A. Chauveau, Vice-President
 V. Chateaubert, J. B. Laliberte, Naz. Fortier, Nar. Rioux, Vic. Lemieux
 P. Lalrnce, Manager. N. Lavoie, Inspector
 Interest of three per cent. paid half yearly on savings deposits.
 Collections effected in all parts of Canada and United States, on moderate terms.
 AGENTS—London, Eng.—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais, New York—First National Bank. Boston, Mass.—First National Bank of Boston.
 Prompt attention given to collections. Correspondence respectfully solicited.

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

Head Office: SHERBROOKE, Que.

FORTY-FIVE BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, - \$3,000,000 | Wm. FARWELL, - President.
 Reserve, \$1,600,000 | Jas. MACKINNON, Gen'l Mgr

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1855.

HEAD OFFICE Edinburgh

Capital Subscribed, £5,000,000
 Paid-up, 1,000,000
 Uncalled, 4,000,000
 Reserve Fund, 1,030,000

THOMAS HUTTON SMITH, General Manager
 LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, raised on terms which will be furnished on application.

THE METROPOLITAN

Capital Paid-up, \$1,000,000

S. J. MOORE, President.

Head Office, BR

- | | | |
|--------------|---------------|--------------|
| Ameliasburg | Elmira | Petrolia |
| Bancroft | Guelph | Pictou |
| Bruden | Harrowsmith | Port Elgin |
| Brockville | Maynooth | Streetsville |
| Brussels | Milton | Sutton |
| East Toronto | North Augusta | Welling |

United Bank of Canada

HEAD OFFICE
 CORNER OF YONGE AND TOR

Capital Authority

The Directors announce the opening of on the corner of Yonge and

1st August

With every facility for transaction of any business. A general banking conducted along lines of regard for the interests of

GEORGE

INTEREST PAID

THE STERLING

Offers to the public their business and A SAVINGS BANK DI tion with each F. W. BR

The Ontario Accident and Lloyds Plate INSURANCE

Issue Specially Attractive Policies, cover fire, marine, Employers, Elevator, Gen

EASTMURE & LIGHTBURN, Gen. Ag

First Mortgage Real Estate ...

The Association has exposed of \$500 or any multiple th

\$100,

of its FIRST MORTGAGE bearing interest at 4 1/2 per cent. These Bonds are guaranteed by the Corporation.

For application forms, etc., a

THE PEOPLES BUILDING 423 RICHMOND ST.,

Hamilton.

..... \$ 2,500,000
 \$ 2,500,000
 \$29,000,000

Hamilton.
 President.
 Vice-President and General Manager,
JOHN PROCTOR.
 HON. JOHN S. HENDRIE,
 DALTON, Toronto.
 Manager and Superintendent of Branches.

Branches
 Carberry
 Carman
 Gladstone
 Elm Creek
 Hamiota
 Kenton
 Killarney
 Manitoba
 Miami
 Minnedosa
 Morden
 Pilot Mound
 Roland
 Snowflake
 Stonehall
 Swan Lake
 Winkler
 Winnipeg
 Grain Ex. Br. Vancouver
 Cedar Cove Br.

ALBERTA
 Edmonton
 Nanton
SASKATCHEWAN
 Abersethy
 Battleford
 Caron
 Francis
 Indian Head
 Meifort
 Moose Jaw
 Saskatoon
BRITISH COLUMBIA.
 Fernie
 Kamloops
 Vancouver
 Cedar Cove Br.

Provincial Bank of England, Limited.
 Hanover National Bank and Fourth
 Co. Buffalo-Marine National Bank. Chi-
 National Bank. Detroit-Old Detroit
 of Commerce. Philadelphia-Merchants
 Bank. San Francisco-Crocker-Woolworth
 Bank.

promptly and cheaply.
Notice Solicited.

Head Office, Oshawa, Ont.
 Capital Authorized... \$1,000,000 00
 Capital Subscribed... 500,000 00
 Capital Paid-up... 500,000 00
 Res. 300,000 00

Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMILTON, Esq., Vice-President
 J. A. Gibson, Esq., Vice-President
 E. H. McMILLAN, Cashier
 Dublin, Elmvale, Little Britain, Midland,
 Ashene, Pickering, Plattville, Fort Perry,
 Brock, Tilsonburg, Tiverton, Victoria Har-

bought and sold. Deposits received and
 promptly made.
 The Merchants Bank of Canada]

NATIONALE

Quebec
 \$2,000,000 00
 1,500,000 00
 600,000 00
 48,970 00

Judge A. Chauveau, Vice-President
 Nar. Rioux - Vic. Lemieux
 N. Lavoie, Inspector
 savings deposits.
 and United States, on moderate terms.
 Bank of Scotland, Ltd. Paris, France-
 tional Bank. Boston, Mass.-First

correspondence respectfully solicited.

WNSHIPS BANK

Office:
OOKE, Que.
 BRANCHES IN CANADA.
 all parts of the World.
 WM. FARWELL, - President.
 JAS. MACKINNON, Gen'l Mgr

Incorporated by Royal Charter
 and Act of Parliament.
 Established 1825.

Edinburgh

\$5,000,000
 1,000,000
 4,000,000
 1,000,000
 GEORGE B. HART, Secretary
Lombard Street, E.C.
 GOSON, Assistant Manager
 undertaken and the Acceptances
 in London, retired on terms which

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000
 S. J. MOORE, President. W. D. ROSS, General Manager
Head Office, TORONTO.
BRANCHES.
 In Toronto:
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 cor. Dundas and Arthur Sts.
 Queen St. W. & Dunn Ave.
 Queen St. E. and Lee Ave.
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 40-46 King St. W.
 Ameliasburg
 Bancroft
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 Brockville
 Brussels
 East Toronto
 Elmira
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 Harrowsmith
 Maynooth
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 North Augusta
 Petrolia
 Picton
 Port Elgin
 Streetsville
 Sutton West
 Wellington

United Empire Bank of Canada

HEAD OFFICE
 CORNER OF YONGE AND FRONT STREETS
TORONTO
 Capital Authorized - \$5,000,000

The Directors and Officers of the Bank
 announce the opening of its banking rooms, situated
 on the corner of Yonge and Front Streets,

1st August, 1906

With every facility for the prompt and efficient
 transaction of any business entrusted to its care.
 A general banking business will be con-
 ducted along lines of conservatism, with courteous
 regard for the interests of depositors.

GEORGE P. REID,
General Manager.

INTEREST PAID AT HIGHEST RATES.

THE STERLING BANK OF CANADA

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

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

First Mortgage Real Estate BOND\$

The Association has exposed for subscription, in sums
 of \$500 or any multiple thereof an issue of
\$100,000.00
 of its FIRST MORTGAGE REAL ESTATE BONDS
 bearing interest at 4½% per annum; payable half-yearly.
 These Bonds are **guaranteed** by the entire assets of the
 Corporation.
 For application forms, etc., address the Managing Director.
THE PEOPLES BUILDING & LOAN ASSOCIATION,
408 RICHMOND ST., LONDON, ONT.

The Bank of New Brunswick.

Capital, - - - - - \$600,000
 Reserve and Undivided Profits, \$1,000,000
HEAD OFFICE - ST. JOHN, N. B.
 Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, J. M. ROBINSON
 President. Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by
 Act of Parliament) \$2,000,000
 Capital Paid-up... \$1,208,460
 Reserve Fund... 1,308,460
DIRECTORS
 W. F. COWAN, President
 FRED. WILD, Vice-President
 W. F. ALLEN W. R. J. HUNTON
 W. FRANCIS F. W. COWAN
 H. LANGLOIS
HEAD OFFICE, - TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON Assistant General Manager and Inspector C. A. DENISON, Accountant
AGENCIES IN ONTARIO
 Alisa Craig Campbellford Fiesherston Orono Toronto, Head Office,
 Beaverton Cannington Forest Ottawa Wellington &
 Blenheim Castleton Harriston Parkhill Wellington &
 Bloomfield Chatham Kinaston Picton Jordan Street,
 Bowmanville Colborne Lindsay Richmond Bay Street,
 Bradford Coneseon Lucan Stoneville Temple Building
 Brantford Deseronto Markham Wellington Market, King &
 Brighton Durham Maple Woodville West Market Sts.
 Brussels **BANKERS** Parkdale, Queen St. West
MONTREAL—Moisons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

ONTARIO BANK.

Dividend No. 98.

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

Saturday the 1st Day of September Next.

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

By Order of the Board.
C. MCGILL, General Manager
 Toronto, 25th July, 1906.

EMPIRE LOAN COMPANY

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

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS
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Brings Substantial Returns
 IT IS THE RECOGNIZED DAILY ADVER-
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OF LONDON.
Established A.D. 1714.

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

Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited,

of LONDON, Eng.
Fire - Life - Marine - Accident
Capital Fully Subscribed \$12,500,000
Life Funds (in special trust for Life Policy Holders) 15,675,315
Total Annual Income exceeds 15,000,000
Total Funds exceed Sixty Million Dollars.
Head Office Canadian Branch, 61 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 2309.

Northern Assurance Co.

Of London, England.

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

Income and Funds, 1905.

Capital and Accumulated Funds \$48,560,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds 8,150,000

Deposited with Dominion Government for the Security of Policy-holders 328,258

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

ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

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.

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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 Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President.

CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply—GEO. B. WOODS, Managing Director.

German American Insurance Company New York

CAPITAL \$1,500,000

NET SURPLUS 5,841,907

ASSETS 12,980,705

AGENCIES THROUGHOUT CANADA.

The London Mutual Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - \$4,000,000 00
Assets - \$755,707 33

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GEO. GILLIES, Vice-President.

D. WEISMILLER, 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, President.

WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager.

T. L. ARMSTRONG, R. THOMAS ORR, Inspectors

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company

MILLERS & MANUFACTURERS Insurance Company

Fire Ins. Exchange Corporation

Authorized Capitals \$1,250,000

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

Offices—Queen City Chambers, Toronto

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ESTABLISHED 1858

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

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Made in Canada. CANADA PAPER CO. Limited

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Cash and Mutual Systems.

Total Net Assets \$ 319,377

Amount of Risk 16,231,751

Government Deposit 35,965

JOHN FENNELL, President.

GEORGE C. H. LANG, Vice-President.

W. H. SCHMALZ, Mgr.-Secretary.

JOHN A. ROSS, Inspector

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing-Director

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Toronto Paper Mfg. Co., Ltd.

MILLS AT

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We manufacture... PAPER High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

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don, Eng., New York, Montreal and

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Orders for the purchase of

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New York and London

promptly executed.

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Specialty

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54 King Street West

CAPITAL
10,000
SURPLUS
1,907
ASSETS
10,705

ONOMICAL
re Ins. Co. of Berlin, Ont.
Cash and Mutual Systems.
Assets.....\$ 319,377
Risk.....16,231,751
at Deposit.....35,965
N FENNEL, President.
RGE C. H. LANG, Vice-President.
L. SCHMALZ, Mgr.-Secretary.
N A. 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
STRATTON PRESIDENT
TCHEON MANAGING-DIRECTOR
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MILLS AT
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Stocks Bought and Sold.

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Bonds, Debentures and other High-Class Investment Securities
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Stock Brokers & Financial Agents,
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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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Established 1864.

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

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Winnipeg, Vancouver

THE COMMERCIAL
WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST

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

The Grenfell Investment Co.
BANKERS
GRENFELL, N. W. T.
A general Banking and Financial Business transacted
Special attention given to collections on Neudorf, Hyde Tiree, Mariahilf and Pheasant Forks.
JAS. YOUNG-THOMSON, MGR.

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

'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.

TOWN OF CARMAN.

\$24,000.00 Debentures for Sale.

Sealed tenders addressed to the secretary-treasurer of the Town of Carman and marked "Tender for Electric Light and Power Debentures," will be received up to 8 o'clock p. m. on Saturday, the 25th day of August, 1906 for the purchase of debentures of the Town of Carman, amounting to twenty-four thousand dollars (\$24,000.00), with payments distributed over a period of thirty years from the thirtieth day of June, A.D., 1906, with interest at the rate of five (5) per centum per annum.

Principal and interest payable at the Canadian Bank of Commerce at Carman, and the debentures such that the total amount of principal and interest will be as nearly equal as may be in each year.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the secretary-treasurer.

Dated at Carman, Man., July 18th, 1906. A. MALCOLMSON, Secretary-Treasurer of the Town.

TOWN OF CARMAN.

\$34,000.00 Debentures for Sale.

Sealed tenders addressed to the secretary-treasurer of the Town of Carman and marked "Tenders for Waterworks and Sewer Debentures," will be received up to 8 o'clock on Saturday the 25th day of August, 1906, for the purchase of Debentures of the Town of Carman, amounting to thirty four thousand dollars (\$34,000.00) with payments distributed over a period of twenty years from the thirtieth day of June, A.D., 1906, with interest at the rate of five (5) per centum per annum.

Principal and interest payable at the Canadian Bank of Commerce at Carman, and the debentures such that the total amount of principal and interest will be as nearly equal as may be in each year.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the secretary-treasurer.

Dated at Carman, Man., July 18th, 1906. A. MALCOLMSON, Secretary-Treasurer of the Town of Carman.

FACTORY SITES FREE

and buildings, by agreement, will be erected thereon for factories on manufacturers' own plans, on railway switch, best location in Guelph, without cash down, and payments spread over a term of years at five and a half per cent. interest. For details and particulars address:

J. W. LYON,
Chairman Railway & Manufacturers' Committee,
Guelph, Ontario, Canada.

Confederation Life Association

HEAD OFFICE, - TORONTO.

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

DIRECTORS:

W. H. BEATTY, ESQ. HON. JAMES YOUNG.
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Policies issued on all approved plans.

The Royal Commission

on Life Insurance investigated the affairs of the Great-West Life on July 24th and 25th.

Commenting on the result, the Winnipeg "Telegram" stated in an editorial that "all the evidence went to show that the Company is financially sound, and its funds honestly and economically administered."

It was shown that so carefully had the interests of Policyholders been handled that in many instances they had received insurance AT LESS THAN NET COST on the Government standard. A table giving actual cases will be mailed to any address on request.

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office - - - MARKHAM, Ont.

Authorized Capital 500,000
Subscribed Capital 125,000

WM. ARMSTRONG, President
K. REESOR, Inspector.

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

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know the merits of WORLD FAMOUS

Diebold Safes and Vaults

Prices quoted F.O.B. any point in Canada or Alaska.

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

R. G. DUN & CO.

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The FIVE per cent
issued by the
the following

The investment
cash at any
giving sixty d
The issue of De
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The Debentures
will be a first

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Permanent Preferen
per Share is being rapidly sub
bears Five per Cent. per annum
in excess of said five per cent.

A dividend at the rate of
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Five per cent. Full-p

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Money to Loan on First M

terms.

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Ironside & Fares, Exporters:

Stuart, Esq., President Stuart

F. H. Alexander, Esq., Secreta

Life Association

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OFFICERS:
 ESQ., PRESIDENT.
 VICE-PRESIDENTS.
 Secretary and Actuary.
 Managing Director.
DIRECTORS:
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 B. OSLER, Esq., M.P.
 E. MITCHELL, Esq., M.P.P.
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 R. WILKIE, Esq.
 All approved plans.

Commission

Investigated the affairs of
 July 24th and 25th.
 result, the Winnipeg "Tele-
 editorial that "all the evi-
 that the Company is finan-
 funds honestly and eco-
 carefully had the interests
 handled that in many in-
 vided insurance AT LESS
 the Government standard.
 cases will be mailed to any

**Insurance Company,
 WINNIPEG.**

**MUTUAL FIRE
 INSURANCE CO.**

MARKHAM, Ont.
 500,000
 125,000
 H. B. REESOR, Man. Director
 FRANK EDMOND, City Agent
 Confederation Life Bldg.

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in Canada or Alaska.
SAFE WORKS
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 Winnipeg, Man.

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 anything off until we

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The Canadian Rubber Co. of Montreal Ltd.

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403 Cordova Street	Vancouver, B. C.

AND AT

Regina	Calgary	Victoria, B. C.
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D. LORNE MCGIBBON, Vice-President and Managing Director.

The FIVE per cent. Debentures issued by this Company afford the following advantages:

- The investment can be converted into cash at any time after two years by giving sixty days' notice.
- The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.
- The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.
- The Debentures issued by the Company will be a first charge upon the assets.

5%
NET

Subscribed Capital,..... \$3,000,000.00
 Paid-up Capital,over \$1,000,000.00
 Assets,.....over \$1,600,000.00

The
**British Columbia
 Permanent Loan and
 Savings Company,**
 VANCOUVER,
 BRITISH COLUMBIA.

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.

INSTITUTE OF ACTUARIES,

STAPLE INN HALL, LONDON.
 COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:

- That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg and Capetown, on 19, 20, 22, and 23 April, 1907.
- That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
- That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1907.
- That Candidates must pay their current annual subscriptions prior to 31 December 1906. (By order) S. G. WARNER } Hon. J. E. FAULKS } Secs.

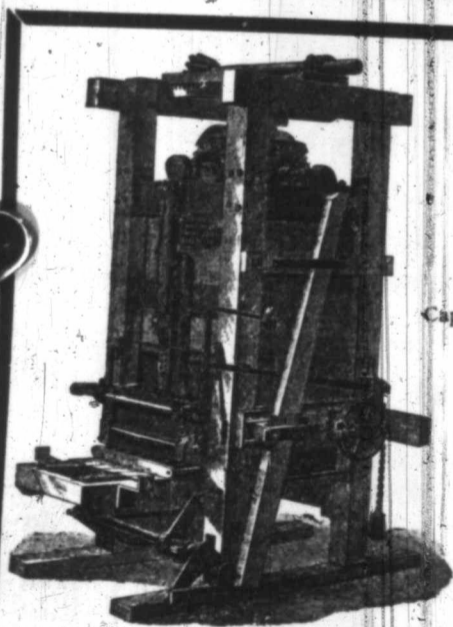
T. BRADSHAW, 26 King St. E., Supervisor in Toronto, Canada.

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

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

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

DEALERS IN
HIGH-GRADE GOVERNMENT MUNICIPAL AND CORPORATION BONDS
DOMINION SECURITIES CORPORATION LIMITED
 26 KING STREET EAST TORONTO.



THE WATERLOUS ENGINE WORKS CO., Limited, BRANTFORD CANADA

An Experienced Executor

This Company is authorized by law to act as Executor, Administrator, Guardian, Trustee, etc. By appointing the Company as Executor in your will you are assured that your estate will derive all the advantages of the Company's experience in dealing with estates and estate funds. The Company's duties are performed at a minimum cost to the estate.

Correspondence Invited.

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

8% We can place about \$50,000 in sums ranging from \$500 to \$5,000, 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.

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.

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 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 2,466,528 88

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms.
 Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Should be in Every Financial Institution

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

MURRAY'S INTEREST TABLES
 PRICE \$10.00

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

Canadian Westinghouse Co., Limited,
 Manufacturers of

Electrical Apparatus
 For Lighting, Power and Traction Purposes.

Also Air Brakes
 For Steam and Electric Railways

For information address nearest office.

General Sales Offices and Works:
 Hamilton, Ontario.

District Offices:
 TORONTO, Lawlor Bldg., King and Yonge Sts.
 MONTREAL, Sovereign Bank of Canada Bldg.
 VANCOUVER, B.C., 152 Hastings Street.
 WINNIPEG, Man., 922-923 Union Bank Bldg.
 HALIFAX, N.S., 124 Granville Street.

BOND

We invite the of investors Bonds. They in sums of upwards for from one to f bearing into FOUR PER per annum, half-yearly.

THE Huron & Loan and Sav

London,

Capital Authorized
 Capital Subscribed
 Capital Paid-up
 Reserve Fund
 Assets Dec. 31st, '05

Money advanced on the sec on favorable terms
 Debentures issued in Curren
 Executors and Trustees are of Parliament to invest in this Company. Interest all
J. W. LITTLE, G. A. S. President.

London & C

Loan & Agency C

GEO. R. R. COCKBURN, PRESIDENT.

MONEY TO LEND on B Insurance Policies an AGENCY DEPAR

The Company acts as Agent Individuals throughout Canada Special Act of Parliament) for t Section of Money and Sale of Terms Moderate. ALL INVEST

V. B. WADSWORTH, - 108 BAY STREET.

THE Toronto Mortgage

Office, No. 13 To

CAPITAL PAID-UP
 RESERVE FUND
 TOTAL ASSETS

President,
HON. WM. MORTIMER CLAR

Vice-President
WELLINGTON F

Debentures Issued in currency o Savings Bank Deposits received Money Loaned on Real Estate o

WALTER GILLES

Onto General Trusts Corporation
 ACTS AS
EXECUTOR ADMINISTRATOR OR TRUSTEE
 Members of the Corporation will be glad to consult at any time with a view to contemplating availing themselves of the services of a Trust Company. Communications will be strictly confidential. In appointing the Corporation as Executor or Trustee, the Corporation will be pleased to receive for safe custody any property in its CHARGE.
Muir, Managing Director
 Ottawa Winnipeg

AL SAVINGS & LOAN COMPANY
 ONTARIO
 CAPITAL PAID-UP \$ 630,200 00
 RESERVE FUND 265,000 00
 TOTAL ASSETS 895,200 00
Directors:
 Thomas Beattie, Vice-Pres.
 T. H. Smallman, M. Masuret,
 on improved farms and productive
 properties, on favorable terms.
 Debentures issued in Currency or
 Sterling.
C. P. BUTLER, Manager.

be in Every
al Institution
 on all sums from one dollar
 and for 1 day to 365 days.
INTEREST TABLES
PRICE \$10.00
 TORONTO,
 Supreme Court of Ontario.

Canadian
ise Co., Limited,
 Manufacturers of
l Apparatus
 ing, Power and
 on Purposes.
r Brakes
d Electric Railways
 address nearest office.
Offices and Works:
on, Ontario.
ct Offices:
 idg., King and Yonge Sts.
 n Bank of Canada Bldg.
 50 Hastings Street.
 2-923 Union Bank Bldg.
 ranville Street.

BONDS

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

A Legal Investment for Trust Funds

As an... Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country.
 Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

STANDARD LOAN COMPANY,

24 Adelaide Street East, TORONTO.

W. S. DINNICK, 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 LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,000,000
 CAPITAL PAID-UP 1,004,000
 RESERVE FUND 460,000
 ASSETS 4,627,444

DIRECTORS:
 John Lang Blakie, Esq., President.
 John Hoskin, Esq., K.C., LL.D., Vice-President.
 Hon. Sir James R. Gowen, LL.D., K.C.M.G., Alfred How-
 kin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Sil-
 verthorn, D. E. Thomson, K.C., LL.D., Frank Turner,
 C.E. Hon. James Young.
 Debentures issued for 1 year and upwards. Interest pay-
 able half-yearly or quarterly at current rates. Money lent
 on Real Estate.
 Executors and Trustees are authorized by law to invest
 funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

The Ontario Loan and Savings Company
 Oshawa, Ontario

CAPITAL SUBSCRIBED \$300,000
 CAPITAL PAID-UP 300,000
 CONTINGENT 25,000
 RESERVE FUND 75,000
 DEPOSITS AND CAN. DEBENTURES 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 ONTARIO LOAN & DEBENTURE CO.
 of London, Ontario.

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
ALFRED M. SMART,
 Manager.
 London, Ontario, 1906.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve & Surplus Funds 460,567 70
TOTAL ASSETS 3,060,567 70

DEBENTURES issued for one or more years with interest at **four per cent.** per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

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

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

December 31st, 1904.
 Permanent Capital fully paid \$ 617,060.00
 Assets - - - - - 1,357,120.28

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

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

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 Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - - - \$724,550 00
 RESERVE FUND - - - - - 290,000 00
 TOTAL ASSETS - - - - - 2,429,908 69

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.,
 President,
 Vice-President,
 WELLINGTON FRANCIS,
 Debentures Issued in currency or sterling.
 Savings Bank Deposits received, and interest allowed.
 Money Loaned on Real Estate on favourable terms.
WALTER GILLESPIE, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

Capital Subscribed \$1,000,000 00
 Total Assets, 1st Dec., 1900.. 2,272,980 88

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

With Their Prices on Canadian Exchanges August 2nd and a Year Ago.

Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.
Halifax Prices corrected by J. C. Mackintosh & Co., 166 Hollis Street, Halifax.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Div. 6 mo	PRICE					
						Aug. 9 1906	Aug. 2. 1905	Aug. 10. 1906			
British North Am.	243	4,866,000	4,800,000	2,141,000	6%	143	145	142 1/2	145	138	144
Can. Bk. of Commerce.	50	10,000,000	10,000,000	4,500,000		38	172 1/2	170	176	165	166 1/2
Crown Bk of Can (u)	100	920,000	870,000	nil.		6	109 1/2	111	110	141 1/2	141 1/2
Dominion	30	3,000,000	3,000,000	3,500,000		4	270	270	269	252	251 1/2
Eastern Townships	50	4,470,000	2,810,000	1,600,000		4	158	158	158	161	161 1/2
Hamilton	100	4,470,000	4,464,000	3,450,000		4	226	226	228	212 1/2	215
Hochelaga	100	8,000,000	8,000,000	1,450,000		1 1/2	152 1/2	153	152	138	137
Home Bk of Can. (u)	100	804,000	690,000	175,000		6	232	232	233	226	225
Imperial	100	4,000,000	3,934,000	3,934,000		3 1/2	177 1/2	175	173	167	163
Merchants Bk of Can.	100	6,000,000	6,000,000	3,000,000		5	199	200 1/2	200	200 1/2	200
Metropolitan Bank.	100	1,000,000	1,000,000	1,000,000		2 1/2	225 1/2	228	225	225	228
Molson's	100	3,000,000	3,000,000	3,000,000		5	250	258	250	257 1/2	256
Montreal	100	14,400,000	14,400,000	10,000,000		3	160 1/2	170	169 1/2	170	160
Nationale	30	1,500,000	1,500,000	600,000		0	290	300	290	300	301 1/2
New Brunswick (u)	100	604,000	482,000	960,000		0	290	300	290	300	301 1/2
Northern (u)	100	1,194,000	802,000	nil		5 1/2	272	278	274	261	266 1/2
Nova Scotia	100	2,701,000	2,621,000	4,403,000		5 1/2	138	138 1/2	137 1/2	130	130
Ontario	100	1,570,000	1,500,000	700,000		3 1/2	227 1/2	228 1/2	227 1/2	229	227
Ottawa	100	2,987,000	2,917,000	2,917,000		4	136	140	136	140	140
Peoples Bk of N.B. (u)	150	180,000	180,000	180,000		3	141	141 1/2	143 1/2	131	131
Provincial Bank of Can. (u)	45	86,000	82,000	nil.		3	235	237	235	238	235 1/2
Quebec	100	2,500,000	2,500,000	4,150,000		4 1/2	141	141 1/2	143 1/2	131	131
Royal Bk of Can.	100	3,850,000	3,465,000	3,912,000		4 1/2	235	237	235	238	235 1/2
St. Hyacinthe (u)	100	504,000	390,000	75,000		2	200	200	200	200	200
St. Jean (u)	100	500,000	301,000	10,000		2	200	200	200	200	200
St. Stephens (u)	100	800,000	800,000	45,000		2	200	200	200	200	200
Sovereign	100	3,098,000	3,702,000	1,244,000		3	140	140	140	140	140
Standard	50	1,210,000	1,181,000	1,244,000		6	248	248	248	248	248
Sterling (u)	174	741,000	483,000	nil		3	235	235	235	230	232
Toronto	100	3,500,000	3,498,000	3,808,000		5	235	235	235	230	232
Traders	100	3,820,000	3,612,000	1,950,000		3 1/2	140	140	140	137	138
Union Bk of Can.	100	3,000,000	3,000,000	1,500,000		3 1/2	152 1/2	152 1/2	152 1/2	144	145
Union Bank of Halifax (u)	50	1,402,000	1,500,000	1,143,000		4	180	185	180	185	185
Western	100	550,000	550,000	300,000		3 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2

Gilt-Edged Assets . . .

The Royal Insurance Commission having recently investigated the affairs of



Not a dollar of Stocks,
Not a dollar of unauthorised Securities,
Not a dollar of speculative investments,
Not a dollar with subsidiary Companies was found among its Securities.

Not a dollar was "written up" in its list of Assets, and the Real Estate held by the Company (outside its Head Office Building) was less than \$1,000,000.

3

Prominent Characteristics of

THE DOMINION LIFE

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

HEAD OFFICE . . . WATERLOO, ONT.

THE EXCELSIOR LIFE Insurance Company

ESTABLISHED 1880.

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

1925 the most successful year in a career of uninterupted progression.

Insurance in force over nine millions.
New Insurance written \$2,433,281.00
Cash Income 321,236.62
Reserve 894,025.30

Assets for Policyholders security 1,500,000.00

Desirable appointments open for good Agents.

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, Supr. of Agencies.

INDUSTRIAL.

Dom. I & S Co com 142 1/2
Dom Coal Co com 126
Dom Textile pref 165
Interc Coal, com 141 1/2
Lake of Wds Mill pf 252
Laurentide Paper com 161
Mont Cotton 212 1/2
Mont Steel com 130
N S Steel & Coal com 200
Ogilvie Flour com 250
Ont Elect Dev 170
Windsor Hotel 300

Land Co's.

Can N W Land 136
Ont & Qu'Appelle 140

Trust Co's.

Nat Trust Co of Ont 220
Tor Gen Trusts Cor 225

Mining.

Buffalo 119
Can Gold Fields (u) 110
Centre Star (u) 119
Consolidated Mines (u) 119
Nipissing (u) 119
North Star 119
Payne 119
St Eugene (a) 119
Smelters (b) 119
Silver Queen 119
Tetherway 119
University 119
Virtue 119
War Eagle 119

Bonds.

Bell Tel 112
Brit Col Elect 112
Can Col Cot 112
Com Cable 112
Can North 112
Dom Coal 112
Dom Cotton 112
Dom Iron & Steel 112
Dom Textile a 112
" b 112
" c 112
" d 112

Halifax Elect 112
Hayana Elect 112
Intercolonial Coal 112
Laurentide Paper 112
Lake of Woods Milling 112
Mex Elec Light 112
Mex L & P 112
Mont L H & P 112
Mont St Ry 112
Mont Water & Power 112
N. S. Steel and Coal 112
Ogilvie Milling 112
Ont Elect Dev 112
Price Bros Ltd 112
Rio Janeiro 112
Rich & Ont Nav 112
Sao Paulo 112
West India Elect 112
Winnipeg Elect. Ry 112
Trinidad Elect 112

(u)-Unlisted on Stock Exch.
(D) For twelve months.
* Quarterly.
H Including bonus of 1/2 per cent.

BUSINESS EMBAR

Ontario:

Collingwood.—D. A. bacconist. Liabilities m
F. J. McKim, assignee.
Lillie, grocer. A. S. Liabilities small.

Quebec:

Anse du Cap.—J. and eral merchants and fish on the dollar, cash. I \$6,000; assets nominally apscal.—N. Piche & Fil liabilities, \$46,755; assets, 25 cents cash, and three ments. Grand Mere.—F

STOCKS AND BONDS.—Continued.

BONDS.

August 2nd and a Year Ago.
Sacramento St., Montreal.
Toronto St., Toronto.
66 Hollis Street, Halifax.

Table with columns for Share, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, and Price (Aug. 9, Aug. 2, Aug. 10).

Main table with columns for Share, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, and Price (Aug. 9, Aug. 2, Aug. 10).

(u)—Unlisted on Stock Exchange.
(D) For twelve months.
Quarterly.
H Including bonus of 1/2 per cent.
Includes bonus of 2 per cent.
** After deducting \$938,856 for reinsurance.
† After deducting \$1,345,000 for reinsurance.
†† Including a bonus of 1/2 per cent.

BUSINESS EMBARRASMENTS.
Ontario:
Collingwood.—D. A. Galloway tobacconist. Liabilities not above \$1,000.
F. J. McKim, assignee. Guelph.—W. H. Lillie, grocer. A. S. Allan, assignee. Liabilities small.
Quebec:
Anse du Cap.—J. and W. Baker, general merchants and fish. Offer 60 cents on the dollar, cash. Liabilities about \$6,000; assets nominally \$12,000.
Causapscal.—N. Piche & Fils, saw mill. Liabilities, \$46,755; assets, \$40,575. Offer 25 cents cash, and three similar instalments.
Grand Mere.—E. L. M. Auger,

SWEET CAPORAL CIGARETTES STANDARD OF THE WORLD



SOLD BY ALL LEADING WHOLESALE HOUSES.

Business Embarrassments—Continued.
manufacturing aerated waters. Liabilities, \$3,000.
Nova Scotia:
Halifax.—M. Jacques, alias M. Jacques Ornstein, clothing. Recently offered 40 per cent, on merchandise, liabilities of \$16,000; wife filed claim for \$10,000. Montreal creditors had him jailed on charge of fraud. Has agreed to pay 60 cents, secured.
New Brunswick:
St. John.—J. R. Newman, restaurant. Began business last May. Liabilities, \$2,800.
Saskatchewan:
Whitewood.—C. S. Barker, general store. Meeting of creditors called for the 14th inst. Liabilities not ascertained.

A New Line for Grocers and Confectioners is Cowan's Swiss Milk Chocolate Quality and Delicious

YOUR EXECUTOR

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

NATIONAL TRUST COMPANY, LIMITED,
22 King Street East, Toronto.

Port Arthur and Fort William
Warehouse Sites
Central Retail Sites
Water Lots

For information, location and prices, address
R. A. RUTTAN,
Box 195, Port Arthur, Ont. Canada.

For Quality and Purity BUY "EXTRA GRANULATED"

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

Redball

MANUFACTURED BY
THE CANADA SUGAR REFINING CO., Limited,
MONTREAL

WORK AND PRICES RIGHT

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

FOUNDED 1825
Law Union & Crown
Insurance Company of London

TOTAL CASH ASSETS EXCEED
\$24,000,000

Fire risks accepted on almost every description of insurable property.

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

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

THE... (Incorporated 1875)
Mercantile Fire
INSURANCE COMPANY

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

TO THE TRADE.

Aug 10th, 1906.

Another shipment just received of our now famous 42-line **SILK TAFFETA RIBBON** at 12½¢ per yard, in Black, White and Coloured. These ribbons are selling freely.

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

Plant 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.

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

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
22-24 Adelaide St. East, TORONTO.

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

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

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.

RICE LEWIS & SON
LIMITED

IMPORTERS OF
SHELF and HEAVY
HARDWARE
BAR IRON
and **STEEL**
WROUGHT IRON
PIPE and FITTINGS

WRITE FOR PRICES.
TORONTO, Ontario

SUN LI

Assurances issued and paid for in cash..... \$18,000,000
Increase over 1904..... 50%
Cash Income..... \$1,000,000
Increase over 1904..... 100%
Assets at 31st December..... \$10,000,000
Increase over 1904..... 50%

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

QUEEN

WILLIAM J. H. LAURIE MUNTZ
Temple Building, Bay St. Toronto. Tel. 2309

THE Federal

HEAD OFFICE,
Capital and Assets.
Assurance Written
Paid to Policyholders
Most Desirable

DAVID DEXTER,

Phoenix Assurance
OF LONDON
LOSSES PAID

PATERSON & SON
Chief Agents
For the Dominion

The STANDARD
J. T. GORDON
WM. WHYTE, Esq., M.P.

Authorized by the Government act as Executor, Trustee, Administrator or in any other public or private capacity.
The Company offers unexcelled security and its business is legitimate and comes within the scope of the Administration Act.
All business strictly confidential.

Head Offices:
Cor. Fort St. and Postage Ave.,
Winnipeg.

British American

A. C. Flumerfelt, President.

AUTHORIZED
Financial Agents, Real Estate Brokers, Loans and Executors and Trustees

HEAD OFFICE
Branches: Victoria and

YS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE
CANADIAN CASUALTY and Boiler INSURANCE CO.
Belair St. East, TORONTO.
for the BEST, CHEAPEST and COMPREHENSIVE in the market.
Information Freely Given.
DINNICK, Managing Director.

PLICITY
RANGE
NESS

We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Churches, Opera Houses and Jewelry Stores
Write for further particulars and prices to
The
Canadian Office and School Furniture Co., Limited,
Ontario, Canada.

LEWIS & SON LIMITED

IMPORTERS OF
LF and HEAVY

**RDWARE
R IRON
D STEEL**

**UGHT IRON
and FITTINGS**

ITE FOR PRICES.

TO, Ontario

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,612,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 per cent. interest).....	1,735,698.50
Increase over 1904.....	2,700,152.27	And in addition paid to policyholders in profits..	166,578.30
Cash Income.....	5,717,402.23	Surplus by Government..	Standard.....
Increase over 1904.....	1,155,550.04	Life assurances in force.....	95,290,899.71
Assets at 31st December..	21,309,384.82	Increase over 1904.....	9,063,231.86
Increase over 1904.....	3,457,623.00		
Increase in Surplus.....	1,177,793.50		

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

QUEEN Insurance Company of America.

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.
Capital and Assets..... \$8,298,918 83
Assurance Written in 1905..... 3,229,537 08
Paid to Policyholders 1905..... 286,425 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, 184 St. James St., MONTREAL.

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 terms free on application.
All business strictly confidential. Correspondence invited.
Head Offices: Cor. Fort St. and Portage Ave., Winnipeg.
WM. HARVEY, Managing Director.

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

Western Assurance Co. Incorporated 1851

Head Office
Toronto
Ont.
Capital - \$1,500,000 00
Assets, over - 3,460,000 00
Income for 1905 over 3,680,000 00
Hon. GEORGE A. COX, President.
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 E. M. Pellatt, P. H. SIMS, Secretary.

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets \$7,052,646.00
 Canadian investments \$2,807,744.00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$1,000,000.
 Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
 Resident Agents, Toronto Branch, EVANS & GOOCH
 Western Inspector. J. M. BASCOM

Insurance Company of North America, PHILADELPHIA.

Founded 1792.
 Incorporated 1794.

Capital \$3,000,000.00
 Assets, January 1st, 1906 13,028,882.85
 Net Surplus 8,620,730.57
 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 \$2,000,000
 FIRE-LIFE SECURITY UNEXCELLED
THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY
 CANADA BRANCH, HEAD OFFICE, MONTREAL.
 MANAGERS: THOMPSON, JACOBSON, HENDERSON, BRADY

HEAD OFFICE MONTREAL.
 GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 FIRE POLICIES
 SECURITY UNEXCELLED
THE MANITOBA ASSURANCE COMPANY
 MANAGERS: THOMPSON, JACOBSON, HENDERSON, BRADY

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

Established 1825. Assurance Co. of Edinburgh.
 Head Office for Canada, MONTREAL.
 Invested Funds \$55,201,612
 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



THE LONDON ASSURANCE.

ESTABLISHED A.D. 1720
 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 FIRE INSURANCE OFFICE

Founded A.D. 1710
 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, Telephone Main 6466 & 6467.
 Agents Wanted in all Unrepresented Districts.

1905
 Another Successful Year for the

NORTHERN LIFE		Gain
Insurance written..	\$1,383,387.00	7%
in force..	4,719,551.00	14%
Premium income..	151,440.51	16%
Interest income..	23,278.21	9%
Total assets.....	588,344.73	21%
Government reserve as security for Policy holders....	394,269.91	27%

To agents who can produce business good contracts will be given.
JOHN MILNE, Managing Director.
 LONDON, ONT.

A Policy-Holder's Company

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

Home Office - Toronto, Ont

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

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

Province of Nova Scotia Debentures, payable January 1st, 1915	\$6,000.00
Province of Quebec 2% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917	9,733.33
Province of Manitoba Debentures, payable November 1st, 1930	60,000.00
Town of Maisonneuve Debentures, payable January 15th, 1940	30,000.00
City of St. Henri Debentures, payable May 1st, 1931	55,000.00
Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1930	24,820.00
City of Montreal Debentures, payable May 1st, 1944	30,000.00
City of Ottawa Debentures, payable September, 20th, 1928	11,000.00
Total	\$250,533.33

The above securities have a cash market value of \$257,172.60
DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.

CONSERVATIVE PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co.

Portland, Maine.
FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada,
 15 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

Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG

27-29 Wellington St. East, Toronto

The Trad

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 Banking and Financial New
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 On the Ladder
 Stocks and Bonds

FOUNDATIONS OF

"Canada," as noticed a ticklish question in prop the High Commissioner's nearly a decade the posit been regarded as a kind of the decrees of nature coul the highest post in the gi in-Council has been coin extension of Canadian com the Britons even more th adjans. To many British men, Strathcona and Can able terms. It was a un learn that in the Imperia represent a colonial gover dor, never exceeded by th bassadors of ancient, gl pires.

This is all to the goo "Canada" it is not good The High Commissioner Commissioner of Emigrati of the Canadian propagan and with signal success, h Country; and in a large Europe. In financial res inaugurated by Mr. Sifton ister of the Interior, has advertising world. It is High Commissioner of L with Lord Strathcona's g personal inspiration to suc fifty thousand Britishers direction of the departm Commissioner's office m stances, be in the hands of is big enough to be Comm enough to deal directly wi missionership of Canada i