

Policy-Holder's Company

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

Office - Toronto, Ont

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

Deposited with the Receiver General of the Province of Ontario, in trust for the security of the holders.

Nova Scotia Debentures, payable 1st, 1915	\$6,000.00
Quebec 2% Inscribed Stock in the name of the Receiver General, payable April 1st, 1917	9,723.33
Manitoba Debentures, payable 1st, 1930	60,000.00
Manitoba Debentures, payable 1st, 1940	30,000.00
Manitoba Debentures, payable May 1st, 1930	55,000.00
Northern Railway Debentures, payable by the Province of Manitoba, 30th, 1930	24,800.00
Manitoba Debentures, payable May 1st, 1930	30,000.00
Manitoba Debentures, payable Sep 1st, 1928	14,000.00
Total	\$249,423.33

These securities have a cash market value of \$271,172.60

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

CONSERVATIVE PROGRESSIVE FAITHFUL

The cardinal aims of the Union Movement are—to be conservative in the management of investments—to be progressive in the conduct of the business—to be faithful to the interests of policyholders.

Like inclination cordially welcomed.

MUTUAL Life Insurance Co., Portland, Maine.

RICHARDS, President. ARTHUR L. BATES, Vice-President.

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

Agents in the Western Division, Province of Ontario and Eastern Ontario, apply to FRED I. JOSEPH, Manager, James Street, Montreal.

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

ENIX

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

The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 12.

TORONTO, SEPTEMBER 21st, 1906.

TEN CENTS.

CONTENTS

Page.	Page.	Page.
Editorial:	Insurance—Continued.	Special Correspondence—Continued.
The Interprovincial Account... 385	Fire News Items 306	News and Views from Britain... 395
Some Facts and Suggestions... 380	Fires of the Week 396	Prosperous Nova Scotia 394
The Yankee at Cobalt 387	Manufacturers' Mutuals 396	Railway Delivery Charges 395
Editorial Notes 387	Insurance Investigation 391	Markets:
Banking and Financial:	Transportation:	Toronto and Montreal 399
News Items 388	Some Railway Earnings 390	Mining:
United Empire Bank General Meeting 392	Better Crop Moving Facilities... 390	Cobalt As It Is 391
On the Ladder 388	Transportation Notes 390	Miscellaneous:
Stock Markets this Week 389	Lengthening Lake Ships 399	Canadian Failures 413
Clearing House Figures 392	Comparative Shipping Losses ... 407	From All Over 401
Stock and Bond Prices 412	Going After Foreign Trade 396	Said by Persons and Papers... 397
Bank Statement 389	Public Money:	Terms of Subscription 396
Bank of British North America 400	Money and Municipalities 392	Manufactures 392
Insurance:	Special Correspondence:	Publications Reviewed 398
Life News Items 396	Money in Amusement Park 397	New Incorporations 401
	Commerce on the Plains 393	Canadian Commerce in Paris... 398

THE INTERPROVINCIAL ACCOUNT.

Whenever there is a demand for the lid of the public bin to be lifted a little higher, it is pretty easy for leaders to find followers. Patriots in Parliament can occasionally discern some virtue in a scramble. When it is a case of the little fellow dipping into the treasury of the big fellow, it is simple enough to regard ethics and interests as synonymous terms.

Sir Wilfrid Laurier, after much hesitation, is calling the provincial governments into conference. Premier Gouin, of Quebec, has been very insistent in his demands for a larger subsidy to his province, and has pressed his claim in season and out. There have been some signs that Quebec's affection and loyalty to Sir Wilfrid was in rather jeopardous case, if the old province were not placated with more federal cash. It is good for provincial governments to confer with their relative at Ottawa. It is rather a pity that they should only show anxiety to confer when they want something.

The provincial government that is of the same party complexion as the federal administration can apparently afford to pass around the collection-plate with one hand while it holds a revolver with the other. If the incidences of distribution of taxpayers' money were inevitable, and it were only a question as to whether Dick, Tom, or Harry should be the medium of expenditure, it would not matter very much whether the provincial subsidies were up or down, so long as reasonably efficient administration were secured. Whatever else you do in public finance, you must leave the least possible hiatus between the responsibility for collecting imposts and for spending them. In this allocation of responsibility lies the pivot on which the relation of Dominion to provincial finance must finally turn. The pivot may be hidden from the popular eye; and may not be heeded by the political sense; but it is there, all the same.

In a new and unsettled country, the policy of

grants in aid is inescapable. Indeed, in a highly organized and thickly peopled state, the imperfections of human society make grants in aid reasonable features of political management. Within limits, the economically strong must bear the burdens of the economically weak. If the segregation of the rich from the poor were to be pushed to its extremest financial limit, there would soon be such inequalities as to stir up a spirit of revolt. The germs of such a condition are discernible in London, where in Poplar, for instance, the local taxes for the sustenance of the indigent poor are frightfully heavy, because the poor and poor property greatly abound; whereas, in Kensington, where the rich and rich houses are abundant, the cost of maintaining the helpless poor is very small in proportion to the total value of the property in the locality. Fewer paupers, and more valuable property make the load of poor law taxation light.

A subsidy is a good servant, but a bad master. Complaints are rife in the United Kingdom of the extravagance of local governing authorities. The growth of that class of expenditure has been coincident with large increases in the subsidies from the imperial exchequer to county, municipal, and parochial bodies. The subsidy is apt to set up unhealthy competition in expenditure among communities, who are jealous lest some rival should obtain more than they from the purse which they both help to fill. Momentarily they forget that no more can come out of the chief treasury than is put into it, and that every nickel put into the exchequer has to be contributed by those who eventually take it out.

Every call upon Canada as a whole, to assist in the opening up of territory which has little chance of opening up itself, is an incitement to imperial work of most essential profit. But the line of demarcation between things for the general advantage of Canada and those which may degenerate into local extravaganzas, should be most rigidly drawn. Provincial governments should concert some means of arriving at an un-

derstanding which will keep their own administrative machinery within reasonable cost, and up to a high grade of efficiency; and contribute greatly to our preservation from the fate of being governed to death.

There was an old notion in the United Kingdom, in which Mr. Winston Churchill in his conservative days, and in the guilelessness of his juvenile heart believed, down to the time when he rebelled against Mr. Chamberlain, that the more money the government spends, the better the times will be for the people generally. That idea, of course, belonged to the eighties, when the average man supposed that he had about as much to do with the government as he had with the man in the moon. But everybody knows now-a-days that a government is not really a fairy god-mother; however nearly it may approach to the state of grandmotherhood.

SOME FACTS AND SUGGESTIONS.

The idea of obtaining more money from the Dominion treasury is all very fine and large if you forget the source from which the Dominion treasury is filled. Canada's revenue from taxation in 1868 was \$3.40 per head; in 1878, \$4.37; in 1888, \$6.01; in 1898, \$5.69; and in 1904, \$9.57. The total revenue from taxation rose from \$34,968,069 in 1899, to \$53,661,319 in 1904; while from other sources during the same time, it rose from \$11,783,181 to \$17,008,498. The country can, of course, carry a heavy load of taxation to-day much more easily than it could a light one several years ago. So long as the flowing tide of prosperity does not weaken, there will be no general complaint of costly government. Which makes it all the more desirable to be prepared for a check to our piling up of wealth, whenever it comes.

We must, within the next few years, go into the money market to convert \$10,000,000 of old loans; to raise about \$100,000,000 for the National Transcontinental Railway, and to meet a capital expenditure of anything from \$10,000,000 to \$20,000,000. The inter-provincial conference has an important bearing on this situation. Quebec has raised its voice in no uncertain style, and the conference will belie expectations if it does not repeat the request made four years ago for additional grants of \$3,000,000.

The older provinces are subsidised for (1) the support of government and legislature, (2) for a "debt allowance," and (3) for purposes general and special according to circumstances when the original policy was settled. Prince Edward Island is specially favored because she has no public lands. Manitoba receives a consideration because her lands were withheld from her control, and British Columbia has an allowance on account of certain of her lands having been taken over by the Dominion. The subsidies to the older provinces are calculated at the rate of 80 cents per head of the population, but the limit of population for this purpose in Ontario is 1,400,000, and in Quebec approximately 1,100,000. The two new Western provinces received an equal sum; out of proportion to their population. Indeed, they get just about half as much as the seven older provinces put together. Here are the amounts received:—

Ontario	\$1,339,287
Quebec	1,086,713
Nova Scotia	432,806
New Brunswick	491,361
Manitoba	608,947
British Columbia	307,077
Prince Edward Island	241,932
Saskatchewan	1,124,125
Alberta	1,124,125
Total	\$6,726,373

Upon the basis of the census of 1901 the receipts per head of population in the provinces were: Ontario, 67c.; Quebec, 65c.; Nova Scotia, 64c.; New Brunswick, \$1.48; Manitoba, \$2.8; British Columbia, \$1.71

Prince Edward Island, \$2.4. The population of Alberta and Saskatchewan has not been accurately ascertained. Putting it at 400,000, the amount received per head would be about \$5.50. In 1902, the older provinces asked for the allowance for government and legislation to be increased from \$375,000 to something over \$1,250,000, for the subsidy to be 80 cents per head of the population up to two and a half millions, and 60 cents per head thereafter. This would increase the amounts received as follows:—Ontario, \$1,226,074; Quebec, \$929,645; Nova Scotia, \$269,573; New Brunswick, \$196,224; Manitoba, \$200,000; British Columbia, \$147,792; Prince Edward Island, \$91,817; or a total of \$3,061,063. If the demand is successfully repeated, the call on the Dominion treasury will be equivalent to the interest on about \$100,000,000 of gilt-edged capital.

It is just as well to set forth a few comparisons of provincial government expenditures; in 1904, the last year for which returns are available:—

	Total Expenses.	Civil Government.	Legislation.	Admin. of Justice.	Education.
Ontario	\$5,297,453	\$344,006	\$200,011	\$482,401	\$949,807
Quebec	4,795,469	273,915	206,757	589,403	403,390
Nova Scotia	1,101,456	.....	57,037	.....	273,826
New Br'sw'k	885,457	31,033	29,454	19,133	204,745
Manitoba	1,271,732	.....	50,943	.....	247,231
British Col.	2,862,794	260,566	79,720	124,258	415,353
P. E. Island	356,120	.....	7,926	19,767	126,696

It would be difficult to accept these figures if you did not know there are enormous disparities between the methods of the different provinces. Perhaps the best standard of efficiency should, under normal circumstances, be found in the money spent on education. Ontario spent during 1904 \$486,417, or 104 per cent. more on education than did Quebec, although the population of the former province is only 32 per cent. in excess of Quebec's. Again, British Columbia expended \$415,353, or 228 per cent. more than Prince Edward Island, whose expenditure on education was only \$126,696. The 1901 census gives the population of British Columbia as 178,657, and that of the Island as 103,259. The former thus expended a sum of \$2.32 per head for educational purposes, and the latter but \$1.22. The differences here are explicable on the grounds of more compactness of population, and lower scales of salaries in the Gulf than on the Pacific slope. Manitoba, with a population 23 per cent. less than New Brunswick, spent 20 per cent. more than New Brunswick on education.

The amounts expended on the administration of justice show further curious disparities. Ontario with, roughly, two and a quarter millions population, managed its judicial system on \$106,942, or 19 per cent. less than did Quebec, with a population of approximately one and a half millions. The cost per head averages 22 cents for Ontario, and 35 cents for Quebec. More judges and jailers cannot be needed in Quebec than Ontario. But more is spent on them. Bi-lingualism will scarcely account for all the difference. New Brunswick, having a population of 331,120, or 85 per cent. more than British Columbia, required only \$19,133; against \$124,258; or 84 per cent. less for its judicial system. The population of New Brunswick is more than three times, and its area thirteen times those of Prince Edward Island; but the amount spent on justice was less than in the Island. Property is just as safe on the mainland as anywhere else.

Upon legislation, Manitoba expended \$50,943 in excess of New Brunswick, whose legislation expenses amounted to 8 cents per head as against Manitoba's 19 cents. The cost of British Columbia's civil government during 1904 was \$260,566, being \$229,533, or 739 per cent. more than that of New Brunswick. This is a remarkable per centage especially in view of the fact that British Columbia's population was 178,657 and New Brunswick's 331,120, a difference of 85 per cent. The disparity may very well be accounted for

September 21, 1906.

by the differences in age, salaries, and so forth.

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THE YANKEE

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The daily newspapers truth underlying the idea report to Washington upon another page will be found Dr. Van Hise, President consin, and the head of the morphic division of the Survey. Dr. Van Hise w returning from a second of the Cobalt mines. He d lication in "The Monetary to be as conservative in to stance.

Dr. Van Hise's testim liable. He clearly believes in New Ontario are of as g western states which have those fortunate enough to ments must always be of character. Prices go up on seem to have little justifica of previous standards. S taken from the rock adjo scribed by Dr. Van Hise ar ores found in certain west

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206,757	589,403	463,390
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From these figures it can only be expected that
there are similar disparities in the total expenses of
the provinces during 1904. British Columbia with a
population of only 178,657, disposed of \$2,862,794
or \$16 per head. Ontario did not even double that
expenditure, although its population is more than
twelve times that of New Brunswick. Indeed, Ont-
ario's total expenditure for the year averaged only
just over \$2 per head. Again, although Ontario is
populated 32 per cent. more than Quebec, the latter
province's total expenditure was only 9 per cent. less
than the former's. Ontario's expenditure has gone up
heavily since the change of Government last year; so
that the vitality of the comparison may easily vary
from time to time. Comparisons are not always odious.
They are often extraordinarily instructive; for they
lead to enquiries of most economical import.

Against the completest possible provincial
autonomy nothing will be advanced here. But when
Smith, the provincial, asks Smith the federal for more
money, it is pertinent in Smith of the second part to
inquire of Smith of the first part how he distributes
the money he is already getting. In spending, as in
legislating, it is often enough of greater concern to
handle wisely what you have than to ask for more.
Interprovincial finance is a subject provocative of
much inquiry, and capable of much elucidation. It
must be recurred to.

THE YANKEE AT COBALT.

It is said that an eminent geologist has been in
Cobalt for the purpose of reporting upon the district
to the United States Government. The all-inquisitive
Mr. Roosevelt would not allow public money to be
spent on such an errand. He is not afraid that the
trustful Yankee will be skinned by the mendacious
Canadian. Nor would he feel it his duty to protect
the Canadian from the machinations of the Yankee,
who has acquired an almost predominant interest in
the silver deposits of New Ontario.

The daily newspapers have not known the exact
truth underlying the idea that a noted geologist will
report to Washington upon Cobalt propositions. On
another page will be found the Cobalt testimony of
Dr. Van Hise, President of the University of Wis-
consin, and the head of the Pre-Cambrian and Meta-
morphitic division of the United States Geological
Survey. Dr. Van Hise was in Toronto on Monday,
returning from a second and prolonged examination
of the Cobalt mines. He dictated a statement for pub-
lication in "The Monetary Times," which will be seen
to be as conservative in tone as it is assuring in sub-
stance.

Dr. Van Hise's testimony is disinterested and re-
liable. He clearly believes that the larger silver veins
in New Ontario are of as great a depth as those in the
western states which have made colossal fortunes for
those fortunate enough to own them. Mining invest-
ments must always be of a more or less speculative
character. Prices go up on prospects which sometimes
seem to have little justification. Cobalt is a destroyer
of previous standards. Second and third class ores
taken from the rock adjoining the fissure veins de-
scribed by Dr. Van Hise are more valuable than the best
ores found in certain western states.

Evidence is perfectly good which shows that from
a vein 4 to 6 inches wide, 75 feet long, and mined to a
depth of only 50 or 60 feet between \$400,000 and \$500,-
000 worth of ore have been taken. Not far from this
vein is another which Dr. Van Hise testifies, is from
20 to 24 inches wide. It has been stripped for 125 feet.
The value of the surface ore is known to be much
greater than that of the veins in the immediate
vicinity. But assuming that the average quality in

this larger vein is the same as in the smaller, and that
it will hold its width in the same way as those
tested to a depth of 260 feet at the La Rose Mine, it
becomes a simple matter to calculate the value of the
output according to depth.

The "stuff" is there. It is a great natural asset of
Canada. But how is it that the first notable and most
profitable handling of the asset is done by shrewd New
Yorkers? There is nothing mysterious about the
Yankee at Cobalt. The president of the Nipissing
Mines Company is understood to have paid \$250,000
for properties which were chiefly of prospective value.
The sellers thought they had outwitted a Yankee.
Now, probably, they are assuring themselves that they
were foolish to part with so great a property at so
small a price. It is not the business of this paper to
encourage speculation. But it is proper to point out
that almost every chance which has been taken in Can-
ada by Yankees to their own enrichment has first gone
begging to Canadians. Many who refused to touch
Nipissing stock at \$5 a share and who thought it a
waste of time and money to inspect the Cobalt district
for themselves, are no doubt envying those who went
and saw and invested. As Professor Miller said in his
report; if Cobalt had been thousands of miles away,
instead of accessible from Toronto on a return ticket
costing only \$13.50; it would have been more assidu-
ously exploited by Canadians. Sundry Yankees have
made millions out of New Ontario. The fact gives
you furiously to think.

EDITORIAL NOTES.

President Roosevelt would break traditional
spelling; and is quoted as a breaker of British Imperial
etiquette. Imperial etiquette is none of his business.
But he is right in what he says, all the same. He has
declared for a Canadian attaché at Washington, to
avoid the circumlocution that was once thought to
belong to the ark of the Imperial covenant. It is
absurd that negotiations upon purely Canadian-United
States affairs—such as the subtraction of water from
the Niagara river—should have to pass through Down-
ing Street. The method was once necessary. It is
now a futility. The Imperial official is not so uppish
and incomplete as he was. Everybody knows he is
not indispensable. Action will follow knowledge one
of these fine days.

When the union of Canada and the British West
Indies is within the range of practical politics, the
financial adjustments may be extremely difficult to
make. The islands would be freed of much of the ex-
pensive flummery of Crown Colony Government, which
satisfies nobody, and which is partly responsible for
such pessimistic reports as that just made on Jamaican
finances by Governor Swettenham. In 1904-5 the
revenue of £751,562 was overspent by £73,254. The
imports for the year were £70,000 less than for the
average of the preceding ten years. The prices re-
ceived for exported bananas have declined. The empty
treasury has directed attention to past legislation
which weakened legislative control over expenditure—
a tendency always observable when the line of re-
sponsibility for raising as well as spending money is
not very tightly drawn.

The address of retiring President Ballantyne
to the Manufacturers' Association is its own best com-
mentary. Its aspiration after a larger commercial
Canada and its method of expressing the aspiration
are so congenial to the temper of these columns that
parts of the address might have been reproduced here,
over the Ballantyne signature. The new President,
Mr. Cockshutt, of Brantford, also spoke worthily in the
strain of those who are ambitious for Canadian ad-
vancement. The manufacturing vision need not be
bounded by tariff schedules. The tariff, after all, is

only a means to an end. Tariffs for equalization, protection, preference, revenue, inevitably beget difficulties—such difficulties as exist to be overcome. The worst you can say about them is that they are not so bad as chronic industrial vacancy in a dominion where there is abundant inducement for industrial apleness. The out and out free importer is an interesting study. His devotion to a theory is sometimes sublime and often ridiculous. Of course, he has no place in any manufacturers' organization. He may get the sympathetic ear of a Liberal Government. But the essential fabric of a national policy is sustained by the sympathetic hand of that same government. The tariff will be revised to suit actual conditions, and not to accommodate a thesis—about all that can be expected in the purlieus of parliament.

The anomaly of directors who do not direct afflicts commerce everywhere. The hard case of Senator Lovitt, of Nova Scotia, is very admonitory to all fiduciary people. It is worth while noting the drift of public opinion which will ultimately force legislatures to take special notice of the question. The conservative "Wall Street Journal" deals with the subject in this wise:—

"If we are to continue to do business by means of corporations, it is imperatively necessary that there shall be honest and faithful directors. The weakest link of the whole company system is exactly where it should be the strongest, namely, the board of directors. Is there any way to provide by-law for faithful directorship? Not entirely; but certainly something might be done in that direction. In the absence of other suggestions, the following recommendations are made, for criticism is of little avail that does not propose something better than that complained of.

(1) Limit the number of directors. (2) Increase their responsibility, individual and collective, financial and legal. (3) Provide for adequate salaries for directors, so as to pay for the increased responsibility, and remove temptation for criminal profits. (4) Abolish executive and finance committees, so that every important question would be passed upon by every director. (5) Make directors criminally, as well as financially liable for every form of wrongful use of other people's money. (6) Prohibit directors from acting in dual capacities, from selling to the companies they serve, and from serving in competing corporations."

BANKING AND FINANCIAL.

The Union Bank of Canada is opening a branch at Leamington, Ont.

The semi-annual dividend of the Bank of St. Stephen is due on the 29th instant.

The Merchants Bank of Canada has opened branches at Forget, Sask., and Sedgewick, Alta.

The Royal Bank of Canada yesterday arranged to import \$1,000,000 in sovereigns from the Bank of England.

The Imperial Bank of Canada will build a finer and much more commodious building for offices in Calgary.

The price paid for Grundy Block in Winnipeg by the Traders Bank is said to be \$135,000. It has a frontage on Main Street of 54 feet.

La Banque Nationale has opened a branch at St. Tite, Champlain, under the management of Mr. J. E. M. Robert, and another at l'Islet, l'Islet county, under the management of Mr. J. A. Turmel.

A foreign banker, Mr. W. Majima, of the Hokkaido Colonial Bank, Japan, is the guest of Consul-General T. Osse at Ottawa. He comes to Canada to study banking laws and the workings of loan and mortgage companies.

The American Locomotive Co. had a surplus last year of \$1,429,000 over charges and preferred dividend. This is equal to over 13½ per cent. on the \$25,000,000 common stock outstanding. Gross earnings were \$42,547,876, an increase of \$18,307,675. Expenses were \$36,085,371, an increase of \$16,288,838. There was a quarterly dividend declared at the rate of 5 per cent. per annum. The sum of \$2,000,000 was set aside for improvements and betterments, including the Montreal works.

Prominent banking institutions in Cuba are the branches of the Royal Bank of Canada and the Bank of Nova Scotia.

The Royal has an estimated Cuban investment of \$1,000,000. In addition to the main branch at Havana, there are five subordinate establishments at important points throughout the island. The Cuban office of the Bank of Nova Scotia was opened last year. These two banks transact the greater part of the commercial business of Havana, in addition to making long loans on sugar crop and warehouse receipts and cattle.

The New York State Gas Commission has reserved its decision on the application of the New York & Ontario Power Company for consent to begin business by issuing \$2,000,000 stock and \$2,000,000 bonds. The company hopes to supply Waddington, Lisbon and Ogdensburg with electric light, heat, and power, to supply power for paper mills and to send power across the St. Lawrence to supply power for the Canada Tin Plate & Sheet Steel Company, of Morrisburg. The company expects to expend \$3,500,000, and values its property at from \$4,000,000 to \$5,000,000.

The Weyburn Security Company, who transact a large banking business in the American colonies south of the main line of the Canadian Pacific, records a steady growth of business. Its head office is at Weyburn, Sask. The district is flourishing, and last year more than a million bushels of wheat were exported from Weyburn alone. The company's business, though not prescribed by charter, is limited strictly to legitimate banking, and its success in a large measure is due to its special catering to the American settler, who likes to have things done in the manner to which he has been accustomed.

That financial institutions are recognizing the value of judicious advertising is evidenced by the constant issue by them of attractive literature. An artistic booklet comes from the Crown Bank of Canada. It is based on the fact that women have entered the wage-earning world to stay; and the belief that their accounts are of a great potential moment as are those of any man or corporation. The Crown Bank have opened a "Women's Room" at their Toronto branch in Yonge street, where, the feminine customer will receive the immediate attention from women bank officials, and where she may meet her friends, glance at the morning's news, and write a note. Ten ladies compose the staff of this department, which is under the management of a business woman of large experience.

BANK OF BRITISH NORTH AMERICA.

The half-yearly report of the directors of the Bank of British North America, which appears on another page, shows marked progress since corresponding report a year ago. The profits for the half-year ended June, 1906, were £69,013, compared with £40,613 for the same period last year, an increase of nearly 70 per cent.

The following figures are taken from the balance sheets presented on 30th June, 1906, and 30th June, 1905:

	1905.	1906.	Inc.
Reserve Fund	\$2,044,000	\$2,141,333	4.76
Notes in circulation	2,721,834	2,988,175	9.77
Net profit half-year	165,380	300,570	81.52
Investments	1,277,889	1,472,410	15.22

After allowing for the payment of a 6 per cent. dividend, £37,861 has been carried forward. This is £28,356 in excess of the amount carried forward in June, 1905, and is due to the uncertainty which still exists respecting the consequences of the San Francisco disaster. The bank has incurred no direct loss from this cause beyond the small sum, not yet ascertained, which will be payable to the members of the staff as compensation for loss of personal effects. The San Francisco premises of the bank were leasehold, and the bank is thus free from any responsibility for their restoration. The money and securities were saved by the prompt efforts of the staff. Until a final settlement is reached with the insurance officers, it has been deemed a wise course to carry this large sum forward. The staff benefits by an appropriation of £513 to the Officers' Widows and Orphans' Fund, and £638 to the Officers' Pension Fund.

ON THE LADDER.

Mr. Charles Bourne, who has been acting as senior clerk in Toronto, has been appointed accountant at the Galt branch of the Bank of Commerce.

Mr. B. W. Wallace, principal of the East End School at Prince Albert, has been appointed secretary of the Board of Trade in that city at a salary of \$1,200 per annum.

Mr. Harrison, formerly accountant at the Galt branch of the Bank of Commerce, has been transferred to an accountantship at the St. John, N.B., branch of the bank.

Mr. George A. Rinblans has resigned the position of assistant general passenger agent of the C.P.R. steamship lines, and will establish a general steamship and tourist agency at Winnipeg.

Mr. T. J. Honeywell, who has been connected with the Union Bank staff at Carman for the past four years, has

been transferred to Cypress tion of teller accountant.

Mr. C. E. Crowley, of engineering staff, has resigned Rica, where he will assume the Northern Railway. He years.

Mr. V. T. Bartram, at dian Pacific Railway's purch has been appointed purchas and Northern road, and wil October 1st.

Mr. J. A. McLeod, a n has been made manager o Chicago. He has been long the Havana branch, of which He succeeds in the present who has been elected vice-National Bank.

STOCK EXCHANGE.

Monetary T
Friday

This has been a remark Perhaps that is why busine slow. Such shares as Nipissi not drawn money away fro and other securities, have to verest. Those best qualified able attempt to bring up t York market. This is bou adian Changes sooner or markets show a very good u the optimistic feeling has The bull tendency on Wall S followed with greater symp had entered the former ma than has actually been the cas Wall Street, but taken part here. It is unlikely that the in activity until loans becom

Friday, September 14th.

1½ to 94. Mackay, preferred 72¼, which was lower than N 71¾-71¾. Otherwise prices fell ¾ to 43 and Sao Paulo 152½. In Montreal an absol vested in the stock market. vanced to 2834. Lake of th dividend announcement, but n Toronto sales, 546 shares, \$6.

Saturday.—Toronto Excha resumed, in spite of the c though this was a trifle bette R. sold at 177¾, which was p in New York it was still high Mackay, preferred, fell off fro The company has organized two cables to Cuba, in compet whose monopoly expires next tinned easy, with a downward reason, though criticism is ma tion to issue periodical statem

Monday.—There was ev Woods, owing to the declarati at 99½, preferred at 114. C. ing in Toronto at 178¾ to 178 and in Montreal at 178¼. Ma Sau Paulo grew a little stron movement. There was some and Steel, both in Toronto an Toronto were fairly strong, es vanced to 272. Colonial Loan, interest, fetched 79. North St its increasing firmness, and 1.5 Total Toronto sales, 2,296 shar

Tuesday.—Business impro merce advanced to 179, while easier, and other bank stocks r Canada Permanent was quite point or two on a rumor that contract with Dominion Iron at settled, moving quickly up and to 114½. New York manipul Mackay sold lower. C. P. R. fell 3½ points. Rio fell ano Electric was firm to 171. Tor

Wednesday.—North Star e vance, and it closed at 32, u shares being bought. Apart fr ness was light on the Toronto amount of \$41,500 sold at firm Toronto and 43 in Montreal. active. Colonial Loan went u

uban investment of \$1,000,000. ch at Havana, there are five important points throughout of the Bank of Nova Scotia. wo banks transact the greater ss of Havana, in addition to p, and warehouse receipts and

Commission has reserved its the New York & Ontario to begin business by issuing bonds. The company hopes and Ogdensburg with elec- supply power for paper mills t. Lawrence to supply power meet Steel Company, of Mor- ts to expend \$3,500,000, and 00,000 to \$5,000,000.

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re recognizing the value of d by the constant issue by An artistic booklet comes a. It is based on the fact age-earning world to stay; ts are of a great potential or corporation. The Crown Room" at their Toronto the feminine customer will from women bank officials, iends, glance at the morn- ladies compose the staff of the management of a busi-

NORTH AMERICA.

directors of the Bank of appears on another page, rresponding report a year ar ended June, 1906, were for the same period last cent.

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	1906.	Inc.
5,000	\$2,141,333	4.76
834	2,988,175	9.77
580	300,570	81.52
889	1,472,410	15.22

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ORDER.

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the East End School at ecretary of the Board of ,200 per annum.

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been connected with the e past four years, has

been transferred to Cypress River, where he takes the posi- tion of teller accountant.

Mr. C. E. Crowley, of the Grand Trunk Railway en- gineering staff, has resigned and left this week for Costa Rica, where he will assume the duties of chief engineer of the Northern Railway. He was with the G.T.R. for seven years.

Mr. V. T. Bartram, at present chief clerk of the Cana- dian Pacific Railway's purchasing department at Montreal, has been appointed purchasing agent of the Temiskaming and Northern road, and will commence his new duties on October 1st.

Mr. J. A. McLeod, a native of Prince Edward Island, has been made manager of the Bank of Nova Scotia in Chicago. He has been long with that bank and established the Havana branch, of which he was for some time manager. He succeeds in the present position, Alexander Robertson, who has been elected vice-president of the Continental National Bank.

STOCK EXCHANGE THIS WEEK.

Monetary Times' Office,
Friday Afternoon, Sept. 21, 1906.

This has been a remarkable week for mining stocks. Perhaps that is why business in other classes has been so slow. Such shares as Nipissing and North Star, if they have not drawn money away from tractions, industrials, banks, and other securities, have to a large extent monopolized in- terest. Those best qualified to judge discern an unmis- takable attempt to bring up the range of prices in the New York market. This is bound to have its effect on Cana- dian Changes sooner or later; but, except that these markets show a very good undertone, it cannot be said that the optimistic feeling has produced much tangible result. The bull tendency on Wall Street would probably have been followed with greater sympathy in Canada if local traders had entered the former market to a more marked extent than has actually been the case. As it is, they have watched Wall Street, but taken part in operations neither there nor here. It is unlikely that there will be any marked increase in activity until loans become easier.

Friday, September 14th.—In Toronto City Dairy gained 1½ to 94. Mackay, preferred, was firmer, selling at 72 to 72½, which was lower than New York, where the price was 71½-71¾. Otherwise prices had an easier tendency. Rio fell 78 to 43 and Sao Paulo sold at 136¼. Soo dropped to 152½. In Montreal an absolute lack of interest was mani- fested in the stock market. Dominion Iron, common, ad- vanced to 28¾. Lake of the Woods was firm, owing to dividend announcement, but not many shares changed hands. Toronto sales, 546 shares, \$6,000 bonds.

Saturday.—Toronto Exchange sessions for this day were resumed, in spite of the continued dulness of business, though this was a trifle better than on previous days. C. P. R. sold at 177¾, which was practically a record price, while in New York it was still higher, being 179¼, with dividend. Mackay, preferred, fell off from the previous day, at 71½. The company has organized a subsidiary company to lay two cables to Cuba, in competition with the Western Union, whose monopoly expires next December. Sao Paulo con- tinued easy, with a downward tendency, for no apparent reason, though criticism is made of the directors' indisposi- tion to issue periodical statements. Toronto sales, 743.

Monday.—There was evident interest in Lake of the Woods, owing to the declaration of dividend. Common sold at 93½, preferred at 114. C. P. R. gained in strength, sell- ing in Toronto at 178¾ to 178¼, in New York at 178½ to ¾, and in Montreal at 178¼. Mackay's were quiet, but steady. Sao Paulo grew a little stronger, but Rio made no upward movement. There was some movement in Dominion Iron and Steel, both in Toronto and Montreal. Bank shares in Toronto were fairly strong, especially Dominion, which ad- vanced to 272. Colonial Loan, in which there is spasmodic interest, fetched 79. North Star attracted attention through its increasing firmness, and 1,500 shares sold at 13¼ to 14. Total Toronto sales, 2,296 shares.

Tuesday.—Business improved slightly. Bank of Com- merce advanced to 179, while Imperial and Sovereign were easier, and other bank stocks remained practically unaltered. Canada Permanent was quite firm. Dominion Coal fell a point or two on a rumor that it had been unable to fulfil its contract with Dominion Iron and Steel. Twin City was un- settled, moving quickly up and down, around a basis of 114 to 114½. New York manipulation is said to be responsible. Mackay sold lower. C. P. R. was dull. Minnesota St. Paul fell 3½ points. Rio fell another point to 42. Winnipeg Electric was firm to 171. Toronto sales, 1,513.

Wednesday.—North Star experienced another sharp ad- vance, and it closed at 32, under heavy purchases, 9,000 shares being bought. Apart from this, the volume of busi- ness was light on the Toronto Exchange. Rio bonds to the amount of \$41,500 sold at firm prices, recovering to 42¾ in Toronto and 43 in Montreal. Canada Permanent was quite active. Colonial Loan went up ¼ points. Canadian Oil

sold freely at 93. C. P. R. and Twin City were inactive. There was some interest felt in British Columbia Packers; not much stock sold, but there were many enquiries. In Montreal Lake of the Woods sold lower at 97½ to 98. Total Toronto sales (including North Star), 17,843 shares, and \$41,500 bonds.

Thursday.—Prices were a little unsettled, but business was in fair volume. Rio and Canadian General Electric were in demand. C. P. R. were down to 177 with 176¼ for new. Colonial Loan continued to attract interest, selling up three points higher. North Star declined 5¼, closing at 26. In Montreal Lake of the Woods advanced sharply to 98¾. Dominion Iron and Steel was firm at 295¾-78. Bank of Com- merce went up to 180¼, a fine point advance. Toronto sales, 1,515 stocks, \$55,000 bonds.

Friday.—North Star continued to be the most active feature, no less than 27,500 shares being sold, the prices ranging from 26¼ to 27. Bank of Commerce also was strong, closing at 180. Dominion was firm at 270. A few shares of Mackay sold at 173.

Stock and bond prices will be found on page 412.

Financial Notes.

Twin City has been a brisk selling stock on the curb, and prices went up to 96.

Bank shares have been steady to firm, especially Do- minion and Commerce. The latter reached 180 this afternoon.

Montreal and Toronto transactions were strong. Largely increasing receipts on both lines tend to keep stockholders enthusiastic.

A feature on the market this week was Canadian Oil, for which there has been considerable enquiry. Price paid was 87 to 90, with more at the latter. It is said Standard Oil has an eye on the property.

C.P.R. did not draw over much interest this week. It sold one day at 179½ in New York—a record up to that time, but transactions were mainly around 177 to 178. Total sales were not large.

British Columbia packers have announced another divi- dend of 7 per cent., somewhat to the surprise of financial men, who had believed the pack was small. Prices advanced 4 points on the news.

New York brokers are optimistic as to the prospects for rising prices. The high rates for money, 7 to 7½ per cent., are bound to keep speculation within limited compass for a time. These remarks apply with even greater force to Canadian Stock Exchange business.

Nipissing continued its upward movement of last week in an intenser form. Last Friday it opened at 9¾ and speedily went to 12½. From that to 18½ was a matter of daily advances. The increase in quarterly dividend from 3 to 5 per cent. is likely to keep this stock moving; but probably the cause for the continued upward movement is the fresh discoveries of new veins.

Lake of the Woods was a feature, especially in Mont- real. The dividend announcement was not such a pro- nounced factor in the activity, as rumors of amalgamation, which, however, are only indefinite surmise. Individual large purchases for investment are more probably the true cause. The present directorate are believed not to possess a really controlling interest in the stock, although they prob- ably know where to look for it.

For the Winnipeg number of October 12th advertise- ment orders may still be received at the Western office of "The Monetary Times," "Free Press" Building, Winnipeg, as well as at the head office, Toronto.

AUGUST BANK STATEMENT.

The statement of the Canadian Banks for August 31st comes to hand as we are going to press. Its main features, with comparisons, are given below. A detailed statement will appear next week.

	Aug. 31, 1906.	July 31, 1906.	Mth. Inc. 1906.	Aug. 31, 1905.	Year Inc. 1905.
Capital paid	\$92,993,610	\$91,781,700	1.22	\$83,017,014	16.11
Circulation	70,108,511	68,182,979	2.82	60,497,433	38.97
Deposits in Canada on demand	168,285,064	165,077,700	1.04	144,733,488	12.02
Deposits on notice	385,027,505	379,030,511	1.58	340,653,284	12.08
Deposits elsewhere	53,410,511	50,826,446	5.11	52,567,704	10.36
Call loans in Canada	60,384,369	58,268,627	3.73	44,522,543	13.02
Call loans elsewhere	60,707,003	54,261,216	11.87	58,976,531	1.61
Current loans in Canada	507,943,194	500,933,935	1.40	437,440,914	35.62
Current loans elsewhere	35,781,517	34,379,778	4.07	25,745,356	29.34

TRANSPORTATION NOTES.

STEAM.

The G. T. R. has decided not to enlarge its locomotive repair shops at Stratford this year.

The C. P. R. has let contracts for block signalling its lines between Montreal and Vaudreuil.

The Temiskaming & Northern Ontario Railway Commission will appoint a purchasing agent.

The Prince Edward Island Railway is calling for tenders for the construction of erecting machine and blacksmith shops at Charlottetown.

The Canadian Northern Railway is said to be about to establish extensive car shops in Montreal, instead of Winnipeg, owing to the unsettled state of the labor market in the Western metropolis.

The jury in the inquest over the victims of the C.P.R. train disaster at Azilda blamed a defective air-brake service on the train going east, but found that the train crew took the usual precautions in handling the train.

Property of the C. P. R. in the old Granville Township, Vancouver, worth nearly \$2,000,000, held in trust by Lord Strathcona and Mr. R. B. Angus, has been conveyed to the Royal Trust Co., who will in future transact all business connected therewith.

AFLOAT.

The Muskoka Lake Navigation & Hotel Company will place another on the tourist trade.

The C. P. R. has placed a steamship, the "Lake Erie," on the route between Belfast and Montreal.

The Dominion Government dredge, "Galveston," is now at work on the Beaujean banks below Quebec.

The steamer "Tees" will replace the "Queen City" on the West British Columbia coast route, between Victoria and Quatsino.

The Montreal Transportation Company's barge, "Cornwall," passing through the Soulanges Canal with a cargo of flax seed was struck by the steamship "Dundurn" and sunk.

The Dominion Marine Department will light the channel from Murray Bay to Quebec with range lights, thus making navigation safe along the whole of the St. Lawrence.

The C. P. R. is making a thorough investigation at St. John prior to deciding whether it will run its "Empress" steamers to that port or Halifax during the winter season.

Capt. Worsnopp, on behalf of an English shipping firm, has completed arrangements with the Canadian and Mexican Governments for a monthly steamship service between Victoria and Vancouver and Manzanillo, Acapulco, and Salina Cruz. Each Government will bonus the enterprise to the amount of \$68,000.

ELECTRIC.

Over 450,000 passengers were handled by the Ottawa Electric Railway during the exhibition week, an increase of 50,000 over the same week of the previous year.

"First-aid" cabinets are being affixed to the electric tramway standards in Leicester, England. Bandages and appliances for dealing with an accident are obtained by breaking a glass window in the cabinet as in fire alarm boxes.

The British Columbia Electric Railway Company has just had installed what is said to be the largest generator ever made in Canada. It is 2,000 horse-power three-phase, 7,200 alternation, and was made by the Westinghouse Company, Hamilton. The order includes much other machinery.

Toronto Street Railway carried during exhibition weeks 4,540,829 adult passengers—two children being counted as one adult—an increase of 338,958 on the numbers carried during the Exhibition fortnight of 1905. The mileage travelled by the cars totalled 690,004, an increase of 3,129 miles over that of 1905.

BETTER CROP-MOVING FACILITIES.

To meet the increased transport requirements of the West, largely increased elevator and vessel accommodation has been provided. Four additional carriers are being placed in service between the upper and lower ports, the "Scottish Hero" (Canadian Lake and Ocean Navigation Co.), with a capacity of 125,000 bushels; the "Winona," capacity 120,000 bushels; the "Edmonton," capacity 75,000 bushels, belonging to J. T. Matthews; and the "Dundee," capacity 120,000 bushels, is to be delivered to Hamilton interests next month for service.

Last year at this time elevators were well filled, but at present those at Fort William, Depot Harbor, and Midland are meeting with no difficulty on that score. The eastward grain movements will doubtless become much larger in a week or two. This year, elevator accommodation is much larger. The new elevator at Tiffin, with a capacity of 1,000,000 bushels is to be ready for October 1. An addition to the elevator at Depot Harbor is being made to give a storage to 1,000,000 bushels, and a new elevator is going up in God-

erich where 15,000 bushels may be stored. There is storage therefore for upwards of 3,000,000 bushels more than last year, which will probably do much to prevent the deadlock which prevailed last fall.

RAILWAY EARNINGS.

	1905.	1906.	In. %
Canadian Pacific (mileage, 8,792):			
Second week September	\$1,045,000	\$1,371,000	31.19
First week September	900,000	1,267,000	31.1
Month August	4,738,000	6,197,000	26.5
Grand Trunk (mileage, 4,085):			
Second week September	841,107	864,706	2.85
First week September	806,810	932,809	9.3
Month August	3,487,905	3,885,271	11.4
Canadian Northern (mileage, 2,433):			
Second week September	78,200	148,100	89.38
First week September	73,400	144,200	96.4
Month August	357,900	596,900	38.3
Toronto Street Railway (mileage 98):			
Second week September	57,881	64,148	18.46
First week September	93,836	99,010	5.5
Month August	255,880	291,803	14.03
Montreal Street Railway (mileage 129):			
Second week September	123,208	141,243	14.55
First week September	64,309	74,085	15.09

The Ottawa Electric Railway handled 100,000 passengers on one of the fair days, earning \$4,000 for that day.

The Canadian Northern Railway gross earnings for August last increased from \$357,900 in 1905 to \$594,900 in 1906, or 38.2 per cent. The mileage rose 29.6 per cent. in the twelve months.

The gross earnings of the Canadian Pacific Railway for August last amounted to \$6,097,000, an increase over the same month last year of 26.5 per cent. The average earnings per mile in August, 1906, were \$694 against \$550 in 1905.

The traffic of the Toronto Street Railway during the two weeks of this year's Exhibition was the largest on record. The gross earnings during fairtime were \$186,871, an increase of \$12,974, or 7 per cent. on the earnings of the fair last year.

The Canadian Pacific's gross earnings for the period January 1st to August 31st this year, showed an increase of 29 per cent. over the same period last year; the Grand Trunk's, 10 per cent., and the Canadian Northern's, 61 per cent.

The mileage of the Canadian Pacific Railway is just about 50 per cent. in excess of that of the Great Northern over the border. The Canadian Pacific's gross earnings during August last were 27.8 per cent. in excess of those of the American road.

Only one railroad on this continent—the New York Central—beat the aggregate gross earnings of the Canadian Pacific for the first eight months of this year, which totalled \$42,352,750. The Northern Pacific, the Southern, and the Illinois Central roads were next in the running.

GOING AFTER FOREIGN TRADE.

Not so long ago, while foreign firms were establishing branches in Canada, the Canadian concerns who were doing business outside the Dominion could be numbered almost on one's fingers. All this is materially changing, and every day one hears of Canadian firms opening branches in all parts of the world.

One of the latest Canadian firms to do this is Business Systems Limited, of Toronto, who have recently opened up at 32 Cheapside, London, England. Mr. H. J. King, the general manager, went to the Old Country some months ago to investigate the opening in the British market for his goods. The result is the opening of a London office completely equipped with a strong selling force.

The progress made by Business Systems Limited is especially noteworthy in view of the fact that, although this concern has only been in existence one year, they are already so thoroughly organized as to be able to extend after foreign trade.

The English manager of Business Systems will always be glad to welcome Canadian business men who are visiting in the Old Country. The London office is equipped with writing-rooms and stenographers for the use of Canadian business men, who are invited to make their headquarters while in the Old Country, and to have their mail addressed in care of Business Systems Limited, 32 Cheapside, London, E.C., England.

A Commonwealth office for the dissemination of Australian commercial, political, and other information to Americans, Canadians, and Australian visitors to the United States is to be established at the British Consulate in Chicago. The departure is to cost \$750 a year.

September 21, 1906.

COBALT A

Head of Division of United
Makes a Statement to "T

The extent of the mineral become more than ever a live ordinary advance in the stock company, whose property is in the and is the largest in area of an panies. The stock, the par value is \$6,000,000, has been selling New York, the headquarters of the New York, Boston, Philadelphia Cobalt—which has no doubt co sing boom.

But the dominating factor in in a month from 6 to 18—the s at 18½ has been the discovery and richer than anything hitherto where in the Cobalt district has oughly prospected, as brush, e rocks in which the silver veins acres, not 100 have been really ground is surrounded by silver while there is a speculative elem of the district; the ore actually in position of New Ontario a differ characterized the exploitation of areas in the early nineties.

Who is Dr. Van Hise?

It was supposed by some th were too good to be true—that t sure to prove illusory to the adv The testimony of the scientists estimates of New Ontario's rich tessor Miller, the Provincial Geo scientists, is strengthened by Hise, who has been a member logical Survey since 1883, and and Metamorphic Division. Dr. of Wisconsin University. He w after a second visit of several we with "The Monetary Times" t So that there might be no quest towards the public of such an Hise dictated and revised for pul ment:

"I am returning to Madison, few weeks in Northern Ontario, District. The development sinc year ago has been very rapid. more veins have been uncovered a year ago, and some of these width and great richness.

True Fissure Veins.

"When silver was first disco the veins found were with perha what small, commonly they we short distance from the surface they would extend only to a v doubtless true of many of the s discoveries of veins from 6 inch width, and the tracing of such v tance along the surface puts a life of the District.

"So far as one can see, the differ in no respect from the gre America. Recent developments principal veins of the Le Rose, m lateral extent, and upon the Nip been a number of discoveries two of which are very notable. probably has an average width feet. It has been traced continu more than 100 feet, and has bec These wide veins at the surface without sampling are just as rich were earlier discovered.

"I can see no reason why th District should not have as great of similar width in the Western no doubt that these great veins are fidence in the future of the cam

The Columbus Cobalt Silver complete steam plant comprising and air blower, with a full outfit cross vein running out at right vein has been discovered, which well.

Senator John Lovitt, preside Yarmouth, has been found guilty the Government. Sentence wa appeal, and Mr. Lovitt was adm

be stored. There is storage
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uch to prevent the deadlock

EARNINGS.

1905.	1906.	In. %
145,000	\$1,371,000	31.19
106,000	1,267,000	31.1
38,000	9,197,000	20.5
34,107	864,706	2.85
306,810	932,809	9.3
187,905	3,885,271	11.4
78,200	148,100	89.38
73,400	144,200	96.4
157,900	596,900	38.3
57,881	64,148	18.46
93,836	99,010	5.5
255,880	291,803	14.03
23,208	141,243	14.55
104,309	74,085	15.00

handled 100,000 passengers
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Railway gross earnings for
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FOREIGN TRADE.

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COBALT AS IT IS.

Head of Division of United States Geological Survey
Makes a Statement to "The Monetary Times."

The extent of the mineral wealth of New Ontario has become more than ever a live question through the extraordinary advance in the stock of the Nipissing Mines Company, whose property is in the heart of the Cobalt district, and is the largest in area of any of the silver-mining companies. The stock, the par value of which, at \$5 per share, is \$6,000,000, has been selling chiefly on the curb at New York, the headquarters of the company. Many brokers of New York, Boston, Philadelphia and Pittsburgh have visited Cobalt—which has no doubt considerably helped the Nipissing boom.

But the dominating factor in the advance of selling price in a month from 6 to 18—the stock closed to-day (Friday) at 18½, has been the discovery of new veins, much larger and richer than anything hitherto found in the district. Nowhere in the Cobalt district have any properties been thoroughly prospected, as brush, earth and stones cover the rocks in which the silver veins are. Of the Nipissing 846 acres, not 100 have been really deforested. The block of ground is surrounded by silver-producing lots; so that, while there is a speculative element, as always, in the future of the district; the ore actually in sight gives to the financial position of New Ontario a different aspect from that which characterized the exploitation of certain remote mineralized areas in the early nineties.

Who is Dr. Van Hise?

It was supposed by some that the New Ontario deposits were too good to be true—that they were shallow, thin, and sure to prove illusory to the adventurer upon their prospects. The testimony of the scientists all goes to confirm the high estimates of New Ontario's riches. The evidence of Professor Miller, the Provincial Geologist, and of other notable scientists, is strengthened by the experience of Dr. Van Hise, who has been a member of the United States Geological Survey since 1883, and is head of the Pre-Cambrian and Metamorphic Division. Dr. Van Hise is also president of Wisconsin University. He was in Toronto on Monday after a second visit of several weeks to Cobalt, and discussed with "The Monetary Times" the present situation there. So that there might be no question as to the exact position towards the public of such an eminent authority, Dr. Van Hise dictated and revised for publication the following statement:

"I am returning to Madison, Wisconsin, after a visit of a few weeks in Northern Ontario, and especially to the Cobalt District. The development since I visited the District a year ago has been very rapid. At the present time many more veins have been uncovered than were known to exist a year ago, and some of these veins are of considerable width and great richness.

True Fissure Veins.

"When silver was first discovered in the Cobalt District the veins found were with perhaps a single exception somewhat small, commonly they were traced only a relatively short distance from the surface, and it was supposed that they would extend only to a very limited depth. This is doubtless true of many of the smaller veins, but the recent discoveries of veins from 6 inches to 20 inches or more in width, and the tracing of such veins for a considerable distance along the surface puts a new aspect upon the future life of the District.

"So far as one can see, the great veins of the District differ in no respect from the great fissure veins of Western America. Recent developments have shown that one of the principal veins of the Le Rose mine has a very considerable lateral extent, and upon the Nipissing property there have been a number of discoveries during the present season, two of which are very notable. The larger of these veins probably has an average width between 20 inches and two feet. It has been traced continuously along the surface for more than 100 feet, and has been developed at other points. These wide veins at the surface as nearly as one could judge without sampling are just as rich as the smaller veins which were earlier discovered.

"I can see no reason why the great veins of the Cobalt District should not have as great a prospective depth as veins of similar width in the Western part of America. I have no doubt that these great veins are true fissures. I have confidence in the future of the camp."

The Columbus Cobalt Silver Mines Co. is installing a complete steam plant comprising boiler, steam drills, pumps and air blower, with a full outfit for rapid mining. A blind cross vein running out at right angles from the big main vein has been discovered, which at 60 feet deep promises well.

Senator John Lovitt, president of the defunct Bank of Yarmouth, has been found guilty of making false returns to the Government. Sentence was postponed pending an appeal, and Mr. Lovitt was admitted to bail.

THE INSURANCE INVESTIGATION.

More Side-lights on the Home Life; the I. O. F.'s Case for Assessment.

At the enquiry into the Home Life, resumed Friday, Mr. Pattison, said he had paid \$1,500 of the \$80,000 to Mr. McPhillips, a financial reporter, as commission for originating the deal.

Mr. Stratton deposited the \$10,000 balance between what it was arranged to pay Mr. Pattison and what finally he accepted in a bank account which was shown to be \$16,000 overdrawn. But he denied he ever intended to keep it.

The root of the disagreement between the Independent Order of Foresters, which now came under the Commission, and the Insurance Department, was one of actuarial computation. Dr. Oronhyatekha claimed the actuaries were wrong, and that facts and history bore him out. Old-line companies were carried on last year at an expense of \$14.13 per \$1,000 of insurance in force; the I.O.F. cost was \$2.35.

He admitted that the Foresters' surplus was \$6,000,000 lower than requirements for old-line companies, but contended conditions were not similar. Questioned by Mr. Shepley as to what would be the effect if the surplus having been expended, calls should be made upon members to pay claims, the Doctor's prompt reply was: "I do not think we will ever come to that position; therefore it is not worth while wasting time contemplating such an event."

The Bribery Case.

On Wednesday was discussed the Foresters' connection with the Montague bribery case in Australia. Dr. Oronhyatekha maintaining that that there was absolutely no evidence to support such connection. Dr. Montague's subscription to a political party of Victoria had been purely private.

The financial results of the Foresters' efforts in Australia were bad. It had cost \$470,000 to get \$140,000. Altogether, overseas extension of the Order had netted losses of \$582,000. But Dr. Oronhyatekha considered the expenditure justified, in the light of sowing good seed.

The Insurance Department had criticized the Foresters severely, on account of large expenditure, though less so since retrenchment had been inaugurated. General expenses had exceeded the revenue for the purpose by \$500,000, which had been loaned by the mortuary fund as an investment.

Costly Supreme Court Meetings.

The Order's annual deficits for the past four years had been:—1902, \$164,000; 1903, \$86,000; 1904, \$45,000; 1905, \$35,000. This year, it is said, there will be no deficit.

Meetings of the Supreme Court were expensive; four—in London, England, Toronto, Los Angeles and Atlantic City,—had cost a total of \$233,339. Salaries also were large. The Doctor's, formerly \$10,000 a year, was now \$15,000; that of Supreme Secretary McGillivray's \$7,000. During the past ten years, the aggregate amount paid in salaries and organizing expenses had been \$2,616,000.

Thursday's investigation developed the fact that the reduction in the cost of organizing was largely a matter of shifting the expenditures rather than economizing in them. Salaries were reduced or withdrawn; bonuses and commissions paid instead.

The cost of issuing the "Forester" was \$22,300 in 1896; \$59,000 in 1901; \$21,000 in 1905. The expense had been too large; so the paper's size had been halved. The I. O. F. Supreme Courts' autocratic method of putting down opposition from subordinate courts, owing to increase in rates, was to suspend their charters. "People must not," the Doctor said, "use the machinery and the Order improperly."

Subsidiary Investment Co.

The Union Trust Company had its origin in the desire of the executive of the I. O. F. to have the co-operation of experienced business men in dealing with investments. The Ontario Government refused to incorporate a subsidiary trust company, and it was found necessary to buy a controlling interest in an existing company, the Provincial Trust Company, its name being afterwards changed to the Union Trust Co.

The capitalization of the Union Trust Company had been made large, viz., \$1,000,000 half-paid up, at the suggestion of Mr. G. E. Foster (who had been induced to take the management), because of the competition it would have to meet from older companies. The I. O. F. following its rule not to empower any one man to transact important business, stipulated that no investments should be made unless under approval of the board of directors. Capital stock of the Union Trust Company was taken by the I. O. F. at \$110 per \$100 share. A balance of \$29,618 on the amount paid by the I. O. F. in acquiring the Provincial Insurance Company remains unrecouped to the Order. Dr. Oronhyatekha admitted that the \$2,500,000 capital entrusted to the Union Trust might be diverted by it into unauthorized channels of investment.

Erratum.—On p. 366, the J. & P. Coats thread firm, which will establish works at Fort William, should have been stated as of Paisley.

CLEARING HOUSE FIGURES.

The following are the figures for the Canadian Clearing Houses for the weeks ending with September 21st, 1905, September 13th, 1906, and September 20th, 1906, with the percentage, increase or decrease over 1905.

	Sept. 21, '05	Sept. 13, '06	Sept. 20, '06	Change
Montreal	\$27,471,155	\$32,861,219	\$28,790,378	+ 4.80
Toronto	19,852,405	21,601,218	20,779,083	+ 9.70
Winnipeg	6,331,454	10,480,814	10,007,710	+58.00
Halifax	1,771,317	2,480,828	1,585,297	-10.56
Hamilton	1,722,451	1,619,544	1,711,059	- .62
St. John	1,044,530	1,465,911	1,286,124	+23.14
Vancouver	2,084,005	2,950,975	3,246,268	+ 7.78
Victoria	911,693	901,223	829,721	- 8.99
Quebec	1,544,492	1,702,850	1,707,888	+10.57
Ottawa	3,066,259	2,513,733	2,801,496	- 8.68
London	1,019,833	1,148,040	1,102,157	+ 8.07
Calgary	.....	1,117,817	979,801	....
Edmonton	.....	701,573	735,114	....
Totals	\$66,910,504	\$81,359,745	\$75,562,642	

The noticeable thing about this week's bank clearings is the advance of 58 per cent. at Winnipeg. This is in part accounted for by the unusually early marketing of wheat, and in part, too, by the very marked present activity of Winnipeg in every direction.

Halifax, Hamilton, Victoria and Ottawa show declines in transactions this week compared with the corresponding week of 1905. There is nothing disquieting in this. Three of the places named are capitals; and Government transactions being put through one week instead of another would account for swelling or shrinking of the clearing figures.

Comparing the present week's clearings with the past week, it will be observed that there is a decline this week in the total equal to 7 1/2 per cent. Even Winnipeg shows a decline on the week. Still, four of the clearing houses, Hamilton, Vancouver, Ottawa, and Quebec, exhibit increases, while both Calgary and Edmonton show decreases.

MONEY AND MUNICIPALITIES.

Stratford will submit a by-law to guarantee \$25,000 debentures of a new company to make farm implements being organized by W. J. Kemp, of the Kemp Manure Spreader Co.

Yorkton, Sask., is considering a scheme for the installation of a system of waterworks and sewers. The cost of the waterworks is estimated at \$65,000 by Mr. Willis Chipman, C.E.

The rural municipality of Springfield, Man., will on 26th inst. present a by-law to authorize the issue of debentures for \$3,000 at 5 per cent., maturing in twenty years, to build a schoolhouse at Prosperity Union S.D., No. 1375. C. Christopherson, secretary-treasurer.

The civic expenditure of Brandon, Man., was last year \$116,103, and the estimate for the current year is \$146,304. The assessment valuation for 1906 was two and a quarter millions over the year preceding, and people are asking why it is necessary to put the tax so high as 16 and 2-10ths mills.

A number of ratepayers of Waterloo, Que., have petitioned that the by-law granting a bonus to Mr. A. F. Savaria for the extension of his woolen mill be set aside on the ground that the rate imposed by the by-law, plus the existing taxes, raises the taxation above the limit of fifteen mills allowed by the town's charter, and that the exemption from taxation for twenty years is illegal.

The people of Carberry, Man., expect to pay 18 if not 20 mills in the dollar taxation in 1907. The revenue of that place at 18 mills is estimated at \$15,212 and the expenditure at \$13,125. Whether 20 mills will be needed may depend on whether the electric light plant will earn what is calculated, and also whether the new fire-protection system will cost more than the council have allowed.

Alberta School Districts Borrowing Money.

Deep Creek, \$800; J. Fluiter, Beaver Hills—Mossleigh, \$350; Mrs. E. Moss, Mossleigh—Blueberry, \$800; J. Fuhr, Stony Plain—Badger Flat, \$1,200; V. S. Averill, Claresholm. —Molodia, \$800; R. L. Hughson, Whitford—Lornedale, \$800; J. A. McDougall, Gilpin—West Hope, \$1,000; J. W. Simmons, Jackville—Quarrel, \$1,500; J. A. Brown, Quarrel. —Mountain, \$1,000; W. C. Malloch, Airdrie—Twin Creek, \$600; L. P. Larson, Wetaskiwin—Kolomea, \$1,000; P. Svarich, Kolomea—Harry Hill, \$800; C. T. McGowan, Soda Lake—Spring Creek, \$1,100; R. Bless, Warwick.

The Royal Insurance Company, of Liverpool, has purchased a large site in San Francisco on which it will erect a first-class office building for itself and the Queen Insurance Company. The losses of those two companies by the recent conflagration were \$6,500,000.

MANUFACTURES.

Work has started on a factory building for the Hamilton Distillery.

The Dominion Iron and Steel Co., Sydney, earned \$70,000 last month on the following output: Wire rods, 4,947 tons; steel rails, 17,846 tons; steel ingots, 25,979 tons; pig iron, 20,744 tons.

The Meisel Manufacturing Co., a branch of the Port Arthur Harvesting Machine Co., will establish a manufactory in Port Arthur to employ at least 150 men. It will make mill and heavy harvesting machinery.

J. A. Walker and others, of Goderich, propose to build a carriage factory at that place, and are asking the town council for a loan of \$20,000 for twenty years. They are organizing a company with a capitalization of \$100,000, of which \$30,000 will be placed locally.

LATEST NEW YORK WIRE.

New York, Friday, 3 p.m.

Stocks were irregular at close, with partial rallies. Brokers seem inclined to reduce commitments, and are conservative, notwithstanding greater ease of money. The probabilities for a good bank statement renders traders optimistic. Gould stocks are the most active, especially Texas Pacific. The public is not in the market. Gold importers deny their imports are from France.

Imports of Canadian goods into Japan in the six months ended June 30th totalled \$251,377, an increase of \$70,620. The duty on flour is to be increased for "war purposes" after October; and several mills are projected.

Australian customs duties are being increased on Canadian butter, bacon, cheese, grain, onions, potatoes and timber. The amount of increase is not stated. On woodenware, shoes, furniture, paper and plated ware a ten per cent. increase in duty will be levied.

United Empire Bank of Canada

GENERAL MEETING OF SHAREHOLDERS

Considerable Amount of Stock Taken Up by British Subscribers—Mr. Samuel Barker, M.P., Re-elected President—Commodious New Premises Secured.

The first general meeting of the United Empire Bank of Canada was held on Wednesday, September 19th inst., in the Council Chamber of the Board of Trade building, at 2 p.m. There was a large attendance of shareholders.

It was a great source of satisfaction to the shareholders to learn of the large amount of stock subscribed without the employment of canvassers or the payment of commissions, and that none of the capital of the bank had been drawn upon for preliminary expenses of any kind whatever.

The general manager reported that a considerable amount of stock had been taken up by British subscribers. Some important business was transacted, among which was the increase in number of and election of additional directors. The Board of directors is now composed of Samuel Barker, Esq., M.P., Hamilton; Mark Bredin, Esq., Toronto; George A. Clare, Esq., M.P., Preston; E. E. A. DuVernet, Esq., Toronto; the Rev. T. C. Street Macklem, D.D., Toronto; M. McLaughlin, Esq., Toronto; Bennett Rosamond, Esq., Almonte, and Wm. J. Smith, Esq., Toronto, and the following English directors:—T. Willes Chitty, Esq., London; Lieut.-Col. F. T. C. DuVernet, London; S. Stanley Marling, Esq., J. P., Stanley Park, Stroud, Gloucestershire.

General satisfaction was expressed at the commodious premises secured for the company's temporary head office at the corner of Yonge and Front Streets, Toronto, and that suitable offices had been secured for the bank's Hamilton branch in the new handsome Federal Life building in that city. At the subsequent meeting of the Board of Directors Samuel Barker, Esq., M.P., was re-elected President. Mr. George P. Reid has been appointed General Manager, and Mr. F. J. Gosling, inspector of the bank.

There are signs that the era is drawing to a close in Winnipeg this direction may not be noticed year, but it will come. The meanness of landlords in trying to three year leases. In order to unusual for them to offer some reduction of \$2, \$3, or even \$5.

A very large amount of rent as speculative investment, and is concrete example may be given room house in a fashionable suburb ago when it was renting at \$40 at once raised the rent to \$42 per

Three hundred dollars was paid and the balance arranged in monthly. This, including interest, taxes, outlay on the property to \$25, income, while the property paid drop, the house has just been \$10 per month, so for that time it is \$10 per month; and at the end entirely paid for. This example hundred if not by the thousand.

Real Estate Firm.

The extremely high rents of had their good as well as their bad a keen desire in the wage earner has led to the development of the erection of large numbers of houses on the plan of paying for them in many instances prices have been thousands of artisans now own their stake in the city that they would and, in turn, they have in this condition of things that makes it possible rents in those portions of the city

While there is a prospect of no slackening in either the demand prices paid for it. This is especially in the case of acre properties suitable for manufacturing purposes generally. stimulus of a visit from the Manitoba

Anyway, the past summer has broken in the sale of factory sites the western portion of the city the Co. are erecting \$40,000 works the new year; the Dominion Brick ten acres in this neighborhood: is erecting a factory just east of of \$25,000, which will be ready for The Manitoba Gypsum Company erecting their factory in this portion syndicate this past week complete of twelve acres with a track from same section.

Gardens; Manufacturers; Strikes.

There is also an active demand for market gardens. During the of lots 106 and 107 St. Charles and \$25,000. These transactions certainly of the steady growth that has five years, all the croakers notwithstanding.

The advent of cheap electric beginning to be felt already. Manufacturing towards Winnipeg as a development is inevitable. There the ground floor in the location of arrived on Saturday. Not a few looking at factory sites and general of the city suitable for manufacturing. The successful attempt of a sympathetic strike in the building great disfavor by almost all classes could have been more disastrous the building trade just now. The buildings is enormous and a great residence blocks, every suite in the ago, the prospective tenants being

COMMERCE ON THE PLAINS.

Winnipeg Real Estate: Risks of Labor Troubles: Prospects of Mexican Trade:
Western Movements in Grain and Finance.

(From Our Own Correspondent.)

Monetary Times Office,
Free Press Building,
Winnipeg, September 17th.

There are signs that the era of exorbitant house rents is drawing to a close in Winnipeg. Actual improvement in this direction may not be noticeable for at least another year, but it will come. The most significant sign is the keenness of landlords in trying to secure one, two, and even three year leases. In order to obtain their end it is not unusual for them to offer some slight concession, say a reduction of \$2, \$3, or even \$5, in the present rental.

A very large amount of rental property has been bought as speculative investment, and is made to pay for itself. A concrete example may be given. A comfortable seven-room house in a fashionable suburb was purchased two years ago when it was renting at \$40 per month. The purchaser at once raised the rent to \$42 per month.

Three hundred dollars was paid down by the purchaser and the balance arranged in monthly instalments of \$20.70. This, including interest, taxes, etc., brought the monthly outlay on the property to \$25, leaving a balance of \$15 income, while the property paid for itself. Anticipating a drop, the house has just been leased for two years at \$35 per month, so for that time it is sure to yield an income of \$10 per month; and at the end of the two years it will be entirely paid for. This example might be multiplied by the hundred if not by the thousand.

Real Estate Firm.

The extremely high rents of the past three years have had their good as well as their bad side. They have created a keen desire in the wage earner to own his own home. This has led to the development of suburban property and the erection of large numbers of houses that have been sold on the plan of paying for them in rent. Perhaps in a good many instances prices have been high; but at least thousands of artisans now own their own homes. They have a stake in the city that they would not otherwise have had; and, in turn, they have in this way brought about a condition of things that makes it possible to hope for lower rents in those portions of the city nearer to business centres.

While there is a prospect of lower rents there seems to be no slackening in either the demand for real estate or the prices paid for it. This is especially true of inside properties and acre properties suitable for factories and manufacturing purposes generally. Perhaps it is due to the stimulus of a visit from the Manufacturers' Association.

Anyway, the past summer has certainly been a record-breaker in the sale of factory sites. In lot 42 St. James, in the western portion of the city the North-West Brass Foundry Co. are erecting \$40,000 works that will be opened early in the new year; the Dominion Bridge Company have secured ten acres in this neighborhood; the Ideal Fence Company is erecting a factory just east of the brass foundry at a cost of \$25,000, which will be ready for operation in December. The Manitoba Gypsum Company has secured a site and are erecting their factory in this portion of the city; and a local syndicate this past week completed the purchase for \$35,000 of twelve acres with a track frontage of 2,000 feet in this same section.

Gardens; Manufacturers; Strikes.

There is also an active demand for properties suitable for market gardens. During the week 100 acres, made up of lots 106 and 107 St. Charles and 5 and 6 St. James sold for \$25,000. These transactions certainly look like a continuance of the steady growth that has prevailed during the past five years, all the croakers notwithstanding.

The advent of cheap electric power in Winnipeg is beginning to be felt already. Manufacturers of all kinds are looking towards Winnipeg as a place where future factory development is inevitable. There is a scramble to get in on the ground floor in the location of sites.

Several members of the Manufacturers' Association arrived on Saturday. Not a few spent the afternoon looking at factory sites and generally inspecting those portions of the city suitable for manufacturing purposes.

The successful attempt of the plumbers to get up a sympathetic strike in the building trades is viewed with great disfavor by almost all classes of citizens. Nothing could have been more disastrous than a general tie-up in the building trade just now. The number of uncompleted buildings is enormous and a great many of them consist of residence blocks, every suite in which was rented months ago, the prospective tenants being guaranteed occupation

at a given time; the majority between the 1st and 15th of October. A large percentage of these people are in summer cottages or camps, and very naturally want to get settled before cold weather sets in.

It is the same with business blocks. They are nearly all under rental, or the builders have advertised them. The monetary loss of such a strike would be enormous, without any allowance for the inconvenience and discomfort occasioned by it.

Case of Canadian Northern Shops.

Winnipeg has been an ardent trades union centre. Generally, the men have received the cordial support of the majority of the citizens. In the street railway strike last spring, for example, at great inconvenience and discomfort, thousands of citizens abstained from riding on the cars. The attitude of the successful strikers in that dispute since the close of the strike has not endeared labor unions to the public; and a general tie-up of the building trades will certainly not help the cause of labor with the everyday citizen of Winnipeg.

The mere suggestion that the general shops of the Canadian Northern Railway may not be located here on account of the increasing liability of trouble with labor unions has created quite a furore. Probably the company, if they do build elsewhere, have reasons entirely apart from labor troubles, for doing so. But if they make that their ostensible reason, it will be accepted by the public and charged up to the credit of the unions.

The feeling that public utilities and business generally should not be tied up while employer and employed wrangle about wages, hours, etc., is growing. The unions will need to exercise more caution for the future than they have in the past if they would not antagonize many of their warmest friends. Sympathetic strikes should, under all circumstances, be strongly frowned down and arbitration of difficulties insisted on. The actual merits of this particular case are liable to be entirely lost sight of in discomfort of people who want houses and cannot get them.

Trade with Mexico.

The visit of Capt. Worsnop and his announcement that a line of steamers to run monthly between Vancouver and ports on the west coast of Mexico is welcomed by all West-erners, and is of interest to manufacturers in the East also. The service will be opened in March, and probably three steamers will be put on at first. The steamers are built, and whatever is necessary to maintain the monthly service will be put in requisition.

As there is practically no railway service on the west coast of Mexico, everything exported to Mexico must go by water. It is quite as cheap and convenient to send it from Canada as the United States—and there is no favored nation clause.

The native Mexicans require many staples, such as ready-made clothing, boots and shoes, dressed leather, flour, butter, agricultural implements, mining tools and numerous other articles. The clothing and boots would be of the cheaper lines, and low-grade flours would make up the bulk of the shipments at first. But there would be a small market immediately for good clothing and high-grade flour among the better class Mexicans, which would be susceptible of great development.

The outlook for trade in tinned butter is good, which is especially interesting to Alberta, where the Government system of creameries has already enabled them to secure control of the Yukon market for tinned butter and work up a fair trade with the Orient. The large central cold storage at Calgary was erected especially with a view to developing trade along this line, and Alberta's creameries will be in a position to avail themselves of this new market at once.

It is more than probable also that Mexico will prove a good market for the flour made from fall wheat, as, like the Chinese and Japanese, the Mexicans prefer a starchy flour rather than a glutenous one.

The steamers employed in this trade will bring back sugar, raw hides, oranges, bananas, and many choice hardwoods for interior decoration.

Grain Commission Once More.

The Grain Commission put in most of the week at Fort William and Port Arthur inspecting elevators and generally looking into the question of the handling of grain outward from the terminals at the head of the lakes. The evidence brought before the Commissioners suggested, in a good

FACTURES.

factory building for the Hamilton

and Steel Co., Sydney, earned
owing output: Wire rods, 4,947
steel ingots, 25,079 tons; pig

g Co., a branch of the Port
will establish a manufactory
least 150 men. It will make
chinery.

of Goderich, propose to build
and are asking the town
for twenty years. They are
capitalization of \$100,000, of
locally.

YORK WIRE.

New York, Friday, 3 p.m.
t close, with partial rallies.
e commitments, and are con-
eater ease of money. The
statement renders traders
e the most active, especially
not in the market. Gold im-
from France.

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377, an increase of \$70,620.
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and plated ware a ten per
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Bank of Canada

OF SHAREHOLDERS

Taken Up by British Sub-
M.P., Re-elected Presi-
Premises Secured.

of the United Empire Bank
ay, September 19th inst., in
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fraction to the shareholders
stock subscribed without the
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Willes Chitty, Esq., Lon-
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k, Stroud, Gloucestershire.

essed at the commodious
y's temporary head office
Streets, Toronto, and that

for the bank's Hamilton
eral Life building in that
of the Board of Directors

re-elected President, Mr.
d General Manager, and
e bank.

Many instances, a spirit of retaliation on the part of cleaning elevators towards the Inspection Department. The officials thus attacked will likely insist on their accusers making good their statements or backing down. Interesting developments along that line may be looked for when the Commission gets back to Winnipeg.

Those who have observed the Commission at work have received the impression that the members representing the farming interest would greatly prefer to find that the farmers were cheated rather than fairly treated by the grain trade.

The most important suggestion made at Fort William was the advisability of establishing a clearing house at the head of the lakes. This was strongly urged by vessel owners, railways, and, what is of more significance, by Inspector Gibbs, as a means of reducing the time required to load vessels and the consequent loss to both shipper and vessel owner. It is estimated that the delay frequently curtails the season of a vessel by one full trip.

Forward Movement of Wheat.

Over three million bushels of wheat passed inspection up to Saturday night, against a little over three-quarters of a million for the same period last year. Over five millions have been marketed, or, more properly speaking, have been received at country elevators, as the bulk of wheat this year is going into store on farmers' account. The shortage of cars spoken of last week has not been relieved up to present writing, but there is hope of improvement during this week as both companies are rushing cars from the East.

Threshing was checked for the moment by the heavy rain of Friday, but the high winds of Saturday and Sunday dried out the stooks and threshing and stacking are both in full swing. Up to Saturday night it was reckoned that 15 per cent. of the crop was threshed and 50 per cent. in stack. To date the wheat has graded very high with exception of cars rejected for wild oats. About 95 per cent. of the crop so far inspected has been of contract grades, and one million went No. 1 hard.

The forward movement of cattle has not been so heavy this past week, and will probably gradually lessen from now on, though some shipments will go through as late as the second week in November.

The Regions of Finance.

Loans on real estate, and more especially on farm lands, are one of the surest indications of the country's well-being. Veterans in the loan business in the West state there never was a time when conditions were more satisfactory than they are at present. Interest is being well met, and new loans for permanent improvements are being made every day on terms that are alike satisfactory and profitable to borrower and lender. There is plenty of capital seeking investment, but not more than there is room for, and loan companies have no large balances at their bankers'. An almost ideal condition prevails.

One of the largest loan companies doing business in the West reported the other day that they had not a single piece of property on their hands through foreclosure of mortgage. Banks are, of course, extremely busy getting ready for the general crop movement. Grain men have no difficulty in arranging for the usual lines of credit.

There seems to be a general feeling in the grain trade that farmers will be slow to part with their wheat. The movement so far has certainly been in favor of that theory, as very little wheat has been actually sold.

[There is something about Western Institutions on page 411.]

PROSPEROUS NOVA SCOTIA.

Bank Stocks Have Been in Demand: Fishing and Mining Situations.

(From Our Own Correspondent.)

Halifax, September 18th.

On all sides are indications of a very healthful condition of business. A large volume of trade is passing, money appears plentiful, and paper is being met promptly. All the crops will be good average ones. Mining is very active, the only drawback being lack of men. All the Sydney industries are pushed to the limit. The fishing season in Halifax County has been an exceptionally good one, but not so good throughout the Province generally.

The demand for bank stocks here has been very strong with few stocks offering. Union Bank stock has been in particularly good demand at 182, ex-dividend, with very little on the market. The \$125,000 worth of New Eastern Canada Savings and Loan stock recently offered to the public at \$63.50 per share, has been favorably received. The shares have a subscribed value of \$100, of which \$50 has been called. Seven per cent. dividends are paid. The new issue is necessitated by the demands of the company's growing business. The net earnings for the past ten years have averaged 10.75 per cent. on the paid-up capital. The assets of this com-

pany, as represented by capital and reserve are considerably in excess of the figure set for the present offering, without taking into account good-will and earning capacity.

Industry Goes to Montreal.

The Bank of Montreal is occupying its new office on Duke Street. It is a magnificent banking house, the banking room proper having 40,000 cubic feet of air space, lighted by 700 square feet of glass. The room is 50 feet long, 28 wide, and 24 high. The finishing is quartered oak and Tennessee marble. The upper part of the room is surrounded by a balcony where the safety deposits vaults are located. Fine quarters are provided for the clerks, including dining-room, club-rooms, eight bed-rooms, kitchen, etc., etc.

The material for the new Bank of Commerce building here will be granite from the coast near the city, about 1,200 tons of which will be used. It is intended to have the building covered before winter.

The Brandram-Henderson Company will not locate in Halifax, after all. The City Council had agreed to pay a bonus of \$10,000 yearly for ten years on condition that a plant costing \$130,000 be erected, and that 75 hands with a payroll of at least \$50,000, be employed. The agreement was signed; but it had to be sanctioned by the Legislature, which will not meet until February. To ensure ratification the Government was asked to make it a Government measure. The Government declined to pledge itself; and so the industry will go to Montreal. Several other concerns are considering taking up the city's bonusing offer.

Mining Labor and Leases.

Somewhat of a sensation has been recently created by the "jumping" of expired coal mine areas. When the mining leases of the Minudie and Strathcona coal areas in Cumberland County, and of the Port Hood Coal Co. in Cape Breton expired, the companies neglected to apply for a renewal. A local man was watching for this very contingency, and a few minutes before the office closed on the day of renewal, made the necessary application and deposit. All the mines referred to are producing coal mines. The outcome of the affair is not yet settled, but it is understood the claim of the "jumper" will not be allowed.

Rumors of further labor troubles continue to come from Spring Hill. The manager recently announced that unless the men worked more steadily there would be a sweeping reduction in wages, as the output has been heavily reduced and heavy losses ensued from this cause. The miners say the notice is merely to forestall an anticipated demand from the railway employees of the company for more wages.

A market for fresh fish is urgently needed. To secure this rapid transportation in cold storage is necessary. At the Maritime Board of Trade meeting a member urged the extension of the I.C.R. to Canso to this end. Canso has been connected with fishing since 1504. In 1749 it had 250 vessels and nearly 2,000 men engaged in the business.

The British American Oil and Fertilizer Co., of Cleveland, Ohio, will erect a plant at Jogging Bridge, Digby County, to use the dogfish which have caused such havoc of recent years. Dogfish are now being extensively used for food, for which they are well adapted. Large quantities of them are being canned under the name of Ocean White Fish, and readily sell. The flesh is white and firm, of fine flavor. The popular name has prejudiced this fish, but it is in reality a fish of very cleanly habits. Not many years ago haddock and hake were as much despised as dogfish. To-day they are in almost if not as good demand as cod fish.

The Atlantic Fish Co., a Nova Scotia concern having plants at Halifax, Lunenburg, and elsewhere, has established a branch at Bay of Islands, Newfoundland, and will pack 7,000 barrels of herring there this fall for export.

Very Few Failures this Year.

The failure returns for Nova Scotia are a strong evidence of the "good times" prevailing here now. Except for one case of compromise there have been no failures in Nova Scotia for nearly two months. In the same period last year there were more than a dozen. This good record extends through the whole year. During the quarter ending with June, there were only seventeen failures, as compared with thirty in the same period last year, with liabilities of \$73,700 against \$305,983.

Dairy products are very scarce and high on this market. The after-feed was very poor, and production of butter has been light, very little being offered in country markets. There is steady demand far exceeding supply for all farm products in this Province, and this has been the case for several years. Horses and cattle bring high prices. There is a great outlook for industrious, intelligent farming in Nova Scotia.

Among the 100 exhibits from British Guiana at the Dominion Exhibition at Halifax will be one of 98 rough discs of timber, and also polished specimens. An extraordinary number of entries have been received, and space is already exhausted.

NEWS AND VIEW

Money Will Not be Easily Restrictive

(From Our Own Correspondent.)

Money is not likely to be tight in the future, according to the wise countries, speculation in America, the grounds for their opinions on the money market; but present tipsters' beliefs.

The Bank rate of 1 per cent. last year puts no very evident mark on carries that burden (as well as on and slightly higher wages; and in various branches of industry is regularly the better one.

A good June half virtual for the whole. Textile and machine positions without regrets, and published accounts have shown that in rubber, exorbitant prices tendered seriously with profit-rates.

Wages are being worked, employers find demands difficult, high-wage area for engineers, machine-workers have secured their former £2. Compositors and in several northern industries skill have established a rate of

Illusion of the Eight-Hour Day

Our unemployed still demand the most part, they are men out. They either don't want work; will willingly take. Private of these people of the abyss. No satisfactory means of dealing with

The eight-hour day used to be a solution for our economic ills. Late to sight, although a certain measure gained for it by local celebrities. Oastler, the "Factory King," to the abolition of child slavery in Cumberland miners have been heard. Government would apply the Judge of their feelings on reviews of coal-owners as to the relative restriction. They are told mean longer hours and lower prices, privileges as free houses and fuel, less remunerative pits and the feeble pitmen.

Actually, the men work longer although the pit-boys are occupied, are concerned to find that the conditions be ameliorated at the expense of our trade-unionists are not to sweating of their own juniors. Example, at the cotton-spinner works, of skill and experience pays them 16s. a week, while twice and four times as much for

Does Too Much Money Go Abroad?

Employment ought to be increased—capitalists are beginning to parochially. Unquestionably those whose fingers are sore still from in Kaffirs and Americans. They they can touch and see. They shares; and who shall say that the fevered dreams of 15 per cent. five?

Stock Exchange men grumble themselves rather than them. Money re-building operations which are around London. Much, too, has concerns whose success is still in part of money have entrusted a great Russia.

There are squeals from another side that too much of our capital enterprise. Nobody says and no goes to the colonies. The most of Australia—is at peace. South Africa so far as one industry is concerned goes to proffer otherwise. Capital ties, and leaves others to discover. Is this full financial exploitation?

NEWS AND VIEWS FROM BRITAIN.

Money Will Not be Easier: Wages are Going up: Restrictive Public Management.

(From Our Own Correspondent).

London, August 31st, 1906.

Money is not likely to be much cheaper in the early future, according to the wiseacres. Active trade in all countries, speculation in America, and earthquake losses are the grounds for their opinions. Situations change rapidly in the money market; but present indications support the tipsters' beliefs.

The Bank rate of 1 per cent. more than at the same time last year puts no very evident handicap on commerce. Trade carries that burden as well as higher prices for commodities and slightly higher wages; and, withal, does signally well. In various branches of industry the second half of the year is regularly the better one.

A good June half virtually assures a satisfying result for the whole. Textile and machinery firms can survey their positions without regrets, and in miscellaneous trading the published accounts have shown well. But in industries like that in rubber, exorbitant prices for raw material have interfered seriously with profit-making.

Wages are being worked up gradually; and apparently employers find demands difficult to resist. Manchester is a high-wage area for engineers. But Manchester moulders and machine-workers have secured an extra shilling a week upon their former £2. Compositors are negotiating for better pay; and in several northern industries men of relatively little skill have established a rate of 25s. a week.

Illusion of the Eight-Hour Day.

Our unemployed still demonstrate theatrically. But, for the most part, they are men outside the sphere of practicality. They either don't want work; or are such as no employer will willingly take. Private enterprise fails to provide for these people of the abyss. Public effort has still to find a satisfactory means of dealing with them.

The eight-hour day used to be the labor-man's prescription for our economic ills. Lately, the demand has been lost to sight, although a certain measure of prominence has been gained for it by local celebrations in honor of Richard Oastler, the "Factory King," to whom the Ten-Hour Bill and the abolition of child slavery is honorably due. The Northumberland miners have been harboring hopes that a Liberal Government would apply the eight-hour system to them. Judge of their feelings on receiving a circular giving the views of coal-owners as to the probable effects of such legislative restriction. They are told that passage of the Bill will mean longer hours and lower pay, and the extinction of such privileges as free houses and fuel as well as the closing of the less remunerative pits and the discharge of the older and feeble pitmen.

Actually, the men work little more than seven hours; although the pit-boys are occupied during ten hours. They are concerned to find that the condition of the sons can only be ameliorated at the expense of the fathers. And many of our trade-unionists are not too scrupulous to do a little sweating of their own juniors or underlings. Look, for example, at the cotton-spinner who employs his own "winders," of skill and experience approximating to his own, and pays them 16s. a week, while retaining anything between twice and four times as much for himself.

Does Too Much Money Go Abroad?

Employment ought to be better, if—as one school contends—capitalists are beginning to invest, if not to think, parochially. Unquestionably there are many small investors whose fingers are sore still from burns received in operations in Kaffirs and Americans. These sufferers turn to security they can touch and see. They buy cottages, or sound local shares; and who shall say that it is a bad thing to forsake the fevered dreams of 15 per cent., and relapse upon a snug five?

Stock Exchange men grumble; but the investor regards himself rather than them. Much money has gone into the re-building operations which are most conspicuous in and around London. Much, too, has been put into the motor bus concerns whose success is still problematical. Large holders of money have entrusted a great deal to Japan, and even to Russia.

There are squeals from another school of writers who urge that too much of our capital goes to finance foreign enterprise. Nobody says and nobody can say, that too much goes to the colonies. The most persistent mendicant—Australia—is at peace. South Africa is gripped by the magnates so far as one industry is concerned; and has nothing advantageous to proffer otherwise. Canada hints at her opportunities, and leaves others to discover and present them.

Is this full financial exploitation of the Dominion one of

the things that is hoped for by those who cry for a re-organization of the High Commissioner's Office? For an intensely individualistic people, those of the North American continent repose an almost pathetic faith in the power of Government assistance. We do ourselves the flattery of thinking that we know better. The typical English business man is surer of nothing than that a Government department will never do anything as well as the same thing would be done by a man attending to his own business.

Thank goodness, our public services are not noisomely corrupt. They are only inept and expensive and tiresome. We recognize that profoundly, if we do not always say as much; and we act accordingly. We do not depend upon them when we mean to push trade or float companies. Their assistance is taken for what it is worth. If that is little, one need hardly be disappointed.

Limitations of the Public Official.

It is recognized that they will be useful rather in a general than a particular sense. Nothing in the business way that a public official can do absolves the individual from driving his own wheels. When all is said and done, that is the essence of the situation, and perhaps because of that we are not horror-stricken at manifestations of incompetence. We are even a little amused at them, and those of fully normal cynicism are disinclined to believe that any possible reforms will make a world of difference.

Grant that officials should not be ignorant of the country and the trade they are supposed to be authorities upon. Grant that they should be the best-informed and most experienced people one can find—and what then? They can never do our work. Each must do his own, and on those who have not Government salaries and appointments, the commerce and finance of the countries depend.

In thus interpreting to Canadian readers the English mind, I am not sensible of doing any injustice to anyone. How often do we not hear it said when business is to the fore—"The Foreign Office is no good," or "What do you expect from a municipality?" I recall, too, a recent letter from the East saying, "No trader in his senses asks a Consul." Signs of disgust these may be; but they are not negligible signs. In an exaggerated way they reflect an attitude.

RAILWAY DELIVERY CHARGES.

The Editor "The Monetary Times:"

Sir,—I wonder if "The Monetary Times" is aware that the retailers of this country have a grievance against the wholesale trade in the matter of cartage charges from their warehouses to the railroad, freight sheds, etc.

That this is no imaginary grievance I enclose a freight bill of the Grand Trunk Railway to prove, and explain how it is made up:

Weight 100 lbs., rate 40c. = 40c. actual railroad freight charges.
Cartage 24c.

To be collected.... 64c. in all.

This 24c. is, you perceive, an important percentage of the whole charge. The 24c. charge is for cartage at both ends, as we say, that is: 12c. Toronto cartage, and 12c. Windsor cartage. (this last is to our doors).

The minimum cartage charge is 12c. at Toronto, or Montreal, etc., and 12c. at the point of delivery. This 24c. covers cartage charges of all packages up to 800 lbs., and then a rate of 1/2c. per 100 lbs. is imposed on all weights thereafter, or 3c. (both cartages). Of course on large consignments, this does not look so fierce, but the bulk of shipments are small—under a hundred pounds in many cases, and rarely exceeding 200 or 300 lbs., it is easily seen that it is quite an item.

What we object to more than the rate is the unfair imposition of the Toronto (or Montreal, etc.) end of it on us.

We retailers are well aware that this injustice is made easy for the wholesalers by the manner in which their goods are called for at the warehouses by the cartage company, and these charges are treated as advance charges by the railroad company, and collected from the consignees. We feel that the retail trade is a unit in opinion on this matter, and our belief is that goods should be delivered f.o.b. at the depots, and that the rectification of this injustice is quite feasible by the wholesale trade. The retailers keep up expensive delivery outfits, and are only too glad to deliver goods to their customers for miles around.

In view of the facts it is rather amusing to receive periodical lectures from the wholesale dry goods section of the Board of Trade of Toronto on our many alleged shortcomings.

"Oh, Wad some power the giftie gie us."

No such charges are imposed by the wholesale trade of

Detroit.

Windsor, Ont., Sept 12, 1906.

GEO. BARTLET.

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

THE WINNIPEG OFFICE OF THE MONETARY TIMES HAS BEEN OPENED THIS WEEK IN THE "FREE PRESS" BUILDING.

The Insurance Chronicle

LIFE INSURANCE.

Last year ten assessment life insurance concerns dropped out of business in Michigan.

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

In addition to its automobile liability policy the London Guarantee and Accident Co., Limited, contemplates the issuance of an up-to-date accident and health policy with particularly attractive features.

The new plan of rates of the Endowment Rank of the Knights of Pythias is to be voted on at the meeting of the Supreme Lodge at New Orleans in October, and submitted to the members soon thereafter.

The Life Underwriters' Association of Manitoba have held an organization meeting in Winnipeg at which thirty-three companies were represented. Its objects are to promote life insurance interests and, we suppose, to watch legislation lest it become too restrictive, and consequently harmful. Mr. S. J. Drake, of the Aetna Life, is president; Mr. H. J. Duncan, of the Mutual Life of Canada, secretary.

Coincidental with investigation into life insurance company methods in the United States 112 institutions licensed were issued in 1905. The incorporations were in thirty-three States, six of which previously possessed no similar organization. Full returns are not available, but up to last record the number of insurance companies licensed this year in the United States was twenty-three.

FIRE INSURANCE.

The fire insurance authorities in Connecticut have ordered an advance in rates in that State, and the Business Men's Association of the State want to know why. The insurance men claim that the losses in the San Francisco fire necessitate the advance.

The Western Underwriters' Union is sifting out unprofitable classes of fire risks and will presently make them known. Some non-union companies in Chicago and the West have threatened to "open up rates" if not given what they demand. To this the Union makes a grim response.

How conditions in Russia are affecting fire risks is illustrated by the news from Lloyds that eight guineas per cent. is asked to cover twelve months' risk on factories against "fire and other consequences of riots and civil commotions." Besides, the largest amounts are covered upon Baltic and Black Sea grain risks, and on Baltic flax, which is peculiarly liable to fire. The rate charged for the shore risk on grain and merchandise covering against damage suf-

fered from strikers and rioters, etc., is generally 10s. to 12s. 6d. per cent. The "room" considers a revolution in Russia very possible within twelve months, and has a horror of mob rule.

The Saskatchewan Fire Insurance Co. has been organized in the Province of Saskatchewan. The officers are: President, J. F. Bole, M.L.A.; vice-president, George T. Marsh; managing director, Joseph Cornell; secretary, R. W. Sutherland; directors, J. W. Smith, F. N. Darke, Robert Sinton and Ford Jones.

The general manager of the Scottish Union and National Fire Insurance Co. makes a spirited reply to the statement of the London "Times" that the company "has three-fourths of its eggs in the American basket." It shows that the company's net fire revenue from the United States of America is only a trifle over 50 per cent. of the net, which compares favorably with the proportions of other companies doing a world-wide business.

An association has been lately formed in the United States looking towards the reduction of expenses of fire insurance companies in large cities. This is naturally opposed by the agents. While they admit that a reduction of expense is desirable, they are not willing that it should begin with them. In Chicago the agents insist that business cannot be done on a brokerage of less than 15 per cent., the proposition being 7½ per cent. on ordinary business. They want an over-riding commission of at least 10 per cent.

Ware the Basement.

Many fires break out in the basements of buildings. They are hard to quench, being mostly underground and the excessive smoke which their position causes puzzles the firemen. An unusual proportion of basement fires in Chicago of recent years has attracted the attention of the underwriters, and the fire department have been investigating and tabulating the causes. Statistics compiled in New York show that for the past ten years the losses due to the basement fires have been nearly a million a year. In Chicago it is proposed to offer a concession in rate for the installation of approved appliances for the better extinguishment of such blazes. New York requires perforated pipes in the basement in which the engines can pump and drown out any fires. Chicago contemplates the installation of automatic sprinklers, which will avoid the heavy water damage inseparable from the use of perforated pipe by limiting the water to the seat of fire.

For Manufacturers' Mutuals.

The recommendations of the insurance committee were adopted on Tuesday at the Winnipeg meeting of the Canadian Manufacturers' Association.

Two mutual insurance companies will accordingly be formed by the associated manufacturers, who think existing insurance costs too much. The insurance committee say in their report, which is signed by Mr. Burton, the chairman, and by the manager of the insurance department, Mr. E. P. Heaton, there is "a belief prevalent among manufacturers in Canada that the losses sustained by them in recent years do not warrant the high rates they are charged."

Individuals, firms, and companies to the number of 301 have agreed to take stock in these two mutuals, which it is stipulated in the report must be apart from and altogether independent of the Association. Over two millions of insurance is practically secured to each company. Mr. Heaton is "to be available in an advisory capacity only until the companies are fully organized."

The Canadian Manufacturers' Association members will know that in a matter of so great consequence as the providing for millions of fire insurance on the mutual plan, the very best experience and skill must be secured. Amateurs cannot long conduct such affairs. Book learning alone never made an underwriter. If the Canadian Manufacturers' Association can hit upon two men possessing these qualities and will back up the policy such officers advise, they may in the course of years build up companies to be proud of.

FIRES OF THE WEEK.

Shawville, Que.—Lucas' Bakery, the Methodist church, and a dozen other buildings. Loss, \$110,000. Flesherston, Ont.—Globe Hotel. Loss, \$1,000. Insurance, \$1,500. Ottawa, Ont.—Gilmour Hotel. Loss, \$30,000. Losses of guests considerable. Largely insured. Winnipeg, Man.—Gibbs' wood-working factory. Losses, \$10,000. Insurance, \$4,000. Paquin's dairy. Loss, \$7,000. Watson, Sask.—General store, barn, and three houses. St. Laurent, Que.—Five dwellings. Foxboro, Que.—Cheese factory. Fisherton, Ont.—Globe hotel. Loss, \$3,000. Insurance, \$1,500. St. Joseph de Levis, Que.—Three buildings, engineers' camp. Sault Ste. Marie, Ont.—Sawmill plant. W. J. Hesson. Loss, \$10,000. Tacoma, Wash.—Northwestern Woodenware Company. Entire plant destroyed. \$200,000. Insurance, \$30,000. Peterborough, Ont.—Cheese factory. A. Matheson. Loss, \$1,500. Insurance small. St. Catherine's, Ont.—Fruit warehouse, Titterington Bros. Loss, \$2,500. Insurance, \$800.

MONEY IN AM

Montreal Street Railway to Share With Bank

Interest in the lighting by an offer which cannot very Westmount has asked permission and power to consumers with Light and Power Department for a franchise, or for rights but merely to distribute the and within districts contiguous or prices are mentioned, but that these will be satisfactory by many of the city council, taken until Westmount supplied.

Ever since it became evident Heat and Power Company hands, and that it intended to on very little better terms than the suburb of Westmount has not subject to the will of the amount is now being congratulating accepting the proposals of a "Greater Montreal." There is much to be said in favor of remaining under their separate rowing what is best from together under one government.

Who Stands Loss of Forge

The Bank of Montreal decision regarding the Hame having voted in favor of the matter. The legality of those voting in the negative investigating the matter. This and necessitates a short rev paymaster of the city, and of forging cheques to the amount Montreal. The Bank recovered of \$6,835.

The bank demanded that claiming, among other things possible, having not taken such an occurrence. Although reported in favor of the proposition. The bank offered to settle the since, proposing that the city of the \$3,417 formerly asked, interest and cost of extradition total of \$7,220.

Several of the members of letting the matter proceed the bank had cashed a forged sible. After council had voted bank's proposal, the opposition matter was withdrawn from should be asked whether it majority of the whole council those present, to make the vote.

Park Promoters' Profits.

Subscribers to the Dominion the reward of their investment the deal will make a lot of place of amusement establishments the river, at the eastern limit Street Railway controls the vote not regarded as the bonanza pany's first season is about ment is only now being prepared earnings may reach \$250,000 being arrived at by presuming per head.

The bond issue was \$250,000 believed that a considerable \$300,000 stock went as a bonus was an issue of \$100,000 more prepared at the moment to get the stock is now being valued. There is talk that after the provided for, there will be just per cent. on the stock, besides remain.

While these results are all expected, the general public much favor upon an enterprising of a more permanent nature. at a large expense, it being amusements in order to make and keep them talking about as the summer is over, the many new attractions will have

MONEY IN AMUSEMENT PARK.

Montreal Street Railway Experiment Succeeds: City to Share With Bank Loss in Hamel Forgery.

Montreal, Sept. 19th.

Interest in the lighting franchise is increased this week by an offer which cannot very well be ignored. The town of Westmount has asked permission to supply electric light and power to consumers within the city through its municipal Light and Power Department. Westmount is not now asking for a franchise, or for rights to place poles in new streets, but merely to distribute the current within the city limits, and within districts contiguous to Westmount. No terms or prices are mentioned, but it is assumed at the city hall that these will be satisfactory. The proposal is approved by many of the city council, although little action can be taken until Westmount supplies more definite information.

Ever since it became evident that the Montreal Light, Heat and Power Company had the city more or less in its hands, and that it intended to get a renewal of its franchise on very little better terms than formerly, those who lived in the suburb of Westmount have rejoiced that their town was not subject to the will of the Montreal city council. Westmount is now being congratulated upon her wisdom in not accepting the proposals of the city to join, her in making a "Greater Montreal." The whole situation suggests that there is much to be said in favor of adjoining municipalities remaining under their separate governments, and each borrowing what is best from the other instead of joining together under one government.

Who Stands Loss of Forged Cheque?

The Bank of Montreal and the city council came to a decision regarding the Hamel forgery this week, the council having voted in favor of standing a loss of \$2,500 in the matter. The legality of the vote having been questioned by those voting in the negative, the law department is now investigating the matter. The decision is somewhat unusual, and necessitates a short review of the case. Hamel was paymaster of the city, and over a year ago absconded after forging cheques to the amount of \$6,005 on the Bank of Montreal. The Bank recovered \$3,100, leaving a net loss of \$6,835.

The bank demanded that the city stand half this loss, claiming, among other things, that the city was partly responsible, having not taken proper precautions to prevent such an occurrence. Although the Finance Committee reported in favor of the proposition, the council rejected it. The bank offered to settle the matter out of court a few days since, proposing that the city stand a loss of \$2,500, instead of the \$3,147 formerly asked, the bank to stand \$4,335, plus interest and cost of extradition—amounting to \$2,885—or a total of \$7,220.

Several of the members of the council seemed in favor of letting the matter proceed in the courts, claiming that as the bank had cashed a forged cheque it alone was responsible. After council had voted in favor of accepting the bank's proposal, the opponents insisted that before the matter was withdrawn from the courts, the legal department should be asked whether it was not necessary to have a majority of the whole council, and not simply a majority of those present, to make the vote legal.

Park Promoters' Profits.

Subscribers to the Dominion Park issues are reaping the reward of their investment. Those who went early into the deal will make a lot of money. Dominion Park is a place of amusement established last spring on the banks of the river, at the eastern limits of the city. The Montreal Street Railway controls the venture, which, at the start, was not regarded as the bonanza it has proved to be. The company's first season is about closed, and, although a statement is only now being prepared, it is rumored that the earnings may reach \$250,000. This is, but a rough guess, being arrived at by presuming a million visitors at 25 cents per head.

The bond issue was \$250,000 bearing 6 per cent. It is believed that a considerable portion of the first issue of \$300,000 stock went as a bonus with the bonds; later there was an issue of \$100,000 more stock. The promoters are not prepared at the moment to give the details of the issue, but the stock is now being valued at about 75 cents on the curb. There is talk that after the interest on the bonds has been provided for, there will be justification for a dividend of 10 per cent. on the stock, besides which a good surplus will remain.

While these results are all or more than could have been expected, the general public is not likely to look with as much favor upon an enterprise of this character as upon one of a more permanent nature. The park is being conducted at a large expense, it being necessary to provide many amusements in order to make visitors return again and again and keep them talking about what they have seen. As soon as the summer is over, the park will close. Each season many new attractions will have to be brought forward at a

large outlay. Meantime, the earnings have unquestionably been large, and should the park management experience a successful season next year their securities will advance and assume a more permanent character in the public eye.

Stock Market Features.

Not a great deal of interest is being taken in the stock market. For a week past, however, there has been unwonted activity and strength in Lake of the Woods common, and prices advanced to par during the movement. There has been a great deal of guesswork regarding the cause of the flurry. Reports that the dividend would be increased were persistent, as were also those relating to the amalgamation of this company with another large milling company, frequently said to be the Ogilvie. Whether these rumors were the cause or the result of the advance is unknown. Suffice it to say that the Lake of the Woods Co. confirmed the denials of an increased dividend at its recent meeting, when the regular half-yearly dividend of 3 per cent. was announced. The amalgamation rumor has again died away, and the stock has settled gradually back as far as 97½.

There is a feeling among Montreal business men who frequent the Board of Trade that these two milling companies will eventually come together, their present rivalry being deemed too costly. Much jealousy exists between the management of the mills, which contributes to the price-cutting war which goes on from time to time between them. For this reason it is thought the mills will sooner or later be amalgamated.

The stock market has also experienced a flurry in Dominion Iron and Steel during the past few days. As soon as anything like this takes place in Steel, the speculating public immediately sees a possibility of dividends—or at least a big rise in prices. It is not surprising, therefore, to hear that the earnings are larger than expected, and that payments are to be made on preferred, while some stretch their imaginations as far as to think that some of these days they may be presented with a dividend on common. Again, however, the market seems to be sagging back slightly after having been 30 or more.

SAID BY PERSONS AND PAPERS.

Goldwin Smith.—I fail to understand how any scheme of British or Anglo-Saxon organic union can be made to work.

Sir Henry Austin Lee.—To the British Chamber of Commerce in Paris:—One of my first official experiences was the receipt of complaints of the treatment received by the commercial classes abroad from the consular service. There was sometimes a great deal of reason in these complaints. There was a kind of contempt and a sort of "laissez aller" on the part of a great many consuls towards commercial men. Now, however, this has entirely disappeared.

Insurance Engineering Magazine.—If members of the Canadian Manufacturers' Association presume to insure on a mutual basis risks that command relatively high rates on the stock plan—they will soon find out their mistake. If underwriters of long experience cannot afford to ignore the lessons of the annual fire waste, novices would do well to go slow about risking their capital and business in such a perilous undertaking as trying to insure bad fire risks on a purely mutual plan, in these days of repeated conflagrations.

British-Australasian.—The renewed prosperity of Australia has placed the Commonwealth in a position to make fiscal concessions to the Mother Country similar to those granted by the other self-governing colonies. It is to Mr. Deakin's credit that he has lost no time in proposing that Australia shall come into line, and endeavor to preserve the Australian import trade for the manufacturers of Great Britain. On the face of it, a 10 per cent. preference may not seem a very substantial concession, but the low incidence of the Australian tariff makes it really a greater difference than any other colony at present allows in Great Britain's favor.

Saturday Evening Post.—To hate a trust is a very natural human emotion, for a trust, if it is a success, must act with a certain arbitrariness. The fire insurance trust, especially just now when it is advancing rates, experiences its share of this natural mental bias; yet, the fact seems to be that it can neither save itself from being a trust nor avoid raising rates. The effort in modern business is to eliminate hazard. Hence the fire insurance company. But the fire insurance business itself is completely at the mercy of hazard. Possibly there is a law of average in fire losses; but human experience so far has given no clew to it.

A Board of Trade has been organized in Gleichen, Alberta.

The New South Wales railway commissioners are changing their system of control, and in future there will be a chief commissioner and two assistants. Applications are invited from suitable candidates of all countries for the former position.

etc., is generally 10s. to 12s. considers a revolution in Russia months, and has a horror of

Insurance Co. has been or-atchewan. The officers are: vice-president, George T. epha Cornell; secretary, R. Smith, F. N. Darke, Robert

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Association members reat consequence as the nce on the mutual plan. ill must be secured. affairs. Book learning f the Canadian Manu- n two men possessing policy such officers ad- rs, build up companies

WEEK. the Methodist church, \$110,000. Flesherton, urance, \$1,500. Ottawa, Losses of guests con- g, Man.—Gibbs' wood- Insurance, \$1,000. , Sask.—General store, Que.—Five dwellings. —Globe hotel. Loss, de Levis, Que.—Three Marie, Ont.—Sawmill acoma.—Northwestern t destroyed, \$200,000. —Cheese factory, A. small. St. Catherine's, ros. Loss, \$2,500. In-

PUBLICATIONS REVIEWED.

A. B. C. OF TORONTO.

Mr. Frank Morley, the secretary of the Board of Trade of the Queen City, has issued 20,000 pamphlets in a modern style of the "A is the Archer, So and So." In a small space Mr. Morley deals with the city's area, banks, journalism, population, railways, manufactures—in fact, with all Toronto's attractive features.

COMPACT YORKTON DIRECTORY.

From Yorkton, Sask., comes the most condensed little directory that has yet come under our notice. The town is rightly described as the largest grain-producing centre of the West and it is stated that the 1905 grain exports were 1,500,000 bushels. This, as a matter of fact, was the biggest single point shipment in the whole of the North-West. A brickyard, oatmeal mill, electric light plant, and starch works are a few of the industries wanted. The extension of the telephone system only awaits the money of some enterprising capitalist. Further information can be obtained from Mr. J. B. Gibson, secretary-treasurer of the Board of Trade.

ONTARIO INSURANCE IN 1905.

Unlike most official publications, the Report of the Ontario Inspector of Insurance is published very shortly after its completion. The letters presenting the report to the Attorney-General are dated, for which Mr. J. Howard Hunter, the inspector, and others concerned, deserve commendation. There are nearly five hundred pages of the report, thousands of statements, and millions of figures. The average and busy citizen looks for a clear "sizing-up" of the situation, for the rectitude of which the inspector is the taxpayer's guarantee. Mr. Hunter really tells us nothing. He throws multitudinous details at our heads; and is left delightfully free of opinions. That is the official way. It is a bad way. It is, of course, easy to criticize, but it is usually easier to supply information, the omission of which is a subject for criticism.

The report certainly represents a great amount of work. It is in three divisions, with nine appendices and three indices. A list of the companies transacting business in Ontario, detailed statements of joint stock life, weather, joint stock fire; cash mutual fire, strictly mutual, and mutual live stock companies, together with statements relating to friendly societies, occupy half the report.

Several law decisions affecting insurance business are reported, and the admirable address, "Friendly Societies; The Aged Members; A Plea for Mitigation," delivered by Mr. Hunter to the Canadian Fraternal Association, is reprinted.

AUGUST CONSULAR REPORTS.

The Monthly Consular and Trade Reports for August, published by the United States Department of Commerce and Labor, contain many consular pointers to the American trader as to how he may beat the Canadian. The English cheese market, the Canadian silverware market, and the Cuban markets are all singled out as localities in which the Canadian should be hustled out of prominent position by the man across the border. These are valuable hints, but Canada also reads the American consular reports.

Particulars are given of a municipal scheme for building modern workmen's dwellings in Milan, comprising the erection of 1,340 rooms—an experiment of interest to this country in view of its own house famine in the larger cities. More than a dozen pages are devoted to railway extensions, in various parts of the world, and other special features are reports on labor movements abroad, the uses of denatured alcohol, and the cacao and rubber industry.

KAMLOOPS, THE FORTUNATE.

From the British Columbia Inland Board of Trade and the Kamloops 10,000 Club come three pamphlets descriptive of the Kamloops district. The first tells of the fertile held there for mining enterprise: "To the man who wishes to invest in prospects with a view to development for sale at a big figure we can say, You take your choice—a copper-gold smelting proposition, a silver-lead prospect, coal or iron: the opportunities are here, and you will find prices to suit."

The second bulletin describes Kamloops as the greatest fruit-growing and stock-raising section in the interior, and the ideal spot for the home secker. Apples, pears, plums, hay, grain, roots, peaches, apricots, grapes, hops, tobacco, hardy and sub-tropical fruits are all thriving products. The land regulations should not prevent any prospective homesteader from settling there.

The third pamphlet deals with the opportunities which exist for the sportsman, who should find Kamloops a happy

hunting ground. Any information required respecting this district will be willingly supplied by Mr. John F. Smith, secretary British Columbia Board of Trade, or Mr. J. T. Robinson, secretary, 10,000 Club, Kamloops, B.C.

IN THE "BREADBASKET."

Star City, on the Canadian Northern, sends a pamphlet descriptive of its attractions. It is on the Carrot River valley, and, although it is scarcely more than a year old, it has all the commercial conveniences you associate with the butcher, the baker, and the candlestick maker, etc. The place is only 300 miles from Fort Churchill, which makes it all the more agreeable to read:

"The vegetation is abundant, the pea vine and wild veitch abounding and growing to a great height, forming a most acceptable addition to successful stock raising, and if the abundance of wild fruits be any indication, fruit-growing will yet be a profitable industry in this district. Edible roots and vegetables of all kinds attain almost phenomenal growth. The general appearance of the country, with its bluffs and stretches of open land, has been likened to a huge park inasmuch that it has deservedly earned the name, 'The Garden of the West.' The climate is as fine as can be obtained anywhere in the Dominion. Shut in as the district is by ranges of hills and large timber tracts, we entirely escape the cold blizzard or the scorching winds of the open prairies of Manitoba. The crops in the past years have averaged for wheat as high as forty to fifty bushels, and oats seventy-five to one hundred bushels! This year wheat was 45 inches high and headed out about the 1st of July."

Mr. W. S. Walker, secretary of the Board of Trade, will give further information.

CANADIAN TIMBER IN LIVERPOOL.

Imports of Canadian wood into Liverpool during August, 38,500 tons, were larger than in either of two previous Augusts, but stocks are not unduly large and values are maintained. Imports of oak are large but values firm. Elm ruling high but plenty abroad. Pine deals moderately active, prices well maintained. Stocks of Nova Scotia and New Brunswick spruce deals are on the heavy side, but prices keep up.

Too many birch logs are in stock, and prices do not improve; planks are arriving too freely and values are lower. Of British Columbia and Oregon pine prices have advanced, there is a steady consumption, but stocks are sufficient.

CANADIAN COMMERCE IN PARIS.

For about forty years the British Chamber of Commerce of Paris has existed and has rendered increasingly valuable services to Anglo-French trade. When the Chamber was celebrating the other day the opening of its new premises at No. 12 Boulevard de la Madeleine, Mr. Walter Behrens announced the formation of a Canadian section of the chamber, whose object will be to promote the extension of Canadian exports to France, and to afford every possible aid to Canadian houses interested therein.

The committee is composed of: Messrs. H. F. Fletcher, chairman (representative in France of the Allan Line), E. G. Barclay, O. E. Bodington, A. Coleman, Arne Furu (of the French Paperstock Co., Ltd.), W. Hanning, G. H. Jones, J. L. Pollock, well known in connection with Canadian trade, Victor Révillon (of Messrs. Révillon Bros., Ltd., Montreal, Edmonton, London and Paris). Several Canadian houses have already become members.

In addition to placing all the accumulated experience and information for 40 years at the disposal of Canadian exporters, the Committee of the Canadian Section is working to obtain the extension of the Franco-Canadian Commercial Arrangement of February 6th, 1893. There is an increasing variety of Canadian goods which would find a ready market in France, were their entry not prohibited by the maximum tariff.

POSSIBLE BRAZILIAN FLOUR MARKET.

The market for flour in Brazil is rather a neglected affair, so far as Canada and the United States are concerned. The total importations of this article during 1905 was 320,074 barrels. The drawback to importation from this country is the fact that large quantities of cheap and inferior flour are sent to Brazil from Argentina. The cost of transportation from North America makes it difficult to compete with Argentina. Immediately the Argentina flour market becomes dull and prices drop, the Brazilian market is sought after.

From the Canadian standpoint, the chief thing is to get superior flour on the Brazilian markets and as far as it is possible at a uniform price.

TORONTO M

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Dry Goods.—The large volume characterized the wholesale dry goods weeks continues unabated. In spite of prices which prevail, the demand never or seldom better. Judging from indications for a large winter's and indications for a large winter's. Advices from European and American cotton and woolen goods state that with an advancing rather than a retrograde fluctuates rapidly within narrow limits in present market conditions lower values sufficient to affect market still very high, and the result of enough to promise an easier state of affairs. Locally, payments are good, in fact better than during the last year or so.

Flour and Grain.—A quiet market ninety per cent. patents fetch \$2.75 freights. Manitoba patents fetch second. There is little change to report in Ontario or Manitoba. A steady, though not strong, demand is being received on. Barley and oats are receiving changed prices, nominally, compared with shorts are quite firm still; oatmeal prices.

Groceries.—Sugars remain firm prices. The situation in Cuba is strength of the situation. Dried whole. In Greece, currants have owing to the strong demand from likely that still further advances may also are very firm, on account of keep nominally the same. The demand of groceries in Ontario is very good the last two weeks.

Fruits and Vegetables.—While kinds of domestic fruits and vegetables in prices, yet the brisk demand clear out all stocks without difficulty. Berries, box, \$1.50 to \$1.75; peaches to \$1; pears, 25 to 40c.; grapes, 15 to 30c.; apples, basket, 15 to 25c. oranges, California, \$5 to \$6; lemon California, \$10; limes, basket, \$1.50 to \$1.75; watermelons, 15 to 30c.; cantaloupes, case, 50c. to \$1; California Tokay grapes, \$3 to \$3.50; tomatoes, peppers, basket, 20 to 40c.; sweet potatoes, \$1.15; corn, dozen, 7 to 10c.

Hides and Leather.—A slight call for hides in the Chicago market to go down. So far this state of affairs here, though the demand perhaps energetic as it was. No. 1 cows fetch 13c. Tallow is nominally the same. Leather, the recently introduced high resulted in a check in buying to a certain extent as market conditions are properly that the market will regain its strength.

Live Stock.—A fairly good trade in quantity and Junction stock yards, but a quantity of low grade stuff offered at \$4.40 to \$4.60, but the market goes for considerably less. Very few calves been shown on the market, and sales are few and far between. The price for selected hogs wanted. The price for selected hogs wanted.

Provisions.—Dairy products have mand, owing to the large number of is on the short side and quite firm at 21 to 22c. for dairy prints. In 17c. Cheese has re-gained its firmness higher again, under improving demand. Ducts are light. Pork short cut is \$2.

Seeds.—New crop clovers have Alsike, best quality, is \$6.25 down to even less for very weedy. Red clover or \$5.75 to \$6 for second quality, but not very fully established.

Wool.—Not much is being done the same, at 16c. for unwashed, 19c. washed.

Ore shipments from Cobalt were:—University Mines, Limited, 2 Limited, two cars; Buffalo Mines, Limited, Mining Co., two cars; La Rose Mining nine cars.

TORONTO MARKETS.

Toronto, September 20, 1906.

Dry Goods.—The large volume of business which has characterized the wholesale dry goods trade for the last few weeks continues unabated. In spite of the generally high prices which prevail, the demand for goods of all lines was never or seldom better. Judging from letters from travellers in rural districts this is likely to go on for some time to come, and indications for a large winter's trade are very promising. Advices from European and American markets as to staple cotton and woolen goods state that prices hold very firm, with an advancing rather than a receding leaning. Raw cotton fluctuates rapidly within narrow limits, but there is nothing in present market conditions to warrant any idea of lower values sufficient to affect manufactures. Linens are still very high, and the result of the crop in Russia is not enough to promise an easier state of that very strong market. Locally, payments are good; in the West they have been better than during the last year or two.

Flour and Grain.—A quiet market prevails for flour, ninety per cent. patents fetch \$2.70 in buyers' bags, middle freights. Manitoba patents fetch \$4.40 for first; \$3.90 for second. There is little change to record in wheat, either Ontario or Manitoba. A steady, though rather dull trade is going on. Barley and oats are receiving some attention at unchanged prices, nominally, compared with last week. Bran and shorts are quite firm still; oatmeal easy.

Groceries.—Sugars remain firm at last week's enhanced prices. The situation in Cuba tends to accentuate the strength of the situation. Dried fruits are strong on the whole. In Greece, currants have made another advance, owing to the strong demand from all quarters. It is not unlikely that still further advances may be made. Valencias also are very firm, on account of the short crop. Prunes keep nominally the same. The demand for all general lines of groceries in Ontario is very good; has indeed improved in the last two weeks.

Fruits and Vegetables.—While the heavy receipts of all kinds of domestic fruits and vegetables have led to a certain easiness in prices, yet the brisk demand has been sufficient to clear out all stocks without difficulty. We quote: Blueberries, box, \$1.50 to \$1.75; peaches, 30c. to \$1; plums, 85c. to \$1; pears, 25 to 40c.; grapes, 15 to 25c.; grapes, large, 35 to 50c.; apples, basket, 15 to 25c.; crab apples, 20 to 35c.; oranges, California, \$5 to \$6; lemons, Verdillas, \$8.50; lemons, California, \$10; limes, basket, \$1.50 to \$2; bananas, 75c. to \$1.75; watermelons, 15 to 30c.; canteloupes, basket, 20 to 50c.; canteloupes, case, 50c. to \$1; California plums, \$1.75 to \$2.50; Tokay grapes, \$3 to \$3.50; tomatoes, Can., basket, 15 to 25c.; peppers, basket, 20 to 40c.; sweet potatoes, barrel, \$4; Spanish onions, \$1.15; corn, dozen, 7 to 10c.

Hides and Leather.—A slight reaction has set in in the call for hides in the Chicago market, but prices are unlikely to go down. So far this state of things has had little effect here, though the demand perhaps has not been quite so energetic as it was. No. 1 cows fetch 12½c., calfskins 12 to 13c. Tallow is nominally the same at 5c. for rendered. In leather, the recently introduced higher schedule of prices has resulted in a check in buying to a slight degree, but as soon as market conditions are properly understood, it is believed that the market will regain its strong tone.

Live Stock.—A fairly good trade is going on both in the city and Junction stock yards, but it is interfered with by the quantity of low grade stuff offered. Choice butchers are quoted at \$4.40 to \$4.60, but the greater part of the receipts go for considerably less. Very few even average exporters have been shown on the market, and sales have been few. Stockers and feeders of good quality would find ready sale, but such are few and far between. Good milch cows are wanted. The price for selected hogs is about \$6.40 per cwt.

Provisions.—Dairy products have been in very brisk demand, owing to the large number of visitors in town. Butter is on the short side and quite firm at 23 to 25c. for creamery, and 21 to 22c. for dairy prints. Inferior is quoted down to 17c. Cheese has re-gained its firmness, at 13½c. Eggs are higher again, under improving demand. Stocks of hog products are light. Pork short cut is \$24.50. Lard, 11½c.

Seeds.—New crop clovers have started in earnest. Alsike, best quality, is \$6.25 down to \$4.35 for third grade, or even less for very weedy. Red clover will probably be \$6.25, or \$5.75 to \$6 for second quality, but market conditions are not very fully established.

Wool.—Not much is being done, but prices keep about the same, at 16c. for unwashed, 19c. for rejected, and 26c. for washed.

Ore shipments from Cobalt for the last fortnight were:—University Mines, Limited, one car; Nipissing Mines, Limited, two cars; Buffalo Mines, Limited, three cars; Kerr Mining Co., two cars; La Rose Mining Co., one car; total, nine cars.

MONTREAL MARKETS.

Montreal, September 19, 1906.

Dairy Products.—The cheese market is again firmer tone. Fine Easterns have sold at wharf at 12¾c. Finest Westerns are held at 12¾ to 13¾c. Butter values are very steady, though British buyers seem disinclined to accept the present comparatively high figures. Choice creamery is quoted at 23¾ to 24c.; medium grades, 22½ to 23½c.; Western dairy, 18½ to 19½c. Last week's shipments of cheese aggregated 61,467 boxes, 35,568 boxes going to London. Exports of butter were 12,150 packages.

Dry Goods.—Travellers report pretty good sorting business, and are sending in a fair volume of orders for spring specialties, such as prints, laces, embroideries, etc. City retail trade is improved, and general collections are better than in August. The movement to shorten credit terms is supported by most wholesale houses. The new arrangement will take effect February 1st, 1907. Some of the details have yet to be worked out.

Groceries.—The strong feature is the continued phenomenal advance in all lines of dried fruits. Owing to the very high prices for Valencia raisins there will hardly be any early importations via Liverpool, and shipments by direct steamer, due about October 10th, will be comparatively light, many houses having much increased their orders for California fruit. Currants advanced 1s. 6d. at Patros last week, and a further similar advance was cabled yesterday. In Sultanas an advance is advised of from 5 to 6s., more especially in the lower grades, and Malaga raisins will cost some 40 per cent. higher than last year. Walnuts are going up, both shelled and unshelled, latter being quoted 8 francs higher last week. Sugars are steady at last week's advance, standard granulated being quoted at \$4.40 in barrels, and \$4.35 in bags. Barbadoes molasses sells at 30c. in an ordinary way. Japan teas are very strong, ordinary good mediums, which sold several years ago at 12½ to 13c., being now held at 16½c.

Hides.—Lambskins are now up to 80c. each. Very few calfskins are offering, and prices are steady at 15c. for No. 1, and 13c. for No. 2. Beef hides are firm on the basis of 12½ to 13c. for No. 1.

Leather.—Manufacturers of boots and shoes are not very free buyers. Travellers with samples of spring footwear are being well encouraged. Values are very stiffly held at figures last quoted.

Metals and Hardware.—There is considerable activity in the demand for pig-iron, probably due to the strong outside markets, and quotations are much stiffer than several weeks ago at \$23 for No. 1 Summerlee, net terms, ex-wharf; selected Summerlee is quoted at \$22; No. 1 Cleveland, \$19.50; No. 3 ditto, \$19.15. Domestic brands are also advanced, from \$21.50 to \$22, being quoted for Londonderry and equal. Bars, nails, wire, etc., are all very steady at former quotations. Lead continues to move upwards, and is now quoted on spot at \$4.80 to \$4.90, the highest figure since 1888, it is said. Tin is firm at 44 to 44½c.; spelter, 7 to 7½c.; antimony, 27c. Plates, sheets, etc., remain as quoted last week. There is some temporary shortness in the supply of iron pipe; but prices are unchanged on the basis of \$4.38 per 100 ft. for meh.

Provisions.—With the advancing season there is rather more demand for abattoir dressed hogs, but quotations are still comparatively easy at \$9.50 to \$9.75. Heavy short cut mess pork is quoted at \$23.50 to \$24 in barrels, and \$33 to \$34 in tierces; heavy long cut mess pork, \$20.50; pure lard, 11½ to 13c., according to package; hams, 14½ to 16c., according to size; bacon, 15 to 15½c.; boneless breakfast bacon, 16½ to 17c.

LENGTHENING LAKE SHIPS.

A correspondent who lives on the Clyde in Scotland, replying to a letter which cited the great length of steel steamers now plying on the Great Lakes of America, asks at what period Canadians or Americans began building such huge steamers. It is hardly more than five years since 400-foot steamers were first launched from lake ship-yards. The builder of one of them predicted the 500-footer, which came into existence in 1903 or 1904. Last month a list of thirteen steel ships of 600 feet long was published. Now the American Steel Shipbuilding Co. is planning a steam ship 645 feet long to carry ore down from Lake Superior and coal up, from Lake Erie.

There are under construction at the Collingwood Shipbuilding Works a freight steamer for the Midland Navigation Co., 486 feet long, 55 feet beam, 30 feet deep; a freight steamer for the Farrar Transportation Co., 386 feet keel, 50 feet beam, 28 feet deep; a steel sea-going tug for the Dominion Government, 115 by 23 feet, and three hopper barges, also for salt-water service.

required respecting this
By Mr. John F. Smith,
of Trade, or Mr. J. T.
Kamloops, B.C.

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J. G. BEATY, Manager.
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Apply—GEO. B. WOODS, ——— Managing Director.

REPORT OF THE DIRECTORS
OF THE

Bank of British North America
TO THE PROPRIETORS

The Court of Directors submits the accompanying Balance Sheet to the 30th June last.

The profits for the half-year, including £7,252 8s. 10d. brought forward from last account, amount to £69,013 10s. 9d., out of which the Directors have now to report the declaration of an Interim Dividend of 30s. per Share, payable, free of Income Tax, on the 5th October next, being at the rate of 6 per cent. per annum, leaving a balance of £37,861 1s. 6d. to be carried forward.

This unusually large sum has been carried forward to the new account owing to the uncertainty which still exists respecting the consequences of the disaster which overwhelmed the City of San Francisco by earthquake and fire in April last. The Bank has incurred no direct loss from this cause beyond the small sum, not yet ascertained, which will be payable to the members of the staff as compensation for the destruction and damage of their personal effects, for the premises occupied by the Bank were leasehold and the Bank is free from any responsibility for their restoration. Moreover, owing to the prompt and courageous action of the agents and their staff, all money and securities were at considerable personal risk removed from the vaults before the fire reached them, and conveyed to a place of safety. It is, however, impossible until a final settlement has been arrived at between the Insurance Offices and the Insured to ascertain exactly the financial position of the sufferers, and it has, therefore, been considered prudent to carry this sum forward to meet possible indirect losses.

The Dividend Warrants will be remitted to the Proprietors on the 4th October next.

The sum £5,514 7s. 6d. has been transferred from the profits of the half-year to the credit of the Bank's investments in Consols, which will in future stand at 8s.

The following appropriations from the Profit and Loss Account have been made for the benefit of the staff, viz.:

To the Officers' Widows' and Orphans' Fund £513 14s. 0d.
To the Officers' Pension Fund £638 15s. 3d.
Since the last report a Branch has been opened at North Battleford, Sask.
London, 4th September, 1906.

THE BANK OF BRITISH NORTH AMERICA
BALANCE SHEET, 30th JUNE, 1906

Dr.	
To Capital	\$ 4,866,666 67
20,000 Shares of £30 each fully paid.	
To Reserve Fund	2,141,333 33
To Deposits and Current Accounts	21,664,503 44
To Notes in Circulation	2,988,175 31
To Bills Payable and other Liabilities, including Provision for Contingencies	18,860,233 56
To rebate Account	95,331 26
To Liabilities on Endorsements	\$370,275 70
To Profit and Loss Account—	
Balance brought forward from 30th December, 1905	\$181,295 21
Dividend paid April, 1906	146,000 00
	\$35,295 21
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts	\$300,570 66
	\$335,865 87
Deduct:	
Transferred to Officers' Widows' and Orphans' Fund	\$2,500 00
Transferred to Officers' Pension Fund	3,108 64
	\$5,608 64
Balance available for October Dividend	\$330,257 23
	\$50,955,500 80
Cr.	
By Cash and Specie at Bankers and in Hand	\$4,164,252 99
By Cash at Call and Short Notice	12,639,116 68
	\$17,103,369 67
By Investments—	
Consols £303,000 at 85	\$1,253,410 00
National War Loan, £50,000 at 90	219,000 00
	\$1,472,410 00
Dominion of Canada Bonds, £140,400 at 97	662,781 60
Other Securities	593,077 47
	\$2,728,269 07
Carried forward	\$19,831,638 74

Brought forward
By Bills Receivable, Loans on S
By Bank Premises, etc. in Lond
By Deposit with Dominion Gov
ment for Security of gener

Note.—The latest monthly B
May, 1906, and the figures of th
balance of the transactions for
suspense account, pending the r
We have examined the abov
the Certified Returns from the B
of the Bank's affairs.

Of Price. Waterhouse & Co., Ch
London, 27th August, 1906.

NEW INCORPORATED

The head office of each com
or city mentioned, at the beginn
the persons named appear to be
various corporations.

Waterloo.—Boehmer Erb C
Dry goods store. A. Erb, Water
Cobalt.—Huronian Cobalt Sil
ed.—\$500,000. J. R. Gamble, Cob

Southampton.—Southampton
ed.—\$200,000. J. H. Spence, Tor

Kingston.—Cereals, Limited,
products. R. A. MacLelland, Kin

Chatham.—Ontario Oil and
ed.—\$100,000. C. T. Hobart, New

Haileybury.—Interprovincial
ed.—\$1,500,000. W. A. Weir, Mo

Sault Sainte Marie.—Golden
Limited.—\$1,200,000. R. J. Miller

Ottawa.—United Canada Pri
lishing Company, Limited.—\$20,00

Peterborough.—Peterborough
pany, Limited.—\$200,000. (Iron a
Dunn, Peterborough.

New Liskeard.—National Mi
pany, Limited.—\$40,000. K. Far

Lake Mining Company, Limited
North Bay.

Montreal.—Ground Anchor C
To deal in ground anchors. F.

Montreal Cotton and Wool Wast
000. To take over and continue

hein, merchant, Montreal. Mont
Limited.—\$75,000. W. de M. Ma

Hamilton.—Summers Theatri
\$40,000. G. H. Summers, Hami

Company, Limited.—\$100,000. R
Steamship Company, Limited.—

Hamilton. Golspie Steamship C
R. O. MacKay, Hamilton.

Winnipeg.—Stewart & Mat
deal in lands, acquire timber lit

operate telegraph and telephone
Minneapolis. Caledonian Nort

To acquire lands and mines, and a
Winnipeg. Watson Confectione

over the confectionery and resta
that city by Joseph Watson.

Toronto.—Standard Flax Co
General merchandise business. J.

Park Sanitarium, Limited.—\$40,00

for sick. J. W. Borrett, Toront
Company, (Africa), Limited.—\$10

business. Dr. J. Hoskin, Toront
Company, of Toronto, Limited.—\$

J. Vansickler and Company, Limit
Limited.—\$50,000. Mining. J. E.

Silver Mining Company, Limited.
onto. Toronto Furniture Compan

Ridout, Toronto. Benjamin Moo
Oil, paint, etc. business. C. W.
ada Mines, Limited.—\$100,000. B

etc. H. C. Barber, Toronto. Wil
pany, Limited.—\$100,000. J. F. U

Brought forward	\$19,831,638 74
By Bills Receivable, Loans on Security, and other Accounts	30,123,038 38
By Bank Premises, etc., in London, and at the Branches	840,302 99
By Deposit with Dominion Government required by Act of Parliament for Security of general Bank Note Circulation	159,830 69
	<hr/>
	\$50,955,500 80

Note.—The latest monthly Return received from Dawson is that of the 31st May, 1906, and the figures of that Return are introduced into this Account. The balance of the transactions for June with that Branch has been carried to a suspense account, pending the receipt of the June accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

**EDWIN WATERHOUSE,
GEORGE SNEATH,**

Auditors.

Of Price, Waterhouse & Co., Chartered Accountants Co., Chartered Accountants.
London, 27th August, 1906.

BETTER SALMON PROSPECTS.

The British Columbia Packers' Association announces an increase in the company's estimate of the year's pack. The earlier estimate was 150,000 cases, but it is now believed that the pack will be probably 200,000 cases.

This is considered a very satisfactory result for this season, the run not having been a good one, especially for American companies. The company recently declared a 7 per cent. dividend on preferred stock, payable in November, and it is now expected that something further may be paid in May next towards the one year's arrears still outstanding.

NEW INCORPORATIONS.

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

Waterloo.—Boehmer Erb Company, Limited.—\$100,000. Dry goods store. A. Erb, Waterloo.

Cobalt.—Huronian Cobalt Silver Mining Company, Limited.—\$500,000. J. R. Gamble, Cobalt.

Southampton.—Southampton Furniture Company, Limited.—\$200,000. J. H. Spence, Toronto.

Kingston.—Cereals, Limited.—\$200,000. Grain and food products. R. A. MacLelland, Kingston.

Chatham.—Ontario Oil and Refining Company, Limited.—\$100,000. C. T. Hobart, New York.

Haileybury.—Interprovincial Mining Company, Limited.—\$1,500,000. W. A. Weir, Montreal.

Sault Sainte Marie.—Golden Reed Mining Company, Limited.—\$1,200,000. R. J. Miller, St. Thomas.

Ottawa.—United Canada Printing, Engraving and Publishing Company, Limited.—\$20,000. J. D. Grace, Ottawa.

Peterborough.—Peterborough Steel Rolling Mills Company, Limited.—\$200,000. Iron and steel manufacturers. A. Dunn, Peterborough.

New Liskeard.—National Mining and Developing Company, Limited.—\$40,000. K. Farah, New Liskeard. Twin Lake Mining Company, Limited.—\$500,000. T. Passmore, North Bay.

Montreal.—Ground Anchor Company, Limited.—\$25,000. To deal in ground anchors. F. E. Lovell, Coaticook, Que. Montreal Cotton and Wool Waste Company, Limited.—\$400,000. To take over and continue business of S. E. Linchenhein, merchant, Montreal. Montreal Amusement Company, Limited.—\$75,000. W. de M. Marler, Montreal.

Hamilton.—Summers Theatrical Enterprises, Limited.—\$40,000. G. H. Summers, Hamilton. Winona Steamship Company, Limited.—\$100,000. R. O. MacKay, Dundee. Steamship Company, Limited.—\$100,000. R. O. MacKay, Hamilton. Golspie Steamship Company, Limited.—\$50,000. R. O. MacKay, Hamilton.

Winnipeg.—Stewart & Matthews Co.—\$500,000. To deal in lands, acquire timber limits and mines, build and operate telegraph and telephone lines. Angus Stewart, Minneapolis. Caledonian Northwestern Investment Co. To acquire lands and mines, and assist settlers. E. J. Rochon, Winnipeg. Watson Confectionery Co.—\$75,000. To take over the confectionery and restaurant business carried on in that city by Joseph Watson.

Toronto.—Standard Flax Company, Limited.—\$40,000. General merchandise business. J. S. Lovell, Toronto. Deer Park Sanitarium, Limited.—\$40,000. To conduct sanitarium for sick. J. W. Borrett, Toronto. Dr. Williams' Medicine Company, (Africa), Limited.—\$10,000. Proprietary medicine business. Dr. J. Hoskin, Toronto. Spencer Seedless Apple Company, of Toronto, Limited.—\$100,000. C. P. Fell, Buffalo. J. Vansickler and Company, Limited.—\$40,000. Builders, etc. J. A. Vansickler, Toronto. British American Silver Company, Limited.—\$50,000. Mining. J. E. Elliott, Toronto. Wright Silver Mining Company, Limited.—\$200,000. T. Höder, Toronto. Toronto Furniture Company, Limited.—\$40,000. D. K. Ridout, Toronto. Benjamin Moore & Co., Limited.—\$50,000. Oil, paint, etc. business. C. W. Thompson, Toronto. Canada Mines, Limited.—\$100,000. Brokerage business in mines, etc. H. C. Barber, Toronto. Williams Conper Mining Company, Limited.—\$100,000. J. F. Lennox, Toronto.

FROM ALL OVER THE COUNTRY.

Cobalt.—A new \$10,000 hotel is the latest thing in Cobalt. The plans for it are being got ready. Donald Brothers are the proprietors.

Regina.—The City Council passed a by-law doing away with all projecting sign boards and advertising devices in the public thoroughfares.

Melita, Man.—The post-office authorities do not appear to be aroused from their sleep, and no improvement has been effected in the mail service on this line.

Lachute, Que.—The first carload of granite left the quarries here yesterday on the new branch line just opened by the C.P.R. The granite is for shipment to Cuba.

Wolsley, Sask.—One million of bricks have been made this season, which, together with half a million left over from last season makes 1,500,000, all of which have been disposed of, half of them in town.

Amherst, N.S.—The new Royal Bank building will cost \$60,000. The contract has been obtained by Rhodes, Curry & Co., who will also erect a new rolling mill here, to be completed by January 1st, 1907.

New Westminster, B.C.—The Dominion Trust Company, of Vancouver, has bought a vacant lot 66 by 132 feet in New Westminster, (corner Columbia and Sixth Streets), where they intend erecting an office building.

Lethbridge, Alta.—Following the carrying of the natural gas and woolen mill by-laws, boring for gas will begin next month; a site for the woolen mill will be chosen, and the plant will be removed hither from Medicine Hat.

Seaforth.—The continued dry spell is becoming a serious question with cattle graziers and exporters, the pastures and small creeks being practically dried up. In many cases hay and meal are being fed to the cattle.

Waterloo, Ont.—There is a great dearth of dwelling houses here, and the matter is becoming acute, especially in view of the new factory to be established. Rents are high, but any house becoming vacant is quickly snapped up.

Pincher Creek.—Prices should be firmer for grain than in former years, owing to the demand British Columbia will make this year for Alberta wheat. Buyers from that Province state that their mills will be able to take all the wheat Alberta will produce this year.

Prince Edward Island.—Blueberries are a valuable market product of Prince Edward Island. From one station on the I.C.R., Mount Stewart, one hundred tons of them valued at \$5,500, were shipped this season. The question why there is not on the Island a cannery for these berries is being raised.

Pelee Island.—This fertile island in Lake Erie, near the Essex shore of Ontario, shows increased agricultural activity. Ten new barns have recently been erected, and other farmers are making additions to their barns to hold the corn, hay and tobacco so prolific this year. One field of 33 acres on Middle Island is all in tobacco. This field yielded last year a ton to the acre; this year it is expected to go 2,200 or 2,400 pounds. The owner has one tobacco barn 40 by 182 feet, and is erecting another. This year's crop should yield him from \$4,000 to \$5,000, according to price of tobacco.

Yellowgrass, Sask.—Wheat has been coming into the elevators so rapidly that one has been refusing it. The difficulty of securing railway cars enough is being felt. Much wheat is threshed south of the railway, and several cars graded No. 1 hard. On well-worked land a good average yield is given, but on land not thoroughly worked a falling off is noticed, possibly because of the dry season. The average reported is not lower than 20 bushels. Wheat on track here brings 60¢, and in the elevators 57¢.

ECTORS

h America

ORS

r Balance Sheet to the 30th

rod. brought forward from
ch the Directors have now
os. per Share, payable, free
he rate of 6 per cent. per
ed forward.

to the new account owing
nsequences of the disaster
rthquake and fire in April
use beyond the small sum,
nbers of the staff as com-
personal effects, for the
Bank is free from any re-
he prompt and courageous
rities were at considerable
ached them, and conveyed
final settlement has been
ed to ascertain exactly the
been considered prudent
sses.

riety on the 4th October

he profits of the half-year
will in future stand at 85.
Loss Account have been

£513 14s. 0d.
£638 15s. 3d.
North Battleford, Sask.

TH AMERICA

1906

\$ 4,866,666 07

2,141,333 33

21,661,503 44

2,988,175 31

18,860,233 56

95,331 26

\$370,275 79

\$181,295 21

146,000 00

\$35,295 21

\$300,570 09

\$335,805 87

\$5,608 64

\$330,257 23

\$50,955,500 80

104,252 09

630,116 68

\$17,103,309 07

172,410 00

662,781 60

503,077 47

\$2,728,209 07

\$19,831,638 74

BANK OF MONTREAL

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

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Esq., Vice-President.
A. T. Paterson, Esq., E. B. Greenhalgh, Esq., Sir William C. Macdonald.
R. R. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay.

- Ontario: Almonte, Belleville, Bradford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Perth, Peterboro, Picton, St. Mary's, Toronto, Wallaceburg.
Quebec: Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Pt. St. Charles, Seigneurs St., Ste. Anne de Bellevue, St. Henri, West End Br., Westmount, Quebec, Sawyerville.
New Brunswick: Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls.
Manitoba: Brandon, Oakville.
British Col.: Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Vancouver, Vernon, Victoria.
Portage La Prairie, Winnipeg, Ft. Rouge, Logan Ave.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE, TORONTO.

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

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Authorized, \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,839,000
Directors - E. B. Osler, M.P., President; Wilmot D. Matthews, Vice-President; A. W. Austin, W. R. Brock, R. J. Christie, Timothy Eaton, James J. Foy, K.C., M.L.A., Clarence A. Bogert, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

The Molsons Bank.

104th DIVIDEND.

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

First Day of October Next.

The transfer books will be closed from the 17th to 20th Sept., both days inclusive.

THE ANNUAL GENERAL MEETING

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

By order of the Board,

JAMES ELLIOT, General Manager.

Montreal, 29th August, 1906.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

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

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

By order of the Court.

A. G. WALLIS,

Secretary.

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

BANK OF NOVA SCOTIA

INCORPORATED 1834
Capital Paid-up, \$2,500,000. Reserve Fund, \$4,200,000.
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS: JOHN Y. PAYZANT, President; CHAS. ARCHIBALD, Vice-President; R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager; G. D. SANDERSON, Inspector.

- BRANCHES: Nova Scotia - Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney, Mines, Truro, Westville, Windsor, Yarmouth.
British Columbia - Vancouver.
New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island - Charlottetown and Summerside.
Saskatchewan - Saskatoon.
Newfoundland - Harbor Grace and St. John's.
West Indies - Kingston, Montego Bay, Port Antonio, Jamaica; Havana, Cuba, Port of Spain, Trinidad, B.W.I.
United States - Boston and Chicago.

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$4,000,000
Rest, 4,400,000

WILLIAM H. BEATTY, President.
W. G. GOODERHAM, Vice-President.
Robert Eford, John Wakkie, Hon. C. S.
William Stone, John Macdonald, A. E. Gooderham,
DUNCAN COULSON, General Manager

- Ontario: Toronto, Copper Cliff, Millbrook, Oakville, Creemore, Altonville, Dorchester, Oil Springs, Barrie, Elmvale, Omemee, Galt, Parry Sound, Gananoque, Peterboro, Keene, Petrolia, London, Port Hope, London East, Preston, London West, St. Catharines, Lyden, Coldwater, Merriton, Barnia, Collingwood.

Bankers - London, England - The London City Bank, New York - National Bank of Commerce.

Collections made on the best terms and remitted promptly.

Imperial Bank of Canada

Capital Authorized, \$10,000,000
Capital Paid-up, \$4,000,000
Rest, \$6,000,000

DIRECTORS: D. R. WILKIE, HON. ROBERT JAFFRAY, W.M. RAMSAY, ELIAS ROGERS, J. KERR OSBORNE, CHARLES COCKS, W.M. WHYTE (Winnipeg), HON. RICHARD TURNER.

Branches in Province of Ontario: BOLTON, COBALT, ESSEX, FRANKFORD, INGERSOLL, KENORA, LISTOWEL, NIAGARA FALLS, NORTH BAY, OTTAWA, RIDGEWAY, SAULT STE. MARIE, SHERBROOKE, THOMAS, TORONTO, WELLAND.

Branch in Province of Quebec: MONTREAL, QUEBEC.
Branches in Province of New Brunswick: BRANDON, PORTAGE LA PRAIRIE.

Branches in Province of Saskatchewan: CALGARY, EDMONTON, STRATHCONA, WILFRED BRIDGE, ARROWHEAD, CRANBROOK, GOLDEN, TROUT LAKE, VANCOUVER.

SAVINGS DEPARTMENT AT ALL BRANCHES. Deposits received at all Branches, and highest interest allowed on all accounts, and credited half-yearly.

The Crown Bank of Canada

NOTICE is hereby given that a dividend has been declared upon the paid-up capital of the Bank of Canada, and that the same will be payable in Toronto, and at the branches, on and after

Monday, the 1st day of October. The transfer books will be closed from the 25th to 28th Sept., both days inclusive.

By order of the Board, G. de C. O'GRADY, Secretary.

Toronto, 28th August, 1906.

THE BANK OF MONTREAL

Capital Authorized, \$10,000,000. Capital Rest and undivided profits, \$4,400,000.
BOARD OF DIRECTORS: GEORGE HAY, President; DAVID MATHIAS, H. N. Gate, Hon. George Bryson, J. B. Fraser, John Mather, George H. Perley, M.P., George Burn, General Manager. Inspectors - C. G. Fenwick, D.

Fifty-Seven Offices in the Dominion of Canada. Correspondents in every banking town in Canada. This bank gives prompt attention to all banking business. CORRESPONDENCE INVITED.

The St. Stephen Bank

St. Stephen, N.B. - Incorporated 1855
Capital, \$200,000
Reserve Fund, \$100,000
FRANK TODD, President.
Agents - London, Messrs. Glyn, Mills, Currie & Co. B.N.A. Boston, National Shawmut Bank. St. John, N.B. Bank of Montreal. - Drafts Bank of Montreal.

Bank.

DIVIDEND.

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

October Next.

from the 17th to 29th Sept.,

GENERAL MEETING

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

Board,
JAMES ELLIOT,
General Manager.

British North

ca.

ARTICLE CHARTER.

by give notice that
Income Tax, for the
t, of 30 shillings per
six per cent. per
5th day of October
Shares registered in
the Dividend will be
e current on the 5th
be fixed by the

ween the 21st inst.
oks must be closed

Court.
WALLIS,
Secretary.
1906.

A SCOTIA

erve Fund, \$4,200,000.
IFAX, N. S.

ARCHIBALD, Vice-President.
J. W. ALLISON,
C. McLROP.
TORONTO, ONT.
Manager.
GEO. SANDERSON, Inspector.

Bridgetown, Canning, Darr,
Liverpool, New Glasgow, North
Hebert, Springhill, Stellarton,
Wormouth.

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

hewan—Saskatoon.
ndland—Harbor Grace and
ohn's.

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

States—Boston and Chicago

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$4,000,000
Reserve, 4,400,000
DIRECTORS
WILLIAM H. BRATTY, President.
W. G. GOODERHAM,
Vice-President

THE BANK OF TORONTO

Robert Bedford John Waddie Hon. C. S. Hyman, M.P. Robert Meighen
William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen. Manager

Ontario	BRANCHES	Quebec	
Toronto (5 offices)	Copper Cliff Creemore Dorchester Elmvale Galt Gananoque Keene London London East London North Lynden Merriton	Millbrook Oakville Oil Springs Omemee Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia	Shelburne Stayner Sudbury Thornbury Victoria Harbor Wallaceburg Waterloo Welland Rosland B.C. Wolsely, Sask. Yorkton, Sask. Winnipeg

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 Authorized \$5,000,000.00
Capital paid-up \$4,371,888.00
Reserve \$4,371,888.00

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

HEAD OFFICE, - - TORONTO.
Branches in Province of Ontario.
BOLTON, COBALT, ESSEX, FRERGUS, FONTHILL, GALT, HAMILTON,
INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD,
NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE,
RIDGWAY, SAULT STE. MARIE, ST. CATHARINES, ST.
THOMAS, TORONTO, WELLAND, WOODSTOCK.

Branch in Province of Quebec.
MONTREAL, QUEBEC.
Branches in Province of Manitoba.
BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
SALGONIE, 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.

DIVIDEND NO. 3.
NOTICE is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up capital stock of The Crown Bank of Canada, and that the same will be payable at its Head Office, in Toronto, and at the branches, on and after

Monday, the 1st day of October next.
The transfer books will be closed from the 17th to the 29th September, both days inclusive.
By order of the Board.
G. de C. O'GRADY, General Manager.
Toronto, 28th August, 1906.

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$2,914,630.00.
Reserve and undivided profits, \$2,059,274.00.

BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLAREN, Vice President.
E. N. Bate, Hon. George Bryson, H. K. Egan,
J. B. Fraser, John Mather, Denis Murphy,
George H. Ferley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

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

The St. Stephen's Bank

St. Stephen, N.B. — INCORPORATED 1836.
CAPITAL \$200,000 RESERVE \$47,500
FRANK TODD, President J. F. GRANT, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal
St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

UNION BANK OF CANADA

Established 1855
HEAD OFFICE - QUEBEC
Capital Authorized, \$4,000,000
Capital Paid-up, 3,000,000
Reserve 1,500,000
Total Assets - 28,000,000

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

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Wm. Price, Esq.
Wm. Shaw, Esq. E. L. Drowry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLETT, 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. THOR. KINNEAR, Esq.

ITS BRANCHES AND AGENCIES IN CANADA.
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Erin, Fenwick,
Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kempsville, Kinburn, Manotick
Melbourne, Metcalfe, Merrickville, Mount-Bridges, Newboro, New Liskeard, North
Gower, Norwood, Orgoode Station, Palenham, Plantagenet, Portland, Rosemeath, Shel-
burne, Smith's, Falls, Smithville, Stillville, Sydenham, Thornton, Toronto, Warkworth,
Warton, Winchester.
MANITOBA.—Altona, Baldur, Birtle, Boiesvain, Carberry, Carman, Crystal City,
Cypress River, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney,
Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin,
Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood,
Winnipeg, Winnipeg, (North End Branch).
SASKATCHEWAN.—Archie, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt,
Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Mooromin,
Orbow, Pease, Qu'Appelle, Regina, Saskatoon, Sintaluta, Strassburg, Swift Current,
Wapella, Weyburn, Wolseley, Yorkton.
ALBERTA.—Airdrie, Calgary, Cardston, Carstairs, Didsbury, Edmonton, Ft. Saskatche-
wan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks,
Pincher Creek.
AGENTS and correspondents at all important Centres in Great Britain and the
United States.

The Royal Bank of Canada

DIVIDEND NO. 76.

Notice is hereby given that a Dividend of Two and One-Quarter per cent. for the current quarter, ending 30th September being at the rate of nine per cent. per annum, upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the 1st Day of October next.
The Transfer Books will be closed from the 17th to the 29th September, both days inclusive.
By order of the Board.
E. L. PEASE, General Manager.
Halifax, N.S., August 23rd, 1906.

The Traders Bank of Canada

Dividend No. 42.

Notice is hereby given that a dividend at the rate of Seven per cent. per annum has been declared for the four months ending 30th September, 1906, and that the same will be payable at the Head Office and Branches of the Bank on and after

Monday, the 1st Day of October next.
The Transfer Books will be closed from the 16th to the 29th day of September, both days inclusive.
By order of the Board.
H. S. STRATHY, General Manager.
The Traders Bank of Canada,
Toronto, 18th August, 1906.

The London City & Midland Bank, Limited

ESTABLISHED 1836.
Paid-up Capital \$15,714,250
Reserve Fund \$15,714,250
HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Reserve and Surplus Profits .. 3,674,596

HEAD OFFICE, MONTREAL

Board of Directors
President, SIR H. MONTAGU ALLAN, Vice-President, JONATHAN HODGSON, Esq.
Directors—James P. Dawson, Esq., Thos. Long, Esq., Chas. R. Hooper, Esq.,
C. F. Smith, Esq., Hugh A. Allan, Esq., C. M. Hays, Esq., Alex. Barnett, Esq.

E. F. HERBEN, General Manager.
T. E. Merritt, Supt. of Branches and Chief Inspector.

Branches in Ontario

Aston	Elora	Kincardine	Oakville	Tara
Ayrton	Fort William	Kingston	Orillia	Thamesville
Athens	Formosa	Lansdowne	Ottawa	Tilbury
Bellefleur	Finch	Lindsay	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Wainfleet
Brampton	Glencoe	London	Prescott	Westport
Chatham	Gore Bay	Lucan	Prescott	West Lorne
Chesley	Georgetown	Markdale	Renfrew	Whitby
Cresmere	Hamilton	Meaford	St. George	Windsor
Chataworth	Hanover	Midway	Stratford	Yaker
Delta	Hespeler	Michell	St. Thomas	
Essexville	Ingersoll	Napanee		
Elgin				

Granton (sub-agency to Leam.)

Branches in Quebec

Beauharnois, Lachine Mile End, Montreal, do. Catherine St. Branch, do.
East End Branch, do. St. Lawrence St. Branch, Quebec, Shawville, Sherbrooke, St.
Jerome, St. Johns, St. Saviour (de Quebec).

Branches in Alberta

Alta	Dayland	Lacombe	Olds	Stettler
Calgary	Edmonton	Leleup	Red Deer	Vegeville
Camrose	FT Saskatchewan	Medicine Hat	Sedgewick	Wetaskiwin

Branch in British Columbia—Vancouver

Branches in Manitoba

Brandon	Griswold	Napinka	Portage	Shoal Lake
Carberry	Macgregor	Neepawa	La Prairie	Souris
Gladstone	Morris	Oak Lake	Russell	Winnipeg

Branches in Saskatchewan

Arcola	Gainsboro	Maple Creek		
Carnduff	(sub-agency to Whitehead)	Carnduff		
Forget				

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland.
Toronto Branch. A. E. PATTERSON, Manager.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.
Executive Office, Montreal.

BRANCHES IN ONTARIO

Amherstburg	Oran	London East	Ottawa Market	Thornhill
Arcona	Essex	Markham	Owen Sound	Thessalon
Aylmer	Exeter	Marmora	Peterborough	Thorncliffe
Baden	Galt	Millbank	Penetanguishene	Thorncliffe
Balmain	Goderich	Milverton	Perth	Toronto
Berlin	Haarow	Monkton	Rockland	Tweed
Brucefield	Harrietsville	Mount Albert	South River	Unionville
Burk's Falls	Havelock	Mount Forest	St. Catharines	Wainfleet
Chatham	Heald	New Dundas	St. Jacobs	Windsor
Clarendon	Huntsville	Newmarket	Stirling	Winnipeg
Clinton	Hilderton	Newton	Stouffville	Zurich
Crediton	Liswood	Niagara	Stratford	
Durham	London	Ottawa	Teaswater	

BRANCHES IN QUEBEC

Dunham	Frelighsburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

Savings Deposits received at all Branches. Interest paid four times a year.
D. M. STEWART, GENERAL MANAGER and Vice-President.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,500,000
Reserve.....\$1,143,752

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P. VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, 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, INSPECTOR.
A. D. MCRAE, INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lunenburg, 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.
IN PORTO RICO—San Juan.

CORRESPONDENTS

London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.
First National Bank, Boston.

The canning factories in Eastern Ontario are very busy. In Prince Edward county twelve factories are canning corn and tomatoes. Home people are almost the only employees.

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

ALBERTA	ALTON	ALTON	ALTON	ALTON
Edmonton	Alton	Alton	Alton	Alton
Edmonton	Alton	Alton	Alton	Alton
Edmonton	Alton	Alton	Alton	Alton
Edmonton	Alton	Alton	Alton	Alton
Edmonton	Alton	Alton	Alton	Alton
Edmonton	Alton	Alton	Alton	Alton
Edmonton	Alton	Alton	Alton	Alton
Edmonton	Alton	Alton	Alton	Alton
Edmonton	Alton	Alton	Alton	Alton

Correspondents in Great Britain—National Provincial Bank of England, Limited.
Correspondents in United States—New York—Hanover National Bank and Trust Co.
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, Pittsburgh Mellon National Bank.
Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized.....\$1,000,000
Capital Subscribed.....\$500,000
Capital Paid-up.....\$300,000

Board of Directors

JOHN COWAN, Esq., President
RUSSELL S. HAMILTON, Esq., Vice-President
W. F. Cowan, Esq., J. A. Gibson, Esq., J. H. McMillan, Esq.,
W. F. Allen, Esq., Robert McIntosh, M.D., T. H. McMillan, Esq.,
Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Little Britain, Midland, New Hamburg, Paisley, Pefferlaw, Penetanguishene, Pickering, Plattsville, Port Perry, Shabouare, Sunderland, St. Clements, Tavistock, Tilsonburg, Tiverton, Victoria Harbor, Wellfleet, 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.

On and after Friday, the second day of November next, this Bank will pay to its shareholders a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital for the quarter ending on the 31st of October next.
The transfer book will be closed from the 17th to the 31st October next, both days inclusive.
By order of the Board of Directors,
P. LAFRANCE, Manager.
Quebec, 18th September, 1906.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 95.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th Sept., 1906, and that the same will be payable at the Head Office and branches on and after Monday, 1st day of October next
The Transfer Books will be closed from the 15th to the 29th September, both days inclusive.
By order of the Board,
J. MACKINNON, General Manager.
Sherbrooke, 20th August, 1906.

The NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1845.
HEAD OFFICE
Edinburgh

Capital Subscribed.....£5,000,000
Paid-up.....1,000,000
Reserve.....4,000,000
Unallocated.....1,030,000
THOMAS HECTOR 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, retired on terms which will be furnished on application.

United Empire of Canada

HEAD OFFICE
CORNER OF YONGE AND
TORONTO

COMMERCIAL ACCOUNTS
solicits accounts of Firms
Societies and individuals,
able and also willing to
positors every accommodation
conservative banking.

GEORGE P.
Gene

THE METROPOLITAN BANK

Capital Paid-up, \$1,000,000.
S. J. MOORE, President.
Head Office,
BRANCHES,
Amherstburg Elmira Petrolia
Barnes Guelph Picton
Bridges Harrowsmith Port Elgin
Brookville Maynooth Streetsville
Burlington Milton Sutton West
East Toronto North Augusta Wellington

THE QUEBEC BANK

W. A. March Vooey
Branches: Black Lake, Que. (Sub)
Black Lake, Que. (Sub)
Toronto, Ont.
Three Rivers, Que.
St. Catherine R. Pembroke, Ont.
Thorold, Ont.
ADDRESS—London, England, Bank of Scotland, N. York, Boston, National Bank of the Republic, Paris.

The Home Bank

Head Office
8 King St.
CITY BRANCHES: Ch.
St. Queen West Branch
ONTARIO BRANCHES:
Burlington
BRITISH COLUMBIA
Transacts a general
business and is licensed
to receive deposits and
to issue drafts on all parts
of the United States, Sterling
and other currencies.
JAMES MASON

THE STERLING BANK OF CANADA

Offers to the public every
their business and respons
A SAVINGS BANK DEPARTMENT
tion with each Office of
F. W. BROUGH

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY, Resident Manager.

W. and E. A. BADENACH, Toronto Agents.
Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited

of LONDON, Eng.

Fire - Life - Marine - Accident

Capital Fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy Holders) \$5,000,000

Total Annual Income exceeds \$5,000,000

Total Funds exceed Sixty Million Dollars

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

Jas. McGREGOR, Manager

Toronto Office, 49 Wellington St. East.

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

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

Temple Bldg., Bay St., TORONTO.

Telephone 2309.

Northern Assurance Co. of London, England.

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

Income and Funds, 1905.

Capital and Accumulated Funds \$8,500,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$1,100,000

Deposited with Dominion Government for the Security of Policy-holders \$1,250,000

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

ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

with which is incorporated the

MANCHESTER FIRE OFFICE

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

Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

TORONTO BRANCH - 22-24 TORONTO STREET

A. WARING GILES, LOCAL MANAGER

SMITH & MacKENZIE, - TORONTO AGENTS.

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

AGENTS—i.e. Real Agents who Work—wanted in new presented districts.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

Excelsior Life Insurance Company

ESTABLISHED 1889.

Head Office: Excelsior Life Building TORONTO

59-61 Victoria St.

1905 the most successful year in a career of 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 London Mutual Fire Insurance Co. of Canada

Established 1869.

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

Assets - - - - - \$755,707 33

Wm. JOHN DRYDEN, President

Geo. GILLIES, Vice-President

D. WEISMILLER, Man. Director.

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1862.

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, Inspectors

R. THOMAS ORR, Inspectors

QUEEN CITY Fire Insurance Co.

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

SCOTT & WALMSLEY.

ESTABLISHED 1858

Managers and Underwriters

Burmese Linen Ledger

Wears Forever.

Two shades—White and Light Azure. Perfect in tint. Tough as linen. A perfect writing surface, and practically unwearable. Get your stationer to supply it in your next order for blank books.

This design a guarantee of quality. All dealers can supply it. Samples gladly sent.

CANADA PAPER Co. LIMITED, Toronto, Montreal.



3

Prominent Characteristics of

THE DOMINION LIFE

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

HEAD OFFICE - - WATERLOO, ONT.

ECONOMICAL


Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets	\$ 310,377
Amount of Risk	16,831,731
Investment Deposit	15,000,000

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
Home Life Building,
Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

Hon. J. R. STRATTON PRESIDENT
J. K. McCUTCHEON MANAGING-DIRECTOR
J. B. KIRBY SECRETARY

Toronto Paper Mfg. Co., Ltd.

MILLS AT
CORNWALL, ONT.

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

Engine Sized. Tub Sized. Air Dried.

WHITE AND COLORED

WRITINGS, BONDS, LEDGERS,
M. F. & S. C.
BOOK, LITHO, ENVELOPE
and COVERS.

—MADE IN CANADA—

FOR SALE BY ALL WHOLESALERS.

The General Assurance Company

Head Office: TORONTO

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

Associated with General Accident, Corporation Limited, of Perth, Five Million D...

Transacts Accident, S... classes of Liability Insu...

Agents Wanted in all P...

DIRECTOR

CHARLES COCKSHUTT, Esq., Direc...

(President).

D. R. WILKIE, Esq., President, Imp...

(President).

HON. SENATOR ROBERT JAFFRAY

Nest Pass Coal Co., Limited, Fernie,

J. KER OSBORNE, Esq., Vice-President

F. J. DRUMMOND, Esq., Vice-President

R. HOBSON, Esq., Vice-President and C...

Steel and Iron Co., Limited, Hamilton

F. NORIE-MILNER, Esq., J.P., Genera...

Fire and Life Assurance Corporation,

OLIVER ADAMS, Esq., Toronto.

PERCY W. THOMSON, Esq., Mess...

Steamship Owners, St. John, N.B.

FRANKLIN J. MOORE, Esq., Vice-Pr...

Accident Insurance Co. of Philadelphia

W. C. FALCONER, C. NORIE-MILL...

Managers for Canada.

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

NOMICAL
 Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.
 \$ 310,377
 16,931,719
 55-46
 ANNELL, President
 C. H. LANG, Vice-President
 MALZ, Mgr.-Secretary
 ROSS, Inspector

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

Paper Mfg. Co., Ltd.
 MILLS AT
 BRNELL, ONT.
PAPER High and medium Grades.
 Tub Sized. Air Dried.

BONDS, LEDGERS.
 M. F. & S. G.
WITH, ENVELOPE
COVERS.
IN CANADA—
 BY ALL WHOLESALE.

The General Accident Assurance Company of Canada

Head Office: TORONTO, ONT.
 Authorized Capital, \$1,000,000.00. Subscribed Capital, \$100,000.00
 Associated with General Accident, Fire and Life Assurance Corporation Limited, of Perth, Scotland, whose assets exceed Five Million Dollars.
 Transacts Accident, Sickness and all classes of Liability Insurance
 Agents Wanted in all Parts of Canada.

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

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

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

COWAN'S
Cocoa, Chocolate and Cake Icings
 Are the Standard of Purity and Excellence

ECUADOR'S BID FOR IMMIGRANTS.
 A private corporation is to handle an immigration scheme for the Ecuador Republic. The Government has signed a contract with the Ecuadorian Immigration Company, which binds it to import 5,000 white families, preferably of the German and Dutch races, within ten years. The company will receive large tracts of land, and all the colonists' necessities will be entered free of duty. For ten years no taxes will be exacted from the colonists. The territory to be thus populated, lies on the eastern slope of the Andes, and is said to be very rich in rubebr and dyewoods.

COUNTY OF PETERBOROUGH DEBENTURES FOR SALE

\$14,000, bearing interest at 4% to be paid in twenty equal annual instalments dated from August 31st, 1906.
 Tenders must be in Sept. 22, at 10 a.m.
ED. M. ELLIOTT,
 County Clerk,
 Box 1001, Peterborough.

Tenders for Debentures

The Corporation of the Town of Midland will receive tenders for an issue of Thirty Thousand Dollars of Debentures under the authority of By-law No. 619 for the purpose of cement side-walks. The debentures bear interest at four and one-half per cent. and are payable over a period of thirty years.
 A By-law under which the debentures are issued has been confirmed by a Private Act of Parliament, and the debentures are guaranteed by the County of Simcoe.
 Tenders will be received by the undersigned, marked, "TENDERS FOR DEBENTURES" up to Tuesday, the 25th day of September, A.D., 1906, at 8 o'clock p.m., and the tenders will be opened at that date in open Council. No tender necessarily accepted.
THOMAS I. TRUEMAN,
 Town Clerk.
 Dated Sept. 6th, 1906.

Canadian Pacific Railway Company
 Dividends for the half year ended 30th June, 1906, have been declared as follows:—
 On the Preference Stock, Two per cent.
 On the Common Stock, Three per cent.
 Warrants for the Common Stock dividend will be mailed on or about October 1st to Shareholders of record at the closing of the books in Montreal, New York, and London respectively.
 The Preference Stock dividend will be paid on Monday, October 1st, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.
 The Common Stock Transfer Books will close in Montreal, New York and London, at one p.m., on Saturday, September 1st. The Preference Stock Books will also close at one p.m. on Saturday, September 1st.
 All Books will be reopened on Thursday, October 4th.
 By order of the Board,
CHARLES DRINKWATER,
 Secretary.
 Montreal, 13th August, 1906.

COMPARATIVE SHIPPING LOSSES.
 Relatively to total tonnage, Lloyd's report fewer British than any other vessels struck off the Register by reason of condemnation. The percentages of lost tonnages were:—British, 1.27; United States, 1.89; Austro-Hungarian, 0.40; Danish, 2.07; Dutch, 0.60; French, 1.61; German, 1.43; Italian, 2.55; Norwegian, 3.93; Russian, 1.61; Spanish, 3.11; Swedish, 3.54.
 Not one British ship was in 1905 condemned as being unseaworthy, which shows that owners are now-a-days getting rid of old ships. The percentage of steamers lost by the United Kingdom was 1.34, while the average percentage for the other six leading maritime countries—the United States, France, Germany, Italy, the British Colonies, and Norway—is 1.55. The percentages of sailing vessels are 3.37 for the United Kingdom and 4.14 for the other six countries. The average of the yearly percentages of losses during the five years 1901-1905 for vessels owned in the United Kingdom is 1.60 per cent., as compared with 2.99 per cent. for vessels owned by the other six countries together.
 The gross reduction in the effective mercantile marine of the world amounted last year to 883 vessels of 792,354 tons, excluding all vessels of less than 100 tons. Of this total, 382 vessels of 527,978 tons were steamers and 501 of 264,376 tons were sailing vessels.

BETTER CANADIAN SILVERWARE.
 In the silverware markets, with Canada and the United States, it is a question of Greek meeting Greek. Canadian manufacturers of electroplated ware have greatly improved the grade of their goods and are rapidly extending their trade.
 Their electroplated nickel silverware, which is hard and rings on being tapped, is being sold at lower prices than the American goods, and is being pushed in the home markets, the fact being recognized that the average Canadian is a prosperous person and can afford to buy luxuries.
 American manufacturers are now pushing their silver goods into the keenest competition with those of Canada.

**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 penny envelope to the largest official sizes.

**Your Special
Requirements**

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

**The
Barber & Ellis Co.
Limited**
72 York Street

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

Total Assets..... \$79,452,640 on Canadian investments..... \$8,280,748 00 Greatly in excess of any other fire company in Canada. Losses paid since organization, over \$13,000,000. Mgr. and Chief Ag't in Canada—RANDALE DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH, Western Inspector, J. M. BASCOM

RECAPITULATION !

After a most searching examination by the Royal Commission of



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

(1) The amount of insurance in force increased from \$13,710,800 to \$44,197,954.

(2) The Assets—all first class—have grown from \$1,711,686 to \$9,296,092.

(3) The Cash Income increased from \$489,858 to \$1,956,519.

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

**Your
Executor**

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

**THE
Trusts & Guarantee Co.
LIMITED**
14 King Street West, - Toronto.
Capital Subscribed, \$2,000,000.00
Capital Paid-up, over 1,000,000.00
JAMES J. WARREN, Manager

DEALERS IN
**HIGH-GRADE
GOVERNMENT
MUNICIPAL
AND
CORPORATION
BONDS**

**DOMINION
SECURITIES
CORPORATION LIMITED**
26 KING STREET TORONTO

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

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

MEMO BOOKS Largest Line "Made in Canada."

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Manufacturing Stationers, Toronto.

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

**The Toronto General Trusts
Corporation
ACTS AS
EXECUTOR
ADMINISTRATOR
OR
TRUSTEE**

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential. Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

**AGRICULTURAL SAVINGS & LOAN
COMPANY**

LONDON, ONTARIO
Paid-up Capital..... \$ 630,300 00
Reserve Fund..... 965,000 00
Assets..... 2,466,533 25

Directors:
W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. P. McCormick, T. H. Smallman, M. Massey.
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

**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., 134 Granville Street.

BOND

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

**THE
Huron & Erie
Loan and Savings Co.
London, - - O.**

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 - 11,167,000

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, President. G. A. SOMERVILLE, Manager.

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

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

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

AGENCY DEPARTMENT.
The Company acts as Agent or Corporation throughout Canada (under authority of Special Act of Parliament) for the Investment, Collection of Money and Sale of Bonds, Securities.
Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, ... MANAGER
108 BAY STREET, TORONTO.

**THE
Toronto Mortgage Company**

Office, No. 13 Toronto St.
CAPITAL PAID UP \$724,000
RESERVE FUND 290,000
TOTAL ASSETS 2,429,000

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

Onto General Trusts Corporation
 ACTS AS
EXECUTOR
ADMINISTRATOR
 OR
TRUSTEE
 s of the Corporation will
 o consult at any time with
 ontemplate availing them-
 services of a Trust Com-
 munications will be
 ictly confidential.
 pointing the Corporation
 received for safe custody
 CHARGE.
 quir, Managing Director
 Ottawa Winnipeg

BONDS

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

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

A Legal Investment for Trust Funds

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day. 13

STANDARD LOAN COMPANY,
 24 Adelaide Street East,
 TORONTO.
 W. S. DINNICK, MANAGER.

AL SAVINGS & LOAN COMPANY

ONTARIO
 \$ 630,000 00
 265,000 00
 2,466,525 25
Directors:
 Thomas Beattie, Vice-Pres.
 T. H. Smallman, M. Mares.
 Improved farms and productive
 ties, on favorable terms.
 Debentures issued in Currency or
 C. P. BUTLER, Manager.

THE Huron & Erie Loan and Savings Co.

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

Money advanced on the security of Real Estate on favorable terms
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
 J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 CAPITAL SUBSCRIBED \$2,000,000
 CAPITAL PAID-UP 1,004,000
 RESERVE 460,000
 ASSETS 4,667,444
DIRECTORS:
 John Lang Halkio, Esq., President.
 John Hoskin, Esq., K.C., LL.D., Vice-President
 Hon. Sir James R. Gowen, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. B. Playfair, N. Sutherland, D. E. Thomson, K.C., LL.D., Frank Turner, C.E. Hon. James Young.
 Debentures issued for 1 year, and upwards. Interest payable half-yearly or quarterly at current rates. Money lent on Real Estate.
 Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up..... 1,100,000 00
 Reserve & Surplus Funds 400,000 70
TOTAL ASSETS..... 2,884,742 70
DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.
 Head Office—King St., Hamilton, Ont.
 A. TURNER, President. C. FERRIE, Treasurer.

The Ontario Loan and Savings Company

Oshawa, Ontario
 CAPITAL SUBSCRIBED \$300,000
 CAPITAL PAID-UP 300,000
 CONTINGENT 25,000
 RESERVE FUND 75,000
 DEPOSITS AND CAN. DEBENTURES 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.

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 \$ 617,000 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.

be in Every Institution

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

London & Canadian Loan & Agency Co., Limited.

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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.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West
 HON. J. R. STRATTON, President.
 P. M. HOLLAND, General Manager.

Toronto Mortgage Company

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

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA
 Capital Subscribed.....\$1,000,000 00
 Total Assets, 1st Dec., 1905.. 2,272,980 88
 T. H. PURDOM, Esq., K.C., President.
 NATHANIEL MILLS, Manager.

Canadian Case Co., Limited.

Manufacturers of
Apparatus
 ing. Power and
 on Purposes.
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 n Bank of Canada Bldg.
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 923 Union Bank Bldg.
 ranville Street.

(FIRE)
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.



The Martin Steam Power Brick Machine

STYLE "B"

Capacity 25 to 30,000 Weight, 8,500

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

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

THE WATEROUS ENGINE WORKS CO., Limited,
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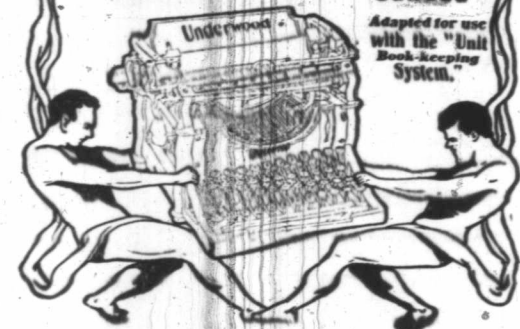
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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.,
 Who Issue Bonds for all POSITIONS OF TRUST, &c.
 Write for Particulars.
J. E. ROBERTS, Gen'l Manager,
 TORONTO.

WESTERN

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

DEBENTURES
 TOWN OF PINCHER CREEK
 Sealed tenders, addressed to the "Tenders for Debentures," will be received on the first day of October, 1906, for any part of the Ten Thousand Dollar Pincher Creek Debentures, said debentures to be repaid by annual consecutive instalments of principal and interest, payable at the Union Bank of Canada, Toronto, Ontario, on the 1st of November, 1906, and thereafter on the 1st of November in each year until the principal has been fully paid. Highest or any tender not necessary. For information apply to the undersigned.
 Pincher Creek, Alberta.
 August 22nd, 1906.

THE NORTHERN BANK
 Head Office: WINNIPEG
 Adamson, M.P., J. H. Ashdown, D. C. Cameron, J. A. McDougall, F. R. Nation, F. A. Stamford White.
 J. W. de C. O'Grady, General Manager.
 Branches at all principal points.
 Agents and Correspondents:
 In Canada—The Bank of Montreal, New York—Commercial National Bank, Minneapolis—Commercial Bank, Limited, The Orient—Hong Kong and Shanghai Banking Corporation, Limited.

EVERY BANK
 know the merits of **WOLFE**
Diebold Safes
 Prices quoted F.O.B. any point.
WINNIPEG SALES
 SOLE CANADIAN
 Diebold Safe & Lock Co.,

The British Columbia Agency IS REAL
A NEW COMMERCIAL
 ACROSS CANADA
 The Company has been formed by the EASTERN DIRECTORS, with a view to the better representation of the WESTERN BUSINESS. Both Financial and Commercial. NO BETTER AGENT, for any purpose. Correspondence Invited.
 The British Columbia Agency
 Head Office: VANCOUVER
 P.O. Box 1117. Cable Address: A.B.C. Code U.

WESTERN INSTITUTIONS.

(CONTINUED ON NEXT PAGE.)

The "Monetary Times" now has its western branch in Winnipeg. Western advertisements will henceforth be given separate place in the paper whenever desired by advertisers. Orders received at the "Winnipeg Office" Free Press Bldg., and by the British Columbia Agency Corporation, Vancouver, as well as at the head office, 62 Church Street, Toronto.

DEBENTURES FOR SALE. TOWN OF PINCHER CREEK, ALBERTA.

Sealed tenders, addressed to the undersigned and marked "Tenders for Debentures," will be received up to twelve o'clock noon on the first day of October, 1906, for the purchase of the whole or any part of the Ten Thousand Dollars (\$10,000) of the Town of Pincher Creek Debentures, said debentures being repayable in ten annual consecutive instalments of principal and interest (at 5%) of \$1,295.04, payable at the Union Bank of Canada, Pincher Creek. Debentures to be dated November 1st, 1906.

Highest or any tender not necessarily accepted.

For information apply to the undersigned.

S. W. BERRY, Sec. Tres.

Pincher Creek, Alberta,
August 22nd, 1906.

THE NORTHERN BANK WINNIPEG

Established 1905.
Capital Authorized \$2,000,000
Capital Subscribed, 30th July, 1906 \$1,211,000
Capital Paid-up, 30th July, 1906 \$280,000

Board of Directors:
Sir D. H. McMillan, Lieut.-Gov.,
Manitoba, President; Capt. Wm.
Robinson, Vice-President; A. J.

Adams, M.P., J. H. Ashdown, D. C. Cameron, Geo. R. Crowe, Hon. W. H. Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White.
J. W. de C. O'Grady, General Manager. R. Campbell, Inspector.

Branches at all principal points in Western Canada.

Agents and Correspondents

In Canada—The Bank of Montreal, New York—National Park Bank, Chicago—Commercial National Bank, Minneapolis—Security Bank of Minnesota, London—Parrs Bank, Limited, The Orient—Hongkong & Shanghai Banking Corporation, Limited.

EVERY BANK SHOULD

know the merits of WORLD FAMOUS

Diebold Safes and Vaults

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

WINNIPEG SAFE WORKS

SOLE CANADIAN AGENTS,

Diebold Safe & Lock Co., Winnipeg, Man.

The British Columbia Agency Corporation, Limited,

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A NEW COMMERCIAL CABLE

ACROSS CANADA.

The Company has been formed by

EASTERN DIRECTORS, with EASTERN CAPITAL,

FOR

WESTERN BUSINESS,

Both Financial and Commercial.

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

Correspondence Invited.

The British Columbia Agency Corporation, Limited,

Head Office: VANCOUVER, B.C.

P.O. Box 1117.

Cable Address: "Vital, Vancouver."

A.B.C. Code Used.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.

WM. WHYTE, Esq., AND VICE PRESIDENT C. P. R., VICE PRESIDENT.

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

Administration and Will forms free on application.

All business strictly confidential.

Head Office:
Cor. Fort St. and Portage Ave.,
Winnipeg.

WM. HARVEY,
Managing Director.

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 50 per cent. premium. This stock bears Five per Cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

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. Fopham, 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.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

Henry Byrnes, H. H. Beck, Chas. M. Simpson,
President. Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

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.

AN EXCEEDINGLY POPULAR PLAN.

One of the many Contracts issued by The Great-West Life is the Twenty Payment Life Policy.

Under this Plan the amount of Insurance is payable at death, but the premiums are payable for twenty years only. After twenty years the Policy becomes paid-up for the amount insured, and remains in force until death without further charge.

At the end of twenty years (or every five years if preferred) the profits earned under the Policy are paid to the insured. The Great-West is well-known for the high profits paid its Policyholders.

Premium charges are low. \$1,000 at age 25 costs \$28.50 p.a.; at age 35, \$35.40.

Full particulars for the asking.

The Great-West Life Assurance Company,

HEAD OFFICE, WINNIPEG.

Grey County. C. H. JAY & COY
Financiers and Canadian Express Co.
to loan.

ey and Bruce collections made on
lands valued and sold, notices served
business transacted. Leading loan
and wholesale merchants given as

H. H. MILLER, Hanover.

ESTABLISHED 1845

FFEE & CO., in Merchants

Board of Trade Building
Toronto, Ontario.

ARPER,

isters, Solicitors, &c

Richmond and Carling Streets
LONDON, ONT.

FRED F. HARPER.

SON & GROSS

ACCOUNTANTS,
ES, RECEIVERS, LIQUIDATORS
Members, 33 Scott Street, TORONTO
on, F.C.A. W. H. Cross, F.C.A.
Established 1864.

MACKAY & CO.

OND AND
TURE BROKERS

g St. East, TORONTO.

MACKINTOSH,

and Broker

St., Halifax, N. S.

onds and Debentures. Municipal
n Securities a specialty.
g investments freely answered.

S & HARDY

SIGNEES,

ACCOUNTANTS,

re Insurance Agents

at. . . . Toronto.

Building, . . . Montreal.

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red by the
onds of

ION OF CANADA
EE & ACCIDENT
RANCE CO.,

ue Bonds for all
S OF TRUST, &c.
or Particulars.

TS, Con'l Manager,
REONTO.

Western advertisements continued from previous page.

8% We can place about \$50,000 in sums ranging from \$200 to \$2,000, 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.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON, ROLAND W. McCLURE, Cable Address "DALCRI," Bedford, McNeil and Western Union Codes.

DALY, CRICHTON & McCLURE BARRISTERS and SOLICITORS

OFFICES: 43 CANADA LIFE BUILDING, WINNIPEG, MAN.

WAGHORN, GWYNN & CO. Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance. Investment Agents—Edinburgh Life Assurance Co. Insurance General Agents B.C.—Sovereign Fire Insurance Co. City Agents—Caledonian Insurance Co., Etc.

DLDFIELD, KIRBY & GARDNER Real Estate, Insurance and Financial Agents.

Specialties:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property.

391 MAIN STREET, WINNIPEG.

TUPPER, PHIPPEN, TUPPER, MINTY & McTAVISH, Barristers, Attorneys, Etc. WINNIPEG, CANADA

J. Stewart Tupper, K.C. William J. Tupper, Gordon C. McTavish, Frank H. Phippen, George D. Minty, Wallace McDonald. Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, The Traders Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Lumber & Pulp Co., Etc.

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

Clarkson Gross & Menzies, Molson's Bank Building, 228 Portage Avenue, WINNIPEG, MANITOBA. Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

LUMBERMAN & CONTRACTOR, BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN — MANITOBA.

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

THE COMMERCIAL, GENERAL TRADE NEWSPAPER OF THE GREAT WEST.

STOCKS AND BONDS.

With Their Prices on Canadian Exchanges Sept. 21st and a Year Ago. Montreal Prices corrected by Burnett & Co., 12 St. Sacramento 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.

Table with columns: BANKS, Loan Companies, Insurance Companies, Transportation, Tel., Light, Telegr., Industrial. Rows include various banks like British North Am., Crown Bk of Can, etc., and industrial companies like Autom. Ry Signal, B C Packers, etc.

STOCKS AND BONDS.

Table with columns: INDUSTRIAL, Land Co's, Trust Co's, Mining, Bonds. Rows include various industrial and financial stocks like Dom. I & S Co, Can Coal Co, etc.

CANADIAN FAILURES.

ONTARIO: Gravenhurst.—Sibbald & Stewart, grocers, assigned to N. L. Martin, Toronto. Liabilities about \$3,000. Hailbury.—McCabe & Stinson, grocers, assigned to Richard Tew, Toronto. Burnout several weeks ago. Liabilities \$2,500; assets \$1,800 insurance, and small book debts. Ingersoll.—Wm. Lowry, confectionery. Assigned to G. Cuthbertson. Liabilities small. Kingston.—W. N. Lemmon, paints, assigned to A. Lemmon. Compromised in 1905. Martintown.—Bernard Warner, baker, assigned to G. J. Gogs, Cornwall. Liabilities, \$1,500. London.—Wm. G. Barton, trading as the C. Barton Electric Works, assigned to W. R. Meredith. Small business. Rodney.—Rodney Casket Co., Limited, will be wound up.

INDS. Sept. 21st and a Year Ago.

San Francisco, Cal., Montreal, Toronto, Halifax.

STOCKS AND BONDS.—Continued.

Table with columns for Dividend, Price (1905, 1906), and various stock symbols.

Main table with columns: INDUSTRIAL, Share, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE (1905, 1906).

CANADIAN FAILURES. ONTARIO: Gravenhurst.—Sibbald & Stewart, grocers, assigned to N. L. Martin, Toronto. Liabilities about \$3,000.

by E. A. Hugiell, of Rodney. Liabilities about \$12,000; assets, \$7,000 to \$8,000. The Secretary-Treasurer is an absentee.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

Partnership began May, 1905. Liabilities, \$4,000.—Duclos & Co., grocers, are offering 20 per cent. upon liabilities of \$9,000.—Mrs. A. E. Veroneau, ladies' wear. Assigned to Kent & Turcotte.

NOVA SCOTIA: Kemptville.—Prosser Bros., lumber. Have called a meeting of creditors, and are expected to offer 30 or 35 per cent. on liabilities of about \$15,000.

NEW BRUNSWICK: Shippegan, N.B.—F. & J. Robichaud, general store. Assigned to Geo. Gilbert. Were formerly school teachers. Began business in May, 1905.

The census taken by Campbellton, N. B., recently was the cause of adding to the assessment roll the names of 130 citizens who have been escaping assessment. The taxes paid by these will more than cover the small expense of taking the census.

The Western Union of Insurance Underwriters' meeting yesterday at Frontenac, N. Y., made the San Francisco disaster the text of its report. Special emphasis was laid upon the necessity for adequate rates, and especially on risks subject to the conflagration hazard, that the companies might be able to offer sound indemnity to the public for a reduction of expenses in the large cities. Present rules are considered adequate if lived up to.

SUCCESS

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

3 1/2% Interest Allowed.

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 105, Port Arthur, Ont. Canada.

For Quality and Purity BUY

"EXTRA GRANULATED"

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

Redpath

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

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

FOUNDED 1825.

Law Union & Crown
Insurance Company of London

TOTAL CASH ASSETS EXCEED
\$24,000,000

Fire risks accepted on almost every description of insurable property.

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

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

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

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

TO THE TRADE.

Sept. 21st, 1906.

Bleached Damask
Tablings.

THREE SPECIALS.

H39, 58-inch, at 25c per yard.
H92, 64-inch, at 35c per yard.
H93, 64-inch, at 37 1/2c per yard.

Worth 10 per cent. more than prices quoted.

FILLING LETTER ORDERS A SPECIALTY.

JOHN MACDONALD & COMPANY
LIMITED
Wellington and Front Sts. E., Toronto

H. McLaren & Co.
COMMISSION MERCHANTS & BROKERS

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

122 Craig St., MONTREAL.

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

OIL—SMELTER—MINES—TIMBER
DOUGLAS, LACEY & CO.
Original Investment Guaranteed
by the protection of a Trust Fund and system of General Averages.
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. G. G. 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 LIFE
1905 Fig

Assurances issued and paid for in cash.....	\$18,614,056.51
Increase over 1904.....	2,700,152.27
Cash Income.....	\$1,717,492.23
Increase over 1904.....	1,155,556.04
Assets at 31st December.....	21,300,384.82
Increase over 1904.....	3,457,083.00
Increase in Surplus.....	1,177,793.50
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00

QUEEN

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

THE
Federal L

... Assu

HEAD OFFICE, - - H

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

DAVID DEXTER, - - Pr

Phoenix Assurance
Limited
OF LONDON
Established
LOSSES PAID, . .

PATERSON & SON,
Chief Agents
For the Dominion,

Confederation Li

HEAD OFFICE,
OFFICE

W. H. BEATTY, ESQ.
W. D. MATTHEWS, ESQ.,
FRED'K WYLD, ESQ.,
W. C. MACDONALD, Secret
J. K. MACDONALD, Manag

DIRECT

W. H. BEATTY, Esq. Hon.
S. NORDHIMER, Esq. W. D.
A. McL. HOWARD Esq. E. B.
FRED'K WYLD, Esq. GEO.
WILLIAM WHYTE, Esq. Hon.
J. K. MACDONALD, Esq. D. R.
Policies issued on all

STANDARD

Head Office - - -
Authorized Capital
Subscribed Capital

WM. ARMSTRONG, President
K. REESOR, Inspector.

ARE DANGEROUS.

Accident and Sickness Policies

ISSUED BY THE
ADIAN CASUALTY and Boiler INSURANCE CO.

elalide St. East, TORONTO.
ar the BEST, CHEAPEST and
OMPREHENSIVE in the market.

Information Freely Given.
DINNICK, Managing Director.

PLICITY
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NESS

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

LEWIS & SON
LIMITED

IMPORTERS OF

ELF and HEAVY

ARDWARE

AR IRON

nd STEEL

ROUGHT IRON
E and FITTINGS

WRITE FOR PRICES.

NTONTO, Ontario

SUN LIFE ASSURANCE COMPANY OF CANADA.

1906 Figures.

Assurances issued and paid for in cash.....	\$16,618,066.51	Surplus over all liabilities and capital (according to the Hm. Table, with 31 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,378.30
Cash Income.....	5,717,492.25	Surplus by Government..	1,921,810.00
Increase over 1904.....	1,155,556.04	Standard.....	95,290,894.71
Assets at 31st December.....	21,309,384.82	Life assurances in force....	9,963,231.86
Increase over 1904.....	3,457,083.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,793.50		
The Company completed the placing of all policies on the 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.
Temple Building, Bay Street, Toronto, Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE **Federal Life** Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.
Capital and Assets..... \$3,293,918 93
Assurance Written in 1905..... 3,329,537 08
Paid to Policy-holders 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,
164 St. James St.,
MONTREAL.

Confederation Life Association
HEAD OFFICE, - TORONTO.
OFFICERS:
W. H. BEATTY, ESQ., PRESIDENT.
W. D. MATTHEWS, ESQ., } VICE-PRESIDENTS
FRED'K WYLD, ESQ., }
W. C. MACDONALD, Secretary and Actuary.
J. K. MACDONALD, Managing Director.
DIRECTORS:
W. H. BEATTY, ESQ. HON. JAMES YOUNG.
S. NORDHIMER, ESQ. W. D. MATTHEWS, ESQ.
A. McL. HOWARD ESQ. E. B. OSLER, ESQ., M.P.
FRED'K WYLD, ESQ. GEO. MITCHELL, ESQ., M.P.P.
WILLIAM WHYTE, ESQ. HON. SIR W. P. HOWLAND
J. K. MACDONALD, ESQ. D. R. WILKIE, ESQ.
Policies issued on all approved plans.

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

Western ASSURANCE Co. FIRE AND MARINE

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE
Capital - - - \$850,000.00
Assets - - - \$2,119,347.89
Losses Paid (since organization) \$27,383,068.64
DIRECTORS:
HON. GEO. A. COX, President. J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray, Augustus Myers, Lieut.-Col. Sir H. M. Pellatt.
P. H. SIMS, Secretary.

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

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

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

Standard Life

Assurance Co. of Edinburgh.
 Established 1825.
 Head Office for Canada, MONTREAL.
 Invested Funds.....\$ 55,401,612
 Investments, Canadian Branch.... 17,000,000
 Revenue..... 7,128,581
 Insurance in Force..... 140,647,470
 Deposited with Canadian Govt... 6,691,221
 Apply for full particulars.
 D. M. MCGOON, MANAGER
 CHARLES HUNTER, Chief Agent Ontario

A Policy-Holder's Company

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

Home Office - Toronto, Ont

Insurance Company of North America,
 Founded 1792.
 Incorporated 1794. PHILADELPHIA.
 Capital\$ 3,000,000 00
 Assets, January 1st, 1906 13,024,882 85
 Net Surplus 3,626,730 57
 Losses Paid since Organization, over \$125,000,000 00
 ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE
 Head Office, Canada Branch, Montreal.
 TOTAL FUNDS, \$20,000,000
 FIRE RISKS accepted at current rates.
 Toronto Agents
 S. Bruce Harman, 19 Wellington Street East.

The Royal-Victoria Life Insurance Co.

Statement of Bonds and Debentures owned by
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.
 Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 9,733.31
 Province of Manitoba Debentures, payable November 1st, 1910 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1914 30,000.00
 City of St. Henri Debentures, payable May 1st, 1911 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 30th, 1910 24,820.00
 City of Montreal Debentures, payable May 1st, 1914 30,000.00
 City of Ottawa Debentures, payable September, 26th, 1908 11,070.07
 Total \$250,533.33
 The above securities have a cash market value of \$27,172.60
 DAVID BURKE, A.I.A., F.S.
 Montreal, May 15th, 1906. General Manager.

CAPITAL & ASSETS EXCEED \$4,000,000
 CLAIMS PAID EXCEED \$125,000,000
THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY UNEXCELLED
 CANADA BRANCH HEAD OFFICE MONTREAL
 W.P. JAGGSON, SECRETARY

HEAD OFFICE MONTREAL
THE MANITOBA FIRE ASSURANCE COMPANY
 POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.
 SECURITY UNEXCELLED
 W.P. JAGGSON, SECRETARY

SUN FIRE
 Founded A.D. 1710
 INSURANCE OFFICE

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

CONSERVATIVE PROGRESSIVE FAITHFUL

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

UNION MUTUAL Life Insurance Co.

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

PELICAN and BRITISH EMPIRE LIFE OFFICE.

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

1905
 Another Successful Year for the
NORTHERN LIFE

Insurance written..	\$1,389,885.00	Gain 7%
" in force..	4,710,554.00	14%
Premium income ..	151,440.51	18%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

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

PHENIX

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

The
 Trade

VOL. 40—NO. 13.

Editorial:
 Foresters and Their Money.
 Gold Imports and New York
 Invade the Mediterranean.
 Canada v. U. S. in Banking.
 Editorial Notes

Banking and Financial:
 News Items

Compliment to Canadian Bank
 in

Stock Markets this Week

Clearing House Figures

On the Ladder

Bank Statement

Stock and Bond Prices

Insurance:
 Insurance Investigation

FORESTERS AND

It was too good to last!
 Insurance Commission's examination Order of Foresters showed a on the part of Dr. Oronhyat Order's functionaries with to stand well with the followe is not High but simply pl sense. They seemed likely to with less attached tar than specimens of the Doctor's pe companies.

True, the Supreme Chief iterated explanation, kindle superiority of assessment over perfectly clear to his own endeavored to set forth. But that the Doctor is beset by present; the necessity for ad strained tendency of the yo become old; the calamitous ward path of many another fr sented an undaunted and a p that mixture of anxiety to ex untaught outsider which one Scientists and other exponent the vulgar herd.

One or two things broug tion do not fit in with the g and subservient to outward d Dr. Oronhyatekha is, the publ him as no mere figure-head adorns and fortifies. One reg patient and friendly it is true; and who will know every d which his genius has built up pleading ignorance of investn claiming disobedience on the p bowing, undespot-like, to the stance. But perhaps the I mannered autocrats, had his h