

Policy-Holder's Company

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

Toronto, Ont

Royal-Victoria Insurance Co.

Statement of Debentures owned by
 Royal-Victoria Insurance Co.
 as held with the Receiver General in trust for the security of
 the Province of Manitoba.
 Scotia Debentures, payable 1915 \$6,000.00
 Inscribed Stock, payable April 1st, 1917 9,739.31
 Debentures, payable 1920 60,000.00
 Debentures, payable 1925 30,000.00
 Debentures, payable May 1927 35,000.00
 Debentures, payable 1930 41,820.00
 Debentures, payable 1935 30,000.00
 Total \$250,539.31
 These securities have a cash market value of \$275,172.60
 DAVID BURKE, A.I.A., F.S. General Manager.
 1906.

CONSERVATIVE PROGRESSIVE FAITHFUL

Cardinal aims of the Union Movement are—to be conservative in investments—to be progressive in the conduct of the business—to be faithful to the interests of policyholders. This inclination cordially welcomed.

Life Insurance Co. of Portland, Maine.
 ARTHUR L. BATES, Vice-President.
 Chief Agent for Canada, Montreal, Canada.
 For the Western Division, Province of Ontario, apply to
 E. JOSEPH, Manager, 105 West Street, Toronto.
 For Western Ontario, apply to
 K. Manager
 Street, TORONTO.

ENIX

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

C. McCUAIG
 111 King St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 10.

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TEN CENTS.

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A CHALLENGE AND SOME TENDENCIES.

Professor Sherrington, of Liverpool, told the luncheon party at the Canadian National Exhibition on Monday, that he had been greatly struck by the high types of humanity of which the enormous Labor Day crowd was composed. The tribute to the average man and the average woman of Canada was so obviously deserved as to make it all the more striking. It is not often that the obvious is so fitting a subject for high compliment. In no considerable city on this continent, or in Europe, could you assemble so large a crowd of so high an average of physical attractiveness, pleasant appearance, agreeable manners, and absolute sobriety. You cannot be in a multitude of equal dimensions on any festival day in the Imperial capital across the seas without seeing a great deal to shock your sense of dignity, and to make you regret that the constituents of an Imperial race can display so much unimperial front.

But though every prospect was apparently pleasing, on the shore of Lake Ontario there was struck a note of insistent discontent. At the directors' luncheon, Mr. Thom, the accredited spokesman of the interests which had composed so noble a procession and had assembled so fine a holiday host, declared that he and his friends will never be satisfied until the conditions which have given to the manual toilers of this country so happy an estate, have been readjusted according to the wishes of the Labor party, independently of both political parties which have hitherto shared the allegiance of the manual workers. There was nothing of the blood-red revolutionist about the mild gentleman who spoke very quietly in a quiet atmosphere. Strikes, according to him, are the last resource of earnest, industrious men. He did not talk enviously. He spoke with the accent of a man who had decided to do a very simple thing.

Mr. Thom did not say anything about the influence upon Canadian workmen's ideas of the great

growth of the Labor party in the British House of Commons, or of the avowed intention of the American Federation of Labor to enter politics as an independent force. His deliverance upset nobody, and might easily pass unnoticed. The fact to be noted is that upon neutral ground, with a matter-of-fact style which a seasoned captain of industry could not have excelled, the official spokesman of the greatest commercial force, numerically, which has ever been collected into one group in Canada, made a declaration of independence which, in its sequel, may be infinitely more important to finance and politics than half the speeches delivered by a Prime Minister in a whole Parliamentary session. The Labor party in Canada is after more dividends.

Across the international boundary, Mr. W. J. Bryan has given vent to his economic and political convictions as they have been matured in the educative atmosphere of travel and contact with alert, reflective minds of other kindred tongues. Mr. Bryan seems the inevitable Democrat candidate for the Presidency in 1908. His position is unique in American history. Before him, no man was twice consecutively defeated as a Presidential candidate. No other man, indeed, who was defeated at his first bid for the supreme power, ever came up a second time, and yet Mr. Bryan defeated in 1896 and in 1900, stands higher in general estimation to-day than he has ever done—a really astounding thing about a man who burst into world-wide notoriety by a speech so sensational as apparently to justify every supercilious critic who would deny to the American people the more restrained attributes of statesmanship.

Those who dissent most strongly from Mr. Bryan's teachings unfeignedly acknowledge his sincerity; as for instance, the "New York Financial Chronicle":—

No-one can read his speech without being impressed with its lofty tone. He is evidently very much in earnest and sincere in his convictions. He advocates certain doctrines and approves of

certain theories not because he thinks such a course popular and likely to get him votes, but because he is convinced in his own mind that these views and doctrines are sound, and if carried into effect will advance the interests of the people and of mankind at large. To us his economic beliefs appear utterly unsound and fallacious, but this tribute to his sincerity is due him.

Mr. Bryan really counts. The honesty of his demand for the purging of the body politic need not be questioned; even though it may be tactically necessary for him to be more specific in his radicalism than President Roosevelt is, in order to prevent Mr. Roosevelt appropriating all his thunder. An increasing number of the populace listens favorably to the expounding of Bryanite doctrines. There is a certain amount of demagoguery in every political leader, but he never so patriotic and self-denying. But the more the element of demagoguery is dominated by unquestionable humanitarian impulses, the more seriously must the propositions of the extremists be regarded. The spokesman for the Toronto Trades Council is not a Bryan. But he represents a power which has thrown down the challenge—prematurely it may be, but unmistakably all the same. You cannot estimate nicely what emerging strengths in the political rough-and-tumble, will amount to. You must watch the evolution of new ideas and powers, and take such measures as will secure you from misfortune at their hands. The current of history and of commerce cannot be changed in the twinkling of an eye. Forces that become permanent appear from out of nowhere with signs of their permanence upon them, recognizable by all who can discern the signs of the times. They often assume the guise of impracticability for a long time. The generation that sees their advent may count with reasonable security upon things as they are running upon pretty even lines for a considerable time. There is to be reckoned with, of course, many early effects of economic rearrangements. Such is the higher cost of living which accompanies higher wages—a hardship which those who, like clergymen and schoolmasters outside the big cities, often have to endure inequitably, because they are the last to reap directly the advantages of changing conditions. But even the man who once was passing rich on forty pounds a year, enjoys, in time, a more munificent income; because, even in a world so imperfect as to be unsatisfactory to the well-dressed laborist at Toronto Exhibition, things do have a knack of improving, for those whose fortune can be measured only by the comparative absence of misfortune.

Consider the neatest of Mr. Bryan's propositions, for the reversal of business conditions. He is for the public ownership of railroads—a specimen of theorising which is specially grateful to the apostles of the two-cent mile, and the government exploitation of white coal. Mr. Bryan's idealism leads him into a curious misappreciation of everyday things when he proposes to revolutionise the railway systems of the United States. He propounds the theory that the more you centralize government in a Capital, which must of necessity be far distant from the bulk of the citizens, the more you increase the danger of political corruption, because by attenuating lines of communication, you practically segregate the politician from his constituents, and facilitate precisely that class of financial impropriety against which honorable legislation is supposed continually to war with might and main—you put all the precious machinery of the republic at the mercy of the corruptionists.

And so, in order to overcome the grievous tendency to political corruption which overcentralization is apt to promote, Mr. Bryan would cause the trunk lines of the country to be operated by the Federal government, and the state lines to be under the control of the State governments. Surely the effect of such an arrangement would be that, without

diminishing the risk of political impropriety in national service at the national capital, you would multiply opportunities for little grafters in little capitals who, under other circumstances, would scarcely raise the price of the fare to Washington; and when they got there, would cut inconsequent figures in either honest or dishonest society.

While the laborite and the Bryanite go their way uninfluenced by the blandishments of older-fashioned politicians, and add yearly to the number of their own elect, it is comforting to be able to endorse the assertion of Acting-President George at the Toronto Labor luncheon, that the relations between capital and labor are, on the whole, improving. Let the laborist delight as much as he will in portraying his hard lot to-day, he cannot deny that he is immeasurably better off than his fathers were; that, compared with them, he is, with his means of transportation, his fine clothes, his piano, his books, his everything, a Sybarite, compared with those who lived only a few short decades ago. The improvement is going on, in spite of ogreish capitalists, and unthinking grumblers. That is because efficiency is the last test of progress; and because it is even more profitable to help the human worker to become as intelligent as his natural capacities will permit, than it is to improve metal machinery. Where mechanical devices have been amazingly extended in every branch of industry, this is increasingly so, seeing that high skill and nimble intellect must be employed to operate them to the best advantage. That is the best business which has the most efficient staff. That is the best staff which receives the best remuneration. There is no more reason to fear the enlargement of the average man's capabilities than there was to believe that the power-loom or the steam thresher and the railway locomotive were going to throw men out of work for the rest of their days.

ILLUMINATE THE FIGURES.

The gospel of efficiency in public business preached here a week ago, is being exemplified and enforced in several ways—outside of Canada. Knowledge is power. Just as no man can thrive under modern conditions without intimate knowledge of his own business, viewed in half a dozen different perspectives, no country can keep its place, much less advance to higher eminence among the nations, unless it is thoroughly familiar with the conditions and tendencies of the complex mechanism which goes to make up that peculiar entity called national commerce.

The states which are obviously the most backward in government administration and businesslike progress, such as Turkey, Russia, and Spain, are also distinguished by a complete or considerable lack of reliable statistical returns as to their industries. The Anglo-Saxon and Teutonic peoples are distinguished for the thoroughness with which they collect, for their own edification, statistics about trade which, though they are more or less imperfect, provide a valuable thermometer indicating the changes in international business relationships.

Conditions have so radically changed within the last generation that returns which were adequate towards the end of last century, are woefully incomplete in this year of grace. The value of co-ordination of parts has become much better understood than it was. Indeed, the whole movement of public affairs is just as inevitable towards greater co-ordination as the manufacture of machinery—agricultural machinery, for instance, has tended towards standardization to the advantage of manufacturer and purchaser alike.

This quality of standardization has been a large factor in the success with which the manufacturers of this continent have captured the Australian market, and have made inroads upon the home domain of British makers. There are almost as many British

local customs in machinery. Much machinery is in use if possible to obtain ready-made if parts have to be replaced, high expense because those have been kept in stock for ten

There are just as many types of governmental methods in a region of manufactures. In any there is unnecessary expense effectiveness. In a federal system diversities are liable to become some strong current towards sets in, and accomplishes a

There is a Union of Canada is good. If there is a case for frequent interchange of departments between departmentalists of the wide Dominion. Only in that direction shall we apotheosis of sectional interest alism which, in the United States estate of matrimony to so depl

Take a concrete illustration. According to the census returns of the Government for the year 1901, in Ontario some 372,477 acres of 1,115,156 acres under fall wheat is given as 6,540,000 bushels, 21,879,000 bushels. According to report of Ontario there were only wheat and 920,600 acres of fall 5,499,000 bushels and 16,017,000. For the year 1901, therefore, there a total of 209,000 acres and 6,0 in excess of the Provincial returns show for Ontario an average 19.6 bushels and 17.6 bushels spring wheat respectively, the in the Provincial Report are 17 comparison of the two sets of stock shows the same discrepancy shown in the case of crops.

The Bill for procuring a comparison of the United Kingdom is a sign of statistical perspective in the will approximate more to the the Washington expects the captain public to illuminate the returns while the United Kingdom is United States, the United States Thirty-six years ago, the United exports into the products of Manufactures; (3) Mines; (4) Since then manufactures have m Bureau of Statistics of the Dep and Labor has changed this me The classification of imports, twenty years ago, when the class the bulk of imports, differed con to-day, is also to be changed, pat trinsically inadequate for the p and partly because it afforded comparing exports and imports, them of tariff legislation.

The new classification is to be of the United States foreign trade alike. It is:—

- (A). Foodstuffs in a natural state
- (B). Foodstuffs, partly or wholly
- (C). Crude materials for use in
- (D). Manufactures for further
- (E). Manufactures ready for
- (F). Miscellaneous.

This classification is being

ical impropriety in national capital, you would multiply iters in little capitals who, would scarcely raise the ngton; and when they got ent figures in either honest

the Bryanite go their way shments of older-fashioned o the number of their own able to endorse the asser- orge at the Toronto Labor between capital and labor Let the laborist delight raving his hard lot to-day, immeasurably better off compared with them, he portation, his fine clothes, rying, a Sybarite, com- only a few short decades ing on, in spite of ogreish rumbler. That is because progress; and because it elp the human worker to natural capacities will per- metal machinery. Where en amezingly extended in is is increasingly so, see- ble intellect must be em- ne best advantage. That s the most efficient staff. ceives the best remunera- n to fear the enlargement ies than there was to be- the steam threshet and going to throw men out days.

IE FIGURES.

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local customs in machinery as there are dialects. Much machinery is in use for which it is either impossible to obtain ready-made duplicate parts, or which, if parts have to be replaced, can only be repaired at high expense because those parts are very rare, and have been kept in stock for ten, twenty, or thirty years.

There are just as many disadvantages in diversities of governmental methods as there are in the region of manufactures. In any unnecessary diversity, there is unnecessary expense and unnecessary ineffectiveness. In a federal system, such as ours, these diversities are liable to become worse and worse unless some strong current towards simplicity and efficiency sets in, and accomplishes a beneficent work.

There is a Union of Canadian municipalities, which is good. If there is a case for it, there is a case for frequent interchange of departmental ideas between the different Provinces, and for enlarged sympathy between departmentalists of the Provinces and those of the wide Dominion. Only by encouraging a trend in that direction shall we escape the unhappy apotheosis of sectional interests—that kind of sectionalism which, in the United States, has reduced the holy estate of matrimony to so deplorable a condition.

Take a concrete illustration of costly comparisons. According to the census returns issued by the Federal Government for the year 1901, there were in that year in Ontario some 372,477 acres under spring wheat, and 1,115,156 acres under fall wheat; the yield of spring wheat is given as 6,540,000 bushels, and of fall wheat 21,879,000 bushels. According to the Provincial report of Ontario there were only 358,000 acres of spring wheat and 920,000 acres of fall wheat; the yield being 5,499,000 bushels and 16,017,000 bushels, respectively. For the year 1901, therefore, the Federal returns show a total of 209,000 acres and 6,000,000 bushels of wheat in excess of the Provincial returns. The Federal returns show for Ontario an average yield per acre of 19.6 bushels and 17.6 bushels in the case of fall and spring wheat respectively, the corresponding figures in the Provincial Report are 17.4 and 15.4 bushels. A comparison of the two sets of returns in respect to stock shows the same discrepancies as have been shown in the case of crops.

The Bill for procuring a census of production in the United Kingdom is a sign of gradual readjustment of statistical perspective in the United Kingdom. It will approximate more to the thoroughness with which Washington expects the captains of industry in the republic to illuminate the returns of their trade. But while the United Kingdom is approximating to the United States, the United States is improving on itself. Thirty-six years ago, the United States classified its exports into the products of, (1) Agriculture; (2) Manufactures; (3) Mines; (4) Forests; (5) Fisheries. Since then manufactures have multiplied tenfold. The Bureau of Statistics of the Department of Commerce and Labor has changed this method of classification. The classification of imports, which was adopted twenty years ago, when the classes of articles forming the bulk of imports, differed considerably from that of to-day, is also to be changed, partly because it was intrinsically inadequate for the purpose of the Bureau and partly because it afforded no reliable means of comparing exports and imports, and the effect upon them of tariff legislation.

The new classification is to be applied to the whole of the United States foreign trade, imports and exports alike. It is:—

- (A). Foodstuffs in a natural state, and food animals.
- (B). Foodstuffs, partly or wholly prepared.
- (C). Crude materials for use in manufacturing.
- (D). Manufactures for further use in manufacturing.
- (E). Manufactures ready for consumption.
- (F). Miscellaneous.

This classification is being criticised as not being

simple enough, and the English method is said to be better. Here it is.

- (I). Food, drink and tobacco.
 - (II). Raw materials and articles mainly unmanufactured.
 - (III). Articles wholly or mainly manufactured.
 - (IV). Miscellaneous and unclassified (including parcels post).
- The Canadian classification is the same for imports and exports:—
- | | |
|-----------------|---------------------|
| (A). The mine. | (E). Agriculture. |
| (B). Fisheries. | (F). Manufactures. |
| (C). Forest. | (G). Miscellaneous. |
| (D). Animals. | |

This is very similar to that discarded by Washington. The point is not whether the Canadian, the British, or the American system is the best. It is that revision of official trade statistics is in process in the two great manufacturing sections of the English-speaking peoples, as a natural sequence of the passing of rule-of-thumb methods in ascertaining profit and loss, and increase of worldly goods.

SAFEGUARD OF PUBLICITY.

A highly competent correspondent summarises on another page the work of the House of Lords Committee on life insurance. Among the things which an old and old-fashioned country can teach a young and more active community, is the rapid dispatch of public business.

Perhaps the comparative solitude in which many of our parents lived, had something to do with the garrulity which is too often associated with public functions, and which, may be, is a long rebound from a state of liberal silence. The British House of Commons is probably the only legislative assembly in the English-speaking world, where the possibility of limiting speeches has a chance of being translated into fact. A House of Lords Committee is proverbially an efficient body. It went into the question of security which foreign companies, doing business in Great Britain, should provide in that country. It was presided over by Lord Beauchamp, a young fellow of thirty-five years of age, who is a far abler man than the average of his class, and in six sittings examined eighteen expert witnesses, and arrived at the seven leading conclusions, which are noticed elsewhere.

As a Canadian, who was present at a sitting, said, "They got more evidence in a quarter of an hour than the Canadian Commission is getting in a whole day, for they got the facts, and nothing but the facts, and did not allow any witness to wander off into eulogies of his own company's way of doing things." The Committee's recommendations will surprise those who, on insufficient information, have been led to suppose that if Canadian methods were to approximate to British methods, there would have to be much more cribbing and confining of companies with regard to investments and securities. Conditions there and here are very dissimilar.

The Lords are not anxious about making an elaborate, east-iron mechanism for security's sake. They rely upon plentiful publication of all the facts relating to a company, and so providing the best possible check upon possible evil doers. The standard of commercial honor is admittedly high in great British corporations—an imperial asset which might well be turned to better account in this country, by the grace of imitation. Individually, we are a righteous, sometimes a self-righteous people, but what may be called our collective sense of pecuniary propriety, is not as highly developed as it will be presently. This is perhaps a rather dangerous theme to touch. But it is as obvious as it is true no such recommendations as those made by the House of Lords Committee are possible

from the Insurance Commission which has resumed its elongated labors this week. The case for publicity is just as strong in Canada as it is in Britain. By calling for the filing, with the superintendent of insurance, every month of the particulars of every transaction in securities entered into by an insurance company, more will be done to safeguard the policyholder against speculation and window-dressing, even than by restricting the limits within which insurance funds may be invested. There is needed not only ample publicity at a certain time, but abundant publicity all the time. The fear of publicity in a great corporation is akin to the fear of our grandfathers that steamships were unsafe; and that a speed of twenty miles an hour on steel rails was criminally dangerous.

EDITORIAL NOTES.

The Farmers' Association, which flourishes under the ægis of Dr. Goldwin Smith, has declared again for a minimum tariff which would tend to reduce the public revenue, and has exhibited a sentiment in favor of curtailing public expenditure, as to which, for example, it appears to think that the increases in teachers' salaries in Ontario are excessive. There are farmers and farmers. Many of them long-sighted, progressive men. Most of them are unaccustomed to observing the broad channels along which the nation travels towards a better standing among the great communities of the earth. Spending money is a hazardous pastime, anyway. Agriculture is, after all, the basic industry of Canada. The farmers can have things their own way just as soon as they learn to act powerfully. The Patron and kindred movements show that organized solidarity cannot be their strong point. So long as they look at increases in public expenditures with undue regard to the conditions which limit the prosperity of the average tiller of the soil, they will not be as effective in politics and economics as they might be.

The independent telephone movement gathers strength. The conference held in Toronto this week, although it did not concern itself specially with the underlying principles of telephonic communication, must eventuate in considerable financial gain to the community. In this country, of all countries, it should be easy to find the governing factor in any wide question of business development. Our wealth is greater potentially than actually. It is not the accumulation of centuries of human industry. Predominantly it is the unexploited contribution of nature to the sustenance of peoples yet unborn. And, therefore, the value or otherwise to Canada of every commercial institution must be judged by the extent to which it facilitates the exploitation of natural resources. The telephone in itself is not a producer. It is a convenience which is just like any other piece of machinery, and therefore the finance of telephoning should be upon the basis of giving the maximum convenience to business people at the minimum cost. The independent telephone movement is a step in that direction, and there is really no answer to the general and particular arguments adduced at the conference in favor of cheap telephones.

George the Third used to say that any man was good enough for any job he could get. George the Third was not such a fool as he looked. He might have made a respectable business man if he had been more fortunately born, and circumstances of temperament and history had not been against him. Mr. T. Marshall Ostrom wears part of the mantle of George the Third. It is a pretty ragged part, but Mr. Ostrom is capable of asserting that any man is entitled to take relentless advantage of any contract he can induce other people to enter into, by which they may covenant to pay him for innumerable lifetimes, high sums of other people's

money. Mr. Ostrom is quite equal to defending them, to defending himself, to defending anything. He can be aggressive, too, as this paper knows—aggressive to the point of taking the preliminary steps to a libel suit, and then magnanimously forgetting all about it. Mr. Ostrom affects excellent company—which is fine for Mr. Ostrom and hence for the company. He promotes companies—which is fine for Mr. Ostrom, and not so fine for the companies. There is a courage about Mr. Ostrom that is sublime, regal.

"The Monarch Life" is a name that becomes so kingly a valuator of commercial courage. Here, in brief, is what is in this monarchical institution for Mr. Ostrom. He collected about \$100,000 for Monarch Life stock, at a cost of \$60,000, of which about \$30,000 went to himself. He was to receive \$50,000 for "copyright" policies; the copyright of which is worth just as much as any ordinary man's copyright in the word "rogue." He is managing-director, nominally for five years, nominally at a salary which, beginning at \$5,000 a year, may never exceed the meagre sum of \$25,000. Really, he is to be monarch of all he surveys in the company, for he cannot be dismissed except for misconduct proved in open court; and among his perquisites is to be \$1 per annum for every \$1,000 of insurance written during his connection with the company, for as many years as Mr. Ostrom is alive or the person insured draws breath. By all the evidence, it seems that a strong body of highly reputable men have been induced to make themselves the creatures of this monarchical frontman; and the Monarch Life Assurance Company finding it impossible to get on its feet in Toronto, has blossomed out as a Winnipeg institution, and has advertised everything except the incurable restraint, forbearance, and devotion of Mr. Ostrom to Mr. Ostrom. It is a waste of time to go into all the details of the grotesque story of the Monarch Life. Now that the reputable men whom Mr. Ostrom seduced into association with himself know the facts, they will, of course, show by acts that they like his room and will have none of his company.

STOCK MARKET THIS WEEK.

Friday, August 31st.—There was an almost total cessation of business, the only stock at all active being Lake of the Woods, which rose three points to 92¾. The cause was advice from Montreal as to the company's excellent prospects. Twin City was firm. Other stocks nominal. Total transactions in Toronto 243 shares and \$7,000 bonds.

Saturday and Monday.—Exchanges closed.

Tuesday.—A more buoyant tone characterized the Toronto market, in sympathy with New York, which was affected favorably by news of large imports. C. P. R. reached 176¾. Mackay was active at 73½ to 73¾. Toronto Electric dropped 1½ points. Lake of the Woods continued firm. Some transactions took place in the banking stocks. Total sales were 1,493 shares, \$4,500 bonds and 315 Bell Telephone rights. In Montreal Nova Scotia Steel receded to 69. Power took a declining tendency.

Wednesday.—Mackay, preferred, and Lake of the Woods were fairly active and the whole market took on a brisker appearance. Dominion Bank rose four points. C. P. R. made no fresh move, though it remained firm. In Montreal Power continued quite easy, selling as low as 94¾, which is the lowest price since it was put on a 5 per cent. basis.

Thursday.—Lake of the Woods continues strong. C. P. R. sold at 177¾. Other stocks unchanged.

Summary.—The chief feature of interest was the buoyancy of C. P. R. The optimism of the annual report had been largely discounted, but the great increase in August earnings and the prospects held forth for continuance of the "growing time" caused a noteworthy spirit in values not only locally but in New York and London. The importance of the company's land holdings, both on account of their intrinsic value, and of the increase of traffic to which their settlement will give rise, is also becoming increasingly recognized. Nearly 177 for C. P. R., ordinary stock, reached this week, is a record. Locally, the volume of exchange transactions has been restricted by the Labor Day holiday; but apart from that, it was small, owing to the scarcity of money, and the general disposition to speculate. With the exception of C. P. R. there has been really no stock presenting features of interest.

September 7, 1906.

BANKING AND

C.P.R. land bonds amounting to be paid off, after which the stock proceeds of land sales.

Messrs. A. O. Brown & Co., houses in Wall Street, will open L. Fenrels, secretary of Montreal manager.

Nipissing mine stock has mounted on reports of valuable ore discovered its properties near Cobalt. It is

The Canadian Rubber Company of Toronto, issue bonds to the extension of its plant. In Montreal by the Royal Trust Company.

Branches of the Dominion Bank, Chatham, Ont., with Mr. H. R. Dresden, Ont., with Mr. W. A. and Regina, Sask., under the McIntosh.

In a souvenir number of the short sketch of the Brockville branch of Toronto appears. Its present manager, son, has been in the institution successfully managed the Cobour before he went to Brockville four

Toronto customs receipts for compared with \$1,000,437 a year \$55,979. The million mark was the great increase then was needs for material for rebuilding customs revenue for the Dominion 951 or \$402,936 above the figure

The corporate name of Under to Investment Securities, Limited authorized by the Dominion Government otherwise acquire and dispose of securities issued by any Government also shares in the capital stock make advances or assist by bonus any person or corporation having

ON THE LA

Mr. Hugh Davidson, who has Cartwright, Man., branch of the Newcastle, Ont., where his father School.

Mr. W. H. Gould, formerly act Assurance Company, Toronto, who retary-treasurer of the Annuity graduate of Queen's University of the Institute of Actuaries of Great rial Association of the United States

Mr. Sothmann, of New York, chief engineer to the Ontario H comes from Denmark, and is thirty had a large and varied engineering graduate of Charlottenburg Inst many, 1891. The salary attached has not been made public, but it mensurate with the services expect

SOME RAILWAY

Canadian Pacific (mileage, 8,792):

Fourth week August.....	\$1,550
Third week August.....	1,000
Second week August.....	1,048
First week August.....	1,070
Month August.....	4,738
Month July.....	4,548

Grand Trunk (mileage, 4,085):

Fourth week August.....	\$1,206
Third week August.....	760
Second week August.....	763
First week August.....	757
Month August.....	3,487
Month July.....	3,229

Canadian Northern (mileage, 2,433)

Fourth week August.....	\$ 126
Third week August.....	75
Second week August.....	76
First week August.....	79
Month July.....	
Month August.....	357

BANKING AND FINANCIAL.

C.P.R. land bonds amounting to \$1,500,000 have yet to be paid off, after which the stockholders will receive the proceeds of land sales.

Messrs. A. O. Brown & Co., one of the largest brokerage houses in Wall Street, will open a Montreal office, with W. L. Fenrels, secretary of Montreal Stock Exchange, as local manager.

Nipissing mine stock has made further sharp advances on reports of valuable ore discoveries in various parts of its properties near Cobalt. It is now quoted at 9 to 9½.

The Canadian Rubber Company will, through the Bank of Toronto, issue bonds to the value of \$1,000,000 for the extension of its plant. In Montreal the issue will be handled by the Royal Trust Company.

Branches of the Dominion Bank have been opened at Chatham, Ont., with Mr. H. Ransford as acting manager; Dresden, Ont., with Mr. W. A. Peace as acting manager; and Regina, Sask., under the management of Mr. J. M. McIntosh.

In a souvenir number of the Brockville "Recorder" a short sketch of the Brockville branch of the Bank of Toronto appears. Its present manager, Mr. Mortimer Atkinson, has been in the institution over twenty-four years, and successfully managed the Cobourg, Barrie, and Sarnia offices before he went to Brockville four months ago.

Toronto customs receipts for August totaled \$1,056,416 compared with \$1,000,437 a year ago, or an increase of \$55,979. The million mark was reached two years ago, but the great increase then was caused by the adventitious needs for material for rebuilding after the great fire. The customs revenue for the Dominion last month was \$4,615,951 or \$402,936 above the figures for August, 1905.

The corporate name of Underwriters, Limited, is changed to Investment Securities, Limited. The company has been authorized by the Dominion Government to purchase or otherwise acquire and dispose of bonds, debentures or other securities issued by any Government, corporation or person; also shares in the capital stock of any corporation, and to make advances or assist by bonus, endorsement or otherwise any person or corporation having dealings with the company.

ON THE LADDER.

Mr. Hugh Davidson, who has joined the staff of the Cartwright, Man., branch of the Bank of Toronto, goes from Newcastle, Ont., where his father is head master of the High School.

Mr. W. H. Gould, formerly actuary of the Sovereign Life Assurance Company, Toronto, who has been appointed secretary-treasurer of the Annuity Company of Canada, is a graduate of Queen's University of Kingston, Associate of the Institute of Actuaries of Great Britain, and of the Actuarial Association of the United States.

Mr. Sothmann, of New York, who has been appointed chief engineer to the Ontario Hydro-Electric Commission, comes from Denmark, and is thirty-six years of age. He has had a large and varied engineering experience, and is a graduate of Charlottenburg Institute of Technology, Germany, 1891. The salary attached to his new appointment has not been made public, but it is understood to be commensurate with the services expected of him.

SOME RAILWAY EARNINGS.

Canadian Pacific (mileage, 8,792):		1905.	1906.	P.C.
Fourth week August.....	\$1,550,000	\$1,962,000	27.1	
Third week August.....	1,061,000	1,326,000	24.8	
Second week August.....	1,048,000	1,410,000	34.5	
First week August.....	1,070,000	1,399,000	30.7	
Month August.....	4,738,000	6,197,000	26.5	
Month July.....	4,548,000	5,882,000	30.3	
Grand Trunk (mileage, 4,085):				
Fourth week August.....	\$1,206,109	\$1,323,216	9.7	
Third week August.....	760,940	838,566	10.1	
Second week August.....	763,540	854,512	11.9	
First week August.....	757,307	860,037	13.4	
Month August.....	3,487,905	3,885,271	11.4	
Month July.....	3,229,313	3,606,234	11.6	
Canadian Northern (mileage, 2,433):				
Fourth week August.....	\$ 126,600	\$ 192,300	55.2	
Third week August.....	75,400	133,200	76.6	
Second week August.....	76,700	143,500	87.0	
First week August.....	79,200	125,900	58.9	
Month July.....	
Month August.....	357,900	596,900	38.3	

MONETARY AFFAIRS IN MONTREAL.

Stock Exchange Dull, But Improving: Menace of Low Water in the River.

(From Our Own Correspondent.)

Montreal, September 6, 1906.

The month of August, although bringing more activity to the stock market than the preceding month, was still dull, the record being far behind that of August, 1905. The actual number of shares sold on the Montreal Stock Exchange was 49,038 against 62,110 a year ago, while the bonds sold amounted to but \$258,000, par value, against \$361,100 a year ago. The feature of the month was the announcement of the dividend on Southern Pacific and the increase in the Union Pacific dividend, for, while these stocks are not listed on the Montreal Exchange, the whole market has been affected by the unexpected and very questionable action of the directors. Partly as a result of this, doubtless, Canadian Pacific Railway during the past week took a spurt and ran up to the highest point at which it has ever sold, viz., 170½, this being 15 points above the low price for the month and 21½ over the low price for the year.

This movement in Pacific was the feature of the week. Transactions in Montreal during August were 12,755. About the time C.P.R. was jumping for a record price high money was advancing upon the New York market, and presently the whole list, including C.P.R. was affected, and the unfortunate public, which had been deluded into the belief that an increase in the dividend was certainly forthcoming, were left with the stock on their hands. On to-day's market prices show a loss of 4¼ points from the high figure. Other stocks, of course, have also been struck by the high money scare. Nova Scotia Steel seems to have run its course, and the market is now declining. Montreal Street was very strong during the month and sold up to 284, an advance of 53½ points from the low point of the year and the highest at which it has ever sold.

Sidewalks and Gas.

Early in the year \$120,000 was voted for sidewalks in Montreal. So heavy have been the demands of proprietors, who pay half the cost, that twice over that amount will be needed. Ten miles of permanent sidewalks will be put down during the year at a cost of \$10,000 per mile. There are in Montreal some 300 miles of sidewalks. Many are in poor condition. Probably the city will soon require twenty miles per year.

The citizens of Montreal, the City Council and the directors of the Montreal Light, Heat and Power Co. are talking of the offer received at the city hall this week from the Sovereign Light, Heat and Power Co. The Sovereign has never been heard of before. Although the names of some of those connected with the new company are known in certain quarters, the information has not been given out. The company has submitted an offer to supply the gas at 85 cents per thousand, as against the 90 cents wanted by the present company, and to supply electric light at a reduction of 33 per cent. on the price now being paid to the Power Co. It is said that the new company is in a position to bring into the city 30,000 horse-power of electricity, generated from water power at a low cost. Some of the officers of the Montreal Light, Heat and Power Co. are said to have declared that the new company would amalgamate with them later, but this the legal representatives of the company deny. No one has any doubt, however, that they will amalgamate when they get their price; but it is hard to see what difference that would make to the citizens, providing they are getting their gas and electricity at a lower figure than the M.L.H. & P. Co. would give it.

Dear Water and Shallow Water.

The citizens of Montreal also have been protesting against "increases" in their water rates. The officials of the water department at the city hall declare that the rates have not been increased, but that the basis upon which the rates fall have in some cases been increased, so that many householders have had to pay higher rates this season. The water rates are based upon the assessment, and it would appear that the knowing officials have taken it upon themselves to reassess the rentals. They have decided that the rent receipts of many tenants are less than they should be paying, and they have accordingly raised the assessed value of many properties. The result is that the city may adopt the sensible method of having the landlords pay the water rates, charging the same back to the tenant. Up to date this year the receipts for water rates at the city hall exceed those of last year by \$100,000.

In shipping circles loss is feared because of the lack of rain and resulting low water in the river. On the first of August, 1905, the depth of water on the canal sill at Montreal was 20 feet, that on the same date this year being 28 feet. The depth on August 22nd last year was 28 ft. 5 in. against 27 ft. 2 in. this year. Throughout the entire month the depth showed an average of at least a foot less than a

ite equal to defending them, defending anything. He can paper knows—aggressive to iminary steps to a libel suit, forgetting all about it. Mr. company—which is fine for the company. He pro's fine for Mr. Ostrom, and nies. There is a courage sublime, regal.

is a name that becomes so ercial courage. Here, in brief, l institution for Mr. Ostrom. o for Monarch Life stock, hich about \$30,000 went to ve \$50,000 for "copyright" hich is worth just as much ight in the word "rogue," nominally for five years, beginning at \$5,000 a year, re sum of \$25,000. Really, ne surveys in the company, ed except for misconduct among his perquisites is to \$1,000 of insurance written the company, for as many ve or the person insured evidence, it seems that a utable men have been in- the creatures of this mon- Monarch Life Assurance sible to get on its feet in as a Winnipeg institution, ng except the incurable re- volution of Mr. Ostrom to of time to go into all the ory of the Monarch Life. men whom Mr. Ostrom himself know the facts, y acts that they like his his company.

THIS WEEK.

e was an almost total cessa- at all active being Lake of ints to 92¾. The cause was he company's excellent pro- Other stocks nominal. Total res and \$7,000 bonds. Total changes closed.

tone characterized the To- th New York, which was ge imports. C. P. R. reach- at 73½ to 73¾. Toronto lake of the Woods continued place in the banking stocks. \$4,500 bonds and 315 Bell Nova Scotia Steel receded tendency.

red, and Lake of the Woods e market took on a brisker ose four points. C. P. R. remained firm. In Montreal ing as low as 94¾, which is on a 5 per cent. basis.

Woods continues strong ocks unchanged.

of interest was the buoy- of the annual report had e great increase in August d forth-for continuance of noteworthy spirit in values rk and London. The im- holdings, both on account the increase of traffic to ise, is also becoming in- 127 for C. P. R., ordinary cord. Locally, the volume n restricted by the Labor it was small, owing to the ndisposition to speculate. there has been really no est.

year ago. Unless rains come in considerable quantities to relieve the situation there is every likelihood of the river getting lower still, in which case large vessels will find it hard to navigate the river, and will certainly not be able to load to their customary water lines. The lowest point reached by the water in recent years was 25 ft. 4 in.

More rain is also needed to fill the watercourses in the woods, failing which, lumbering operations will receive a setback, which will mean much financial loss. Although forest fires have been very extensive, as a result of the drought, the only wonder is that they were not worse. They now seem to be subdued very largely, the recent showers having produced this result. Rain is still badly needed throughout the Province. The price of milk is being advanced two cents per quart.

FOR INDEPENDENT TELEPHONES.

Conference at Toronto Indicates Progress Towards Improved Services.

The Canadian Independent Telephone Association, which held its first annual meeting in Toronto on Wednesday, is of a rapidly growing importance as is indicated by the following summary:—Number of absolutely independent or non-Bell companies, or private systems, 73; number of shareholders, 3,248; number of subscribers, August 15th, 1905, 6,427; number of subscribers, August 15th, 1906, 12,073; increase in one year, 5,646; capital invested, \$850,000.

Delegates from many points in Ontario, Quebec and Manitoba, as well as in the United States were present and were welcomed by Mayor Coatsworth and Alderman Graham. The president of the Association, Mr. A. Hoover, of Grand River, was in the chair.

Hon. Colin Campbell, Attorney-General, of Manitoba, explained the sympathetic attitude of his Government towards the independent movement. It has decided to endorse the bonds of Manitoba municipalities which, by vote next December, show their desire to establish lines of their own. By endorsing bonds the Government would help them to get money at a low rate. Local lines should be owned or controlled by municipalities and long-distance lines by the Government. In his opinion the cost of telephone service to the general public could be cut in two through Government assistance to the independent movement.

An important address was that of F. Dagger, the telephone expert, on the "Canadian Telephone Situation from an Independent Standpoint." Alluding to the offers made by outside companies to instal cheap telephone systems in Toronto, he said these had made the Bell people uncomfortable for a while, but that, unless something more definite was done, the latter would soon disregard all threats and have everything their own way. He advised owners of local systems to have nothing to do with the Bell system, as to do so would prove a step toward the forfeiture of their independence.

Mr. I. B. Hoge, of Cleveland, president of the International Independent Telephone Association of America, spoke of the surprisingly rapid progress of the movement in the United States, and invited Canadian associations to affiliate themselves with his Association.

The resolution on franchises set forth that the granting of exclusive franchises was detrimental to the progress of cheaper and better telephony, and the Government should be asked to rescind legislation making it possible.

The gist of the resolution the Railway Act affecting telephones was that the transportation companies should be asked, or forced, to give access to independent phones; and that the privilege should be secured of crossing telephone lines over railways.

The resolution on long-distance connection states that inter-communication between local systems and long distance business should be secured exclusively by means of trunk lines operated by independent companies or owned by the Province.

The following officers were re-elected for the ensuing year:—President, Mr. Alph. Hoover, Green River, Ont.; first vice-president, Mr. F. D. McKay, Toronto; secretary-treasurer, Mr. A. F. Wilson, Markham.

There is a great boom in Canadian cotton business. It is said that the Montreal Cotton Company could employ four hundred more operators. There is not much competition from outside mills, as these have all they can do to supply home requirements.

The recent investigation by the Department of Inland Revenue on canned meats, has shown that only 1.4 per cent. of the samples taken were decomposed. Of 322 samples collected, 35.8 per cent. contained borax not exceeding the limit fixed by Imperial Parliament, a decrease of 6 per cent. on those last year.

MONARCH LIFE INSURANCE COMPANY.

The Commission Brings to Light Startling Promotion Methods.

The Insurance Commission, at its resumed sessions on Tuesday, extracted much pertinent information about the promotion of new companies. The particular new company under the searchlight was the Monarch Life, of which Mr. D. A. Gordon, M.P., of Wallaceburg, is president, and Mr. T. M. Ostrom, the promoter, organizer and manager. The latter was on the witness stand the greater part of the day. He stated that he had started the work of promotion in April, 1904, and that the company had received a license to do business in Ontario last July. A feature of this company's plan of campaign was its taking over from witness of certain insurance plans known as the T. Marshall Ostrom copyright policies. The price of these was to be \$40,000 at 10 per cent. call, 25 per cent. premium on \$140,000 of stock, and \$1,000 cash. Afterwards paid-up stock to the amount of \$25,000 was allotted equally between the provisional directors, Messrs. D. A. Gordon, William Scott, T. W. Livingstone, T. H. Graham, and Hon. James Cochrane.

But it is to be noted that the prospectus on which subscriptions for stock were solicited said nothing about any contract for taking over such "copyright policies" from Mr. Ostrom.

A Pertinent Question.

On this point Mr. Tilley wanted fuller information. He asked whether the omission of mention of this contract in the prospectus was not the real reason that the company was not selling stock in Ontario now.

Witness said no; they were selling stock in Manitoba and the Maritime Provinces simply because "Cobalt had killed everything else" in Ontario. Agents, he added, had been paid \$5 and \$6 per share sold as commission.

It was shown that Mr. Ostrom had succeeded in getting a very favorable contract for himself as manager. It was dated March, 1906, and was for five years. Under it he is to receive a salary of \$5,000 a year for giving his whole time to the business of the company, and to be paid \$1 per \$1,000 of insurance written under his management upon payment of the second annual premium thereon. A limit of \$25,000 per year is placed upon the total salary. A clause of the contract also provides that should Mr. Ostrom leave the service of the company he will be entitled to receive annually \$1 per thousand of insurance written during his management so long as the policies remain in force. Another clause was that Mr. Ostrom could not be dismissed except for some impropriety proved in open court.

The stringency of the contract impelled Commissioner Kent to ask what crime short of murder would be sufficient to give Mr. Ostrom his congé. Witness thought that drunkenness would be sufficient cause.

The sum of \$162,000 was collected in cash, but of this \$60,000 was used up in expenses. When Mr. Tilley pointed out that expenses ate up 40 per cent. of the cash subscriptions, Mr. Ostrom retorted that they were only 8½ per cent. of the stock subscribed, which was a million.

Of the \$60,000 of expenses, \$31,000 went to Mr. Ostrom for commission, salary and expenses, including \$7,000 for commission on the \$50,000 paid to him in stock for his copyrights. This entry, it was explained, was afterwards reversed, leaving a net payment to him of \$23,000. Of this amount Mr. Ostrom said he had applied \$6,000 on 600 other shares which he had taken to help the company. He still owed \$11,000 on premium.

The Ostrom Copyrights.

Extended enquiry elicited the fact that while the Monarch Life is using the Ostrom copyrights at the present time these still remain in Mr. Ostrom's name, owing to some misunderstanding between himself and Mr. Gordon. As illustration of the alleged great value of these copyrights he mentioned that the company had written \$180,000 of insurance in its first month of business, which was greatly in excess of any other company's record. Moreover, it was done at the low cost of 50 per cent.

Hon. Mr. Rogers, Minister of Public Works for Manitoba and a vice-president of the Monarch Life, stated that he did not see how the company could now be doing business at Toronto, as an adjourned meeting of the shareholders, to be held in Winnipeg, had never been held. Investigation of the minute book brought to light further suspicious points in this connection.

A strange tangle was also disclosed concerning date of directors' meetings—"intentionally" was interpolated by Mr. Tilley. On August 9th the head office was transferred to Toronto, but this was not mentioned on August 10th.

Mr. Rogers declared that names of directors elected March 21st were omitted and other names substituted.

Consideration of the transfer of 1,400 shares to Mr. Ostrom was to be undertaken by the Executive in consultation with Mr. Rogers; but the meeting never came off, and Mr. Rogers declared he had never sanctioned the transfer.

In April they confirmed the fact that the shareholders upon it, which was not the Vicarious Stock-Signing.

Vice-President Graham stock certificates transferred, he was "in the habit" of authority of the shareholders. not sign the certificates until before the Commission sat. and he received a phone order from whom. Mr. Ostrom of the court-room and sound would be, suggesting that "since coming from Winnipeg

Mr. Graham told of having phone to confirm minutes was indeed, he was down in them lutions of which he knew not

Mr. Graham and Mr. Roy is first and who second vice-president. Mr. Ostrom's explanation certificates was that President office, but had stopped in the and took the remainder with

One item noted in the book the sum of \$1,500, payable to Forbes Godfrey at Mimico, Mrs. Minnie Fife. The audit which should have been in The money has since been paid that the matter of transfers at may not be quite cleared up

Mr. D. A. Gordon, M.P., the company, stated yesterday Ostrom was to receive for twice entered in the books at shareholders' meeting on March The Commission then took

SAID BY PERSON

Daily Telegraph, St. John, will be instructed to explain which is likely to follow carelessly

Mr. J. W. Leonard (in charge the Toronto-Sudbury branch of scarce. You might say that gang at work, the gang leaving

London Free Press—Lake whitish, the result of the past dozen years. Soon all with this valuable food fish, will

Telegram (Winnipeg)—The has refused to consider the a for a grant of land for a Jewish is the first evidence that the declined to accept the general view

Hon. Frank Oliver (Minister view with "Canada").—There a Canada a fit dumping ground for try is better for his absence. ployed, but we do object to the

Toronto Globe.—It will pay heads together and join forces selves from injurious fiscal legislation to effect further reductions in not, they are certainly in a creases. But concerted action is short.

Morning Post (Toronto) speculative operations were kept Government Department of Insu at the end of the year. This w and general fault. The investi much to restore public confidence system, which, with the American from revelations made during the general and widespread uneasiness the Royal Commission, in making squarely and recommends legislative effectual safeguard to the policy fiscal effects of the investigation reaching, and permanent.

Seven cars were wrecked in train on Tuesday on the Toronto near Grassie's Station, blocking

A Made-in-Vancouver Exhibition a few days ago under the auspices Club, and was a pronounced success were a feature.

INSURANCE COMPANY.

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In April they confirmed the transfer in a resolution setting forth that the shareholders had already passed favorably upon it, which was not the case.

Vicarious Stock-Signing.

Vice-President Graham admitted that he had signed the stock certificates transferred, instead of the president, because he was "in the habit" of signing. This was without authority of the shareholders. Finally he admitted that he did not sign the certificates until 9.30 a.m. on Tuesday, just before the Commission sat. They were sent to his office, and he received a phone order to sign them; he could not say from whom. Mr. Ostrom, it seems, had taken him out of the court-room and sounded him as to what his evidence would be, suggesting that he had signed the certificates "since coming from Winnipeg."

Mr. Graham told of having been called up over the telephone to confirm minutes which were not all read to him. Indeed, he was down in them as moving and seconding resolutions of which he knew nothing.

Mr. Graham and Mr. Rogers could not agree as to who is first and who second vice-president.

Mr. Ostrom's explanation of the signing of his stock certificates was that President Gordon signed some in his office, but had stopped in the rush of departing for Winnipeg, and took the remainder with him.

One item noted in the books by Auditor Sutcliffe was the sum of \$1,500, payable on stock held originally by Dr. Forbes Godfrey at Mimico, and afterwards transferred to Mrs. Minnie Fife. The auditor thought there was \$1,500 which should have been in the bank and was not there. The money has since been paid, but the witness understood that the matter of transfers among all the parties concerned may not be quite cleared up yet.

Mr. D. A. Gordon, M.P., of Wallaceburg, president of the company, stated yesterday that the 1,400 shares Mr. Ostrom was to receive for his copyright policies had been twice entered in the books and twice cancelled, before the shareholders' meeting on March 21st.

The Commission then took up the Home Life.



SAID BY PERSONS AND PAPERS.

Daily Telegraph, St. John, N. B.—School teachers might well be instructed to explain to the scholars the grave evil which is likely to follow carelessness in the matter of fire.

Mr. J. W. Leonard (in charge of construction work on the Toronto-Sudbury branch of the C. P. R.)—Labor is very scarce. You might say that there are three gangs, the gang at work, the gang leaving, and the gang coming.

London Free Press—Lake Winnipeg is now depleted of whitefish, the result of the commercial onslaught of the past dozen years. Soon all the lake which once teemed with this valuable food fish, will have seen the last of them.

Telegram (Winnipeg)—The report that the Government has refused to consider the application of Prof. Zangwill for a grant of land for a Jewish colony in Western Canada is the first evidence that the Ottawa Administration is inclined to accept the general view of this subject.

Hon. Frank Oliver (Minister of the Interior, in interview with "Canada")—There are some people who consider Canada a fit dumping ground for anybody whose own country is better for his absence. We do not mind the unemployed, but we do object to the unemployable.

Toronto Globe—It will pay the farmers to put their heads together and join forces in order to protect themselves from injurious fiscal legislation. They may be able to effect further reductions in the customs tariff, and, if not, they are certainly in a position to prevent any increases. But concerted action is necessary, and the time is short.

Morning Post (Toronto Correspondent)—Certain speculative operations were kept from the knowledge of the Government Department of Insurance by "window-dressing" at the end of the year. This was perhaps the most serious and general fault. The investigation has, however, done much to restore public confidence in the Canadian insurance system, which, with the American companies, had suffered from revelations made during the New York enquiry. The general and widespread uneasiness has largely abated. If the Royal Commission, in making its report, faces the issues squarely and recommends legislation which will prove an effectual safeguard to the policyholders' interests, the beneficial effects of the investigation should be immediate, far-reaching, and permanent.



Seven cars were wrecked in an accident to a freight train on Tuesday on the Toronto, Hamilton and Buffalo line near Grassie's Station, blocking the track for ten hours.

A Made-in-Vancouver Exhibition was held in that city a few days ago under the auspices of the Hundred Thousand Club, and was a pronounced success. Manufactures in process were a feature.

MONEY AND MUNICIPALITIES.

Hastings county has just sold \$27,000 debentures, due in twenty years, to Messrs. Wood, Gundy & Company.

Wolseley, Sask., has sold its issue of \$20,000 town hall and fire engine debentures to a life insurance company for \$20,102.15.

Powassan, Ont., has carried a by-law to raise \$2,000 by debentures, maturing in fifteen years, for the erection of a town hall and lock-up.

West Treherne, Man., School District has awarded \$18,000 5 per cent. school house debentures to the National Trust Company, Toronto, for \$18,274.

Medicine Hat has sold \$40,000 water, \$8,000 natural gas and \$10,000 municipal building 5 per cent coupon debentures to Wood, Gundy & Co., Toronto, for \$59,396, which is at 102.400 and accrued interest.

The town of Tilbury, Ont., has awarded \$5,000 4 1/2 per cent bonus debentures, maturing in twenty years, and \$2,956 5 per cent. waterworks debentures, maturing in fourteen years, to Wm. C. Brent, Toronto, for \$7,909 and accrued interest.

Through recent borings the oil output in the Tilbury region is now 900 barrels per day, and there is talk of a refinery being built. In one well, struck two or three days ago, the flow is said to have been 375 barrels in the first twenty-four hours.

Leamington, Ont., ratepayers will vote on 24th inst. on the proposition to lend W. C. Campbell, of Detroit, \$30,000 for the establishment of a large automobile factory in that town, with a capacity of two per day. He would also make brass goods and trolley wheels.

In view of the strong plea made by the Ontario Municipal Association for the abolition of all exemption from taxation, it may be of interest to know that in Toronto the total amount of exemption is no less than \$24,913,380. Of this \$1,500,964 is on Methodist church property, \$1,100,568 on Episcopal, \$955,908 on Presbyterian, \$602,988 on Roman Catholic church property, \$613,025 on Protestant seminaries, \$561,715 on Roman Catholic, \$226,175 on separate schools, and \$2,401,389 on university property. The largest exemption total is on Ward 3, where it is \$9,630,309.

TENDERS FOR DEBENTURES.

Town of Westmount, Que.—Debenture offering until noon on Sept. 10th, \$275,000 4 per cent. for electric light, drains, roads and sidewalks. Maturing on May 1st, 1945. W. Minto, Secretary-Treasurer.



ANSWERS TO ENQUIRERS.

Rod A. Demme, Paris, France. The Canadian Metal Company, Limited, was incorporated under British Columbia laws on the 20th October, 1904, with an authorized capital of \$1,000,000. The actual capital at beginning of operations, and which was entirely provided by French shareholders, was \$700,000. The company owns a smelter at Pilot Bay, B. C., and a zinc reduction plant at Frank, Alberta, and the "Blue Bell" mine at Ainsworth, B. C. In June last Mr. J. J. C. Fernan ceased his connection with the management of the company. Mr. S. S. Fowler, of Nelson, who has a high reputation in Canada, has been appointed in his place. Members of the firm are now in Paris in connection with the company's matters. Their Pilot Bay smelter is not now in operation, and changes are being made in the plant at Frank.



The Sovereign Light and Power Company has made an offer to Montreal city to supply gas to the citizens at 85 cents per thousand cubic feet, and electric light at present rates less 3 3/4 per cent. discount.

The Temiskaming & Northern Ontario Railway Commission will shortly advertise for tenders for constructing three branch lines as follows:—One, to be known as Kerr Lake branch, will be five miles long from Cobalt through the Gillies timber limit. Another line will be seven miles long, and will run from Englehart to the foot of Long Lake, Charlton. A two-mile line will run to the Haileybury wharf, and will give direct access to Lake Temiskaming.

Kamloops is a progressive British Columbia town. During 1905 new buildings to the value of \$48,000 were erected. One hundred and forty-three settlers came to the district and 30,560 acres of land were taken up. No less than 36,300 tons of grain and 800 tons of fruit were produced. Nine hundred head of horses and 7,788 head of cattle were shipped. Amongst the things that Kamloopers want are an iron foundry, a steamboat service, a tourist hotel, more settlers, and capital to develop the mines.

NEWS OF MINES.

The Canadian Mining Development Co. has discovered at Whycocomagh, near Sydney, C. B., a true seam of hematite iron, assaying 60 per cent.

A rich strike has been made at Log Cabin, B. C. The ore on the surface goes from \$25 to \$40 in gold, silver and copper, and the vein is eight feet wide.

The silver mines near Port Arthur are to be reopened by New York and Ohio capitalists. The West End, Silver Mountain, Badger and Porcupine mines are to be developed on an extensive scale.

What is said to be the richest gold strike in Cariboo within twenty-five years, has been made at Peter's Creek, near Stanley, B. C. At a depth of 100 feet dirt that yielded thirty ounces of gold to the set of ten feet was found.

Among further mineral discoveries in Northern Ontario are bismuthinite and millerite from Sharp Lake, Bucke Township. The former occurs with native bismuth and smallite. The millerite is silver-bearing. The finding of small scales of native copper in Bucke is confirmed.

Fourteen mining properties in the townships of Wakefield and Templeton have been sold at the Hull registry office by Sheriff Wright. Mr. C. M. Cotton, of Montreal, representing the Development and Finance Company of London, England, bought in thirteen. Total amount realized was about \$9,000.

White Bear, Rossland, prospects are improving. A chute of ore discovered last week showed ore assaying \$14.90 to 25.58 per ton. Another chute, 15 feet wide, discovered by the machine drill last month is giving ore worth up to \$36.89 per ton. Several shipments have gone to the smelter in the last month, and averaged \$10 per ton net.

The Northport Smelter is to be reopened and operated on ore shipped from Le Roi. The entire output of this mine has been going to the Consolidated Mining and Smelting Co.'s Trail smelter since last year under contract, but when this company secured the Snowshoe mine at Phoenix, and the Iron Mask at Rossland, and large additional quantities of ore began to come in from outside mines, that contract became of less importance, and under certain conditions it was allowed to lapse. It is claimed that there are such large reserves of ore in Le Roi that it will be able to keep the Northport plant in operation, and at the same time furnish seventy-five thousand tons to Trail.

Nipissing Mines Company.

Some doubting Thomases who shook their heads over Cobalt criticised the Nipissing mining properties as being over capitalised. The company's financial agents have issued a statement containing the following:

The Nipissing Mines Company was originally capitalised at \$12,000,000—2,400,000 shares at \$5 each. Of these 1,200,000 shares were issued for the entire capital stock of the Nipissing Mining Company, Limited, a Canadian corporation, and an equal amount was retained in the treasury

CANADA EXPANSION—NUMBER TWO

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

[A Million Pages for Winnipeg.]

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

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

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

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

The pressure on advertising space of Number One was great. The pressure on advertising space of Number Two will be greater. Advertisement copy should be in hand by October 1st.

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

for the purpose of acquiring other property in the proven mineral district of Cobalt. The president of the company states that steps are now being taken to retire the 1,200,000 shares remaining in the treasury, as the development of the property has been so favorable that the directors believe the energies of the company can best be directed exclusively to the mining, developing and further prospecting of their already large holdings.

The company owns, by virtue of Crown Patents, 846 acres of land in the heart of the mineral district of Cobalt, Ontario, Canada. In less than eighteen months of actual operation over \$1,400,000 worth of silver-cobalt-nickel ore has been shipped from the property, at a total expense (including machinery and equipment) of less than \$200,000 to date, leaving the net earnings of the property over \$1,200,000. Of this amount \$400,000 was distributed before the Nipissing Mines Company acquired the property in April of this year. In July a quarterly dividend of three per cent. (or \$180,000) was declared, and there are now over \$600,000 in cash, in ore on hand and in process of liquidation.

CLEARING HOUSE RETURNS.

The following are the figures of the Canadian Clearing Houses for the weeks ending with 6th September, 30th August, 1906, and 7th September, 1905:—

	Sept. 6th.	Aug. 30th.	Sept. 7th, '05
Montreal	\$27,873,825	\$26,322,287	\$21,037,782
Toronto	17,848,368	18,426,527	17,129,634
Winnipeg	8,832,707	8,204,575	7,033,855
Halifax	1,739,759	1,587,863	1,665,922
Hamilton	1,244,199	1,324,448	1,177,455
St. John	1,023,332	1,142,198	945,773
Vancouver	2,155,279	2,521,781	1,891,531
Victoria	817,751	1,003,342	561,258
Quebec	1,857,128	1,665,212	1,658,188
London	864,191	891,999	840,072
Ottawa	2,462,696	2,185,637	2,314,662
Calgary
Edmonton	512,442
Totals	\$67,231,587	\$65,275,779	\$56,856,137

It is stated that the Canadian Pacific Railway will construct a branch line between Fisherton and Southampton.

The proposed extension of the Bell Telephone Company's franchise has been rejected by the Ottawa City Council, but will be reconsidered.

Lake Superior Corporation turned out 17,865 tons of steel rails during August. The record output for twenty-four hours was 1,004 tons.

The Pennian Manufacturing Company, recently purchased by directors of the Dominion Textile Company, is to be capitalized at \$2,500,000 common and \$1,500,000 preferred stock, with an issue of bonds. Penman, Limited, will be the new name.

BUSINESS

Final Figures of 1905

Cattle Haves

(From Our

The Grain Commission the past week. Judging from the amount of verbiage in books of the unlucky "H" upon their deliberations, it other Commissions—a small little in it.

To the outsider it is rare in for half an hour and wait of the Commission and those officials that are called for. In ten minutes more fool chairman of the Commission well-conducted business hour human to put in time when expenses for doing it; but men, to whom time is most time answering pointless questions.

Almost the only really come to light so far was in warehouse commissioner, question was asked, "What certificates in Great Britain glad to be able to state off occupy a higher place on Exchanges than those of a when there was seaboard as this was not so, but now certificates are considered sent to the British buyer who supply of cargoes of uniform

The Commission has other meritorious act—it has exercised by the Dominion interests for the sale of his light the fact that a good farmers are either imaginary lessness in not making interest provided for their protection

Last Year's Wheat Crop.

The crop year of 1905-6 and the official returns are an amount of wheat passing into is enormous, being 65,849,9 bushels in 1904-5. In addition 6,800,000 bushels were 9,250,000 bushels were used

This, with the amount interior elevators, brings the bushels. The prices have been servative estimate would be farmers at their own station country has realized \$52,290 over the returns of the previous at least 10 cents per bushel this wheat was of contract Northern.

The oat crop was 75,000,000 bushels passed in marketed, as the interior cotton, lumber camps, etc., was the West. At the very low adds another \$8,250,000 to the

To this must be added bringing crop returns alone amount compared with the West is startling.

Vagaries of Western Wheat

The finish of the old crop new is always rather an off Winnipeg market during the the least of it. In spite of markets and the near approach held firm, and even advanced fully 1 1/2 cents above export, on the market fully ten days seem reasonable that they should

At present prices are so hedge on this market with a and, judging by orders received by brokers representing America being attempted. One or two heavy buyers of wheat at their purchases were made as of the local wheat world are

BUSINESS IN THE WEST.

Final Figures of 1905 Crop Are a Good Record: Cattle Have Summered Well.

(From Our Own Correspondent.)

Winnipeg, Sept. 3, 1906.

The Grain Commission has held several sittings during the past week. Judging from the trend of the questions and the amount of verbiage already accumulated in the note books of the unlucky "Hansard" man deputed to attend upon their deliberations, it is very much of the order of other Commissions—a scandalous amount of talk with very little in it.

To the outsider it is rather an interesting study to drop in for half an hour and watch the contrast between the faces of the Commission and those of the business men and public officials that are called from time to time to give evidence. In ten minutes more foolish questions are asked by the chairman of the Commission than would be heard in any well-conducted business house in a week. Perhaps it is only human to put in time when you get \$15 a day and your expenses for doing it; but it is rather trying on business men, to whom time is money, to waste hours of valuable time answering pointless questions.

Almost the only really valuable information that has come to light so far was in the evidence of C. C. Castle, warehouse commissioner, given on Saturday morning. The question was asked, "What is the standing of our grain certificates in Great Britain?" Mr. Castle replied: "I am glad to be able to state officially that our grain certificates occupy a higher place on the London and Liverpool Corn Exchanges than those of any other country. In the days when there was seaboard as well as Fort William inspection this was not so, but now there is but one inspection our certificates are considered most satisfactory, as they represent to the British buyer what he values most, a continuous supply of cargoes of uniform quality."

The Commission has unintentionally performed one other meritorious act—it has emphasized the guardianship exercised by the Dominion Government over the farmer's interests for the sale of his wheat. It has also brought to light the fact that a good many of the grievances of the farmers are either imaginary or the result of their own carelessness in not making intelligent use of the means already provided for their protection.

Last Year's Wheat Crop.

The crop year of 1905-6 ended with the 31st of August, and the official returns are now available, showing the actual amount of wheat passing inspection at Winnipeg. The total is enormous, being 65,849,940 bushels, against 39,786,000 bushels in 1904-5. In addition to the amount passing inspection 6,800,000 bushels were milled west of Winnipeg and 9,250,000 bushels were used for seed.

This, with the amount still in farmers' hands and in interior elevators, brings the crop to rather over 83,000,000 bushels. The prices have been good all the year. A conservative estimate would be 63 cents per bushel to the farmers at their own station. For this one cereal alone the country has realized \$52,290,000, or more than \$11,000,000 over the returns of the previous year, when prices averaged at least ten cents per bushel higher. Fully 80 per cent. of this wheat was of contract grade; that is, No. 1 or No. 2 Northern.

The oat crop was 75,000,000 bushels, and though but 6,921,000 bushels passed inspection fully 55,000,000 were marketed, as the interior consumption for railway construction, lumber camps, etc., was the heaviest in the history of the West. At the very low average of 25 cents a bushel this adds another \$8,250,000 to the income of the farmers.

To this must be added the returns for barley and flax, bringing crop returns alone to over \$61,000,000. The amount compared with the actual number of farmers in the West is startling.

Vagaries of Western Wheat Markets.

The finish of the old crop year and the beginning of the new is always rather an off time in wheat markets. The Winnipeg market during the past week was peculiar, to say the least of it. In spite of lower cables, lower American markets and the near approach of a rush of new wheat prices held firm, and even advanced from time to time. Prices are fully 1 1/2 cents above export, and with the new crop coming on the market fully ten days earlier than last year it would seem reasonable that they should seek a lower level.

At present prices are so high that Chicago traders might hedge on this market with a very reasonable hope of profit, and, judging by orders received hither the last three days by brokers representing American houses, this is at least being attempted. One or two large local houses have been heavy buyers of wheat at the high figures, and some of their purchases were made as late as Friday. The remainder of the local wheat world are guessing as to whether they

have inside information or are merely taking chances on the continually reported shortages in Russia and on the Continent of Europe generally. The new wheat is arriving at the rate of about fifteen cars a day, and by the end of this week it will be fifty or sixty if the present fine threshing weather continues. Conditions are almost ideal for getting the crop on the market at an early date and in good shape.

Movement of Live Stock.

The C.P.R. stockyards have been a sea of waving horns and tails for more than two months past. The capacity of the yards is 6,000 head, and on many a day the yards have been full to overflowing and a couple of long trains of cattle standing on the track to unload.

It is more than four years since there was such an early movement of range cattle. The winter of 1905-6 was a favorable one on the ranges. It was followed by abundant spring rains and luxuriant pasturage. As early as June 15th bunches of fine, fat steers appeared in the Winnipeg yards on their way to the sea, and with every week since the number has increased, until by the end of August 35,000 head have gone forward against 49,000 odd for the whole of last season.

Not only has the movement been so early and so heavy, but the cattle have been in better shape than for a number of years. Indeed, they were better fleshed in June this year than in the August of 1905. The C.P.R. has given an excellent service, all things considered, which has prevented the usual shrink, and cattle have killed out well. Consequently, though prices have not been high on the British market, the returns to the ranchers have been larger, and a feeling of satisfaction seems to be general among live stock men.

Absorption of Produce.

Receipts of dairy produce and eggs have been dwindling for some weeks and prices are very high. The explanation is the enormous consumption in the country by harvest hands and heavy purchases at country points by representatives of railway contractors and lumbermen. The growing of wheat is so absorbing and so profitable that the Western farmers are loath to come down to the painstaking that alone makes dairying pay; and hence the production along these lines is not as large as it should be for the farming population.

The quality shows marked improvement this year, and Western dairy butter has brought good prices in Montreal, where a number of cars were shipped early in the season. It rather looks now as if the West might have to import butter from the East before the winter is over. As for eggs, the West has never yet met her own needs in the matter of hen fruit. In mid-July new-laid eggs were 35 cents per dozen on the Winnipeg market, and hard to get at that.

Cheese is another line in which the local demand continually outruns the local supply, and 12 1/2 cents factories has been paid now for several weeks.

Developing Industries.

There is hardly a week but adds some new industry to the West, and Winnipeg is fast developing into a manufacturing centre. No one manufacture at the present time can be considered very large. Judged from the standpoint of the numbers employed, outside the C.P.R. shops, it is doubtful if there is an industry employing more than 200 hands, but there are several score that employ from 50 to 100 men, and, as was said before, their number grows daily.

Malting is one of the latest added to the list—malting apart from brewing. The Western breweries have all malt houses of their own. Last year the Canada Malting Co., Limited, decided to come in, and secured a very valuable site between the C.P.R. and C.N.R. tracks, and erected a malt house with a capacity of 24,000 bushels and an elevator with a capacity of 250,000 bushels.

This has stimulated the barley production, and this year the barley crop will be the largest in the history of the West; and prices also promise well. In addition to what they malt here the company will send to their Eastern houses 750,000 to 1,000,000 bushels. One of the striking things about Winnipeg industries is their up-to-dateness. The latest city to go in for manufacturing, she has the advantage of every new thing in machinery, and can claim the most modern malting plant on the continent and the most modern and best-equipped flour mill (The Western Canada Flour Mills, Limited), in the world.

In the Realm of Finance.

The city of Winnipeg has still on hand \$1,600,000 of last issue of debentures. These bear interest at 4 per cent., and run all the way from seven to thirty years. Probably the larger proportion run twenty-five to thirty years.

With the opening of a new school year there has been a general closing up of school loans. The number of new school districts opening and the large number of new schools built throughout the West has made the sale of school debentures unusually large this year. Where the loan is under \$2,000 the debentures are usually bought by the Provincial Government at par and carry 6 per cent. interest. For large

Volume 40.

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amounts that run over ten years the debentures are advertised in the ordinary way, and have found ready sale, the usual rate being 5 per cent. The Canada Life Assurance Company have been heavy purchasers of Western school debentures this year, and the National Trust Company is another pretty steady customer.

C. P. R. STATEMENT.

Shows a Continued Condition of Unprecedented Growth.

Gross earnings	\$61,669,758
Net earnings	22,973,312
Surplus	16,592,215

The twenty-fifth annual report of the Canadian Pacific Railway sets forth, not only a remarkable expansion in that company's income, but a great relative gain of net earnings compared with gross.

The operations for the fiscal year ending with June 30th last are represented thus:

Gross earnings	\$61,669,758
Working expenses	38,696,445

Net earnings \$22,973,312

Net earnings of steamships in excess of amount included in monthly reports	\$ 954,577
Interest and dividend payments on auxiliary roads	1,316,870

\$24,942,766

From this gross should be deducted \$8,350,544 for fixed charges, which leaves the extraordinarily large surplus of \$16,592,215. The directors deduct from this \$500,000, representing what they decided to transfer to the fund for replacing steamships, and \$80,000 their contribution to pension fund, which makes \$16,012,215.

Two half-yearly dividends of 2 per cent. on preference stock, and of 3 per cent. on ordinary, paid April 2nd and October 1st last respectively, further reduce this by \$7,744,133, leaving a grand total for the year's operations, after paying fixed charges, operating expenses, and dividend, of \$8,268,082.

Receipts and Expenses Divided.

The earnings and working expenses for the year ending June 30th are thus tabulated:

Passengers	\$16,041,015
Freight	39,512,973
Mails	707,007
Sleeping cars, express, elevators, telegraph and miscellaneous, including profit from ocean steamships	5,408,761
Total	\$61,669,758

Working expenses—	
Conducting transportation	\$18,785,695
Maintenance of way and structures	9,105,249
Maintenance of equipment	7,369,565
Parlor and sleeping car expenses	231,688
Expenses of lake and river steamers	511,390
General expenses	1,964,093
Commercial telegraph	728,762
Total	\$38,696,445

These working expenses figure out at 62.75 per cent. of the gross earnings, compared with 69.35 per cent. in the previous fiscal year, a showing which, in view of the high cost of labor and of raw materials, is a remarkably good one. The net earnings were 37.25 per cent. of gross income, compared with 30.95 per cent. last year.

During the year considerable stock was issued to provide for betterment of service, both in the land and water services. The sum of £2,531,273 was raised by an issue of consolidated 4 per cent. debentures, and this met the debt to the Province of Quebec, amounting to \$7,000,000 at 4½ per cent. interest in connection with the sale of the Ottawa-Quebec Railway, as well as paid for two new Atlantic steamships and partially for branch lines, preference stock to the amount of £1,000,000 was also issued for the purpose of putting on new equipment, etc.

Expansion of All Kinds.

A feature of the expansion in last year's traffic was its broad-based character. It did not depend solely on the great increase of the Western grain crops. The company transported last year 82,196,648 bushels of grain, compared with 59,739,180 bushels in 1905, and 5,044,535 barrels of flour against 5,010,868 barrels in 1905. But increases in other directions were no less noteworthy. Of lumber the C. P. R. freight movement in 1905-06 was 1,804,648,962 feet against 1,435,758,930 feet in 1905 and 1,267,861,321 feet in 1904. Manufactured goods carried by the C. P. R. increased from 3,250,067 tons in 1905 to 3,818,625 tons in 1906; live stock

from 1,300,560 head to 1,428,320; cordwood from 251,794 cords to 264,456; other articles, from 3,894,259 tons to 4,098,819 tons. Total tonnage of freight, 11,892,204 tons in 1904-05 rose to 13,933,798 tons in 1905-06, while mileage freight rose from 4,155,250,309 tons to 5,342,248,625 tons.

It is facts like these that set forth in such absolute black and white the remarkable growth of the Dominion; and that show it has now obtained such an impetus that no solitary set-back, such as the comparative failure of a single Western crop would be a serious obstacle either to that continued progress or to the prosperity of the C. P. R.

It should be remembered that large expenditures by the C. P. R., more particularly during the past year, are in a measure lying idle. Or rather, they have not begun in earnest to enlarge the company's income. Of such are branches now being constructed, with a total mileage of 923. Then there is the revenue accruing from other lines worked, representing a mileage of 438 miles, but which for various causes are not included in the C. P. R. traffic returns. The mileage actually so included is given at 8,776 miles.

Besides this, the Minneapolis, St. Paul and Sault Ste. Marie Railway, with a mileage of 2,153 miles, and the Duluth, South Shore, and Atlantic Railway, mileage 592, are controlled by the C. P. R., but no revenue therefrom is included, they being run as district properties. The latter road did not meet the year's interest on its bonds. Its earnings increased substantially, but were offset by the cost of a new ore dock at Marquette and other extraordinary expenses.

Capitalization and Assets.

The company's outstanding capitalization is \$101,400,000. In March, shareholders were given an opportunity to subscribe for \$20,280,000 new stock at par, of which, at last reports, \$4,595,190 had been already paid. These new issues of stocks have been more or less continuous in the past, as they are likely to be in the future, but so far traffic and the revenue derived therefrom have apparently kept pace with the increased capitalization. Against these increases may be set the liquidation of the \$7,000,000 debt to the Province of Quebec, already mentioned, and the deposit of certain sums with the Dominion Government for redemption of the \$15,000,000 land grant mortgage bonds, of which the balance at present is only \$1,500,000.

Investigation of the balance sheet discovers the company's assets to be \$385,320,394, represented by railway and equipment, \$225,721,418; steamers (excluding amount applied to reduction of cost), \$15,709,130, acquired securities, \$52,492,909, material and supplies on hand, accounts due, etc.

A highly important section of the C. P. R.'s resources, which has not been included in the above figures of assets or of revenue, consists of lands. The sales last fiscal year amounted to 1,115,743 acres, which realized \$6,513,452, or an average of \$5.84 per acre. Against the Dominion Government's mortgage of \$1,500,000 the company has on its books deferred payments on account of land and town sites sold of \$16,382,823. In addition, it owns 9,847,975 acres of unsold land in Manitoba, Saskatchewan and Alberta, and 3,625,375 acres in British Columbia, all which will doubtless fetch, on the average a considerably higher price than the above.

The disposition of revenue derived from these lands is naturally a question of great moment to financial circles. The directors are said by some to be evolving a plan for distributing profits to stockholders, by means of land scrip in proportion to the amount of railway stock held.

ANNUAL MEETINGS.

The annual general meetings of the undermentioned companies will be held this month on the days named:

- 10th. Oshawa Railway Co.
- 10th. Bay of Quinte Railway Co.
- 10th. Thousand Islands Railway Co.
- 11th. Quebec Railway, Light & Power Co.
- 12th. Nelson & Fort Sheppard Railway Co.
- 12th. Red Mountain Railway Co.
- 12th. Yale-Kootenay Telegraph Co.
- 13th. Montreal & Province Line Railway Co.
- 18th. Saskatchewan Bridge Co.
- 18th. Algoma Central & Hudson Bay Railway Co.
- 18th. Ottawa & New York Railway Co.
- 18th. Grand Trunk Pacific Railway.
- 19th. Grand Trunk Railway Branch Lines Co.
- 19th. Havana Electric Railway Co.
- 19th. Pacific Northern & Omineca Railway Co.
- 19th. Manitoulin & North Shore Railway Co.
- 19th. Vancouver, Westminster & Yukon Railway Co.
- 19th. United Empire Bank of Canada. (Special.)
- 20th. Duluth, South Shore & Atlantic Railway Co.
- 20th. Minneapolis, St. Paul & Ste. Marie Railway Co.
- 20th. Montreal Park and Island Railway Co.
- 25th. Ontario, Hudson Bay & Western Railways Co.
- 25th. Temiscouata Railway Co.
- 25th. Canada Atlantic Railway Co.
- 27th. Montreal and Southern Counties Railway Co.

September 7, 1906.

The Monetary Times

A JOURNAL OF CANADA IN 1906
PUBLISHED EVERY WEEK

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Three Months \$3.50

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Three Months \$5.00

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THE WINNIPEG OFFICE OF THE MONETARY TIMES

OPENED NEXT WEEK IN THE "FRONTIER"

The Insurance

LORDS AND LIFE

An Inquiry Into Methods of Businesslike, and

(From a Correspondent)

The select committee, appointed last May, and consisting of Lord and Viscount Hutchinson, to enquire into the methods of businesslike, and foreign, including colonial, life insurance, has made its report public.

The enquiry, which was of a particular company's business was held in six sittings. The eighteen witnesses, the actuaries and other officers of the United States companies transacting business in Britain, and included Archibald, Faculty of Actuaries in Scotland.

President, Institute of Actuaries, London; F.I.A., F.F.A.; N. B. Gunder, F.I.A.; F. B. Wyatt, F.F.A.

The work of the committee was conducted with which the enquiry was of its report, and for practically six months.

British Life Insurance Companies, and the legislation which has worked a revolution in the conduct of life insurance in Great Britain.

The committee found an agreement among British actuaries against the position of the British authorities, and the position of British policyholders, for the most part would be contrary to the principles of insurance companies that have hitherto obtained; that it would violate the

the funds of a company should be held in common by all policyholders alike; that if the funds were adopted it would undoubtedly

part of foreign Governments; that it would suppose erroneously that the same was guaranteed by the British Government, imply a statutory basis of valuation

would likely be to weaken, rather than to strengthen, the position of British subjects holding policies in

under such limited State supervision.

The Monetary Times

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

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

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THE WINNIPEG OFFICE OF THE MONETARY TIMES WILL BE OPENED NEXT WEEK IN THE "FREE PRESS" BUILDING.

The Insurance Chronicle

LORDS AND LIFE INSURANCE.

An Inquiry Into Methods of Security That Was Brief, Businesslike, and Effective.

(From a Correspondent.)

The select committee, appointed by the House of Lords last May, and consisting of Lord Stanley, Earl Beauchamp and Viscount Hutchinson, to enquire into the conduct of foreign, including colonial, life insurance in Great Britain, has made its report public.

The enquiry, which was of a general character—no particular company's business was investigated—consisted of six sittings. The eighteen witnesses examined were chiefly the actuaries and other officers of British companies and of United States companies transacting business in Great Britain, and included Archibald Hewat, F.F.A., President, Faculty of Actuaries in Scotland; C. D. Higham, F.I.A., President, Institute of Actuaries of Great Britain; Geo. M. Low, F.I.A., F.F.A.; N. B. Gunn, F.I.A., F.F.A.; T. G. Ackland, F.I.A.; F. B. Wyatt, F.I.A.; Geo. King, F.I.A., F.F.A.

The work of the committee is remarkable for the expedition with which the enquiry was conducted, the brevity of its report, and for practically suggesting no change in the British Life Insurance Companies Act of 1870, a piece of legislation which has worked a marvellous change in the conduct of life insurance in Great Britain by requiring publicity of the details of the affairs of life offices.

The committee found an almost unanimous opinion among British actuaries against foreign companies depositing with the British authorities funds for the security of British policyholders, for the reasons that such a system would be contrary to the principles with regard to life insurance companies that have hitherto prevailed in Great Britain; that it would violate the principle that the whole of the funds of a company should be available for the claims of all policyholders alike; that if regulations of this kind were adopted it would undoubtedly lead to reprisals on the part of foreign Governments; that it might lead the public to suppose erroneously that the solvency of such companies was guaranteed by the British Government; that it might imply a statutory basis of valuation, the tendency of which would likely be to weaken, rather than to strengthen, reserves; that it would appear to give an unfair advantage to British subjects holding policies in a foreign company, while under such limited State supervision it is doubtful whether

policyholders would be as well protected as they are by the control through publicity and freedom which exists with regard to British companies.

Seven Recommendations.

The conclusions arrived at by the committee were:

(1) That it was not considered in the interest of British policy-holders, or desirable, to compel foreign companies to deposit funds in Great Britain.

(2) That foreign companies which do business in Great Britain should be placed, as far as possible, in the same position as the British companies with which they compete; that they should, in fact, be made as far as possible to comply in all respects with the requirements of the Life Insurance Companies Act of 1870.

(3) That the deposit of £20,000, which the Life Companies Act of 1870 makes obligatory on any new company, whether foreign or British, and which may be withdrawn by the company just as soon as the premiums amount to £40,000, should be required to continue permanently so long as any policies continue outstanding in Great Britain.

(4) That experience has proved that the best means of guarding the interests of policy-holders is by insisting on the fullest openness in the accounts of the companies, and that, therefore, all companies, British or foreign, should be required to furnish the Board of Trade with the full revenue accounts, balance sheets and valuation statements of their business, showing at the same time the expenses of management.

(5) That the Board of Trade be empowered to vary from time to time the forms of the questions which insurance companies are called upon to answer annually, and of the returns to be made by them, and also to insist upon such answers and returns being in every respect complete and accurate, and that these returns should make absolutely clear how far the funds of any foreign company are subject to preferential claims in any country in which it transacts business.

(6) That in all such returns the amount of the foreign business and the business actually transacted in Great Britain be carefully distinguished.

(7) That there should be a statement in the returns made by all companies, British and foreign, of the market value of securities held by them. Such information would enable policy-holders to obtain more complete and satisfactory information with regard to the actual value of the companies' investments.

The investigation appears to have been conducted in a temperate spirit, and the conclusions arrived at indicate that the committee followed in the main the recommendations of the mature and conservative actuarial opinions advanced by the leading British actuaries invited to express their views. The Insurance Companies Act of 1870, in the framing of which the actuarial profession of that time took such an important part, appears, after a test of thirty-six years, to be, in the opinion of the committee, all that is desirable, with a few slight amendments, for the regulation of life insurance in Great Britain.

ANNUITY COMPANY OF CANADA.

On page 347 will be found a list of the boards of directors and advisory directors of the Annuity Company of Canada, whose head office is at Winnipeg, and Ontario office in Adelaide Street East, Toronto. The company's capital is \$1,000,000. Its organization for Ontario and Quebec is yet to be completed. Shortly an attractive scheme is to be placed before Canadian employers respecting old age pensions for employees. Correspondence is invited by the company from those interested in such a proposition. None of the company's stock has been presented, but has all been paid for. The organization expenses have been very small.

FIRE INSURANCE.

The North British and Mercantile Insurance Company has made good progress with its San Francisco adjustments, and had paid up to 28th August, \$1,568,000.

Up to the 20th of August the Atlas Assurance Company of London had paid out \$2,414,000 in settlement of 1,272 San Francisco claims. It has still more than 500 losses outstanding but they are in the hands of committees.

The Rhine, the Moselle, the Austrian Phoenix, the Transatlantic, and the North German, of Hamburg, are German fire insurance companies which admit aggregate losses in San Francisco of about \$10,000,000. But they do not propose to pay. Hence trustees of the Policyholders' League decide that suit must be brought against them in Austria and Germany as well as in the United States.

A warning against imperfect wire glass comes from St. Louis. The fire protection bureau of that city writes that so-called wire glass is being sold which does not deserve

cordwood from 251,794 from 3,894,259 tons to 4,098,811, 11,892,204 tons in 1904-05-06, while mileage freight 3,422,486,025 tons.

set forth in such absolute growth of the Dominion; such an impetus that no comparative failure of a single obstacle either to that country of the C. P. R.

large expenditures by the past year, are in a they have not begun in income. Of such are with a total mileage of accruing from other lines of 438 miles, but which for in the C. P. R. traffic included is given at 8,776

St. Paul and Sault Ste. 2,153 miles, and the Du- Railway, mileage 592, are revenue therefrom is in- properties. The latter interest on its bonds. Its were offset by the cost and other extraordinary

capitalization is \$101,400, given an opportunity to at par, of which, at last paid. These new issues continuous in the past, as but so far traffic and the apparently kept pace with these increases may be debt to the Province of the deposit of certain sums for redemption of the bonds, of which the balance

sheet discovers the com- presented by railway and excluding amount applied acquired securities, \$52, and, accounts due, etc.

the C. P. R.'s resources, above figures of assets The sales last fiscal year realized \$6,513,452, or an t the Dominion Govern- company has on its books land and town sites sold as 9,847,975 acres of un- ewan and Alberta, of all which will doubtless higher price than the

ived from these lands is ment to financial circles. o be evolving a plan for by means of land scrip way stock held.

INGS.

of the undermentioned on the days named:

- Co.
- Power Co.
- Railway Co.
- Co.
- Railway Co.
- Bay Railway Co.
- way Co.
- anch Lines Co.
- Co.
- ca Railway Co.
- Railway Co.
- Yukon Railway Co.
- Canada. (Special.)
- lantic Railway Co.
- te. Marie Railway Co.
- Railway Co.
- Western Railways Co.
- Co.
- ounties Railway Co.

the name, and in several instances the bureau has rejected it. Architects are, therefore, requested to accept no glass from a contractor in which the wire is not firmly imbedded in the centre of the pane or plate, as is required by the specifications of the National Fire Protection Association.

The Haileybury fire was a strenuous warning to towns to look after their fire appliances. In one town which had a good fire engine, the engineer neglected to keep it oiled. Result, "binding" of the crank and disabling of the engine at a critical time. At Haileybury there was not gasoline enough to run the engine. In some quarters the gasoline fire engine has been too sweepingly condemned because of the Haileybury fiasco. As well blame a steam fire engine for not working without coal or wood. The gasoline engine may not be an ideal instrument yet it has served a useful purpose in many towns of Canada and the United States, where several hundred of them are in satisfactory use. For big places, a heavy "steamer" is preferable; but the smaller engine is handier to work, it fires up in two to three minutes instead of ten; is lighter to handle, and costs only half or third the price.

Risks in Santiago and Valparaiso.

Many British fire insurance companies which transact business in Canada have been hard hit by the Valparaiso disaster, although not so badly as by the San Francisco catastrophe. The earthquake clause is included in all their Chile policies, and the companies will doubtless claim exemption from liability on this account. The interpretation of this particular clause by the Chilean courts may throw a different light on the matter. The latest available returns show the Valparaiso and Santiago commitments of these companies, at the end of 1904, to have been as follows:

	Santiago.	Valparaiso.
	£	£
Alliance and Imperial	240,000	732,000
Atlas and Manchester	374,000	419,000
Commercial Union and Palatine	1,207,000	355,000
Guardian	434,000	108,000
Lancashire and Queen and Royal	743,000	514,000
Law Union	126,000	57,000
Liverpool and London and Globe	192,000	262,000
London and Lancashire	227,000	134,000
North British and Mercantile	253,000	255,000
Northern	42,000	178,000
Norwich Union	233,000	62,000
Phoenix	136,000	145,000
Scottish Union and National	126,000	154,000
Sun	156,000	142,000
Union	186,000	203,000
Total	4,765,000	3,720,000

TRANSPORTATION NOTES.

AFLOAT.

The Court of Enquiry to investigate the collision between the C. P. R. steamship "Princess Victoria," and the Union steamship tug "Chéhalis" on July 21st, in which ten lives were lost, decided against the former, suspended Capt. Griffin's certificate for six months and charged costs against the C. P. R.

The first new arrival at the Hastings mill to take on lumber will be the steamer Pondo of the Alley line, operating on the Vancouver-New Zealand run. She will load 1,000,000 feet of lumber for Auckland N. Z. With this lumber will be a shipment of ready-made houses from Vancouver by the Royal City Mills on False Creek. The houses are for exhibition purposes and will be placed among the Canadian exhibits at the coming New Zealand exhibition.

STEAM.

The I. C. R. is to be double-tracked from St. John eastward. The proposed motor-car service is to be put into commission at an early date.

Work is progressing very rapidly on the Toronto-Sudbury branch of the C. P. R. which will give that road direct communication between Ontario and the West, instead of having to rely on the G. T. R. as far as North Bay. The line is already completed as far as the Severn River, and is expected to be in Parry Sound this fall. It is also being constructed from the western end at Romford, so as to facilitate the early building of the bridge over French River. This bridge will be of a peculiar swinging cantilever type so as to allow of the passage of vessels in the event of the construction of a Georgian Bay canal.

ELECTRIC.

Senator Domville and Sir Adolphe Caron have been on a visit to England in connection with the financing of the Central Canada Electric Railway, which is proposed to connect Montreal, Ottawa, Toronto, London, etc.

GREAT LAKES GREAT TRAFFIC.

Facts About the Phenomenal Growth of Summer Shipping.

The traffic of the Great Lakes is a steadily increasing traffic. Coal and package freight up, grain, lumber and iron ore down are the main items, but coal and ore dominate the rest. And as the traffic grows so grows the size of the steamers to carry it. In successive decades the depth of the rivers connecting the Great Lakes have been deepened to give 12, 16, 18 and now 20 feet of water, but the vessel-owners are not satisfied, and are asking for 22. This it is understood they will by-and-by have, and it would seem to be needed for numerous steel vessels of 500 and 550 feet length are now loaded to 18½ and 19 feet which is too deep for an ostensibly 20-foot channel through either rock or mud.

The amount of money set aside by the United States Congress for improving the St. Mary river between lakes Superior and Huron is said to be \$17,000,000, which is to complete one channel for northbound boats and one quite separate for southbound. This has already been done in the case of the sub-aqueous canal through the shallows of Lake St. Clair; that is to say, besides the regular 20-foot channel in that small lake for boats bound down, Uncle Sam has hollowed out at a little distance a channel of like depth for those bound up. This was rendered absolutely needful by the congestion of traffic at this ticklish point.

On Detroit river is to be seen a succession of drills, dredges, scows, tugs and all the paraphernalia of channel-making. Five millions is to be expended this season, they say, on that strait, for besides deepening the Limekiln Crossing, where the channel through the rock is to be made 600 feet wide instead of 300, another relay of men and machinery is excavating all along the Bois Blanc channel while a third prolongs the deepening into Lake Erie far beyond the river mouth, for groundings by the deeply laden modern steamers are still frequent even there.

Busy Strait of the Detroit.

Margellous, to a man who has never before seen it, is a view of that busy strait of the Detroit. On the speed of the swifter passenger steamers, plying to Toledo, to Cleveland, to Buffalo, as upon that of the crowded pleasure boats to the islands, there is no limit, because their draft of water is light. But those big, white, yacht-like Duluth passenger steamers of the Jim Hill line have to slow down as they thread the channel. To see two immense propellers each 500 feet in length, one bound down with ore, one up, with coal, approach each other at the "dead slow" in the narrow strait, the captain on the bridge and the look-out on the stern watching the buoys, the ranges, the surveyors' signals, the blasters' warnings and especially the advancing craft, is like seeing two gladiators advancing for the fray.

True they are in this ultra material age no longer like Milton's ship, "female of sex, bedecked and gay" with flowing wings, but insensate masses of steel devoid of grace and to an old-sailor's eye shapeless, "like a tank." But ah! what earners of dollars they are. One which passed us, gazing with wonder from a small boat near the Limekiln Ranges on last Sunday, was the "Pierpont Morgan," of the newest brand. She is 600 feet in length, and had brought down from Two Harbors, on 10½ feet draft, 12,000 tons of iron ore. For this cargo, my companion ascertained, she had obtained 80 cents freight per ton, so here was \$9,600 for a single trip one way.

New Tonnage Last Year.

Not all the traffic of the river consists of such monsters as these. There is still an occasional sailing vessel to be seen—most often, however, in ignominious charge of a little tug—and there are hundreds of smaller steamers, side-wheel and screw and sail, which, while out of what may be termed the main highway, find plenty traffic in the by-ways. Canadian craft are among these, from the through steamer, full canal size, from Montreal to Port Arthur, to the tow-barge and consorts that make so large a feature of lake traffic.

There were built last year on the lakes vessels whose joint capacity was 250,000 tons. And this year, according to the "Marine Review," there are under construction for delivery in 1907 no fewer than 32 vessels whose united tonnage is 280,000 gross tons, a dozen of them from 10,000 to 12,000 tons each. It is significant to learn that "this enormous equipment is called into being to meet the country's demand for iron."

The estimate of a merchant and ship-owner at Detroit is that the freighting fleet of the Great Lakes is this season of navigation expected to move 10,000,000 to 12,000,000 tons of coal westward, and 38,000,000 to 40,000,000 tons of ore eastward. The figures imply a vast amount of business, when we remember to what a variety of industry the building of a single ship gives rise.

NATIONAL EXHIBITION.

There are two of the engines in Machinery Hall, steel, brass and nickel is des gallons. The other a gas capacity, but at less than ha

The Canada Foundry never been, unworthy of its Hall, shows by this year's magnitude of the castings works and their appliances Petrie, at the west end of crowd to his booth by mea

Two firms, who for sev end of the Manufacturers' their exhibits are John Kay Co. The former imitates furniture delight the la and rugs, made in Toronto, rug, in blue and white, ma College, gave joy to a coup the motto of the college:—

Compelled to take floor because they could not get main buildings the Empire ed an extremely interesting curing of tobacco leaf. First next one of different soil in planted; the leaf now cultiva and hung in vast venetian- When cured squeezed into to Montreal, Granby, Quebec other brands of chewing to Essex County, the factories

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A notable feature of the art gallery, and especially th great pleasure to the admirer not go abroad to see the wo glories of the Tuilleries, to fe and a real Jules Breton, and many there are in Canada landscapes and Sir Thomas L expected to see either, "Who River," and, thanks to the Go that classic and lovely portra Grey and her children. A delicate technique is the littl transparent water in the ma one think of Charles Dickens Stanny." Of animal painter the pictures of John Herring John Gilbert's ideal of Wols cinates many. One of the tw Woodville has been purchase ation. It represents the surr shows the 2nd Canadian Regi

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Unprecedented Growth of Shipping.

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NATIONAL EXHIBITION NOTES.

There are two of the well-known Waterous steam fire engines in Machinery Hall. One, a resplendent affair in steel, brass and nickel is described as a 3rd size steamer, 600 gallons. The other a gasoline engine, lighter and of less capacity, but at less than half the price.

The Canada Foundry Company's exhibit, which has never been unworthy of its good position in Machinery Hall, shows by this year's exhibit more than ever in the magnitude of the castings the much increased scope of its works and their appliances. We observe also that H. W. Petrie, at the west end of the building, attracts a good crowd to his booth by means of machinery in motion.

Two firms, who for several years have made the west end of the Manufacturers' Building especially attractive by their exhibits are John Kay & Co., and the Toronto Carpet Co. The former imitates furnished rooms, whose hangings and furniture delight the ladies, the former shows carpets and rugs, made in Toronto, which are a dream. One hearth-rug, in blue and white, made especially for Upper Canada College, gave joy to a couple of Old Boys by its bearing the motto of the college:—"Palmam qui meruit ferat."

Compelled to take floor space under the grand stand, because they could not get 80 feet in length in any of the main buildings the Empire Tobacco Company have produced an extremely interesting object-lesson in the growth and curing of tobacco leaf. First a seeded field of yellow earth; next one of different soil into which the plants are transplanted; the leaf now cultivated with great care, then pulled and hung in vast venetian-shuttered warehouses to "cure." When cured squeezed into barrels 7 feet long and shipped to Montreal, Granby, Quebec, to be made into "Payroll" or other brands of chewing tobacco. The tobacco farm is in Essex County, the factories in the Province of Quebec.

The exhibit of the Temiskaming and Northern Ontario Railway is one of the most interesting there. The samples of farm, forest and mining wealth which are shown, have probably convinced many skeptics of the universal richness of the particular district opened up by the railroad. A great clay belt of 16,000,000 acres of good farming land has also been placed on the lines of communication. The government regulations are so liberal and everybody has an equal chance. It is only a question of getting there first and hustling after wealth. There are exhibits from 22 Cobalt mines, including a \$500 nugget from the Trethewey mine and a \$150 nugget of native silver, from the Glendenning mine. The Nipissing exhibit is probably the finest display from any one Canadian mine that has ever been shown in Toronto. Much of the ore on view has been simply broken off the surface of the ground. Some of the nuggets weigh three and four hundred pounds and contain from 50 to 60 per cent of silver.

A notable feature of the Exhibition is the display in the art gallery, and especially the European pictures. It is a great pleasure to the admirer of real art who, perhaps, cannot go abroad to see the wonders of the Vatican and the glories of the Tuilleries, to feast his eyes on a real Constant, and a real Jules Breton, and a Gustave Dore in oil. How many there are in Canada who have read of Constable's landscapes and Sir Thomas Lawrence's portraits, and never expected to see either, who may now see "Fording the River," and, thanks to the Governor-General, the original of that classic and lovely portrait, so often engraved, of Lady Grey and her children. A marvel of color-blending and delicate technique is the little Mulready picture, while the transparent water in the marine piece by Stanfield makes one think of Charles Dickens' coast excursions with "Dear Stanny." Of animal painters, two eras are illustrated in the pictures of John Herring and Sydney Cooper; while John Gilbert's ideal of Wolsey in his arrogant glory fascinates many. One of the two large paintings by R. Caton Woodville has been purchased by the Exhibition Association. It represents the surrender of General Conje, and shows the 2nd Canadian Regiment in the foreground.

It is estimated that the salmon pack on the Fraser River amounts to 170,000 cases, which is a little more than it was in 1902.

The question of taking steps to prevent the extermination of the sockeye salmon, is to be discussed by the Fisheries Commission, who will meet in Vancouver on September 19th.

FROM ALL OVER THE COUNTRY.

Sarnia, Ont.—There has never been such a crop of Indian corn known either here or in the State of Michigan as this year's.

Rainy River, Ont.—Large shipments of lumber to the West continue, a great quantity being used for the erection of grain elevators.

Maple Creek, Sask.—A. J. Porter, of St. Paul, Minn., writes the council enquiring as to the advisability of opening a furniture factory.

Fort Frances.—Here is insistent complaint of scarcity of labor. Neither railways nor lumbermen can get the number of men they want, although higher wages than ever are offered. The lumber market remains firm and active.

Yellow Grass, Sask.—The Western Canada Flour Mills, Limited, are unloading materials for an elevator at this point for this season's grain. This is the fourth elevator here, and the Lake of the Woods milling people intend to have one too.

Windsor, N. S.—The weather during most of August was perfect for the farmer, the lumberman and the quarryman, and all three have been busy. Hay is more than an average crop; fruit on the whole under the average. Prices for products both of farm and forest are very high.

Rapid City, Man.—The following have been elected officers of the Board of Trade: President, G. L. Stone; vice-president, J. G. Hindson; secretary-treasurer, A. J. LePage; council, S. L. Head, A. Carss, H. C. Clay, C. M. Beattie, G. J. Hunter, D. McNaught, G. B. Ross and A. F. LePage.

Minnedosa, Man.—The Board of Trade decided to petition the Dominion Government to retain the land office here on account of the convenience to settlers obtaining permits for wood and hay. Also because there is land still to be homesteaded in this district.

Red Deer, Alta.—Building is active. Besides the new public school, to cost \$36,000, there are many dwellings and some stores going up. The Great West Lumber Company are working sixteen hours a day, and get a ready market for their lumber at good prices, owing to the very high figure now asked for British Columbia lumber.

Kinistino, Sask.—The hailstorm of August damaged 700 acres wheat, 600 acres oats and 70 acres barley. One half of this is estimated to be a total loss, the remainder being damaged by wind, to say 5 to 10 bushels to the acre. Bonne Madonne district, 30 miles south-west of Kinistino is settled entirely by old country French, who are described as being well-off and good settlers. It is understood that twenty more families are on the way, out from the old country with the intention of settling.

BOUNTIES PAID LAST YEAR.

Bounties paid on manufactured products by the Dominion Government during the fiscal year, ending June 30th last, amounted to \$3,088,407, an increase of \$229,050 over the previous year. These are the items:—

	1904-5.	1905-06.
Iron and steel, and steel products.....	\$2,231,684	\$2,400,773
Lead	330,645	90,197
Binder twine	13,789	15,079
Petroleum	350,407	291,137

The following were the recipients:—

Pig Iron:	
Canada Iron Furnace Co.....	\$ 40,256
Deseronto Iron Co.	13,664
Hamilton Steel & Iron Co.	98,897
Dominion Iron and Steel Co.	246,353
Nova Scotia Steel & Coal Co.	95,075
Londonderry Iron & Mining Company.....	51,525
Algoma Steel Co.	167,420
Steel Ingots:	
Hamilton Steel & Iron Co.	\$ 67,578
Nova Scotia Iron & Coal Co.	96,803
Dominion Iron & Steel Co.	408,571
Algoma Steel Co.	307,770
Articles Manufactured from Steel:	
Dominion Iron & Steel Co.	\$302,413
Nova Scotia Steel & Iron Co.	25,815
Montreal Rolling Mills Co.	7,386
Hamilton Steel & Iron Co.	34,217

The Dominion Iron & Steel Company, it will be seen, earned \$957,337 on iron, steel and articles made therefrom. The Algoma Steel Company earned \$535,190, the Hamilton Steel & Iron Company \$200,955, and the Nova Scotia Steel Company \$187,693.

MANUFACTURES.

The American Cereal Company will in future be known as the Quaker Oats Company.

The Ontario Iron and Steel Works have let contracts aggregating in value \$265,000, for the building of their factory at Welland.

British Columbia lumbermen have now become reconciled to the Government's log-sealing regulations, which have been placed on a uniform basis.

The Arrowhead Lumber Company, which has a billion and a half feet of timber in British Columbia, have sold their large mill at Arrowhead to Minneapolis Lumbermen for \$750,000.

The Calgary Milling Company have just shipped the largest consignment of flour ever sent from Canada to the Orient. It consists of 10,000 sacks for China and 1,000 sacks for Japan. Heretofore shipments have been merely sample orders.

A steam wagon, capable of carrying four to five-ton load, is to be sent to Canada as a "feeler" by a Lancashire firm who have made experiments with it in the old country. With one wagon, in three years, a saving of about \$970 was effected compared with cost of horse haulage for same period.

A circular issued by the Pacific Coast Lumber Association, gives the number of men employed in the lumber industry of Washington State as 93,000, the number of saw mills being 535 and of shingle mills 445. Wages run from \$2 to \$2.50 for common labor, and from \$2.75 to \$8 for skilled.

Many English buyers are unaware that asbestos may be obtained direct from Canada. Orders for large quantities are given from time to time and these are generally supplied by a large firm of German exporters, who have created the idea in England that they have cornered the market. There have recently been several inquiries for the Canadian article.

There is a boom in the Lancashire paper-making trade and consequently a good opportunity for pushing the sales of Canadian paper-making machinery, especially of strainers, cylinder moulds, pulp catchers, calenders, phosphor-bronze wires, rolls and refiners, for which English buyers go largely to Germany. During the nine months ended March, 1906, the value of paper imported to Great Britain was \$1,565,863.

The Galt Malleable Iron Works are now in operation; after a little while nearly 300 hands will be employed. For some time past industrial activity has been a marked feature of that progressive town. The Shurtley-Dietrich Saw Works are putting up a large new factory. The Galt Box Company has just extended its premises. The Dominion Hat Company has opened up a large factory. Steps are being taken to provide largely increased house accommodation.

Cotton manufacturers are giving considerable attention to the cotton crop in the Southern States. A 12,000,000 bale crop is looked for which would stand second in the world's record, the crop of 1905 being 13,697,000 bales, the largest ever grown. The probable largeness of this year's crop is not likely to affect prices of finished goods, because consumption in recent years has more than kept pace with production; and present values even yet are below the parity of the raw market.

The Dominion Millers' Association held their annual meeting on Friday and elected these officers: President, S. W. Vogan, Walkerton; First Vice-president, Wm. Monro, Monro & Rantree, Thorold; Second Vice-president, A. E. McLeod, McLeod Milling Co., Stratford; Secretary-Treasurer, C. B. Watts, Toronto. The sum of \$1,500 will be laid aside by the Association for the purpose of advertising the advantages of blended flours. Manitoba flours excel in strength, but it is not generally known that they are not equal to the Ontario blends in color and flavor.

FISH AND GAME PRESERVATION.

Fish and game have an important financial bearing on a Province like Ontario, which renders the proceedings of the Provincial Fish and Game Association at their first annual convention on Friday a matter of general interest.

The policy of the Association is based on the fact that fish and game form an attraction to tourists; that food fish should be conserved and regulated for the good of the masses of the people and not used or wasted for the benefit of one small class; that certain birds are valuable friends to the farmer; that wild lands suitable for game and inland waters suitable for fish should be kept the property of the public; and not acquired by individual or groups of individuals.

In Maine in 1867 the fresh water fisheries were of no

value owing to the destruction of fish by residents, and no sportsmen visited the State. Attention was drawn to the matter and attempts made to rectify it. In 1903 it was found that 133,000 people spent their vacations there, and of these a very large number were sportsmen.

The Association appointed committees to enquire into methods of fish protection and propagation.

The Food and Game Fish Committee in their report recommended the prohibition of capture of any food fish for export or commercial purposes.

The Ontario Government was urged to create a Department of Fish and Game, to be in charge of a commissioner, a member of the Government.

PUBLICATIONS REVIEWED.

COMPENDIUM OF COBALT.

To Cobalt literature has now to be added "Cobalt and Its Silver Mines," an artistic production by Mr. William Starr Bullock, of New York, the well-known specialist in mining news. Most of the data therein has been obtained by Mr. Bullock at the mines. "It has been the aim," he says in the preface, "to corroborate all statements, and accuracy is intended throughout in the treatment of facts and figures. Information relative to the several going properties is given in the order of their importance as shipping mines, as also with regard to the number of men employed, and the amount of development work actually accomplished."

The expert opinion of Prof. Willet G. Miller, Provincial Geologist of Ontario, as to the progress of the mining camp, which was specially written for the Cobalt number of "The Monetary Times," is quoted as an authoritative statement on the value of the mines. Mr. William Earl Hidden, F.R.G.S. (London), contributes an interesting résumé of the geology and mineralogy of the Cobalt district.

A list of the 128 companies interested in the silver camp is divided into two parts—the shipping mines and those whose properties are in the initial stages of development. Particulars of capitalization, the names of directors and officers, a short history of mining operations, etc., are given of each company.

The little volume is profusely illustrated and carefully indexed, the latter being a praiseworthy feature. The actual and the prospective investor could scarcely desire a more useful Cobalt handbook for a quarter of a dollar.

BOER WAR ACCOUNTS.

The report of the Royal Commission on war stores in South Africa is accompanied by two Blue Books, issued on August 21st, containing the figures and reports upon the "Supply Accounts" and their analyses and conclusions by Messrs. Annan, Kirby, Dexter & Co. of London; and Messrs. Belvitte, Plender, Griffiths & Co., of Johannesburg. Many of the comments are trenchant, such as the statement—"That in the course of our work documents have come before us showing that, in the case of certain safe transactions, the duties paid on the commodities sold approximated or exceeded the amounts of the proceeds realized."

It is established that of "jam," 481,800 tins were sold after the war for £3,335; upon which duty paid approximated £3,524; and of "tobacco," £15,576 upon which duty paid amounted to £2,336 realized only £649. The report of Messrs. Annan & Co. concludes with a set of suggested improvements of the keeping of the Army Supply Accounts at the War Office, and expresses the opinion that the appointment of a controller for the exclusive purpose of undertaking the duties in relation to the keeping and administration of a Central Office Account would be a vast improvement of far-reaching effect. These eminent criticisms of professional independent accountants will be a veritable democratic shaking of "dry bones" in the aristocratic British War Office.

The report does not impeach the honesty of War Office methods, but clearly suggests that non-effective red tape methods must be abandoned. The separate reports made by Messrs. Deloitte & Co. refers directly to the operations of the contractors, Meyer Limited, Ernest Stepney, and Wilson & Worthington during the war. Dealing with Meyer Limited their final remarks state: "We can only say that this investigation has disclosed transactions which, in our opinion, are very suggestive, and which require strictest scrutiny."

In the year ending June 30th Canada sent to Great Britain 95,884 tons of cheese, while all the other countries (including colonies) combined sent only 33,000 tons. Partly this is the result of the improved quality of Canadian cheese.

Chemicals and Drugs.—Noted in the values of drugs on New York trade conditions. English chemical markets are in demand.

Dry Goods.—The Exhibition of visitors to the city, and the unity largely to attend the week, give orders for fall goods. The sequence greatly increased turn to millinery, a very strong feature goods, which have been in practically all lines of general demand, such as woolsens, linens and cotton, in spite of the high price help to intensify this firmness. easier this week, but not enough materials. In fact, cotton goods equality with raw cotton, show they actually are. A feature of dry goods, dress materials, fancy lace shown for articles of a superior indicate the high prosperity of than anything else. Travellers reports report similar conditions trade for fall and winter. Payment

Flour and Grain.—The price per cent. patents is \$2.75 in bulk or in fact any price, are infrequently around \$4.40, seconds at \$3.75 to change is to be recorded. Ontario oats there is a good average demand for old. Peas, rye and buckwheat continues firm, with bran at \$14.18.50.

Fruit and Vegetables.—There is demand for all kinds of domestic fruit and are even higher. Peaches and values keep firm. The quality is only medium. Quotations range box, \$2.25 to \$2.75; Lawtons, 8 to \$1.25; peaches, white, 30 to 50¢ to \$1; grapes, 20 to 30¢; grape basket, 15 to 25¢; oranges, California Verdillas, \$8 to 9; limes, basket, \$1.75; watermelons, 15 to 25¢; 50¢; canteloupes, case, 50¢ to \$1.50; tomatoes, Can., basket, 12 to 20 to 40¢; cucumbers, basket, 15 sack, 100 pounds; \$2 to \$2.50; \$2.75; corn, dozen; 6 to 8¢.

Groceries.—Sugars are on granulated; \$3.98 for yellow. There is not extraordinary for this time easy. Wholesale houses report a practically all lines, and conditions city and country. In canned goods there is no immediate pressing of the season, but the feeling in the particularly in tomatoes and straw scanty. Teas have made but a volume of business being fair.

Hardware.—Business is very reasonable branches. Articles required in the brisk demand. Gun ordered in good quantities. The fell off a little last month has picked movement has set in. Pig-iron and lead are strong features; the advance a few days ago of £1 per ton.

Hides and Leather.—Not a volume is being done and prices, though tendency. For steers and cows No. 1, 11¼¢ for No. 2, and 11¼¢. Leather is steady at 5 to 5¼¢. Leather prices though no actual quotation change.

Provisions.—Business is extremely of country produce, as is usual demand. Not enough choice butter has demand. Creamery solids sell at 2 with lower prices for inferior. Corn at 13½¢ for large and 13¼¢ for and in good demand at 17½¢ for are in fair supply, but are held very.

Seeds.—The market is quiet but The movement is interfered with. For Alsike \$6.25 to \$6.50 is quoted.

TORONTO MARKETS.

Toronto, September 6, 1906.

Chemicals and Drugs.—No appreciable change has occurred in the values of drugs on the local market the past two weeks. Prices keep steady and a good trade is going on. New York trade conditions have been on the dull side. English chemical markets are firm with a very brisk export demand.

Dry Goods.—The Exhibition has brought great numbers of visitors to the city, and these have employed the opportunity largely to attend the wholesale dry goods houses and give orders for fall goods. The trade reports as a consequence greatly increased turnover. This applies not only to millinery, a very strong feature this year, and dress goods, which have been in particularly brisk demand, but practically all lines of general dry goods. The staple goods, such as woolsens, linens and cottons, are all in fair movement, in spite of the high prices. All reports from abroad help to intensify this firmness. Raw cotton has been a little easier this week, but not enough to affect values of finished materials. In fact, cotton goods to be on a fair basis of equality with raw cotton, should be materially higher than they actually are. A feature of the demand for all sorts of dry goods, dress materials, fancy goods, etc., is the preference shown for articles of a superior quality, which serves to indicate the high prosperity of the country better perhaps than anything else. Travellers throughout the rural districts report similar conditions. They anticipate a good trade for fall and winter. Payments have been satisfactory.

Flour and Grain.—The prevailing quotation for ninety per cent. patents is \$2.75 in buyers' bags, but bids at that, or in fact any price, are infrequent. Manitoba patents range around \$4.40, seconds at \$3.75 to \$3.80. In wheat no great change is to be recorded. Ontario white fetches 70c. For oats there is a good average demand at 32c. for new, 36c. for old. Peas, rye and buckwheat are nominal. Millfeed continues firm, with bran at \$14 to \$15, and shorts at \$18 to \$18.50.

Fruit and Vegetables.—There has been a very active demand for all kinds of domestic fruit. Plums are very scarce and are even higher. Peaches also are not over-abundant, and values keep firm. The quality of many of the offerings is only medium. Quotations range as follows:—Blueberries, box, \$2.25 to \$2.75; Lawtons, 8 to 10c.; peaches, yellow, 65c. to \$1.25; peaches, white, 30 to 50c.; pears, 25 to 50c.; plums, 60c. to \$1; grapes, 20 to 30c.; grapes, large, 35 to 50c.; apples, basket, 15 to 25c.; oranges, California, \$5.50 to \$6; lemons, Verdillas, \$8 to 9; limes, basket, \$1.50 to \$2; bananas, 75c. to \$1.75; watermelons, 15 to 25c.; canteloupes, basket, 20 to 50c.; canteloupes, case, 50c. to \$1; Southern plums, 65 to \$1.50; tomatoes, Can., basket, 12½ to 25c.; peppers, basket, 20 to 40c.; cucumbers, basket, 15 to 20c.; Egyptian onions, sack, 100 pounds, \$2 to \$2.50; Spanish onions, \$2.50 to \$2.75; corn, dozen, 6 to 8c.

Groceries.—Sugars are on a basis of \$4.38 for extra granulated; \$3.98 for yellow. The movement is good, but not extraordinary for this time of the year. Molasses is easy. Wholesale houses report a very fair trade passing for practically all lines, and conditions are satisfactory both in city and country. In canned goods (vegetables and fruit) there is no immediate pressing demand, due, of course, to the season, but the feeling in the market is very firm, particularly in tomatoes and strawberries. These crops were scanty. Teas have made but little actual change, the volume of business being fair.

Hardware.—Business is very active indeed in all reasonable branches. Articles required in building show no let-up in the brisk demand. Guns and ammunition are ordered in good quantities. The demand for metals, which fell off a little last month has picked up again and a brisk movement has set in. Pig-iron is firm at \$18. Antimony and lead are strong features; the former made another advance a few days ago of £1 per ton in the London market.

Hides and Leather.—Not a very great volume of trade is being done and prices, though unchanged, have an easier tendency. For steers and cows the quotation is 12½c. for No. 1, 11½c. for No. 2, and 11¼c. for country hides. Tallow is steady at 5 to 5¼c. Leather prices are tending upward, though no actual quotation changes have yet appeared.

Provisions.—Business is extremely active in all lines of country produce, as is usual during Exhibition fortnight. Not enough choice butter has come forward to supply the demand. Creamery solids sell at 22 to 23c., prints 21 to 22c., with lower prices for inferior. Cheese is exceedingly firm at 13½c. for large and 13¼c. for twins. Eggs are steady and in good demand at 17½c. for new laid. Smoked meats are in fair supply, but are held very strongly.

Seeds.—The market is quiet but has a good undertone. The movement is interfered with by harvesting operations. For Alsike \$6.25 to \$6.50 is quoted.

MONTREAL MARKETS.

Montreal, September 6, 1906.

Dairy Products.—Shipments of cheese showed a material shrinkage last week, probably partly due to the high values prevailing on this side. Ten out-going steamers only took 50,021 boxes to Britain, as compared with 89,507 boxes for the preceding week. It is hinted that stocks in English distributing centres are sufficient for some time to come, and on spot some accumulation is also reported, with the result that there are some signs of weakening in the market, and 127½c. is now about the local limit for finest Westerns, while fine Townships are quoted at 125½ to 123¼c., and Easterns at 12¼ to 12½c. There has also been a decline in the exports of butter, shipments last week aggregating 15,445 packages, a falling off from the week previous of some 11,000 packages. The market, however, shows much strength, and fancy makes of Townships creamery are quoted at about 24c. on spot, with good to fine grades ranging from 23¼ to 23¾.

Dry Goods.—The fall millinery openings being held this week have been very well attended, and several houses consulted report their sales ahead of last year at this time. Some fair number of general dry goods buyers from the Lower Provinces, as well as from the West, have been in town, but their selections have not as a rule been large. The cool weather has been decidedly favorable to the retail trade, and remittances are rather more active. No changes are reported in values.

Groceries.—The trade movement in this line is a little more active. Further reports with regard to dried fruits show that generally high prices will prevail. The crop outlook for Valencia raisins is even more discouraging, so that any decline from high opening quotations is hardly looked for. The currant market is also showing steady advance, a further rise of 6d. being cabled this week. The "Bellona" will sail from Patras for this port about the 8th inst. Taragona almonds, by direct steamer, are figured to cost 13½c. or over, and shelled Valencias are advancing. Refiners report the demand for sugars as being well maintained, and local factory quotations for standard granulated are very steady at \$3.60 in barrels, and \$3.55 in bags, while the Cuban complications tend to strengthen the market for raws. Tapioca and sago continue to command very high prices. Further advices regarding Japan teas indicate a strong market, and the cheapest yet offering on spot range about 16c. The crop of third pickings will likely be short.

Hides and Tallow.—The hide market is a firm one under light supplies, and tanners would probably have to pay 14c. for No. 1 steers. Dealers quote 12½ to 13c. to butchers. Lambskins are quoted at 65 to 70c. each, and calfskins are unchanged on the basis of 15c. for No. 1.

Leather.—The demand from local boot and shoe manufacturers is light at the moment, but export business is good, and some dealers report that they can readily dispose of all available supplies of splits in Britain, at almost better prices than boot and shoemen are disposed to pay here. We quote 26c. for No. 2 manufacturers' sole, 28 to 30c. for No. 1 slaughter, and 32c. for oak-tanned sole. Western splits are firm at 28 to 29c.; Quebec, ditto, 25c.; harness, 32 to 34c.; buff, 16 to 16½; glove grain, 14 to 14½c.; russet, 45c.

Metals and Hardware.—Trading in these lines continues of an active character. Lead keeps moving upwards, and is quoted at \$4.60 to \$4.65; tin is steady at 43 to 44c.; copper, 20½ to 21c.; antimony, 26½ to 27c.; spelter, 63½ to 7c. Pig-iron is steady at figures as quoted last week. Bar iron is sold at \$2 in car lots, and \$2.05 in a jobbing way. Bar and machinery steel are unchanged. Barbwire, \$2.50 from stock in small lots; car lots, \$2.15. Cleveland. Black sheets are firmer at \$2.40 for 28 gauge; Canada plates, \$2.50 for fifty-twos; galvanized iron, \$4.25 to \$4.50; tinplates, \$4 for cokes, and \$4.25 for charcoals; Terne plates, \$6.75. Boiler plate is steady at \$2.30 for quarter-inch; iron pipe, \$4.38 per 100 feet for inch.

Oils, Paints and Glass.—Fall business is developing well. As regards values few changes are to be noted. Turpentine is inclined to advance, and is pretty firmly held at 86c. per gallon in single barrels. Linseed oil is about steady at 53c. for raw and boiled. Fish oils are dull at last quotations. Glass is easier, and may be quoted at \$3.30 to \$3.40 per 100 feet for first break. In leads, putty, etc., there is no change.

Wool.—The fifth series of wool sales in London open on the 25th inst., and the volume of offerings will be smaller than the average. The market in Britain is reported as showing some little tendency to easiness of late, but no marked decline in values appears to be looked for this year. On spot business continues dull. Capes are quoted all the way from 18½ to 23c.; for fine washed B. A., 45 to 47½c. is quoted; domestic pulled, 29 to 30c. Some moderate shipments of coarse Chilis are just to hand, for which 17c. is quoted, also of black Spanish at 16¼c.

of fish by residents, and no attention was drawn to the city it. In 1903 it was found that there were no more fish catches there, and of these men.

committees to enquire into propagation.

Committee in their report capture of any food fish for

urged to create a Department of a commissioner,

REVIEWED.

COBALT.

to be added "Cobalt and production by Mr. William well-known specialist in Cobalt has been obtained. It has been the aim," he elaborate all statements, and in the treatment of facts to the several going projects importance as shipping number of men employed, work actually accomplished." Willet G. Miller, Provincial Engineer of the mining camp, the Cobalt number of "The authoritative statement" by William Earl Hidden, an interesting résumé of the Cobalt district.

interested in the silver camp shipping mines and those stages of development. Names of directors and operations, etc., are given

illustrated and carefully worthy feature. The actual and scarcely desire a more of a dollar.

ACCOUNTS.

mission on war stores in Blue Books, issued on and reports upon the uses and conclusions by & Co. of London; and & Co. of Johannesburg. At such as the statement documents have come of certain sale transactions sold approximated proceeds realized." \$1,800 tins were sold at duty paid approximated upon which duty paid £640. The report of a set of suggested Supply Accounts at opinion that the appointive purpose of undertaking and administration should be a vast improvement. eminent criticisms of will be a veritable in the aristocratic British

honesty of War Office non-effective red tape separate reports made by to the operations of West Stepney, and Wilson along with Meyer Lim. We can only say that transactions which, in our which require strictest

Canada sent to Great all the other countries only 33,000 tons. Part quality of Canadian

TRADE OPPORTUNITIES.

The following were among the inquiries relating to Canadian trade received at the Canadian Government Offices, 17 Victoria Street, London, S.W., and 73 Basinghall Street, London, E.C., recently.

Aluminium Cooking Utensils.—Firm desires addresses of aluminium cooking utensil manufacturers.

Biscuits.—Manufacturers desire firm to represent them.

Beans.—London firm interested in the import of Canadian beans desires to get in touch with producers and exporters.

Boots.—North of England manufacturer of hand-sewn contractors' water boots desires correspondence with Canadian agents.

Bottles and Burners.—Owners of a patent invention for manufacturing bottles are desirous of interesting Canadian firms; also of disposing of their rights in patent burners for liquid fuel.

Graphite, Nickel, and Copper Matte, etc.—Manchester firm desires correspondence with producers and exporters.

Hardware.—Manufacturers' agents will represent exporters of ironmongery specialties.

Locks.—Locks; lever, railway, brass and iron padlocks, manufacturers desire representation.

Mustard.—Manufacturers desire to extend connections.

Mineral Waters.—Irish firm aerated mineral water makers desire correspondence with buyers in Montreal, Quebec, Toronto, etc.

Match Splints.—London firm desires correspondence with manufacturers who ship match splints.

Manufactures and Produce.—London buying agents desire correspondence with houses requiring agents for shipment of manufactures and produce, and English agencies of exporters.

Oatmeal.—Cork, (Ireland), company desires correspondence with oatmeal producers.

Olive Oil, etc.—Genoa (Italy) firm exporting olive oil, vermouth, and other liquors is desirous of appointing agent in Canada.

Ores, etc.—London firm desires to correspond with merchants or mine owners who wish to sell. Would purchase antimony ores, etc., if quantities available.

Produce.—Firm buying Canadian produce for South Africa on commission desires correspondence with exporters.

Produce.—A North of England firm desires correspondence with Canadian producers and exporters of cheese, butter and apples.

Produce.—Glasgow firm wholesale produce merchants invites correspondence from Canadian producers of hams, hides, tallow, and hog hair; also from apple shippers.

Soft Goods.—London firm, job lines in soft goods desires correspondence with Canadian buyers.

Vinegar.—London firm malt vinegar brewers desire to appoint Canadian agent.

Ventilation.—Liverpool heating apparatus firm desires Canadian agency for ventilation system.

PACIFIC CODFISH POSSIBILITIES.

A Pacific coast correspondent of the London "Times" prophesies that Pacific coast cod will, in less than a dozen years, outnumber its eastern competitor in the world's markets. That there are just as good codfish in the Pacific seas as ever came out of the Atlantic, seems to be a truism the importance of which Easterners have not yet fully realized.

In 1905 thirty carloads of Western fish were shipped to the Atlantic seaboard and disposed of at good prices. Forty fishermen from the Gloucester fisheries have been sent to the northern seas where they will assist the Robinson Fisheries Company, by whom they are employed, to gather the rival harvest. The company, too, expect to secure two cargoes per boat per annum instead of one as heretofore. Atlantic cod fisheries possess so many natural advantages over their rivals—greater market facilities, better climate, cheaper labor, and satisfactory laws—that it now remains for them to decide whether the codfish industry is to be neglected in the rush after salmon and halibut.

Messrs. R. C. Read, Ontario; Arthur Moxon, Nova Scotia; A. G. Cameron, Prince Edward Island; Ralph Freeze, New Brunswick; A. R. MacLeod, Quebec; Austen Bothwell, Northwest Territories; J. J. Penny, Newfoundland; Stuart Beech, Manitoba; U. K. Bray, British Columbia, are among the newly elected Rhodes scholars.

NEW INCORPORATIONS.

A. B. Cook Co., Regina
Masonic Temple Co., Regina
Construction Co., Limited, Regina
G. W. Stockton, Limited, Carlyle, Sask.
Carrot River Trading Co., Tisdale, Sask.
Veteran Trading Co., Prince Albert, Sask.
Inter-Ocean Pressed Brick Co., Regina.
Saskatchewan Packing & Canning Co., Moose Jaw.
Advocate Printing & Publishing Co., Prince Albert, Sask.
Wood Products Co. of Canada.—\$500,000 A. R. Wood, Toronto.

Imperial Ice Cream Co., Montreal.—\$20,000. E. G. Roy, Montreal.
Quebec, Ontario & Cobalt Silver Mining Co., Montreal.—\$200,000. L. J. Labrosse, St. Eugene, Ont.
P. J. Powers Co., Ottawa.—\$45,000. To do a foundry, engine and boiler-making business. P. J. Powers, Ottawa.

Canada Quarry & Transportation Co., Montreal.—\$20,000. To own and operate quarries, cement works, etc. T. Gauthier, Montreal.

Canada Stove Co., Ottawa.—\$150,000. To engage in a general iron, brass, and steel foundry business. F. J. Travers, Montreal.

Verona Mining Co. (of New Jersey).—\$1,000. To mine and manufacture flint, feldspar, kaolin, and other minerals. G. H. Smythe, Kingston, Ont.

Benjamin Electric Manufacturing Co. (of Illinois).—\$40,000. To do a general manufacturing and commercial business. L. T. Faram, Toronto.

Men's Wear, Limited, Montreal.—\$100,000. To do business as wholesale and retail clothiers and dry goods merchants. A. D. Herrick, Montreal.

West Indies Plantations, Limited, Toronto.—\$200,000. To purchase and manufacture sugar, cultivate and deal in citrons, fruits and vegetables. E. G. West, Toronto.

British Columbia Agency Corporation, Vancouver.—\$20,000. To act as agents for other persons, publish and deal in magazines and papers. Thomas Robertson, Toronto.

St. Albion Universal Co., Montreal.—\$100,000. To do a printing, lithographic, and stereotyping business, and purchase the business of Ernest MacKay in Montreal. Dr. J. M. MacKay, Quebec.

E. K. Watson Co., Montreal.—\$20,000. To manufacture and deal in machinery, hardware and all kinds of merchandise. J. H. Parkes, of Sutton, Warwick, Eng., and E. K. Watson, Westmount, P. Q.

International Marine Signal Co., Ottawa.—\$1,200,000. To make and trade in aids to navigation, manufacture carbide, gas, electricity and pneumatic power. T. L. Wilson, Ottawa.

Century Telephone Construction Co. (of New York), Toronto.—\$40,000. To manufacture, equip, buy and sell telephones, switchboards, telephone and telegraph systems, acquire the good-will of any firm or corporation. A. Ferrier Wilson, Toronto.

Port Rico Railways Co., Halifax, N. S.—\$3,000,000. To construct or acquire tramways in the island of Porto Rico and operate them by electricity; carry on the business of an electric light, heat and power company; build waterworks, bridges, manufacturing enterprises, etc. Louis Huffman and W. N. Tilley, Toronto.

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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.
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Bellefleur	Danville
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Brockville	Grand Mere
Chatham	Lake Megantic
Collingwood	Levis
Cornwall	Montreal
Deseronto	Bochelaga
Georgetown	Papineau Ave.
Hamilton	St. Charles
Kingston	St. Jean
Lindsay	St. Hubert
London	West End
Ottawa	Westmount
Paris	Quebec
Peterborough	Sawyerville
Pictou	New Brunswick
St. Mary's	Andover
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Windsor	Chatham
	Edmundston
	Fredericton
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IN GREAT BRITAIN—London.—Bank of Montreal.
IN THE UNITED STATES—New York—Agents 31 Pine St. Chicago.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. G. Saunders.
MEMBERS IN GREAT BRITAIN—London.—The Royal Provincial Bank of England, Ltd.
SCOTLAND—The British Linen Company.
BANKERS IN THE UNITED STATES—New York, N.Y.—National Bank of Commerce.
San Francisco.—The First National Bank.

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Matthew Leggat, Esq.,
John Hoskin, K.C., LL.D.

B. E. WALKER,
GENERAL MANAGER

157 Branches in Canada
England

London (England) Office
S. CAMERON ALEXANDER
New York Agency
Wm. Gray and H. I. ...
Montreal Office:—F. ...

This Bank transacts every description of business including the issue of Letters of Credit in Foreign Countries, and will negotiate bills on any place where there is a Bank.

THE DOMINION BANK

Head Office, Toronto
Capital Authorized,
Capital Paid up,
Reserve Fund and Undivided Profits

Directors—E. B. OSLER, M.P., President
Vice-President; A. W. AUSTIN
TIMOTHY EATON, JAMES J. FOY,
CLARENCE A. BOGERT

Branches and Agencies throughout the Dominion
Collections made and paid

Drafts bought and sold
Commercial and Travellers' Letters of Credit issued in all parts of the Dominion

GENERAL BANKING BUSINESS

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Rest, 10,000,000 00
Undivided Profits, 222,418 31
Head Office, MONTREAL

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

- Ontario: Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Perth, Peterboro, Picton, St. Marys, Stratford, Toronto, Wallaceburg.
Quebec: Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Pl. St. Charles, Selmeurs St., Ste. Anne de Bellevue, St. Henri, West End Br., Westmount, Yarmouthville.
New Brunswick: Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls.
Manitoba: Altona, Brandon, Oakville.
British Col.: Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND—St. John's—Bank of Montreal. Birch's Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.
F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—E. Y. Hedden and A. D. Braithwaite, Agents 21 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager. Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. G. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. Boston—The Massachusetts National Bank. J. B. Moore & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

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. A Kingman, Esq.
Robt. Kilgour, Esq., Vice-Pres. Frederic Nicholls, Esq.
James Crathern Esq., Hon. Lyman M. Jones
J. W. Flavell, Esq., H. D. Warren, Esq.
Matthew Leggat, Esq., B. E. Walker, Esq.
John Hoskin, K.C., LL.D. Hon W. C. Edwards.

B. E. WALKER, GENERAL MANAGER. ALEX. LAIRD, ASSISTANT GENERAL MANAGER.
157 Branches in Canada, the United States and England.

London (England) Office:—60 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place. Wm. Gray and H. B. Walker, Agents.
Montreal Office:—F. H. MATHEWSON, Manager.

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

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Authorized, \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,339,000

Directors—E. B. OSLER, M.P., President; WILNOT 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 29th Sept., both days inclusive.

THE ANNUAL GENERAL MEETING

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

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

Montreal, 29th August, 1906.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of 30 shillings per share, being at the rate of six per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada. The Dividend will be payable at the rate of exchange current on the 5th day of October, 1906, to be fixed by the Managers.
No transfers can be made between the 21st inst. and the 5th proximo as the books must be closed during that period.

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1824.
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 MCINNES, H. C. McLEOD.

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

- BRANCHES: Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Teuro, 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.

REGISTRATIONS.

Regina
yle, Sask
sdale, Sask.
Albert, Sask.
Regina.
ing Co., Moose Jaw.
ing Co., Prince Albert,
\$500,000 A. R. Wood,

real.—\$20,000. E. G. Roy,
er Mining Co., Montreal,
ene, Ont.
5,000. To do a foundry,
P. J. Powers, Ottawa.
tation Co., Montreal.—
ries, cement works, etc.

50,000. To engage in a
ndry business. F. J.
ersey).—\$1,000. To mine
olin, and other minerals.

ing Co. (of Illinois).—
cturing and commercial

—\$100,000. To do busi-
ers and dry goods mer-

ied, Toronto.—\$200,000.
ar, cultivate and deal in

G. West, Toronto.

orporation, Vancouver.—
er persons, publish and
mas Robertson, Toronto.

real.—\$100,000. To do
yping business, and pur-
lay in Montreal. Dr. J.

20,000. To manufacture
d all kinds of merchan-
rick, Eng., and E. K.

Co., Ottawa.—\$1,200,000.
ation, manufacture car-
power. T. L. Wilson,

n Co. (of New York),
, equip, buy and sell
and telegraph systems,
r corporation A. Fer-

. N. S.—\$3,000,000. To
e island of Porto Rico
y on the business of an
any; build waterworks,
etc Louis Huffman

STEAMERS
ermuda, the British West
of each month for Santiago
ers taking the trip with a
s.
BLACK.

n & Co.
NTANTS
oronto, Ontario.
W. Pomeroy Morgan.
20
Canada Life Bldg.

Incorporated 1855
Head Office, Toronto, Can.

Capital.....\$2,900,000
Reserve.....\$1,000,000

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

Robert Reford John Waldie 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'l Manager

Table with columns for Ontario, BRANCHES, and various locations like Toronto, Copper Cliff, Millbrook, etc.

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

Imperial Bank of Canada.

Capital Paid-up.....\$4,185,000.00
Reserve Fund.....\$4,185,000.00

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

HON. RICHARD TURNER (Quebec)
HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
BOLTON, COBALT, ESSEX, FERRIS, FORT PONTILL, 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.
BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,
REGINA, ROSTHERN.

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

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

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

The Crown Bank of Canada.

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), \$2,914,632.00.
Reserve and undivided profits, \$1,059,274.00.

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

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.....\$500,000
RESERVE.....\$47,500
FRANK TODD, President J. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

THE BANK OF TORONTO

UNION BANK OF CANADA

Established 1863
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. Drewry, Esq. John Galt, Esq. F. E. KENASTON, Esq.
G. H. BALFOUR, General Manager.
J. G. BILLET, Inspector. E. E. CODE, Assistant Inspector.

H. B. SHAW - Superintendent Western Branches, Winnipeg.
F. W. S. CRISPO, Western Inspector.
H. Veasey and F. Vibert, Ass't Inspectors.
Advisory Committee, Toronto Branch:
Geo. H. HES, Esq. THOS. KINNEAR, Esq.

118 BRANCHES AND AGENCIES IN CANADA.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe,
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crystal, Erin, Fenwick,
Port William, Halleybury, Hastings, Hillsburg, Jasper, Kempville, Kinburn, Manotok,
Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North
Gower, Norwood, Osgoode Station, Pakenham, Plantagenet, Portland, Rosemeath, Shef-
burne, Smith's, Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, War. north,
Warton, Winchester,

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

SASKATCHEWAN.—Arcola, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt,
Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin,
Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Stinaluta, 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 15th to the 29th day of September, both days inclusive.
By order of the Board.

The Traders Bank of Canada, H. S. STRATHY, General Manager.
Toronto, 18th August, 1906.

The London City & Midland Bank, Limited

ESTABLISHED 1836.
Paid-up Capital.....\$16,714,250
Reserve Fund.....\$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

September 7, 1906.

The Merchants Bank

Capital Paid-up.....
Reserve and Surplus.....

HEAD OFFICE, - - -

President, SIR H. MONTAGU ALLAN, Bart.
Director—James F. Dawes, Esq. THOS. KINGSTON
C. F. Smith, Esq. H. A. Allan, Esq. E. F. HERDEN, Esq.
T. E. Merrett, Supt. of Branches

Table listing various branches and locations such as Acton, Altona, Alton, etc.

Branches in New York (Sub-agency to Both)

Branches in Montreal

Branches in British Columbia

Branches in Saskatchewan

Branches in Ontario

Branches in Quebec

Branches in Great Britain

Branches in the United States

The Sovereign Bank of Canada

BRANCHES IN

Table listing various branches and locations such as Amherstburg, Ardena, Aymer, etc.

BRANCHES IN

London, New York Agency, etc.

D. M. STEWART, GENERAL MANAGER

Union Bank

Capital Authorized,.....
Capital Paid-up.....
Reserve.....

DIRECTORS
WM. ROBERTSON, President. WM. C. C. BLACKADAR, GEO. MITCHELL, A. E. JONES, Geo.

Head Office, - - -

E. L. THORNE,.....
C. N. S. STRICKLAND,.....
W. C. HARVEY,.....
A. D. MCKRAE,.....

BRANCH

IN NOVA SCOTIA—Amherst, Annapolis, Berwick, Bridgetown, Bridgewater, Clarke's, Kentville, Lawrencetown, Liverpool, Louisbourg, Sherbrooke, Springhill, Stella, Yarmouth.

IN CAPE BRETON—Arichat, Baddeck, Glace Bay, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Georgetown, Demerara, Berbice, Guyana.

London and Westminster Bank, Bank of Toronto and Branches, National Bank of Commerce, Merchant's National Bank, B.

Several fruit dealers of Hull, shipping Canadian apples to Hull this year are said to constitute a

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

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

Head Office, TORONTO.
BRANCHES In Toronto:
Ameliasburg Bancroft, St. John, Brockville, Brussels, East Toronto, Elmira, Guelph, Harrowsmith, Maynooth, Milton, North Augusta, Petrolia, Picton, Port Elgin, Streetsville, Sutton West, Wellington.
cor. College and Bathurst Sts., cor. Dundas and Arthur Sts., Queen St. W. & Dunn Ave., Queen St. E. and Lee Ave., cor. Queen and McCaul Sts., 40-40 King St. W.

THE STERLING BANK OF CANADA

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

The Ontario Accident and Loyds Plate Glass ACCIDENTS AND DISEASE INSURANCE COMPANIES
Issue Specially Attractive Policies, covering Accident, Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBURN, Gen. Agts. 61 to 65 Adelaide St. East, TORONTO

THE PEOPLES BUILDING & LOAN ASSOCIATION, LONDON, ONT.

Incorporated 1892 under the "Loan Corporations Act."
Authorized Capital Stock \$5,000,000
Subscribed Capital Stock 881,800
Paid-up Capital Stock 407,707
Assets 693,534
Reserve Fund 20,000
STOCK.—Par value \$100 per Share. Present sale price \$10. Dividends 6 per cent per annum, payable half-yearly. A limited amount of this Stock open for allotment.
DEBENTURES issued in sums of \$100 and upwards, bearing interest at the rate of 4 1/2 per cent per annum, payable half-yearly. Balance-sheet and application forms upon request.
A. A. CAMPBELL, Managing Director.

The Bank of New Brunswick.

Capital, \$800,000
Reserve and Undivided Profits, \$1,000,000
HEAD OFFICE - ST. JOHN, N. B.
Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President. J. M. ROBINSON, Vice-President.
R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$6,000,000
Capital Paid-up \$1,200,000
Reserve Fund \$1,200,000
DIRECTORS
W. F. COWAN, President
FRANK WYLD, Vice-President
W. F. ALLEN, W. R. JOHNSON, W. FRANCIS, F. W. COWAN, H. LAPOINTE
HEAD OFFICE, TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant
AGENCIES IN ONTARIO
Allan Craig, Beaverton, Blenheim, Bloomfield, Bowmanville, Bradford, Brighton, Brussels, Campbellford, Cannington, Castleton, Chatham, Colborne, Concession, Deseronto, Durham, Fisherton, Forest, Harrison, Kingston, Picton, Richmond, Stouffville, Wellington, Woodville, Toronto, Head Office, Wellington, Jordan Street, Bay Street, Temple Building, Market, King & West Market Sts., Parkdale, Queen St. West.
BANKERS
MONTREAL—Molson Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank.
LONDON, ENGLAND—The National Bank of Scotland.

THE ONTARIO BANK

Head Office, TORONTO.
Capital Paid-up, \$1,500,000.00
Reserve Fund, 700,000.00
DIRECTORS
GEO. E. R. COOKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President.
R. D. PARRY, Esq., Hon. R. Harcourt, R. GRASS, Esq., T. WALMSLEY, Esq., JOHN FIETZ, Esq., CHARLES MCGILL, General Manager. R. B. CALDWELL, Inspector
BRANCHES
Alliston, Aurora, Bowmanville, Buckingham, Que., Cornwall, Collingwood, Port William, Holstein, King City, Kingston, Lindsay, Millbrook, Montreal, Que., Mount Forest, Newmarket, Peterborough, Port Hope, Port Arthur, Waterford, Queensville, Sudbury, Trenton, Tweed, Waverly, Windsor.
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.
AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Elliot National Bank.

THE NORTHERN BANK WINNIPEG

Established 1905.
Capital Authorized \$1,000,000
Capital Subscribed, 30th July, 1906 \$1,111,000
Capital Paid-up, 30th July, 1906 \$800,000
Board of Directors:
Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. 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.

THE QUEBEC BANK

Founded 1818. Incorp'd 1858
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up \$1,500,000
Reserve Fund \$1,500,000
Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
W. A. Marsh, Vessy Bowtell, W. B. Paterson
Quebec St. Peter St. Upper Town St. Roch L'Epiphanie, Que. Montreal St. James St. St. Catherine St. Ottawa, Ont.
THOMAS McDOUGALL, General Manager
St. George, Beauve, Que. Black Lake, Que. (Sub-agency) St. Henry, Que. Shawuegan Falls, F.G. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.



The Home Bank of Canada.

Head Office and Toronto Branch, 8 King Street West.
CITY BRANCHES: Church Street Branch, 78 Church St., Queen West Branch, 322 Queen St., W. ONTARIO BRANCHES: Alliston, St. Thomas, Walkerville. BRITISH COLUMBIA BRANCH: Fernie.
Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.
JAMES MASON, General Manager

Union Assurance Society OF LONDON.

Established A.D. 1719
ONE OF THE OLDEST STRONGEST OF FIRE OFFICES
CANADA BRANCH:
Cor. St. James and McGill Streets,
T. L. MORRISEY, Resident
W. and E. A. BADENACH, Toronto Office, 17 Leader Lane.

Commercial Union Assurance Co., Limited

of LONDON, Eng.
Fire - Life - Marine -
Capital Fully Subscribed
Life Funds (in special trust for Life Policy Holders)
Total Annual Income exceeds
Total Funds exceed Sixty Million Dollars
Head Office Canadian Branch, 91 Notre Dame St. Montreal.
JAS. MCGEECOCK, Manager.
Toronto Office, 49 Wellington St.
GEO. R. HARGRAVE, Gen. Agent for Toronto and Counties

CALEDONIAN Insurance Co., of Edinburgh

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Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager.
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MUNTZ & BEATTY, Resident
Temple Bldg., Bay St., TORONTO
Telephone 2309.

Northern Assurance Co., Ltd.

Canadian Branch, 88 Notre Dame St. West.
Income and Funds, 1905
Capital and Accumulated Funds...
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds...
Deposited with Dominion Government for the Security of Policy-holders...
G. E. MOSELEY, Inspector. E. F. FRANKS, 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 Ten Five Million Dollars. Claims paid One Hundred and Thirty Million Dollars
TORONTO BRANCH - 22-24 TORONTO ST.
A. WARING GILES, - LOCAL MANAGER
SMITH & MACKENZIE, - TORONTO AGENTS
The Company's guiding principles have been Caution and Liberality. Conservative selection of risks accepted and Liberal treatment when they are presented.
AGENTS—i.e., Real Agents who Work—when they are presented districts.
Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW Branch Manager

New Brunswick.

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

Capital (authorized by Act of Parliament) \$5,000,000 Capital Paid-up \$1,200,000 Reserve Fund \$1,200,000

DIRECTORS W. F. COWAN, President FRASER WYLD, Vice-President W. F. ALLEN, W. R. JOHNSON W. FRANCIS, F. W. GUYER H. LANGRIS

General Manager Inspector C. A. DENISON, Accountant ONTARIO Toronto, Head Office, Wellington & Jordan Street. Ottawa, Parkhill, Photo B, Richmond, Woodville, Wellington, Woodville.

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

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Queensville, Ottawa, Peterboro, Trenton, Port Hope, Waterford, and Portland Sta. Yonge and Richmond

Established 1905. Capital Authorized \$1,000,000 Capital Subscribed, 30th July, 1906 \$1,111,000 Capital Paid-up, 31st July, 1906 \$880,000

Board of Directors: Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. H. Brown, Geo. K. Crowe, Hon. W. H. Brown, R. P. Roblin, Fred. W. Stobart, R. Campbell, Inspector.

Dependents New York-National Park Bank, Chicago Security Bank of Minnesota, London, Hongkong & Shanghai Banking Corporation

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Bank of Canada.

and Toronto Branch, Street West, Church Street Branch, 78 Church Street, 322 Queen St., W. ES: Allison, St. Thomas, Walkerville. BRANCH: Fernie. banking business. Interest accounts from One Dollar upwards. principal points in Canada and Exchange bought and sold. V. General Manager

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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 \$25,500,000 Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds \$1,900,000 Deposited with Dominion Government for the Security of Policy-holders \$38,158 G. E. MOWERLY, Inspector. E. F. PEARSON, Agent. ROBT. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

with which is incorporated the MANCHESTER FIRE OFFICE SUBSCRIBED CAPITAL, - - \$11,000,000 Total Security for Policyholders exceeds Twenty-five Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars. TORONTO BRANCH - 22-24 TORONTO STREET. A. WARING GILES, - LOCAL MANAGER. SMITH & MACKENZIE, - TORONTO AGENTS. The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn. AGENTS - i.e., Real Agents who Work - wanted in unrepresented districts. Head Office for Canada - MONTREAL. MATTHEW C. HINSHAW Branch Manager

German American Insurance Company New York

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

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The London Mutual Fire Insurance Co. of Canada

Established 1859. Losses Paid to Date \$4,000,000 00 Assets \$755,707 33 DON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President. D. WEISMILLER, Man. Director. H. A. SHAW, City Agent, 9 Toronto Street.

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ESTABLISHED IN 1863. HEAD OFFICE - WATERLOO, ONT. Total Assets 31st Dec., 1905 \$514,000 00 Policies in force in Western Ontario over 30,000 00 GEORGE RANDALL, WM. SNIDER, President, Vice-President. FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS OCK, Manager, Inspectors

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HAND-IN-HAND Insurance Company MILLERS & MANUFACTURERS Insurance Company Fire Ins. Exchange Corporation Authorized Capital \$1,250,000 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard. Offices - Queen City Chambers, Toronto. SCOTT & WALMSLEY, ESTABLISHED 1838 Managers and Underwriters

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems. Total Net Assets \$ 319,377 Amount of Risk 16,231,731 Government Deposit 35,965 JOHN PENNELL, President. GEORGE C. H. LANG, Vice-President. W. H. SCHMALZ, Mgr.-Secretary. JOHN A. ROSS, Inspector

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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. H. K. MCCUTCHEON, Managing-Director. B. KIRBY, Secretary

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The Continental Life Insurance Co.
Subscribed Capital, \$1,000,000 00.
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Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
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\$10.00 per h.p. per Annum.
The Village of Fenelon Falls, Ontario, is prepared to offer electric power at \$10.00 per h. p., 24-hour service, to manufacturers to locate in the village. The Village is also prepared to offer other special inducements. Splendid shipping facilities; close proximity to all Hardwoods. Firms looking for locations for factories will do well to correspond with
K. J. MOORE,
Municipal Clerk,
Fenelon Falls, Ont.

CITY OF Debentures

Sealed tenders addressed to the u for Debentures" will be received up t 15th day of September, 1906, until 5 o debentures of the City of Regina iss laws in that behalf as follows:

By-Law No. 359 authorizing the pended in the completion of able within thirty years.
By-Law No. 360 authorizing t expended in the extension of within thirty years.

By-Law No. 361 authorizing th expended on certain local imp probable lifetime of the impr

These debentures will be repayab principal and interest on the first day year and will bear interest at 4 per ce
The highest or any tender not nec

Regina, Sask., 16th August, 1906.

EVERY BAN
know the merits of W
Diebold Safes
Prices quoted F.O.B. any poin
WINNIPEG SA
SOLE CANADIAN
Diebold Safe & Lock Co.,

SLOW
And Bad Accounts are specia department. . . Don't writ see what we can do with it.
R. G. DU
TORONTO and Principal

STANDARD
Head Office - - -
Authorized Capital
Subscribed Capital
WM. ARMSTRONG, President
K. REESOR, Inspector.

The FIVE per cent. I issued by this Comp the following advant
The investment can be c cash at any time after giving sixty days' notice. The issue of Debentures is amount not exceeding 7 the Paid-up Capital of The total amount of Debu issued will not exceed 2 the value of properties un to the Company.
The Debentures issued by will be a first charge upon

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

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

Grey and Bruce collections made on
lands valued and sold, notices served
legal business transacted. Leading law-
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TRADE MARK OF THE GREAT WEST

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per h.p. per Annum.
of Fenelon Falls, Ontario,
to offer electric power at
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locate in the village.
is also prepared to offer
indulgences,
pping facilities; close prox-
Hardwoods.
ng for locations for fac-
well to correspond with
K. J. MOORE,
Municipal Clerk,
Fenelon Falls, Ont.

CITY OF REGINA Debentures for Sale

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up to and inclusive of Saturday, the 15th day of September, 1906, until 5 o'clock p.m., for the purchase of debentures of the City of Regina issued in pursuance of certain by-laws in that behalf as follows:

By-Law No. 359 authorizing the raising of \$130,000.00 to be expended in the completion of a system of waterworks, repayable within thirty years.

By-Law No. 360 authorizing the raising of \$50,000.00 to be expended in the extension of a system of sewerage, repayable within thirty years.

By-Law No. 361 authorizing the raising of \$180,000.00 to be expended on certain local improvements, repayable within the probable lifetime of the improvements.

These debentures will be repayable in equal annual instalments of principal and interest on the first day of December in each and every year and will bear interest at 4 1/2 per cent. per annum.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,

Regina, Sask., 16th August, 1906.

City Clerk.

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Diebold Safes and Vaults

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SOLE CANADIAN AGENTS,

Diebold Safe & Lock Co., - Winnipeg, Man.

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

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STANDARD MUTUAL FIRE INSURANCE CO.

Head Office - - - MARKHAM, Ont.

Authorized Capital - - - 500,000
Subscribed Capital - - - 125,000

WM. ARMSTRONG, President
K. REESOR, Inspector.

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

Confederation Life Association

HEAD OFFICE, - TORONTO.

OFFICERS:

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

DIRECTORS:

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S. NORDHIMER, Esq. W. D. MATTHEWS, Esq.
A. McL. HOWARD Esq. E. B. OSLER, Esq., M.P.
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The Great-West Life Assurance Company,
HEAD OFFICE, WINNIPEG.

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Chairman Railway & Manufacturers' Committee,
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The investment can be converted into cash at any time after two years by giving sixty days' notice.

The issue of Debentures is limited to an amount not exceeding 75 per cent. of the Paid-up Capital of the Company.

The total amount of Debentures to be issued will not exceed 20 per cent. of the value of properties under Mortgage to the Company.

The Debentures issued by the Company will be a first charge upon the assets.

5%
NET

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

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British Columbia
Permanent Loan and
Savings Company,

VANCOUVER,
BRITISH COLUMBIA.

**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.

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

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This Company offers to the public mortgage investments upon which both the principal and interest are guaranteed.

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LIMITED**

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

JAMES J. WARREN, - Manager

8%

We can place about \$50,000 in sums ranging from \$500 to \$5,000, as first mortgages on improved farm and city property in the prosperous district of Brandon. Gilt-edged security.

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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.

S. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

**AGRICULTURAL SAVINGS & LOAN
COMPANY**

LONDON, ONTARIO

Paid-up Capital \$ 630,000 00
Reserve Fund 265,000 00
Assets 2,466,388 25

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. G. McCormick, T. H. Smallman, M. Masurel.
Money advanced on improved farms and productive city and town properties, on favorable terms.
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Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days.

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Capacity 25 to 30,000 Weight, 8,500

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

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Huron & Erie**

Loan and Savings
London, O.

Capital Authorized - \$5,000,000
Capital Subscribed - \$3,500,000
Capital Paid-up - 1,900,000
Reserve Fund - 1,522,000
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 the Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
J. W. LITTLE, G. A. SOMERVILLE
President: Manager

London & Canada

Loan & Agency Co., Limited

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

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The Company acts as Agent or Corporation for individuals throughout Canada (under authority of the Special Act of Parliament), for the investment of money and sale of Bonds, Securities, etc.
Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - MANAGER
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Office, No. 13 Toronto Street

CAPITAL PAID UP \$72,000
RESERVE FUND 20,000
TOTAL ASSETS 2,420,000

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

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

WALTER GILLESPIE, Manager

Toronto General Trusts Corporation
 ACTS AS
EXECUTOR
ADMINISTRATOR
 OR
TRUSTEE
 Officers of the Corporation will be glad to consult at any time with you to contemplate availing themselves of the services of a Trust Company. All communications will be strictly confidential. In appointing the Corporation no fee is received for safe custody of property. **NO CHARGE.**
 J. G. Gault, Managing Director
 Ottawa Winnipeg

GENERAL SAVINGS & LOAN COMPANY
 ONTARIO
 Capital Authorized - \$500,000.00
 Capital Subscribed - 200,000.00
 Reserve Fund - 2,466,592.22
 Directors:
 Thomas Beattie, Vice-Pres.
 T. H. Smallman, M. Massey,
 J. W. Little, G. A. Somerville,
 C. P. Butler, Manager.

Be in Every Financial Institution
 Interest on all sums from one dollar upwards for 1 day to 365 days.
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 PRICE \$10.00
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District Offices:
 100 King and Yonge Sts.
 Toronto Bank of Canada Bldg.
 135 Hastings Street.
 222-223 Union Bank Bldg.
 4 Granville Street.

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

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

ARE YOU SEEKING AN INVESTMENT?
 There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures.
STANDARD LOAN COMPANY,
 24 Adelaide Street East,
 TORONTO.
 W. S. DINNICK, MANAGER.

THE Huron & Erie Loan and Savings Co.
 London, Ont.
 Capital Authorized - \$5,000,000
 Capital Subscribed - \$3,500,000
 Capital Paid-up - 1,900,000
 Reserve Fund - 1,525,000
 Assets Dec. 31st, '05 - 11,167,270
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

THE CANADA LENDED AND NATIONAL Investment Company, Limited
 HEAD OFFICE, 23 TORONTO ST., TORONTO.
 CAPITAL SUBSCRIBED \$2,000,000
 CAPITAL PAID-UP 1,000,000
 REST 460,000
 ASSETS 4,667,444
 DIRECTORS:
 John Lang Plafie, 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. R. Playfair, N. S. Wetherby, 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 400,807.70
 TOTAL ASSETS..... 2,994,742.70
DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.
 Head Office—King St., Hamilton, Ont.
 A. TURNER, C. FERRIE,
 President, Treasurer.

The Ontario Loan and Savings Company
 Oshawa, Ontario
 CAPITAL SUBSCRIBED \$300,000
 CAPITAL PAID-UP 200,000
 CONTINGENT 25,000
 RESERVE FUND 75,000
 DEPOSITS AND CASH DEBENTURES 503,751
 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.
 34 KING ST. E., TORONTO
 Hon. JOHN DRYDEN, President
 JAMES GUNN, Vice-President
 J. BLACKLOCK, Manager
 W. N. DOLLAR, Secretary
 December 31st, 1904.
 Permanent Capital fully paid \$ 617,000.00
 Assets - - - - - 1,357,120.22
DEPOSITS
 Subject to cheque withdrawal.
 We allow interest at **3% PER CENT.**
 Compounded half-yearly on deposits of one dollar and upwards.
DEBENTURES issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at 4 per cent. per annum payable half-yearly.—Monies can be Deposited by Mail.

London & Canadian Loan & Agency Co., Limited.
 GEO. R. R. COCKBURN, THOMAS LONG,
 PRESIDENT, VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.
AGENCY DEPARTMENT.
 The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament) for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
 Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, MANAGER.
 108 BAY STREET, TORONTO.

5% Debentures
 For a limited time we will issue debentures bearing 5% interest payable half-yearly.
The Dominion Permanent Loan Company
 12 King Street West
 HON. J. R. STRATTON, President.
 F. M. HOLLAND, General Manager.

THE Toronto Mortgage Company
 Office, No. 13 Toronto St.
 CAPITAL PAID UP \$724,550.00
 RESERVE FUND 290,000.00
 TOTAL ASSETS 2,429,903.69
 President,
 HON. WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-President,
 WELLINGTON FRANCIS.
 Debentures issued in currency or sterling. Savings Bank Deposits received, and interest allowed. Money loaned on Real Estate on favourable terms.
WALTER GILLESPIE, Manager.

The ONTARIO LOAN & DEBENTURE CO. of London, Canada.
 Subscribed Capital \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 655,000
 Total Assets 4,077,508
 Total Liabilities 2,145,477
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank without charge.
ALFRED M. SMART, Manager.
 London, Ontario, 1906.

THE DOMINION SAVINGS & INVESTMENT SOCIETY
 MANOR TEMPLE BUILDING,
 LONDON, CANADA
 Capital Subscribed.....\$1,000,000.00
 Total Assets, 1st Dec., 1906.. 2,272,980.88
 T. H. PURDOM, Esq., K.C., President.
 NATHANIEL MILLS, Manager.

TOWN OF ARNPRIOR.**\$35,000.00 Debentures for Sale.**

Sealed Tenders, marked "Tenders for Debentures," will be received by the undersigned up to 8 o'clock p.m. Tuesday, September 11th, 1906, for purchase of debentures to the amount of \$35,000.00.

The said debentures are payable in Twenty years from the 15th day of December, 1905, and bear interest at the rate of four and one half per centum per annum, payable yearly.

The money for the said debentures to be payable at the Bank of Ottawa, Arnprior, free of charge to the town.

The highest or any tender not necessarily accepted.

W. M. HOWE, Mayor,
Town of Arnprior, Ontario, Canada.

Mayor's Office, Arnprior, August 29th, 1906.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

436 Main Street, Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 30 per cent. premium. This stock bears Five per cent. per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

A dividend at the rate of Eight per cent. per annum was declared on the Permanent Stock for the half year ending Dec. 31st, 1905.

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

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

Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M. D., Vice-President; J. T. Gordon, Esq., M.P.P., Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. H. Alexander, Esq., Secretary.

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

Bank of Hamilton Chambers, Winnipeg, Man.

The earnings of the Montreal Street Railway last week averaged over \$9,200 a day, with increases ranging from \$5 to \$14.

In the exports of the United States for the last fiscal year, 1905-06, cotton is king. The exports of raw cotton are 400 millions in value, as compared with breadstuffs 186 millions, provisions 211 millions, iron and steel manufactures 161 millions.

The only new topic selected for discussion at the annual meeting of the Western Union of fire-underwriting managers to be held on the nineteenth inst. at the Frontenac Hotel, in the Thousand Islands, is the insurance of automobiles. So various are the terms of policies on these in different cities that it is thought desirable to have some agreement and regulation.

The secretary and one of the members of the Calgary Board of Trade have been around the district collecting characteristic grains and grasses to be placed on exhibition at the Dominion Fair in Halifax. Among them are a number of sheaves of Taratuffing Oats, Alberta Red Winter wheat and two rowed barley. There is also to be found samples of flax, peas, timothy, brome grass, corn, and some shoots of Manitoba Maple showing a growth of six feet this year.

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.

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.

A NEW LINE FOR GROCERS AND CONFECTIONERS IS

COWAN'S Swiss Milk Chocolate**DAINTY AND DELICIOUS.****IT WILL STAND ANY TEST**

Wherever language is written the

Underwood Typewriter

becomes as necessary to modern business as the mail service, telegraph, or telephone. Visible writing, perfect construction, easy operation, and great speed, produce MONEY RESULTS, by saving 25 per cent. of your operator's time with better and neater work.

UNITED TYPEWRITER CO., Limited,
Toronto Canada



TORONTO, Ontario.

MONTREAL, Que.
LONDON, Ont.

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

OF INTER

The Annuity

ROBERT MUIR, PRESIDENT
F. O. FOWLER, 1ST VICE-PRESIDENT
J. Y. GRIFFIN, 2ND VICE-PRESIDENT
G. J. LOVELL, MANAGING DIRECTOR
W. H. GOULD, M.A., A.I.A., A.A.S.,

ANDREW STRANG, Esq., W.
President Winnipeg Board

ROBERT MUIR, Esq., Grain
Laundry and Dye Works Co.

J. D. McARTHUR, Esq., Winnipe

GEO. D. WOOD, Esq., Winnipe
Northern Trust Company.

GEO. F. BRYAN, Esq., Winn
Manufacturing Company, Li

J. Y. GRIFFIN, Esq., Winnipe
Limited.

FRED. W. DREWRY, Esq., Winn

HON. WM. TEMPLEMAN, Minis

T. W. PATTERSON, Esq., M.P.
Board of Trade, President P

F. C. WADE, Esq., K.C., Barrister

HON. G. H. V. BULYEA, Edmont

J. A. McDOUGALL, Esq., Edmont

P. BURNS, Esq., Calgary, Preside

HON. J. H. ROSS, Senator, Moos

HON. THOS. M. McGUIRE, Pri
N. W. Territories.

HON. DAVID MACKEEN, Senat

Bank of Canada, President I
Director Dominion Steel Co.,

HON. J. D. MCGREGOR, Senator

P. A. McGregor, Vice-Presid

HON. F. P. THOMPSON, Senat

People's Bank of New Brun
Electric Light and Gas Co
Brunswick Telephone Co'y.

GEO. W. FOWLER, Esq., M.P., St

Lumber Co'y, Limited, Dire
Central Telephone Co'y, of N
Canada School Furniture Co'y

LIEUT.-COL. JAMES MASON, G
of Canada.

HON. WM. A. CHARLTON, Ex-M
Ontario.

S. T. BASTEDO (lat

In October we shall place
that is attractive, practicable, a

NOTE.—The Annuity Company of Ca

OF INTEREST TO ALL EMPLOYERS OF LABOR IN THE DOMINION.

The Annuity Company of Canada

INCORPORATED BY ACT OF PARLIAMENT OF CANADA

CAPITAL - \$1,000,000

HEAD OFFICE: WINNIPEG, MAN.

ROBERT MUIR, PRESIDENT
 F. O. FOWLER, 1ST VICE-PRESIDENT
 J. Y. GRIFFIN, 2ND VICE-PRESIDENT
 G. J. LOVELL, MANAGING DIRECTOR
 W. H. GOULD, M.A., A.F.A., A.A.S., SEC'Y-TREAS.

BOARD OF DIRECTORS

Elected June 18th, 1906.

- | | |
|--|--|
| ANDREW STRANG, Esq., Winnipeg, Wholesale Merchant, President Winnipeg Board of Trade. | JOHN MCKECHNIE, Esq., Winnipeg, President Vulcan Iron Works. |
| ROBERT MUIR, Esq., Grain Merchant, President Modern Laundry and Dye Works Co., Limited, etc. | W. F. HULL, Esq., Winnipeg, Barrister-at-law. |
| J. D. MCARTHUR, Esq., Winnipeg, Railway Contractor. | G. J. LOVELL, Esq., Winnipeg, Insurance Manager. |
| GEO. D. WOOD, Esq., Winnipeg, Wholesale Merchant, Director Northern Trust Company. | JAMES PORTER, Esq., Winnipeg, Merchant. |
| GEO. F. BRYAN, Esq., Winnipeg, President Geo. F. Bryan Manufacturing Company, Limited. | W. A. BLACK, Esq., Winnipeg, Western Manager Ogilvie Flour Mills Co., Limited. |
| J. Y. GRIFFIN, Esq., Winnipeg, President J. Y. Griffin & Co., Limited. | J. A. GIRVIN, Esq., Winnipeg, Contractor, Director Standard Trust Company. |
| FRED. W. DREWRY, Esq., Winnipeg, Manufacturer. | J. W. de C. O'GRADY, Esq., Winnipeg, General Manager Northern Bank, Winnipeg. |
| | F. O. FOWLER, Esq., Winnipeg, Secretary-Treasurer North-West Grain Dealers' Association. |

BOARD OF ADVISORY DIRECTORS

As Arranged in Provinces to Date.

BRITISH COLUMBIA.

- | | |
|--|--|
| HON. WM. TEMPLEMAN, Minister of Inland Revenue, Ottawa. | W. NICHOL, Esq., Vancouver, Prop. of "The Province" Daily. |
| T. W. PATTERSON, Esq., M.P.P., Victoria, President Victoria Board of Trade, President Pacific Lumber Co. | F. BUSCOMBE, Esq., Vancouver, President of F. Buscombe Co., Limited, Mayor of City of Vancouver. |
| F. C. WADE, Esq., K.C., Barrister, Vancouver. | |

ALBERTA.

- | | |
|---|---|
| HON. G. H. V. BULYEA, Edmonton, Lieut.-Governor of Alberta. | R. J. HUTCHINGS, Esq., Calgary, President Calgary Board of Trade, President Alberta Stock Yards Co., Vice-President Great West Saddlery Co. |
| J. A. McDOUGALL, Esq., Edmonton, of McDougall & Secord. | J. J. YOUNG, Esq., President Herald Company, Ltd., Calgary. |
| P. BURNS, Esq., Calgary, President P. Burns Co., Limited. | |

SASKATCHEWAN.

- | | |
|--|---|
| HON. J. H. ROSS, Senator, Moose Jaw. | W. C. SUTHERLAND, Esq., M.P.P., Barrister, Saskatoon, President Saskatchewan Land Co. |
| HON. THOS. M. McGUIRE, Prince Albert, Ex-Chief Justice of N. W. Territories. | HON. T. O. DAVIS, Senator, Prince Albert. |

NOVA SCOTIA.

- | | |
|---|--|
| HON. DAVID MACKEEN, Senator, Halifax, Director Royal Bank of Canada, President Halifax Electric Tram Car Co., Director Dominion Steel Co., etc. | HON. G. H. MURRAY, Halifax, Premier and Prov. Secretary of Nova Scotia. |
| HON. J. D. MCGREGOR, Senator, New Glasgow, of J. D. & P. A. McGregor, Vice-President Nova Scotia Steel Co. | HECTOR McINNES, Esq., Halifax, Barrister, Director Bank of Nova Scotia, Director Nova Scotia S. L. and Bdg. Society. |
| | M. C. GRANT, Esq., Halifax, of Grant, Oxley & Co., Director Nova Scotia S. L. and Bdg. Society. |

NEW BRUNSWICK.

- | | |
|---|---|
| HON. F. P. THOMPSON, Senator, Fredericton, Vice-President People's Bank of New Brunswick, President Fredericton Electric Light and Gas Co'y, Managing Director New Brunswick Telephone Co'y. | J. M. ROBINSON, Esq., St. John, Banker, Vice-President Bank of New Brunswick. |
| GEO. W. FOWLER, Esq., M.P., Sussex President A. L. Wright Lumber Co'y, Limited, Director Kamloops Lumber Co'y, Central Telephone Co'y, of N. B., Canada Cooperage Co'y, Canada School Furniture Co'y, of Berlin, etc. | W. H. THORNE, Esq., St. John, President W. H. Thorne Co., Limited, Director St. John Railway and Bridge Co'y, Director York Cotton Mills. |
| | T. H. ESTABROOKS, Esq., St. John, Wholesale Tea Merchant, President Central Telephone Co'y, of New Brunswick. |

ONTARIO.

- | | |
|--|---|
| LIEUT.-COL. JAMES MASON, General Manager Home Bank of Canada. | HON. A. G. BLAIR, Ottawa. |
| HON. WM. A. CHARLTON, Ex-Minister of Public Works for Ontario. | ADAM ZIMMERMAN, Esq., M.P., Hamilton. |
| | JOSEPH OLIVER, Esq., Toronto, President Oliver Lumber Co'y Limited. |

PROVINCIAL MANAGER FOR ONTARIO:

S. T. BASTEDO (late Deputy Minister of Fisheries), Imperial Chambers, 32-34 Adelaide St. E., Toronto.

In October we shall place before the employers of the Dominion an Old-Age Pension proposition for employees that is attractive, practicable, and based on sound lines. We invite correspondence from interested parties.

ROBERT MUIR, President

G. J. LOVELL, Managing Director.

NOTE.—The Annuity Company of Canada has no connection whatever with the Universal Life and Annuity Company of Manitoba.

FOR SALE.
 CREEK, ALBERTA.

the undersigned and marked received up to twelve o'clock noon for the purchase of the whole or part (\$10,000) of the Town of Pincher Creek being repayable in ten principal and interest (at 5%) of Bank of Canada, Pincher Creek, 1906.

Accepted.
 S. W. BERRY, Sec. Tres.

PETERBOROUGH
 FOR SALE

4% to be paid in twenty from August 31st, 1906.

ELLIOTT,
 County Clerk,
 Box 1001, Peterborough.

GROCERS AND
 BAKERS IS

MAN'S
 Chocolate

DELICIOUS.



N. B.
 ON, Ont.

OLDFIELD, 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.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets Canadian investments \$70,222,446.00 Greatly in excess of any other fire company in Canada. Losses paid since organization over \$1,541,000.000. Mgr. and Chief Agt in Canada— RANDALL DAVIDSON. Resident Agents, Toronto Branch, EVANS & GOOCH Western Inspector, J. M. BASCOM

RECAPITULATION!

After a most searching examination by the Royal Commission of



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

- (1) The amount of insurance in force increased from \$13,710,800 to \$44,197,954.
(2) The Assets—all first class—have grown from \$1,711,686 to \$9,296,092.
(3) The Cash Income increased from \$59,858 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.

3

Prominent Characteristics of

THE DOMINION LIFE

High Interest-Earning Power Safety of Invested Assets Economy and Care in Management HEAD OFFICE - WATERLOO, ONT.

THE Excelsior Life Insurance Company

ESTABLISHED 1850. 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

STOCKS AND BONDS.

With Their Prices on Canadian Exchanges Sept. 6th and a Year Ago.

Montreal Prices corrected by Burnett & Co., 12 St. Jacques 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, Industrial, and PRICE. Rows include various banks like British North Am., Can. Bk. of Commerce, etc., and industrial companies like Bell Telephone, B.C. Packers, etc. Includes sub-sections for Land Co's, Trust Co's, and Mining.

STOCKS

INDUSTRIAL Stock list including Dom. I & S Co com, Dom Coal Co com, Dom Textile pref, etc.

Land Co's Stock list including Can N W Land com, Ont & Qu'Appelle.

Trust Co's Stock list including Nat Trust Co of Ont, Tor Gen Trusts Cor.

Mining Stock list including Buffalo, Can Gold Fields (u), Centre Star (u), etc.

Bonds

Bonds Stock list including Bell Tel, Brit Col Elect, Can Col Elect, etc.

CANADIAN FAILURES

The number of failures in union during August, reported Dun & Co., was 73 compared in 1905.

ONTARIO

- Comber.—D. L. Chauvin store. Assigned to C. B. Liabilities stated at about \$5, nominally equal assets.
Haileybury.—Wilbert L. Beral store. Assigned to M. Began business last spring.
Hawkesbury.—John G. Fordery and confectionery. Liquidated \$1,000.
Ottawa.—H. W. Booth, assigned to W. A. Cole, creditors Sept. 8th.

STOCKS AND BONDS.—Continued.

Table with columns: INDUSTRIAL, Share, Capital Subscribed, Capital Paid-up, Rest, Div. 6 mo, PRICE (Sept. 6, Aug. 30, Sept. 7). Rows include Dom. I & S Co com, Dom Coal Co com, Dom Textile pref, etc.

(U) Unlisted on Stock Exchange. (D) For twelve months. * Quarterly. H Including bonus of 1/2 per cent. † Includes bonus of 2 per cent. ** After deducting \$28,850 for reinsurance. †† After deducting \$1,345,000 for reinsurance. ††† Including a bonus of 1/2 per cent.

CANADIAN FAILURES.

The number of failures in the Dominion during August, reported by R. G. Dun & Co., was 73 compared with 90 in 1905.

ONTARIO.

Comber.—D. L. Chouvin, general store. Assigned to C. B. Armstrong. Liabilities stated at about \$5,000, with nominally equal assets.

Haileybury.—Wilbert L. Brown, general store. Assigned to M. G. Hunt. Began business last spring.

Hawkesbury.—John G. Foucalt, grocery and confectionery. Liabilities under \$1,000.

Ottawa.—H. W. Booth, grocer. Assigned to W. A. Cole. Meeting of creditors Sept. 8th.

QUEBEC.

Lac au Saumon.—Alfred Robichaud, general store. Assigned to V. E. Paradis, Quebec. Liabilities, \$1,225; nominal assets, \$1,400.

St. Philippe de Nery.—Joseph E. Rioux, general store. Recently died. Estate will be wound up by V. E. Paradis, accountant, Quebec.

Montreal.—D. W. McCormick, saloon. Assigned. Liabilities about \$6,000.—R. M. Pierce, trading as the Montreal Jewelry Co., has assigned on demand, and is said to owe \$15,000.—La Societe de Credit Hebdomadaire, (the Weekly Credit Co.), has been put into liquidation, Napoleon St. Amour and Henri Bertrand being appointed joint liquidators.

St. Paulin.—Ferdinand Vellemure, general store. Recently sued and asked

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

to assign. Now endeavoring to obtain a general extension.

BRITISH COLUMBIA.—

Hazelmere.—Geo. M. Thritt, doing business as the Hazelmere Lumber Co., assigned for general benefit of creditors.

Westmount is a modern suburb of which Montreal is justly proud. The valuation of its property for taxing purposes has just been completed. Its total is \$13,931,255, which compared with the total of \$12,439,895 for last year, makes an increased valuation on property of \$1,491,360. Of this increase \$482,210 is made up of land taxes and \$1,009,150 of taxes on buildings. Property valued at \$2,147,365 is exempt from taxation, and this added to the taxable property, makes the present total valuation of property in Westmount \$16,078,620.

The Sherbrooke Fair.

This is the week of the Eastern Townships Fair at Sherbrooke Que. Unfortunately one of the days was a rainy one, which checked the attendance. The display of live stock is the largest in number in the history of the fair. This year is the first extending over 21 years when entries were refused after advertised date of closing. In spite of this the accommodation is inadequate; temporary stalls were erected Sunday for horses and cattle, and all available horse stall accommodation secured in the city stables.

The main building is crowded with exhibits, and space was at a premium.

A canvas awning was erected over the platform in front of the grand stand, and many other improvements made. It is acknowledged that the accommodation for live stock must be largely added to.

OUR POLICY

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

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

We solicit savings accounts of One Dollar and upwards, paying **3 1/2% Interest**

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

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

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

For Quality and Purity BUY "EXTRA GRANULATED"

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

Redpath

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

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

FOUNDED 1825.
Law Union & Crown
Insurance Company of London

TOTAL CASH ASSETS EXCEED
\$24,000,000

Fire risks accepted on almost every description of insurable property.

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

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

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

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

TO THE TRADE.
Sept. 7th, 1906.

A Special Line in
Night Shirts

We are showing Flannel-ette Night Shirts that usually retail for 75c at a price that will enable you to retail them at 50c.

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. C. C. DINNICK, Managing Director.

SIMPLICITY ELEGANCE RICHNESS

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

Write for further particulars and prices to
The Canadian Office and School Furniture Co., Limited,
Preston, Ontario, Canada.

RICE LEWIS & SON
LIMITED

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

WRITE FOR PRICES.
TORONTO, Ontario

SUN LIFE
1905 Figures

Assurances issued and paid for in cash.....	\$18,614,056.51
Increase over 1904.....	2,700,152.27
Cash Income.....	\$1,717,494.23
Increase over 1904.....	1,155,566.04
Assets at 31st December...	21,320,382.82
Increase over 1904.....	3,457,023.00
Increase in Surplus.....	1,177,793.50

The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring..... 616,541.00

QUEEN

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

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

THE
Federal L

... ASSU

HEAD OFFICE, - - H

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

Most Desirable Poli
DAVID DEXTER, Pre

Phoenix Assuran
Limited
OF LONDON
Established
LOSSES PAID,

PATERSON & SON,
Chief Agents
For the Dominion.

The **STANDARD TRU**
J. T. GORDON, Esq., M.P.
WM. WHYTE, Esq., 2ND VICE PRESIDENT

Authorized by the Governments of Man's act as Executor, Trustee, Administrator, Guar Agent or in any other public or private fiduciary capacity.
The Company offers unexcelled facilities for legitimately come within the scope of a modern Administration and Will form All business strictly confidential.

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

British American
LIMITED

A. C. Flumerfelt, President.
H. N. Galer, Vice President.

AUTHORIZED CAPITAL
Financial Agents, Real Estate, Insurance Brokers. Loans carefully placed. Executors and Trustees. Estates Managers.

HEAD OFFICE, VANCOUVER

Branches: Victoria and Grand Forks
CORRESPONDENCE SO

ARE DANGEROUS.
Accident and
Loss Policies
 ISSUED BY THE
IAN CASUALTY
and Boiler
RANCE CO.
 de St. East, TORONTO.
 e BEST, CHEAPEST and
 REHENSIVE in the market.
 nation Freely Given.
ICK, Managing Director.

SUN LIFE ASSURANCE COMPANY OF CANADA.
 1905 Figures.

Assurances issued and paid for in cash.....	\$18,618,096.51	Surplus over all liabilities and capital (according to the Hm. Table, with 3d per cent. interest).....	1,735,698.50
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits..	166,578.30
Cash Income.....	5,717,492.25	Surplus by Government..	1,927,810.00
Increase of 1904.....	1,155,556.04	Standard.....	95,290,894.71
Assets at 31st December.....	21,339,384.82	Life assurances in force....	9,963,231.86
Increase over 1904.....	3,457,043.00	Increase over 1904.....	9,963,231.86
Increase in Surplus.....	1,177,703.50		
The Company completed the placing of all policies on the 3 1/2% basis, although the law allows until 1915 to do this, requiring.....	616,541.00		

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
 J. H. LABELLE, Assistant Manager.
 MUNTZ & BEATTY, Resident Agents.
 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..... 236,425 35
 Most Desirable Policy Contracts.
 DAVID DEXTER, President and Managing Director.

Phoenix Assurance Company.
 Limited,
 OF LONDON, Eng.
 Established - 1782.
 LOSSES PAID, - - - \$100,000,000
 PATERSON & SON,
 Chief Agents
 For the Dominion,
 184 St. James St.,
 MONTREAL.

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

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

Western Assurance Co. FIRE AND MARINE
 Incorporated 1851

Head Office Capital - - - \$1,500,000 00
 Toronto Assets, over - 3,460,000 00
 Ont. Income for 1905 over 3,680,000 00
 Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. and Managing Director. C. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y
 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 & GALKIN, St. John, N. B.
 ALFRED J. BELL, Halifax, N. S.
 T. D. RICHARDSON, Superintendent for Canada, TORONTO

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

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

WIS & SON
 LIMITED
 PORTERS OF
 and HEAVY
WARE
IRON
STEEL
 HT IRON
 FITTINGS
 OR PRICES.
), Ontario

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

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

Standard Life

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

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

Apply for full particulars.

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

A Policy-Holder's Company

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

Home Office - Toronto, Ont

Insurance Company of North America
 Founded 1792.
 Incorporated 1794. PHILADELPHIA.

Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus..... 8,826,730.57

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

ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.
 Head Office, Canada Branch, Montreal.

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

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



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.



Statement of Bonds and Debentures owned by
The Royal-Victoria Life Insurance Co.
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.

Province of Nova Scotia Debentures, payable January 1st, 1915 \$6,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1917 9,733.33
 Province of Manitoba Debentures, payable November 1st, 1910 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1910 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 24,800.00
 City of Montreal Debentures, payable May 1st, 1911 50,000.00
 City of Ottawa Debentures, payable September, 30th, 1918 11,000.00

Total \$250,533.33

The above securities have a cash market value of \$257,172.60

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

CONSERVATIVE PROGRESSIVE FAITHFUL

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

Agents of like inclination cordially welcomed.

UNION MUTUAL Life Insurance Co. Portland, Maine.

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

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

PELICAN and BRITISH EMPIRE LIFE OFFICE.
 Founded in 1797.

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

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

A. McDOUGALD,
 Manager for Canada, Montreal.

1905
 Another Successful Year for the
NORTHERN LIFE

Insurance written ..	\$1,383,385.00	Gain 7%
" in force ..	4,710,554.00	14%
Premium income ..	151,440.51	16%
Interest income....	23,278.21	9%
Total assets	588,344.73	21%
" Government reserve as security for Policy holders....	394,269.91	27%

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

JOHN MILNE, Managing Director,
 LONDON, ONT.

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

Fire Preventive and Extinguishing Appliances J. A. C. McCUAIG
 27-29 Wellington St. East, Toronto

The Trade

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 Stock and Bond Prices
 Insurance:
 Insurance Investigation
 Life News

MANUFACTURERS'

Surely none of the m
 Winnipeg for the Canadian
 tion, will see the Western m
 But so many men who ought
 of the West as a primary
 merce have been content to
 even an odd manufacturer
 his obvious interest.
 There is no manner
 the East and the West. T
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 Goldwin Smith has likened
 idea for which the Associatio
 growth of one who should