

The Monetary Times

Trade Review and Insurance Chronicle

VOL. 40—NO. 4.

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The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY

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LAST WEEK'S COBALT NUMBER.

Last week's number of "The Monetary Times" devoted mainly to the Cobalt silver mining district was of 56 pages. Advertisers who took space in it were guaranteed a circulation of 10,000 copies. The demand was so great that over 12,000 copies were circulated—a record number since the foundation of the paper in 1867. We are pleased to have been able by means of this extra circulation to afford users of space under standing contracts largely increased publicity.

We have ample evidence from readers and advertisers alike of their satisfaction with the Cobalt number.

Among the letters received was the following from the Hon. G. W. Ross, ex-Premier of Ontario, whose Government opened up New Ontario, by building the railway which led to the discovery of the silver deposits at Cobalt:—

3 Elmsley Place,
Toronto, July 23, 1906.

My dear Sir:

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

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

Sincerely yours,
Geo. W. Ross.

The Editor,
"The Monetary Times," Toronto.

AN IMPERIAL INTERROGATION.

The mission to Canada for the British Board of Trade of Mr. Richard Grigg should help to temper the undisguised hostility of a certain section of Canadian opinion to the existing British Government. It has become the practice in one or two journals, which would like to be regarded as speaking especially in the old countries for the whole of Canada, to allow their zeal for preference to degenerate into foolish attacks upon the Free Trade Government of the United Kingdom. In some respects that Government is out of tune with Canadian sentiments. But it is highly impolitic and almost indecent for Canadians to play the game of a British Opposition, upon the assumption that because the Government is not preferentialist it is therefore anti-imperialist. The first essential to an effective imperialism is knowledge.

Mr. Grigg has been sent to Canada by the President of the Board of Trade to enquire most thoroughly into commercial conditions, with a view to amplifying the trade relations between the two countries. In every respect the mission does credit to the British Board of Trade. The President of that Government Department is Mr. David Lloyd George, a Welshman who was reared in poverty; and who has been the architect of his own success. He has visited Canada, west as well as east, and is alive to the wonderful possibilities of this Dominion. His selection of a commissioner is itself a proof of his intention to get at the facts. Mr. Grigg has known Canada since 1862. He spent part of his youth in this country, and has been here frequently. He was in Canada when the National Policy was promulgated, and was familiar with Winnipeg at the time of its first boom. He combines the strength of youth with the discrimination and the restraint of maturity.

He is not supposed to put a girdle of intelligence around Canada in forty minutes. His tour of interrogation will certainly last eight months, and it may be taken for granted that his chief will not object to an even longer sojourn amongst us if Mr. Grigg should think there will be profit in an extended stay. He will go from coast to coast seeking whom he may question

as to the conditions of the present, and as to potentialities of the future. The first fruits of his itinerary will be the appointment of commercial correspondents to the Board of Trade, so as to strengthen the commercial intelligence department of that great institution.

"The Monetary Times" is no out-and-out admirer of the free trade tenets of the Government of which Mr. Grigg is a non-political emissary. But it is good to recognize that the King's Government in the capital of the Empire, even though it be one which we in our wisdom, would have constructed differently, has still some capacity for imperial development. Our complaint against the Englishman too often has to be that, knowing nothing of Canada, he starts on a tour of inspection loaded up with preconceived conceptions about its inferiority to the Old Country, and ideas of his own importance and omniscience. He is more likely than not to be a peripatetic amateur in theories with a glorious lack of experience of the hard things of commerce and bread-winning. He spends a few weeks in unfamiliar environment, he returns to England, and writes a book which he thinks should be accepted as an imperial classic, but which we know to be an admirable exposition of the art of not learning anything.

In Mr. Grigg, the British Board of Trade has found a man who is pretty nearly the opposite of what we usually expect the travelling Englishman to be. He knows a great deal about Canada, but he knows that within the last few years the country is wonderfully changed. If he glories in anything it is in his hunger for knowledge of things as they are. It will be time to lecture the British Government when it shows reluctance to learn anything from Mr. Grigg. Four years ago the Board of Trade sent out a special commissioner to look up possible openings for British trade. His field of operations was in Siberia. At that time the president was the then Prime Minister's brother, who was first-rate at Greek iambics, and had never earned his own livelihood. Since then the Chamberlain policy has been promulgated; and a thirst for knowledge about inter-British commerce has beset the statesmen of Westminster.

Mr. Grigg is really a missionary of the Empire, albeit his immediate function is to hear and not to discourse. He will report especially for the Commercial Intelligence Department of the Board of Trade. It is too much to hope, perhaps, that as his suggestions will be expected to improve the trade relations of both countries, his report will be published simultaneously in London and Ottawa. When we reach a stage of more complete interchange of ideas, it is possible that followers in Mr. Grigg's footsteps will be invited by the Dominion Government to make a special report on what they conceive to be the respects in which Canadian commercial interests might strengthen their chances of predominance in the importing markets of the United Kingdom. Long before he gets through Mr. Grigg will have something to tell us, as well as Mr. Lloyd George. Often enough the looker-on sees the best of the game. It depends, of course, on what sort of a looker-on he is.

CAN THERE BE FUSION?

Dr. Goldwin Smith has corrected a statement made in Winnipeg to the effect that he has abandoned his belief in the annexation of Canada by the United States. Dr. Smith does not like the word "annexation." "Fusion" describes his idea of what will happen in the long-off future. The laws of Nature, he reminds us, are inexorable. Secondary causes may prevent them having their full effect for some time. But in the long run where there is geographical and social community, there will finally be political union.

In the case of Canada and the United States, Dr. Smith anticipates this will be brought about in the

most natural fashion; without shedding of blood, or any of the more violent means of political rectification, which, not so long ago were almost the only resources of the ambitious and far-seeing statesman. It is easy enough to generalize in this way. Fortunately, the duty is not cast upon Dr. Smith to formulate a scheme of fusion. There was a time when the annexationists seemed to rest their views upon the rooted belief that Canada could never have that surplus of prosperity, which is essential to the proper dignity of nationhood. Such an offspring of pessimism has not survived the last decade of expansion. Many who sat at Dr. Smith's feet have gained courageous inspiration from the Gamaliel of trade returns, and have ceased wistfully to look southward for an uplifting from poverty.

Our neighbors, not we, are thinking of reciprocity. The more intelligent among them do not think of Canada as nervously waiting for her neighbor to display willingness to unite. The difficulty of fusion will not be lessened by the lapse of years. In government and finance we have better systems than they. They will not change for us. It would not be to our interests to change for them. The most that the best-informed American bankers expect to do is to approximate somewhat to the Canadian system of currency. There is no one bold enough yet to propose a revolution in the system of national banks. To rail at the conservatism of finance profits nothing. In the nature of things a financier cannot be a consuming reformer, an iconoclastic innovator, a douma-like revolutionist. He makes the most of things as they are. He cannot afford to spend very much time looking ahead for those in whom he is not deeply interested. He thinks that it is better to make the best of the known, stable, lucrative inconvenience of to-day than to embark on the doubtful and profitless enterprise of inducing other men to help clear it out of the way for the day after to-morrow. The history of governments is littered with stories of how the zeal of the reformer has been deadened by the gilded coldness of the holder of the public purse-strings. Of course, there will be improvements in method; for the banker is not a fossil. But the general tendency is unmistakable; and where there are organic differences in financial systems there will be almost insuperable obstacles to political union.

A recent deliverance by Mr. Vanderlip, a banker of growing importance, associated with the house of J. S. Morgan, enforces the viewpoint of this argument. He says: "The business community seems to rest in the security of an all-pervading prosperity, while the vast financial work of the day continues to be performed by machinery devised two score years ago to fit a then abnormal situation. The free and normal development of our banking system has been prevented by prohibitions which had their birth in the financial exigencies of the civil war. In every other field of activity we have recognized that new conditions made new machinery desirable, but the machinery of banking has not been permitted to develop so as to keep pace with the growth of the work it has to do."

Hence talk of currency reform, more or less grudging admissions of the excellence of the Canadian system; with well-founded assertions of the impossibility of doing very much to imitate it. With our neighbors, the note issue of a bank is dependent on the Government treasury, and may easily be entirely incongruous with its own credit. The "national" system of banking is a disconnected series of institutions which combine a maximum of independence and inconvenience. With us, owing to the system of branches, and an elastic, safe currency, there is practically automatic provision for any need that may conceivably arise, even in the remotest part of the country.

The difference is almost as great as if it were one of language. The centre of gravity in the problem has changed its place since Canada's capacity to flourish has been so magnificently demonstrated to all the

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world. The mills of destiny grind exceeding slowly. The temptation to put a hand to the crank occasionally assails prophetic men. The situation in Newfoundland to-day is an indication of the wisdom of leaving some vital things alone. The case for the fusion of Newfoundland and the Dominion seems obvious to every Canadian Imperialist. The Governor-General is going to the island on a yachting trip. A public welcome was projected. The idea got abroad that Lord Grey's visit was a piece of scheming towards confederation. The populace became suspicious. Public welcomes are now impossible. A guileless excursion may precipitate a crisis between the Governor and the Government. The incident is not overwhelming; but it points a moral to those who are prone to fidget about the future of more desirable territories than Newfoundland.

Dr. Goldwin Smith says that with the hour for the obliteration of the international boundary will come the man; which is a truism based upon the un-failing teachings of history. The hour has not come. It is far too soon to begin to look for it, and there need be no anxiety, therefore, about the man. He is very much in the womb of the future.

JUNE BANK REVIEW.

We present below a condensation of the monthly Bank Statement for June, compared with the Bank Statement for May.

Liabilities.		
	June 1906.	May 1906.
Capital authorized	\$107,646,666	\$106,146,666
Capital paid up	91,074,505	90,006,340
Reserve Funds	63,755,287	63,295,954
Notes in circulation	\$69,366,505	\$64,217,332
Dominion and Provincial Government		
deposits	14,454,149	12,523,487
Public deposits on demand in Canada ..	157,992,133	154,983,952
Public deposits after notice	378,777,386	377,608,583
Deposits outside of Canada	47,344,212	46,284,312
Loans from other banks in Canada		
secured	890,032	890,510
Deposits made by and balances due to		
other banks in Canada	4,434,474	4,221,917
Due to agencies or other banks in the		
United Kingdom	7,431,645	6,146,711
Due to agencies or other banks in foreign		
countries	2,028,143	2,759,108
Other liabilities	15,995,551	17,177,969
Total Liabilities	\$698,714,302	\$686,813,961
Assets.		
Specie	\$20,108,117	\$21,295,327
Dominion Notes	37,609,454	39,231,532
Deposits to secure note circulation	3,506,267	3,460,334
Notes of and cheques on other banks ..	25,499,128	24,337,655
Loans to other banks in Canada, secured	890,023	890,711
Deposits with other Banks in Canada ..	6,998,230	6,648,415
Due from agencies or other banks in the		
United Kingdom	10,437,917	4,674,027
Due from Banks or agencies in foreign		
countries	15,236,032	17,607,404
Dominion and Provincial Government		
securities	9,537,253	8,926,769
Other securities	61,462,745	61,057,502
Call and short loans on bonds and stocks		
in Canada	56,024,697	53,129,606
Call and short loans elsewhere	53,476,822	55,886,119
	\$300,786,685	\$297,145,401
Current Loans in Canada	\$501,621,979	\$493,505,634
Current Loans elsewhere	33,159,245	33,885,615
Loans to Dominion and Provincial		
Governments	1,410,876	1,520,210
Overdue debts	1,691,353	1,468,127
Real estate other than bank premises ..	843,693	836,804

Mortgages on real estate sold	436,400	450,971
Bank premises	12,460,214	12,393,966
Other assets	9,191,501	7,569,796
Total assets	\$861,602,330	\$848,476,612
Average amount of specie held during		
the month	20,257,878	19,332,712
Average Dominion notes held during the		
month	38,130,405	36,598,808
Greatest amount notes in circulation		
during month	69,749,643	67,944,424
Loans to directors or their firms	8,924,270	9,230,405

The number of banks is this month reduced by one, the Merchants Bank of Prince Edward Island having been absorbed by the Canadian Bank of Commerce. It was one of the smallest banks in the Dominion, its total liabilities at the end of May having been only \$1,361,000, but it is believed to have done a good sound business throughout Prince Edward Island, and its acquisition by the Canadian Bank of Commerce gives the latter branches at five additional points.

The total number of banks now in business is thirty-four. In June, 1905, there were thirty-three, and in June, 1904, thirty-four. Paid-up capital has increased during the month by about \$1,000,000, the principal increases being the Bank of Toronto \$370,000, the Royal Bank of Canada \$105,000, and the Traders Bank of Canada \$615,000. On the other hand, the capital of the Merchants Bank of Prince Edward Island, \$350,000, has disappeared.

An increase in circulation may always be expected in June, but this year it is larger than usual, amounting as it does to \$5,149,000. In the previous five years the changes have been:—

June 1905.	Increase	\$
4	"	3,451,000
3	"	2,241,000
2	"	1,916,000
1	"	3,199,000
1	"	2,971,000

The present unusually large increase speaks well for the activity of business throughout the country, but it gives cause for some concern as to whether the banks will be able to provide the additional amounts which will be required before the crops are brought to market. The total of notes in circulation at the end of June was \$69,366,000, and as the total paid up capital is \$91,074,000, there is a theoretical margin of \$21,708,000 available for additional circulation. At this time last year the total circulation was \$61,587,000, with a margin of \$20,612,000. By the end of October circulation had increased to \$76,890,000, and the greatest amount of notes in circulation at any one time was probably between \$78,000,000 and \$79,000,000. If this year the increase by November is no greater than last year, the highest point touched will be about \$87,000,000; with the present paid-up capital of \$91,000,000, this leaves a margin of \$4,000,000 only, which is not much more than is needed to supply till cash and to keep on the side of safety.

But the West will produce more wheat than last year, and the harvest is earlier, though it is doubtful whether the yield per acre will be as great as in 1905; So that notwithstanding the present lower price, the amount of currency needed in the West will this year probably be greater than in 1905, and the demand will be earlier. And as crops throughout the rest of the country are, as a whole, at least as good as last year, the chances are that a larger increase in currency will be demanded. At the moment, the banks have \$16,000,000 of capital authorized in excess of the amount paid-up, and by the end of October some of this will doubtless have been called up, but even so, they may for a short time have to make use of the small notes issued by the Government.

Public deposits in Canada have grown by \$4,177,000 during the month, and by \$68,000,000 during the

year. The total now stands at \$530,769,000, as against \$315,774,000, five years ago. Rather more than half these deposits are held by six of the leading banks, the figures being:

Bank of Montreal	\$86,500,000
Canadian Bank of Commerce	69,445,000
Merchants Bank of Canada	33,401,000
Dominion Bank	32,241,000
Imperial Bank	26,881,000
Bank of Toronto	23,462,000
	<hr/> \$271,990,000

Turning to the other side of the account we note with some regret that the small increase in cash recorded last month, has nearly all disappeared, and that the total cash held has fallen off from \$60,526,000, as at the end of May, to \$57,717,000. The percentage to total liabilities is now only 8.2, as compared with 8.8 in May, and 8.3 in April.

Balances due from the United Kingdom show the substantial increase of \$5,763,000, the chief changes being in the figures of the Bank of Montreal and the Canadian Bank of Commerce. In all probability the chief factor has been the sales in London of securities which have not yet been drawn against.

In current loans in Canada we have to note what is, for the time of year, the rather remarkable increase of \$8,416,000. Taking a period of three months, which affords a better basis for comparison than one month, we find that 1906 compares with previous years as follows:

	Current Loans in Canada	Increase in	Increase in
	March	June	3 months, year.
1906	\$475,032,000	\$501,621,000	\$26,589,000
5	422,351,000	437,470,000	15,119,000
4	403,566,000	413,392,000	9,826,000
3	346,292,000	363,329,000	17,037,000
			62,915,000

The large increase this year, together with the growth in circulation already noted, speaks volumes for the activity in business which now prevails throughout the Dominion.

The six banks which hold the lions' share of the deposits are, naturally enough, those which are able to make the largest advances. Together they make 48 per cent. of the current loans in Canada, the individual amounts being:

Bank of Montreal	\$46,067,000
Canadian Bank of Commerce	69,510,000
Merchants Bank of Canada	26,066,000
Dominion Bank	25,733,000
Bank of Toronto	22,387,000
Imperial Bank	22,325,000
	<hr/> \$242,091,000

These six banks, with a combined paid-up capital of \$41,212,000, or 45 per cent. of the paid-up capital of all the banks, do as nearly as possible one-half of all the banking business of the country.

Considering the rapidity with which the banks are now opening branches, Bank Premises Account has during the last year or two shown a very small increase. The total is now \$12,160,000; on 30th June, 1905, it was \$10,100,000, and in June, 1903, \$6,662,000.

The other items in the statement call for no special comment. The return, taken as a whole, apparently reflects continued and even increased prosperity throughout Canada, with no indication of unsoundness. But in growing times like this there is always the danger of overtrading, and of excessive land speculation, and there is no doubt that in the West a great deal of dealing and speculation in land is going on. Within certain limits this is quite natural and probably inevitable, but it is certainly not the business of a bank to encourage it. Advances to enable customers to hold land for a rise should have no place in the books of a bank, and for the sake not only of the general situation, but of the banks themselves it is to be hoped that Western managers will do as

little as possible in the way of making loans, the repayment of which depends on the sale of real estate. The business of a bank is to aid in the production of commodities, and in the transporting of these commodities from the producer to the consumer. Every dollar of bank funds which goes to aid speculation in land reduces the ability of the banks to carry on their own legitimate business.

EDITORIAL NOTES.

There is a certain variety of testimony about the western crop reports, which causes a little anxiety to the observer who knows western conditions. The optimists have things pretty much their own way, and reports such as that upon the prevalence of rust, for which the Ogilvie Company is responsible, are not intended to apply to the whole country. Prophecy of a 150,000,000 bushels' wheat crop is the prediction of careless visionaries. The principal discounting influence is the anticipation that harvest will be much earlier this year than last. An early harvest in the West is generally the result of too little moisture early in the season. Nothing is gained by being too optimistic. What seems to be certain is that, whether the crop will exceed last year's yield or not, it will be very much better than what is customary in the north-western States. An inferior wheat crop in Manitoba is a long way ahead of a good yield in South Dakota.

Our Winnipeg correspondent notes that the Winnipeg Exhibition arrangements indicate the city's final emergence from the "shagganappi" stage, which has generally been at some time characteristic of the evolution of young communities from a purely pioneer existence. It is a little, dangerous, perhaps, to suggest that since Main Street ceased to be a trail, there has been any thing "shagganappi" about Winnipeg. There certainly is not in the present-day aspect of the city. The enlargement of comfort everywhere from the Red River to the Rockies, is delightfully conspicuous, and far exceeds any similar improvement in any other tract of country on this continent, during the last six or seven years. The Winnipeg Exhibition is going to be as sure a success as its prototype in Toronto. It is held before harvest for the all-sufficient reason that the in-gathering of the crops is, in most years, such a prolonged business, because of their abundance, that the farmer who likes to go to the big city is kept too busy to be reasonably sure of fine warm days when he has time for a recreation spell.

With good intent there is sent to us correspondence which has appeared in the London "Times" and "Morning Post," severely critical of the cancellation by the Dominion Government of the Klondyke Government Concessions lease of a portion of Hunker Creek, in the Yukon. Two questions are raised in this matter; the responsibility for one of which is upon the Dominion Government, and for the second, upon the Klondyke Concessions people. That which is of less importance to the Klondyke Concessions is more important to the country. Mr. Oliver, Minister of the Interior, cancelled the lease of the Concessions Company after visiting the Klondyke last fall. He appears to have given different reasons at different times for his action—a manifestation of the later ministerial mind with which observers at Ottawa have been familiar since Mr. Sifton left office. Mr. Oliver's treatment of the company is resented by the directors, who are anxious, apparently, to enlist Canadian sympathy in their cause. But they have adopted an extraordinary method of securing that sympathy. Their chairman, Mr. Carvill, obtained publication in the "Times," of London, of a long story of the controversy, the vital part of which is evidently meant to be

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an announcement to the British investing public that they had better beware of placing their money in a country, the Government of which is presumably composed of rogues. Mr. Carvill discloses his motive in this paragraph:—

My desire to give publicity to an act of spoliation, for which I should think it would be hard to find a parallel, is attributable not only to the duty which I owe the shareholders in the Klondyke Government Concessions, Limited, but also to a duty to the investing public whose moneys will surely be at grievous risk if they are placed at the mercy of a minister whose boast it is that he does not regard, and is not bound by the acts of his predecessors.

The grievance against the Minister was carried to Sir Wilfrid Laurier, who naturally treated it as a departmental matter. If any appeal to public opinion was to be made it should have been made in Canada and not in London. Presumably, when there is a controversy, and one party to it tries to damn investments in the country concerned, as Mr. Carvill has done, and the other is a Minister of the Crown, the King's servant is a little more likely to be in the right. If fair play is not given to British capital by a Canadian Minister, the place to fight the matter out is primarily in the Canadian House of Commons, and not in the columns of the London "Times." There are plenty of able men at Ottawa anxious to prove the Minister of the Interior a blunderer. The Klondyke Concessions method is spiteful, little, absurd, ineffective, and inevitably casts suspicion on those who use it.

THE LATE MR. T. G. BLACKSTOCK.

The death of Mr. Blackstock removes from Toronto circles an interesting figure. In his prime, so far as years and apparent vigor went, he was prostrated last year by a complication of diseases, the result of excessive application and exposure in connection with the activities of Mr. Gooderham and himself in British Columbia and elsewhere. The best medical advice and the greatest care and nursing could not save his life, and after three months or more in bed he died on Tuesday a victim of overwork.

Mr. Blackstock's was an active life, though not a long one, for he was only in his 55th year. The son of a clergyman, fresh from Upper Canada College and Toronto University he studied law, and was called to the bar in 1877. He became a member of the legal firm of Beatty, Blackstock & Chadwick, and spent almost the whole of his professional life in connection with it, becoming widely known in financial and corporation circles.

Representing the late George Gooderham, whose son-in-law he was, he had an intimate interest in such projects as the King Edward Hotel, the James Bay railroad, the War Eagle and Centre Star mines at Rossland, and he worked with an energy and a steadfastness that were part of his nature.

A manly, lovable man, with a brisk heartiness of manner, he made friends easily and kept them long. He had generous instincts, too, and his intimates only know his many benefactions. His tastes were literary; he had read much; and but for the pressure of business and professional calls he would doubtless have been heard from either on the platform or in the press. His interest in sport was strong, and "Tom" Blackstock was known to many as both patron and rival in such competitions as shooting and yachting, while he preserved to the last his interest in all clean sports. It was a great rarity to hear a disparaging word about him, while his friends were many and their attachment sincere.

At a dinner in London of the New Liberal Colonial Club, organized to discuss colonial questions from a Liberal party standpoint, the Hon. W. P. Reeves, Agent General for Australia, said the standing dangers to the British Empire was the mutual ignorance of the Mother Country and the colonies.

Anything that will affect the dairy industry adversely is the hardest blow Canada can get, says Dr. Creelman, of the Ontario Agricultural College. Seventy per cent. of the cheese on the English market is Canadian. This amounts to thirty million dollars per annum. Hence anything that would affect this industry would be fatal. The danger is lack of help.

LIFE INSURANCE.

The plague in India continues to take its toll of human life. Out of 603 claims made on the Oriental Life Assurance Company, 109 were due to this malignant scourge.

Thirty-nine years in the service of one company as chief accountant is a long period. This is the record of Mr. James Mann, of the Royal Insurance Company. He is retiring, and the staff have made him a presentation.

Mr. C. W. I. Woodland, joint manager with R. I. Griffin of the Canadian Branch of the Employers' Liability Assurance Corporation of London, England, sailed yesterday for this side on the "Empress of Ireland," after spending about five weeks in the Old Country.

Many friends will sympathize with Mr. Hugh Scott, the well-known Toronto underwriter, on the death at Huntsville of his only son, William Iqéland Scott. A fine-looking well-built young man, fond of athletic sports, he seemed destined for long life and activity. But for several years he had been quite laid aside from work. Mr. W. I. Scott was with the Queen City Fire Insurance Company for a number of years, first as inspector and latterly as assistant secretary.

There are over sixty societies in the United States and Canada affiliated with the National Fraternal Congress, which was organized in Washington twenty years ago. Its annual meeting this year will be held in Montreal, on August 15th to 18th. The purpose of the body, which represents 5,000,000 members, is to discuss and settle matters of interest and importance to the fraternal system of life assurance and sick benefits, as well as to guard against inimical legislation. From 300 to 500 delegates, ladies and gentlemen, are expected. Mr. A. K. Talbot, of Lincoln, Nebraska, will preside. The delegates will be accompanied by about 1,000 visitors. Eight Montreal committees are arranging for their accommodation. One of the questions for decision will be the consolidation of the National Fraternal Association, and the associated fraternities of Canada.

For Provincial Government Insurance.

Mr. T. C. Livingston, of the Provident Life Assurance Co., proposes a curious plan of guaranteed Government Life Assurance to the British Columbia Legislature, whereby that company should deposit \$50,000 with the Minister of Finance, and \$25,000 annually, until half a million shall have been deposited for security of policyholders, or such larger sums as shall be more than sufficient to reinsure all the company's outstanding policies. In view of these deposits, the payment of all policies should be guaranteed by Government, and in consideration of this, the company would lend its funds to borrowers in British Columbia at a rate not exceeding 5 per cent.

Mr. Livingston contends that among the advantages of the plan would be the prevention of the present enormous outflow of money from the Province in the shape of premiums paid to insurance companies, and interest to loan companies, and would bring into the Province from abroad millions of dollars for investment at low interest. It would add largely, also, to the revenue of this Province, and (to add still more to its glamor), this increase would come mainly from the United Kingdom, the United States, and the Eastern Provinces. As a further bait to the Provincial Government, it is mentioned that in the ordinary course there would be hundreds of live agents all acting as boomers of its lands and resources.

AN EXAMPLE FROM GUELPH.

"I live in Guelph; I have faith in Guelph. Within the last six months I have invested nearly \$10,000 in vacant unimproved land in Guelph, worthless unless Guelph improves and develops; it is needless to say that I am with you in my desire to make Guelph, the Royal City, an important, progressive and attractive city."

So spoke Alderman Lyon, the new president of the Guelph Board of Trade, on his inauguration. Mr. Lyon translates his civic patriotism into financial deeds. He offers to build a factory or factories at his own expense, on a railway switch, at the very best location in Guelph. The conditions are that the firm must be a responsible one, whose undertaking would be reliable. Mr. Lyon would give, free of cost, ample ground to build on, and for future extensions. The building would be sold to the incoming firm at 5½ per cent. over actual cost, and a thousand dollars of principal with 5½ per cent. interest, to be paid annually for ten years. Mr. Lyon would arrange for extensions on the same conditions. For a business employing 125, well paid, male hands, he would be willing to build a factory costing \$20,000, taking a mortgage for security. The mortgage would cover a substantial quantity of machinery or some other security.

There is no doubt that new-coming manufacturers will be liberally dealt with by the city council. Fixed assessments can be secured, and possibly other advantages.

BANKING AND FINANCIAL.

President MacKenzie, of the Canadian Northern Railway, has returned to Toronto from a six weeks' business trip to England.

Northern Ohio Traction Co.'s gross earnings for June were \$92,984, against \$85,162 for that month last year. Net earnings were \$44,089, against \$39,321.

A lot of fifty feet frontage on Scarth Street, Regina, has been bought by the Northern Bank, for the purposes of a branch. They propose to erect a four-storey building.

Deposits in the British Post-Office Savings Banks last year were £42,300,016, making the total deposits on December 31st last, £152,111,139, an increase of £3,771,786 over last year.

The Eastern Townships Bank has just opened two new branches in Alberta, one at Coleman, under the management of Mr. Geo. E. Ewing; the other at Taber, with Mr. F. E. Brine in charge.

Canadian methods of banking are already popular in the United States. Now the Washington Post-Office authorities have representatives in this country investigating the workings of the Canada postal-note system.

In August, or early September, the Royal Bank of Canada will open a branch in Guelph, having taken for the purpose the corner building of Tovell, opposite the Post-Office. The manager is to be Mr. Geo. B. Morris, who has lately sold out his hardware business in the city.

The C.P.R. have redeemed the last land grant bonds, the original issue of which was \$15,000,000. According to agreement between the C.P.R. and the Government, no line could be run south of its main line to within 15 miles of the International boundary for 20 years from 1880. In 1887, the Government had to rescind this clause in response to popular clamor, but in compensation it guaranteed payment of interest at 3½ per cent. for 50 years on \$15,000,000 C.P.R. bonds secured by its unsold lands.

The estate of the late Wm. Hendrie is valued at \$2,300,000, of which the greater part consists of stocks as follows:—American Car Foundry, \$20,587.50; Bank of Commerce, \$4,387.50; Bank of Hamilton, \$151,182; Canada Life Assurance Co., \$25,920; Canadian North-West Land Co., \$100,000; Canada Portland Cement Co., \$12,750; Canada Salt Co., \$10,500; Canadian Pacific, \$159,750; Consumers' Gas Co., \$82,512; Dominion Bank, \$76,005; Hamilton Gas Co., \$13,510; Imperial Bank of Canada, \$102,011; Mackay Companies, \$362,187.50; Niagara Navigation Co., \$20,591; Niagara Falls Park & River Railway bonds, \$100,000; Northern Navigation, \$10,500; St. Lawrence & Chicago Navigation Co., \$28,812; Standard Bank, \$37,350; Toronto Ferry Co., \$48,000; Toronto, Grey & Bruce bonds, \$78,747; Toronto General Trusts Corporation, \$15,500; Winnipeg Western Land Co., \$295,575.

MONEY AND MUNICIPALITIES.

R. P. McLennan, of Vancouver, is president of a company which is installing, and will operate a water system at Dawson City, for fire protective purposes and private supply.

Two by-laws failed to pass at Chatham, Ont.—One to assist the Keystone Company, of Toronto, to remove the sugar factory from Wharton to Chatham, and enlarge it; the other to loan the International Electric Co., of London and New York \$20,000.

The town of Amherst, which is the most prosperous and enterprising manufacturing town in the Maritime Provinces, has begun to build permanent streets, the Warren Bitulithic Pavement Company having the contract. The sewerage and water system is being extended at a cost of \$90,000.

The Ottawa Electric and Ottawa Gas companies have come to a working agreement, as a result of which has been formed the Consolidated Light, Heat & Power Co., which, though a distinct corporation, is the offspring of both the first. The new concern will give practical attention to the gas-for-fuel branch.

St. Mary's, Ont., will shortly vote on a by-law to take \$50,000 stock in a company which proposes to connect the town with the main line of the C.P.R. between Toronto and Windsor, by way of Embro and Woodstock. Embro, East and West Zorra, and West Nissouri will also vote on by-laws to obtain stock in the enterprise. Ultimately, the idea is to continue the line from St. Mary's to Goderich, by way of Fallerton, Hay, and Stanley, opening up a rich farming section insufficiently provided with railroad facilities.

During June the Burroughs Adding Machine Company sold 1,152 machines; of which 463 went to banks and trust companies. This record stands second to the previous best of 1,218 sales in December, 1905.

A BANKER ON COBALT.

Manager Says Stories of the Great Riches Have Not Been Exaggerated.

Mr. F. H. Marsh, manager of the Imperial Bank, Cobalt, sent the following communication to "The Monetary Times" for publication in last week's Cobalt number, but it was delayed in transit. Mr. Marsh is accustomed to mining conditions, having been in charge of banks in the Kootenay and other parts of British Columbia:—

Referring to your enquiry as to the present conditions of business in this camp and the mining which is being done in the district, I am pleased to be able to report favorably, even though the expression that "Cobalt is dead" is not infrequently heard in Toronto and other places in Eastern Ontario.

It is quite true that during the past six weeks there has been a decided falling off in the numbers of men to be seen on the street corners in Cobalt or idling about on the station platform, watching anxiously for the arrival of a tenderfoot, whom they might induce to purchase for a few thousand dollars, the four stakes which they had planted in the snow in February or March. The work which is required to develop a mining camp and prove the district is being done nevertheless, and the woods are full of prospectors working early and late in their efforts to discover a "La Rose" or "Trethewey" mine and thus realize the "prospector's dream" of untold wealth.

Fortunately for Cobalt the boom which was so joyfully anticipated by some a few months ago has not materialized, and the inflated prices at which real estate was sold and held, in March and April, have passed peacefully away without the usual disastrous aftermath of the "boom that broke."

Naturally many here are somewhat disappointed, but for the most part business is good and the local merchants realize that conditions are now settling down to a healthy normal basis.

With regard to the development going on at the mines, one has but to visit a few of the twenty shipping mines hereabouts to be satisfied that a vast amount of good development work is being done and that the stories already told of the extreme richness of the silver deposits here, have not in the least been exaggerated.

Nearly all of the mines have done some surface prospecting on their properties since the snow left, and the "La Rose," Nipissing, McKinley-Darragh, Buffalo, McLeod and Glendinning, Nova Scotia, Foster, Jacobs and University have all been rewarded by uncovering one or more rich leads, carrying the precious metal in veins from two to eleven inches wide, with solid silver on the surface.

The permanency of the camp is being demonstrated satisfactorily by these new finds and by the depth which is being reached, some of the older mines having found their values to increase rather than diminish at 160, 200, and 240 feet, the greatest depth yet attained.

Owing to the prospecting and development work being done and to the fact that some of the mines are holding their ore, for the completion of the smelter which is being erected at Hamilton, by some of the local mine-owners, there has not been a great deal of ore shipped as yet this summer, but, the ore is being produced and the shipping is likely to become more general from now on, and it is safe to predict that the returns for ore shipped from the district in 1906 will double if not treble those for 1905.

When one sees the tons of ore that are now in sacks at nearly every mine and the numbers of veins of solid ore, many of which are in places carrying on the surface solid silver and have not as yet been worked at all, it is impossible even to estimate the value of the ore now in sight.

Seeing all this and knowing that the value of the ore shipped, up to date, has been from \$25,000 to as high as \$100,000 per car, one feels that it is impossible to form any opinion as to what the camp will produce in the near future.

To those who doubt the extreme richness and vast wealth of the deposits here, I would only suggest that they take a look at the district and see the mines for themselves, before they conclude that the tales they have heard of the camp are greatly exaggerated.

Remarkable interest in Western Canada is being taken by the people and Government of Holland. Many Dutchmen are taking up prairie land.

Swan & Hunter, of Newcastle, England, state their willingness to take up in earnest the proposition to establish large shipbuilding works in Halifax, N.S., as soon as the Dominion Government grants its proposed bounty, and exemption from duties on such machinery as is not made in Canada. The site has already been secured by the Steel Shipbuilding Investment Co., in which Swan & Hunter are largely interested.

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FIRE INSURANCE.

The Paradis Sawmill at Levis, Que., the Globe Hotel, four other buildings and a large stock of lumber were destroyed by fire at a loss of \$60,000.

The East Kootenay Lumber Company's sawmill at Cranbrook, B. C., and several cars loaded with lumber have been destroyed by fire at a loss of \$50,000, partially insured.

Holmes & Merkley's cheese factory in Edwardsburg township near Brockville has been burned. The insurance is \$2,000. The factory will be rebuilt.

J. B. Gettman's Comb and Novelty Works at Berlin, Ont., have been burned down. Loss \$8,000, insurance \$5,000.

A new fire alarm system is being put in at Montreal by which any number of calls can be made in one box and can be answered in succession, thus obviating the confusion ensuing when two or more calls are made in the same box.

The hose and part of the equipment for the fire protection of North Battleford, Sask., has arrived in town. But the pipe line has not been laid, because the town taxes for the year have not been levied. A resourceful councillor, Mr. J. T. Simpson, moved that pipe enough to run a line under the railway tracks be at once procured, and he believed a committee of the Board would endorse a note which could be redeemed by the town council when formed.



THE GUARDIAN ASSURANCE COMPANY.

The substance of the directors' report to the annual meeting of this company in London appears on another page. The company was established in 1821 and does life, fire, accident, burglary and general assurance. It is very interesting to compare the statement of life accounts of this and in Canadian companies. The expenses are very much lower. Profits to stockholders are greater in proportion to premium income. The subscribed capital is \$10,000,000, of which \$5,000,000 is paid up. Stockholders receive 9 per cent. on their paid-up shares.

The total of life premiums received, after deducting reinsurance premiums in life department, was \$1,135,410. The proprietors' proportion of life profits set aside at the last quinquennial was \$350,000, which means that they receive annually, out of profits, \$70,000. This as a greater proportion of the assets and premium income than is taken, say, by the Canada Life stockholders. This, of course, is only possible through a low expense ratio, which was only 13.65 of the premium income, or less than half of that in the leading Canadian company. The Guardian has just absorbed the Westminster and General Life Assurance Company, but as the transfer of securities and connections was not complete at the time of the annual meeting, no details are given in the report.

There were on December 31st, 1905, 12,3000 life policies in force assuring with bonuses \$43,071,580, of which \$3,769,595 was reinsured with other companies. In 1905 805 new policies were issued, assuring \$2,722,730 with annual premiums amounting to \$90,670.

Some years ago the Guardian withdrew from fire insurance business in the United States; the directors are glad, therefore, to be immune from the consequences of the San Francisco holocaust. Leaving reinsurance out of account, the company's fire premiums were \$2,509,355, and losses \$1,236,815, or 49.29 per cent. of the premiums. Expenses and commissions total \$893,900 or 35.62 per cent. of the premiums. After providing for everything there is a profit in this department of \$456,345, which has gone to increase the general reserve fund by \$198,560, and to profit and loss to the extent of \$257,785. The premium reserve fund amounts to \$1,110,750, and the general reserve fund to \$2,300,000.

For the first time the accident, burglary and general insurances are separated from the fire department. It would be useful to have a further sub-division showing accident and burglary separately. Altogether \$257,545 was received in premiums and \$85,485 paid out in claims, while the expenses of management and commissions were \$108,905.



The Belleville Rolling Mills are removing their nail plant and will instal machinery for the manufacture of horse shoes, using their own product.

The United Empire Bank of Canada, which opens for business on August 1st, is conveniently located in a handsomely furnished suite of offices on the ground floor of the Board of Trade building, Toronto. It will conduct a conservative business in all branches of banking, with an authorized capital of \$5,000,000. The general manager is Mr. George P. Reid, favorably known in financial circles in connection with the Standard Bank.

WESTERN CROP TELEGRAMS.

("The Monetary Times" Own Correspondence.)

Winnipeg, July 26.—Reports show the grain in all the West to be in magnificent condition. From three or four points come accounts of light damage from red rust. A few other districts have suffered from hail, but in general the reports are very satisfactory.

Brandon, July 26.—Crops are very heavy in this section except on very light land. There is slight damage in a few places from red rust and hail. The wheat is all headed out, and cutting commences about August 12.

Regina, July 26.—Crops are abundant on the plain hereabouts, except on lighter soils. There is practically no damage of any kind. Cutting should be general by August 20th.

Edmonton, July 26.—All crops are looking well in Northern Alberta. Wheat is well headed out, and farmers expect the average will be from 20 to 30 bushels per acre. Weather is favorable and no damage is reported.



WHAT OTHER PAPERS ARE SAYING.

London Free Press.—The worst that is said of Rossland as a mining town is offset by the fact that it remains a substantial place of 3,500 people, with a mining pay roll of about \$50,000 a month, representing from seven to eight hundred men.

St. John Times.—The New Brunswick Southern Railway should now undergo a metamorphosis. It has been said that nothing could be done for it while Russel Sage lived. He is dead, and there may be no longer any excuse for that famous description of the Southern:—"Two streaks of rust and a right of way."

Bankers' Magazine, (New York).—The growing tendency of financial writers to favor large additions to the volume of paper instruments used as money, gives some color to the view that there is a growing disposition to regard an enlarged circulation as necessary to the maintenance of prosperity. It is not a time when conservative opinion on this subject is received with much tolerance.

Chatham Daily Planet.—Why is Chatham not advertised more extensively as a summer resort? There is not a prettier or healthier city in the Dominion, especially at this season of the year. As a summer resort there are a very few cities that can equal Chatham. Others should know of this. The fact should be advertised. In this way cities are built up and it is the ambition of every true citizen to build up Chatham.

New York Financial Chronicle.—The weak situation here and at the other large trade centres is caused by a national disregard of the laws of trade. The national disregard of the laws of trade we refer to is the continuation of a currency system possessing no adequate provision for its orderly redemption. Such a system as we have must at all times of business quietness lead to currency congestion at our trade centres, and at New York most seriously of all—a situation which results in hazardous investments.

Vancouver World.—Some of the American coast papers are much exercised because of a proposition that has been laid before the United States Government by British subjects who are engaged in pelagic sealing to purchase the Canadian fleet of sealers. In other words, in exchange for a certain sum paid down in American gold the Canadian seal-hunters will agree to surrender their vessels and appliances and retire from the business. The British Government is represented as approving of the scheme. If the United States can clear the northern seas and put an end to seal-hunting in every part of the Pacific ocean by buying the outfits of Japanese and Canadian hunters they will have insured the preservation of the seal-herd at a very low cost indeed.

London Economist.—On the whole, we think, Grand Trunk shareholders have every reason to be satisfied with the progress of the company. The board are pursuing a sound policy in making liberal provision for maintenance and improvements out of revenue, and a policy which is conceived in the best permanent interests of the company. Notwithstanding the heavy sums which have been charged to revenue in respect of these items during the past four years, the capital account has been considerably increased. And very shortly the Grand Trunk Company will be under liability to make up the amounts, if any, required to meet the interest on the bonds of the Grand Trunk Pacific line. The success which has attended the Canadian Pacific Company, however, seems to point to the conclusion that Grand Trunk shareholders need have little apprehension as to the ultimate financial success of the new transcontinental line.

MISCELLANEOUS ITEMS OF NEWS.

Another raid on keepers of hand-books was made yesterday afternoon, and alleged keepers of twelve were arrested. Bail was refused them all.

The Western Foundry Co., which has large works in the United States, and at Windsor, Ont., have purchased a site in Winnipeg, and will erect a factory for making brass fittings for machinery.

A factory for making Portland Cement, at the rate of 600 bbls. per day, is to be erected between Frank and Blairmore, Alta. C. D. McRae, of Blairmore, is one of the directors of the company.

Members of the recently formed British Manufacturers' Association are talking of combining in order to make an imposing exhibit at the forthcoming Canadian National Exhibition in Toronto.

The Pacific Whaling Co. is about to build three new stations—one at Esperanza, another at the north end of Vancouver Island, and the third at Denman Island. It is also acquiring a new steamer.

The British Columbia Government's revenue from timber for the year ended June 30th last was about \$600,000 greater than ever before. The licenses issued so far this year have been more numerous by 50 per cent.

The Dominion Government has decided to establish two experimental farms in Alberta, one at Lethbridge, in the dry belt, and the other at Lacombe, further north. It will also put in a station on Vancouver Island.

The price of shingles has been advanced by the Shingle Mfg. Association, Vancouver, from \$1.05 to \$2.05 per thousand. The consumer, say in Calgary, now has to pay \$3.50 per thousand compared with \$2.25 last year. In fact, all lumber has advanced very greatly in that city. For example, lumber that was bought there a year ago for \$13.50 per thousand, now sells for \$20.

A debenture issue of \$5,300,000, by the Canadian Northern & Ontario Railway (recently known as the James Bay Railway), being at the rate of \$20,000 per mile of the line between Toronto and Sudbury, will be guaranteed, both principal and interest by the Ontario Government. The debentures are payable July 10, 1936, interest at 3½ per cent. The issue will probably be floated at once in London. The line is almost completed from Toronto to Parry Sound.

Increased dividends are the order of the day in Montreal. First was the talk of an increase in the Power Co. dividend to 5 per cent. from 4 per cent., which increase was voted the day the prediction appeared in "The Monetary Times." Then, almost unexpectedly, this week came the increase in the Merchants Bank dividend to 8 per cent., and your correspondent is informed on good authority that, notwithstanding statements to the contrary, the earnings of the Richelieu and Ontario Co. are such that a dividend of 6 per cent. is favored by some of the directors, and will probably be declared.

THE WEEK ON THE STOCK EXCHANGES.

Friday, July 20th.—Bad news from Russia did not, apparently, affect either the New York or the Canadian exchanges, though the latter continued as dull, so far as actual transactions are concerned, as they have been for the past month. Sao Paulo was the most active of the local stocks, and it declined a point on the Toronto Change. Niagara Navigation declined four points. Rio de Janeiro was a shade steadier than last week. Mackay was a little firmer.

Monday.—The Russian embargo and the death of Russell Sage, combined to make an unattractive situation in stock speculation. Yet on this continent the actual effect was but small. Domestic navigation shares were firmer, especially St. Lawrence and Chicago, Richelieu and Ontario, however, was dull and easy. Some activity in Sao Paulo and Twin City. Electric Development lower by one point.

Tuesday.—Under what is believed to be rather heavy American buying, C.P.R. was very active, and advanced to 161½, though it retrograded in the afternoon to 160. Colonial Loan, only recently listed, rose from 77 to 80. Mackay was not dealt in. In Montreal the feature was Merchants Bank, owing to the increase in dividend from 7 to 8 per cent. Power became easier.

Wednesday.—Merchants Bank sold in Montreal up to 175. Montreal Street sold briskly at 275. In Toronto C. P. R. sold up, and so did most of the navigation issues. Col. Loan advanced still further to 84. Mexican Power fell a point or two, due to rumors of anti-foreign outbreaks.

Thursday.—The market showed a greater volume of transactions and more briskness generally. The chief sellers were C.P.R. and Twin City, both retaining their previous advances. Colonial Loan and Investment continued upwards to 87¼. Mexican Light and Power bonds sold at 80½ to 80¼.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ending with Thursday, 19th, and 26th July, 1906, and 27th July, 1905:—

	July 26.	July 19.	July 27, 1905.
Montreal	\$27,268,505	\$28,527,958	\$25,796,646
Toronto	20,932,118	21,643,798	17,935,126
Winnipeg	9,449,786	9,488,173	6,719,042
Halifax	1,699,579	1,830,050	1,843,355
Hamilton	1,536,350	1,657,111	1,382,268
St. John	1,230,819	1,234,021	1,132,304
Vancouver	2,412,448	2,708,422	1,806,458
Victoria	856,947	901,840	682,490
Quebec	1,593,117	1,921,990	1,796,142
Ottawa	2,572,696	3,217,350	2,235,488
London	1,035,200	1,204,846	914,149
Calgary	984,230	930,511	nil
Edmonton	662,578	1,030,274	nil
Totals	\$72,243,373	\$76,302,950	\$61,343,568

Correction.—Through a typographical error, the president of the Silver City Mining Company was stated in last week's "Monetary Times" to be Mr. J. P. Murray, president of the Empire Club of Toronto. It should have been Mr. J. A. Murray, his brother, president of the W. A. Murray & Co., Limited.

The Burroughs Adding Machine Company of Toronto has filed suit for infringement against the Adder Machine Company, manufacturers of the Wales Adding Machine. This suit, which was filed in the United States court, has been expected for some time by people conversant with the adding machine situation. The bill asks for a decree of infringement, an injunction and an accounting. At Trenton, N. J., also a similar suit was filed on Monday by the Burroughs Adding Machine Company, against the Pipe Adding Machine Company, of Orange, New Jersey.

ADVERTISING IN

THE WALL STREET JOURNAL

Brings Substantial Returns

IT IS THE RECOGNIZED DAILY ADVERTISING MEDIUM FOR RESPONSIBLE BOND HOUSES, BANKS AND BROKERAGE FIRMS.

44 Broad St., New York City.

United Empire Bank of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT STREETS TORONTO

Capital Authorized - \$5,000,000

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

1st August, 1906

With every facility for the prompt and efficient transaction of any business entrusted to its care.

A general banking business will be conducted along lines of conservatism, with courteous regard for the interests of depositors.

GEORGE P. REID,
General Manager.

INTEREST PAID AT HIGHEST RATES.

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

The ability of any Construction Company to successfully carry on widely scattered works of great magnitude depends upon three factors—Its Resources, Its Organization, Its Methods.

We have four great working forces upon which to draw for skilled Superintendents, Engineers and Foremen: Those of Randolph Macdonald, Frank B. Gilbreth, John A. Aylmer and that of the firm of Ross and Holgate.

These experienced men do their work in our organization under the system developed by Mr. Gilbreth and widely and favorably known as the Gilbreth System.

We place our organization at the disposal of owners for a fixed sum. That is, we act as a fully equipped and organized construction department for the owner. This department reports to him in the same way that any department in his own business would report. The owner thus secures his work at cost, plus the sum he pays for our services.

We are able, in this way, to secure Speed, Efficiency and Economy of construction for any owner. At the same time our system enables us to insure the same reliable results on any number of works, no matter how widely separated.

DIRECTORS:

RANDOLPH MACDONALD, Contractor. FRANK B. GILBRETH, Contractor.
HENRY HOLGATE, Civil Engineer. ROBERT A. ROSS, Mechanical Engineer.
JOHN A. AYLMER, Contractor.

SOVEREIGN BANK BLDG.,

MONTREAL

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THE MARKET FOR SILVER.

Recovery From Low Prices is Likely to be Maintained.

Following the forecast by a New York expert in minerals of the future of the silver market, in the Cobalt number of "The Monetary Times," a letter to the United States Secretary of War upon the silver situation is interesting. It was written by Mr. Charles A. Conant and Professor Jeremiah Jenks, who were members of the Commission on International Exchange, which, with a Mexican Commission, visited Europe in 1903, with a view to establishing greater stability in exchange between gold and silver countries. Here are the pertinent sections of their review of the situation:

A remarkable change has taken place in the course of silver within the past three years. When the Commission on International Exchange was appointed by the President of the United States, in compliance with the requests of Mexico and China, to seek the restoration of stable exchange between the gold standard countries and the silver standard countries, silver was substantially at its lowest ebb. It was the general opinion, even of expert observers of the market and of political economists, that its decline could not be checked.

This decline had carried silver from an average quotation of 67½ pence per ounce in 1866 to 53½ pence in 1876, 43½ pence in 1886, and 30 13-16 pence in 1896. The further fall in six years to an average of 24 1-16 pence in 1902, and to a minimum quotation in November of 21 11-16 pence, constantly encouraged "short sales" of silver by speculators in London, which up to that time they had been able almost invariably to "cover" at a profit.

The course of silver has been now for about three years tending upward. The lowest point was touched in November, 1902, and again in January, 1903, when the London price of silver was 21 11-16 pence, and the value of the bullion contained in an American silver dollar was about 37 cents. Beginning with February, 1903, improvement began in the price of silver, which has been arrested only temporarily at any time since that date, until now there has been a recovery from the low point of 1903 of more than 45 per cent.

Cause of the Rebound.

The course of events since 1902, therefore, has negated the belief, then generally held, that silver would continue to decline in gold value. The supply had been for many years nearly constant, and had exceeded the demand at the old prices. The German Imperial Government sold at one time large amounts of silver, and still retained enough to execute all its subsidiary coinage down to a recent date. The Government of the United States also not only suspended in 1893 regular purchases of silver, but availed itself of an accumulated stock of metal for its subsidiary coinage, while the Governments of the Latin Union in providing for new subsidiary coinage coined up their existing 5-franc pieces. Thus these governments withdrew from the silver market, and the chief outlets remaining for the metal were found in India and the Orient.

With the exhaustion or reduction of these old stocks occurred a considerable change in the demand for silver. All the governments which had been using their old silver have appeared in the market, or will soon appear, as purchasers of bullion. The war between Russia and Japan called for large amounts of silver in Manchuria, and while this demand was in a sense temporary, the silver absorbed there seems to be finding its way into circulation in different parts of China and the East, instead of returning upon the bullion market.

The Government of British India, moreover, has continuously made large purchases of silver since the autumn of 1903, and indicated to the Commission on International Exchange in 1904 that these purchases were being made with comparative regularity. Still more recently, a fund, known as the "Special mgot reserve," has been accumulated in London by the Indian Government, with the avowed purpose of being prepared to meet coinage demands in India promptly when they arose. The last Indian financial statement states that experience has shown that the amount of this reserve "originally fixed, was not large enough, and it has been decided that its amount shall be doubled." The adoption of this policy in India has been a natural result of the great expansion of the crop-shipping area by the extension of the railway network, and there are at present no indications of a cessation of the demand for the white metal in India.

Henry G. Thorley, Toronto, has been appointed Ontario agent for the International Mercantile Marine Company in succession to the late Mr. Pison, with whom he was associated. He will have charge of bookings for the White Star line, from New York and Boston to British and Mediterranean ports; Red Star line, American line, from New York and Philadelphia; Atlantic Transport line, Leland Line and the Dominion line from Montreal.

TRANSPORTATION NOTES.

The C.P.R. is making an important test of a new smoke consumer, which is said to have been used successfully on the locomotives of the Michigan central.

The White Pass & Yukon Railway Co. contemplates building a branch from the Windy Arm district, where mining development work has advanced greatly of late, to Conrad City.

A contract for building the Georgian Bay and Seaboard Branch of the C.P.R., from Victoria Harbor to Peterborough, by way of Orillia, has been awarded to the Toronto Construction Co., Orillia.

Fort William Board of Trade has endorsed the proposal of the Mount McKay and Kakabeka Falls Electric Railway Co., and urges the town council to give it the right of way if it cannot agree to finance such a line itself.

The Dehance Iron Works of Chatham, Ont., and the Toronto Gas & Gasoline Engine Company have amalgamated with a capital of \$500,000. The main parts of the engines will be made in Toronto. Castings will be turned out at Chatham.

The C.P.R. has just given an order to the Angus shops, Montreal, for five dining cars, twenty coaches, ten baggage and express cars, and twenty-five box cars. Its recent order for two thousand box-cars is being filled at the rate of twenty-five or thirty a day.

Senator Domville, president of the Canadian Central Electric Railway Co., which proposes to run from Montreal to Ottawa, thence westward to Orillia, St. Thomas, and Port Stanley, with a branch from Orillia to Toronto, has been visiting London to finance the road.

A company is being organized in Brandon, Man., to build a railroad for the purpose of providing sites for manufacturing purposes. Negotiations are going on with about twenty firms in different branches of industry, to induce them to locate on this line near the city.

The C.P.R. "Empresses" are making records. The "Empress of Ireland" made the run from Rimouski via Cape Race (the southern route), to Moville, Ireland, in five days, twenty hours and fifty minutes. The "Empress of Britain" made the trip in the opposite direction in five days, eighteen hours and fifty minutes.

Not only the railroads but carriers of all kinds are getting ready for a big Western crop. The Dominion Marine Association in Toronto this week have considered the problem of bringing down the grain. All possible vessels are to be placed in commission. Several ships which are being built in lake ports will not be ready before next spring.

The railway from Madoc to Eldorado was bonused by municipalities interested, and by the Ontario Government, and was afterwards taken over by the G.T.R., who have ceased to operate it. Agitation is now being made to compel the G.T.R. either to carry out the agreement or refund the subsidy, so that it may be utilized for the purpose intended.

The Railway Act passed at the last session of the United States Congress is not easy to understand, judging from the number of conferences held in Chicago by railway men. Representatives of the G.T.R. and C.P.R. have attended the conferences. One perplexing point is as to the clause affecting the granting of passes to the families of employees. Are families of high officials debarred? What is an "employee?"

The British Columbia Electric Railway is surveying the route for an extension of its cat line from New Westminster to Chilliwack. The road would cost fully a million dollars, and though it is scarcely expected that it would prove profitable for some time to come, it would meet an important need in the close connection of Vancouver and New Westminster with the agriculturally rich lower districts of the Fraser River.

The express companies are the subject of bitter complaints by fruit merchants of Toronto, because they do not employ a sufficient number of men to load and unload packages of fruit expeditiously and properly; with the result that the shipper has often to do his own loading, and the consignee his own unloading. The companies claim that any better service must come out of the pockets of the dealers.

The Lloydminster, Saskatchewan "Times" has in two recent issues commented bitterly on the dog-in-the-manger policy of the C.P.R. in withdrawing from settlement or sale their lands which border on extensions of the Canadian Northern or G. T. Pacific roads. There are, according to the latest map hundreds of thousands of acres of these lands which should be available within 6 or 8 miles on either side of the track, and yet in their map dated May there is absolutely nothing prescuted for sale within this range. This, the "Times" thinks, is one way of attempting to starve their competitors, but it is also starving the country and preventing its proper development.

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"EXTRA GRANULATED"

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July 27th, 1906.

WHITE LAWN SHIRT WAISTS

We have in stock for immediate delivery White Lawn Shirt Waists at \$4.50, \$6.00, \$6.50 and \$9.00 per dozen. We believe these are scarce goods in the market at present.

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Flat Opening Blank Books,
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OIL—SMELTER—MINES—TIMBER

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Original Investment Guaranteed
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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.



Provincial Loan of \$3,000,000

THE GOVERNMENT OF THE PROVINCE OF ONTARIO,
under the authority of Chapter 4 of the Statutes of Ontario, 1906,
invites subscriptions from the public for a loan of \$3,000,000 on bonds
of the Province of Ontario, dated 1st July, 1906, and payable

\$1,500,000 on the 1st July, 1926,
\$1,500,000 on the 1st July, 1936,

with coupons attached for interest at the rate of 3 1/2 per cent. per
annum payable half-yearly on the 1st January and the 1st July in each
year at the office of the Provincial Treasurer, Toronto. Bonds will be
of the denominations of \$200, \$500 and \$1,000, and will be payable to
bearer, but on request will be registered in the office of the Provincial
Treasurer and endorsed as payable only to the order of certain persons
or corporations, and on request of holders may be exchanged for
Ontario Government Stock bearing the same rate of interest.

The issue price during the month of July, 1906, will be par, and
after the 31st July, 1906, the issue price will be par and accrued
interest.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER
THE AUTHORITY OF THE SAID ACT ARE FREE FROM
ALL ONTARIO PROVINCIAL TAXES CHARGES, SUC-
CESSION DUTY AND IMPOSITIONS WHATSOEVER.

Purchasers of amounts up to \$1,000 will be required to send
certified cheque with the application. For amounts over \$1,000 pay-
ment for subscription may be made in instalments of 10 per cent. on
application, 10 per cent. 1st August, 10 per cent. 1st September, 10
per cent. 1st October, 10 per cent. 1st November, and 50 per cent. 1st
December, 1906, with privilege of paying at an earlier date, the interest
on instalment subscriptions being adjusted on 1st January, 1907.

In the event of any subscriber for bonds payable by instalments
failing to make payment of subsequent instalments, the bonds may be
sold and any loss incurred will be charged to the purchaser in default.

Forms of Subscription (when payable by instalments) may be
obtained on application to the Treasury Department.

This loan is raised upon the credit of the Consolidated Revenue
Fund of Ontario, and is chargeable thereupon.

All cheques should be made payable to the order of "The Pro-
vincial Treasurer of Ontario," and subscribers should state the de-
nominations and terms (20 or 30 years) of bonds desired.

A. J. MATHESON, Provincial Treasurer,
Treasury Department, Parliament Buildings,
Toronto, 27th June, 1906.

Newspapers inserting this advertisement without authority from the Department will
not be paid for it.

**The Ontario Accident
and Lloyds Plate Glass**

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Issue Specially Attractive Policies, covering Accident, Accident and Sickness Com-
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ACCIDENTS
AND
DISEASE

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned till Aug. 1st,
1906, for the purchase of sixteen debentures of the Town of Strathcona
of \$1000 each, bearing 4 1/2% interest: each debenture being payable in
50 consecutive annual instalments as follows:—

For the first 5 years interest only is payable; being \$45 annually
on each debenture and for the next 45 years the annual instalment of
principal and interest on each debenture is \$52.50. Coupons for
interest (or principal and interest as case may be) payable annually on
Sept. 1st, the first being payable Sept. 1st, 1907. The highest or any
tender not necessarily accepted.

GEO. F. DOWNS,
Sec.-Treas.

Strathcona, Alta.

THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.
Capital Authorized \$2,000,000
Capital Subscribed, 30th
April, 1906 \$1,175,000

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Vice-President; A. J. Adamson,
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Branches at all principal points in Western Canada.

Agents and Correspondents

In Canada—The Bank of Montreal, New York—National Park Bank, Chicago
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don—Farg's Bank, Limited, The Orient—Hongkong & Shanghai Banking Cor-
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THE QUEBEC BANK

Founded 1818. Incorp'd 1881
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,150,000

Board of Directors:
John Breaker, Esq., President
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AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of
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United States. Sterling Exchange bought and sold.

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R. B. KESSEN, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by
Act of Parliament) \$2,000,000
Capital Paid-up \$1,208,460
Reserve Fund 1,308,460

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GEO. F. SCHOLFIELD, General Manager

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

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BANKERS
MONTREAL—Molson's Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

ONTARIO BANK.

Dividend No. 98.

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

Saturday the 1st Day of September Next.

The Transfer Books will be closed from the 15th to the 31st August,
both days inclusive.

By Order of the Board.
C. MCGILL, General Manager

Toronto, 25th July, 1906.

BANK M

Hon. Sir Geo. A. Dr.

A. T. Patterson, Esq.
R. E. Angus, Esq.

A. MacNider,
H. V. Mearns,
C. Sweeny, Esq., of Br.
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BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
Hon. President.
E. S. Clouston, Esq., Vice-President.

Ontario: Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Paris, Perth, Peterboro, Pictou, Sarnia, Stratford, St. Mary's, Toronto, Wallaceburg.

Quebec: Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Pt. St. Charles, Seigneurs St., Ste. Anne de Bellevue, St. Henri, West End Br., Westmount, Quebec, Sorel, Yarmouth.

THE CANADIAN BANK OF COMMERCE

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THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Authorized, \$4,000,000
Capital Paid up, 3,000,000
Reserve Fund and Undivided Profits, 3,839,000

THE MOLSONS BANK

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

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HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.

Branches: Hamilton, Simcoe, Fraserville, and Riviere du Loup Station, Knowlton, Montreal, St. James St., St. Catherine St. Branch, St. Henri Branch, Market and Harbor Branch, Maisonneuve Branch, Quebec, Sorel, Ste. Therese de Blainville, Ste. Flavie Station, Victoriaville, Chicoutimi.

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Incorporated by Royal Charter in 1840.
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San Francisco-120 Sansome Street-J. G. Welsh and A. S. Ireland, Agents.

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INCORPORATED 1832.
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.

TORONTO TO-DAY.

Some of the Figures Which Illustrate a Great Expansion.

A city with a water-front miles in length sloping gently down to a land-locked bay. Along this front for a width of 300 feet stretched the bed of a railway elevated above the surrounding land, its grassy sides adorned with flower-plots, its course pierced with broad openings through which the people and traffic of the city might reach the Bay, its masonry decorated with scrolls and pillars. This whole structure an ornament, with the level ground around it stretching to the Bay, a convenient promenade for the residents and a play-ground for their children.

Such was the Toronto Esplanade, as planned fifty years ago by the late architect Howard; a pretty place, a terrace for the people, a slightly avenue, attracting the eye of the visitor and leading it pleasantly on and up to the streets and squares beyond.

How totally different the aspect of the place to-day, as seen from the water! Confused and ragged as to its shambling structures; smoky and dusty as to its atmosphere; the level crossings of the railways at its streets, a daily death-trap; the whole from a disappointing and even repellent introduction to the handsome city which you begin to reach at Front Street. What is the reason, if it be not the neglect of civic fathers to look ahead and provide in advance for the future symmetry and beauty of their dwelling-places, that gives so many cities in America this ugliness of aspect at their water-fronts.

Pleasanter is the story of Toronto's up-town improvement her growth from a straggling village to a city that covers seventeen square miles and has many handsome streets and creditable public buildings. Landmarks of its growth are to be found in the attractive volume issued by the Board of Trade and the municipal hand-book compiled by the city clerk. Illustration of the streets and commercial structures tells a story of business progress while the letter press of the former shows how Toronto has become an educational centre, whose colleges supply tuition in art, medicine, music, engineering, pharmacy, dental surgery, agriculture, pedagogy to thousands of students.

Tourists Praise Liberally.

If one may judge from the expressions of tourists and the glad testimony of many United States visitors who come to live in Toronto for weeks and months at a time, the attractions of the city are not overstated even in the warm terms of Mr. Morley's volume. As a centre of recreation and sport its high fame is deserved, and as a healthful spot the reputation it has acquired is well-earned. While as a gate-way city to the vastnesses of the Great Lakes, the beauties of Muskoka, the glories of Temagami and Temiskaming it stands supreme.

Municipal progress is one of the sure proofs of a city's expansion. Look back sixty years and contrast the 9,254 people and \$934,000 assessment of 1834, "when first Toronto donned the garment of a city," with the 280,000 people and \$160,000,000 valuation of to-day, and you may well be satisfied with the growth of the municipality.

Some figures showing growth in commerce illustrate the exceptional activity of more recent years. Bank-clearings—a good index—which were \$504,000,000 in 1899, rose to \$7,047,000,000 in 1905. Imports from \$47,000,000 in 1903 to \$55,000,000 in 1905. Post-office revenues, which were \$608,000 in 1901 became \$1,050,000 last year. Building permits from \$3,508,000 in value in 1901 rose to \$10,347,000 in 1905. In banking and stock-dealing the city takes a very prominent place.

Mr. Littlejohn's hand-book for the present year supplies a variety of information, principally of a municipal kind. It is there recorded that the population, which according to the assessors has risen in ten years from 175,000 to 238,000 as given by the police census as 262,749 in 1905. The assessment value of property, which ran up from \$120,000,000 to \$50,000,000 during the early nineties, came down to \$124,922,000 in 1900, and has continued to go up four or five millions a year, ever since, the large total of \$167,411,000 this year—an increase of \$18,000,000 over 1905, arising from the instituting of the business assessment in lieu of assessment on personal property. The following list shows how the increase is made up: Assessment of land, \$2,000,000; assessment of buildings, 7,000,000; business assessment, in lieu of personal property, \$6,000,000; income assessment, \$3,000,000; total increase, \$18,000,000.

Room for Improvement.

The rate of assessment, which had been for six preceding years 19 and 19½ mills on the dollar, is this year 18½ mills, on, however, an increased valuation.

The city's area is 17½ square miles and the total length of streets is 276 miles. There are improved roadways within the city limits 56 miles of which are paved with

asphalt, 48½ with cedar blocks, 54.92 with macadam, and 17 with brick. Sixteen miles are laid with various other substances, and alas! 82.37 miles is described, some of it truly, as "unimproved." The net debt of Toronto is \$17,470,787, a sinking fund of \$6,590,000 being maintained.

There is no need of vainglorious comparison with other places in order to insist upon the prominent status of Toronto. Facts and figures from authentic sources, such as we have cited, are enough to show that the capital of Ontario is no mean city. It is to be confessed, however, that in the matter of municipal administration her advance has not been what it ought. Such growth and such prominence as she has attained, such prospects and possibilities as her position holds out demand a change in civic methods, a more comprehensive scheme of building regulation and material embellishment. Public opinion is shaping towards government by commission in place of the more cumbersome and less economical government by aldermen and controllers. The natural advantages of Toronto should render her, in another decade or two, if wisely taken advantage of, one of the handsomest cities in the King's dominions.

FROM ALL OVER THE COUNTRY.

Berlin, Ont.—The W. H. Snyder piano factory here has been purchased by the Foster-Armstrong Company, of Rochester, N.Y., and Mr. E. P. Hawkins, formerly of Guelph, is in charge for the new owners, who have factories in four American cities. The Forwell Brothers are doing so well in their foundry that they have bought more land, and are about erecting another plant to double their capacity.

Brandon, Man.—Excellent reports continue to be heard as to the crops. The general belief is that if nothing happens before harvesting, the yield per acre will be twenty-four bushels in this district instead of twenty-two as last year. The Brandon Fair takes place at the end of July. A larger attendance than ever before is expected. Great preparations are being made.

Cobalt.—Shipments of ore from various mines for the week ended July 21st, were two cars each from the La Rose, the Nipissing and the Buffalo, one car each from the Silver Queen and the Star Silver Co., Limited, the shipment being the first for the mine last-named. H. M. Whitney, of Boston; Hon. Mr. Adams, New York; and John McKane, who is Chas. M. Schwab's representative, have been looking over the field.

Innisfail, Alta.—Henry Barkemeyer, who lives three miles from town sold a section of his land for \$15 an acre. It was on the market a year ago at \$10.

Lethbridge, Alta.—A company brought two carloads of land-seekers to town.—87 men in the party. They bought 18,000 acres of land in the neighborhood of Brunton, at \$8.25 per acre—an average of 200 acres apiece. A year ago, the Alberta Railway and Irrigation Co. were unable to sell it at \$4. The new Experimental Farm for Alberta will be located here. Dr. Saunders is coming up from Ottawa to see about it.

Prince Albert.—The town is steadily taking on a more prosperous appearance. There is room for outside capital to establish a sash and blind factory, a steam laundry, a cold storage place, and possibly other industries. The attempted boom in real estate has about subsided, and though prices are maintained, there are not so many transactions. The lumber trade is very active, the demand far exceeding the supply.

Radisson, Sask.—The town site of Maymont, twenty-two miles west of Radisson, has been surveyed. It has many advantages. The Western Elevator Co. is building there, and two other companies have acquired sites. The Topper Elevator Co. is building at Fielding, nine miles west, and the Canadian Co. at Borden, eight miles east of Radisson.

Sarnia.—The excursion boats and regular passenger boats on lake and river, are all doing an immense business. Building trades are busy, and the demand for lumber good. Exports from this consulate to the United States for the past twelve months have been \$1,574,000 in value, nearly half of it lumber.

Mr. Taft, United States Secretary for War, has granted a temporary permit for the Niagara, Lockport, and Ontario Power Co. to receive 25,000-h.p. from the Ontario Power Co. of Niagara Falls, Ont., and one for the Niagara Falls Power Co. to receive 25,000-h.p. from the Canadian Niagara Power Co. The applications for authority to import power from Canada, or to generate it on the United States side of Niagara aggregate 281,500-horse-power.

Incorporated
Head Office, Toronto

Capital, \$1,000,000

Reserve, \$1,000,000

DIRECTOR

WILLIAM H. BEATTY,

W. G. GOODERMAN,

ROBERT B. STODOLSKY,

WILLIAM STONE,

DEWEY COULSON, Genl. Mgr.

Ontario

Toronto, Copp

Albion, Dor

Berlin, Galt

Brampton, Ganan

Brockville, Keen

Cardinal, Lond

Cobourg, Lond

Dalhousie, Lynde

Collingwood, Merrit

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New York—Nat

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July, both days in

Toronto, 26th J

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Edward Tilden, John

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King St. W.) Toron

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H. N. Bate,

J. B. Fraser,

George Burn, General

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This bank gives prompt

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The St.

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CAPITAL

FRANK TO

Agents—London, Man

Yer, B.N.A., Boston, N

St. John, N.B. Bank of

Incorporated 1868
Head Office, Toronto, Can.

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

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

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

Table with columns for Ontario and BRANCHES, listing 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.

DIVIDEND NO. 64.

Notice is Hereby Given

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

Wednesday, the First Day of August next.

The Transfer Books will be closed from the 19th to the 31st July, both days inclusive.

By order of the Board,

D. R. WILKIE,
General Manager.

Toronto, 26th June, 1906.

THE CROWN BANK OF CANADA

Capital Authorized, \$2,000,000.00.

Head Office Toronto.

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

Branches. Aylmer, P. Q. In Ontario—Bracebridge, Brockville, Burford, Comber, Enterprise, Inglewood, Kingston, Napanee, Odessa, Ottawa (Sparks St. Ottawa (Rideau St.), Port Dover, Scotland, Seely's Bay, Toronto (36 King St. W.), Toronto (Agnes St.), Woodbridge, Woodstock.

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

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

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$1,914,630.00.
Reserve and undivided profits, \$2,059,774.00.

BOARD OF DIRECTORS

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

Fifty-Seven Offices in the Dominion of Canada

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

The St. Stephen's Bank

St. Stephen, N.B. INCORPORATED 1836.
CAPITAL \$300,000 RESERVE \$48,000

FRANK TODD, President J. P. GRANT, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York & Co. Boston, National Shawmut Bank. Montreal, Bank of Montreal & John, N.B. Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

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
116 Branches in Canada.

BOARD OF DIRECTORS

ANDREW THOMSON, Esq., President.
HON. JOHN SHARPLES, Vice-President.
M. B. Davis, Esq. R. T. Riley, Esq. E. J. Haie, 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. COUPE, Assistant Inspector.

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

BRANCHES AND AGENCIES

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Lewis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Orgoode Station, Pakenham, Plantagenet, Portland, Rosemath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornion, Toronto, Warkworth, Warton, Winchester.

MANITOBA.—Altona, Baldur, Birtle, Boissevain, Carberry, Carman, Crystal City, Cypress River, Deloraine, Glenboro, Greta, Hamiota, Hartney, Holland, Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nipaw, 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, Moose Jaw, Moomins, Minton, Oxbow, Pease, Qu'Appelle, Regina, Saskatoon, Sitaluta, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$3,000,000
Reserve Funds, 4,000,000

Head Office, Halifax, N.S.

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

H. S. Holt, Esq., James Redmond, Esq., F. W. Thompson, Esq.
Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches

Branches:

Table listing various branches across Canada, including Amherst, N.S., Antigonish, N.S., Bathurst, N.B., etc.

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

THE 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.

Table listing branches in Toronto, including Ameliasburg, Elmira, Petrolia, etc.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office TORONTO

Capital Authorized, \$5,000,000
Capital Subscribed, 3,800,000
Capital Paid-up, 3,612,000
Reserve, 1,200,000

H. S. STRATHY, General Manager

Board of Directors
C. D. WARREN, Esq., President
O. Klopfer, Esq., Guelph
C. H. Wilcox, Esq., Hamilton
W. J. Sheppard, Esq., Waukegan, Ill.
E. F. B. Johnston, Esq., K.C.

Table listing branches across Canada, including Arthur, Aylmer, Ayton, etc.

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

WINNIPEG EXHIBITION.

This Year's Display Marks End of Shaggannappi Period.

(From Our Own Correspondent.)

Winnipeg, July 23, 1906.

The opening of the Winnipeg Industrial Exhibition today bills many things of Western Canadian progress. Representative and typical as the Exhibition is, in no department does it exemplify the improving methods of the West more than in the fact that it has learned to put its own house in order.

A few years ago an inspecting director of one of the great loan and mortgage companies of the Dominion, an ex-member of the Ontario Government, upon his return from an official tour of inspection of the growing crops of Western Canada, said he believed that in no other country on earth could such seemingly careless and slovenly methods of farming be successful. From indifference to sanitary rules and means of comfort to improvidence as regards the rich prairie land, the garnering of its products and the instruments wherewith they were garnered he preached indirectly, if not by official report, a strong sermon on the recklessness of the Canadian West.

The stream does not rise higher than its fountain and the Winnipeg Exhibition of the past probably showed something of the spirit of the times in its lack of system, its free and easy, happy-go-lucky methods.

There is an Indian word which became incorporated in the vernacular of the frontier in other days—Shaggannappi—undressed buffalo or deer skin. It filled an important place in the tireless, boltless and nutless days of the ironless Red River cart. Its strong shreds of strings were utilized in a hundred ways in the days that ante-dated the hardware shop.

In the meeting of the old and new orders of Western Canadian life on the frontier and in the mixture of languages, English, French, Cree and many words were adopted in common and "Shaggannappi" became descriptive of make-shift. In the increasing dominance of the newcomers it acquired a more sinister meaning. The store-keeper who kept his butter and tobacco side by side on the same shelf; and his accounts on the blank leaves of an almanac; the lawyer or doctor who drank whiskey half the day and played poker half the night was called "Shaggannappi." It may easily be understood how the "Shaggannappi" disposition could affect the farmers of a new and rich soil, and it can be as easily understood how it could be that rainy weather, unpaved, undrained grounds, and a lack of systematic arrangements would affect the success of an exhibition in Western Canada in the past.

Beginning of New Era.

The splendid arrangements, the repairing of buildings, the drainage system, the block-paving and road-building on the grounds of the Winnipeg Industrial Exhibition this year, the lawns and well-trimmed trees denotes as much as do the facts that there are 110 more entries in the horse classes and almost correspondingly increases in all other classes over those of any previous exhibitions, the progress that Western Canada is making. The Winnipeg Exhibition this week typified the beginning of the new era for Western Canada and the final passing of "Shaggannappi" from the Western Canadian vocabulary.

Winnipeg has become a big place, a place if not quite as big as the booming owner of a suburban sub-division located on the level prairie somewhere near the horizon of Portage Avenue and Main Street would like you to believe, still much bigger in commercial importance than the actually built-up portion would lead the casual visitor to think.

The problem that is exciting much interest among the serious-minded of Winnipeg and who in the language of the West "have-banked their all" in its future is the question of manufacture.

Electrical power from the falls of the Winnipeg River at half the distance that Toronto is from Niagara Falls will soon be available by the Mackenzie & Mann interests, and the citizens have voted for a municipal system to be derived from the same river. The Canadian Northern Railway is tapping at the present time, and will soon traverse the great forest lands of the North Saskatchewan with their resources of spruce, poplar, etc. which will afford opportunities for the furniture, pulp, and other manufacturers. A manufactory for milling machinery is announced to be in working order by the beginning of next year, and the number of small manufactories that have sprung up in the last year in Winnipeg is one of the things that pass unnoticed in the overshadowing dominance of the wheat and real estate markets, building enterprise and railway construction.

The serious-minded realize the importance of manufacture in everything that will sustain Winnipeg's present prosperity, and are indefatigable in their efforts to enlist sympathy and capital and the indications are that the next great-district movement in the Western metropolis will be in manufacture.

WAITING FOR HARVEST.

Western Business World Proceeding on Hypothesis of Great Crops.

(From Our Own Correspondent.)

Winnipeg, July 17th, 1906.

Telegraphic reports from all parts of the cultivated parts of the North-Western Provinces contain little but the news that Western Canada may reasonably expect, as far as expectations supported by facts three weeks prior to harvest may be considered reasonable, the greatest harvest in their history not only in gross amount, but in the average per acre.

Weather conditions have been exceptionally favorable, and western grain will be gathered generally two weeks earlier than was done last year. The crop last year was a good one, but merely an average yield was harvested. This season throughout the whole of Western Canada the conditions have been much better, and the crop several weeks more advanced than at a corresponding date last year. We are in the sanguine West, always looking for a bumper crop, but at the present time there are many good reasons for believing that the yield and quality of the wheat of the year 1906, will be the "best ever."

The business world of Manitoba is proceeding on that hypothesis which is the outcome of a serious study of crop conditions for years. Times are good, and better evidence than the expectation of a great harvest is provided. The wholesale merchants of Winnipeg, who are more than a mere local factor now-a-days in the business of Canada announce that customers' payments have been particularly well met, and a considerable improvement over last year. The clearing-houses and the customs returns tell the same story of a stable financial situation.

The real estate market is a little quieter, as is the invariable custom in July. But inside property is still changing hands for building purposes, for business concerns. The building energy continues unabated, and the applications for building permits are more numerous than last year.

Apartment Houses Become Numerous.

A feature of the building situation which will be far-reaching in its effect on the future life of Winnipeg is the number of apartment houses already erected and in course of erection. It is said that no city admitting of comparison with Winnipeg, has such a large number of commodious, up-to-date apartment houses.

There are several reasons for a social and economical condition, which will undoubtedly have its effect in time on the life of the people. On account of the high rentals asked for residential property of all kinds, people desirous of reasonable modern accommodation are compelled to seek the seclusion that an apartment house grants.

It is more expensive to live comfortably in Winnipeg than in an eastern city. The difference largely consists in house rent and fuel, and the little extravagances that Western people have become accustomed to. A fairly commodious flat costs \$40 a month. But it is heated, and a servant is not indispensable. Heating despite our supposed indifference to the thermometer is a dear problem in Western Canada for many men with incomes not much larger than they could obtain in Toronto or Montreal.

Many men in Winnipeg are practically beginning life with the usual limited capital. They naturally wish to marry, and the apartment house particularly appeals to them. matrimony otherwise would be impossible for them if they wished to live in that state of life in Winnipeg, in which it pleased heaven, in their opinion, to place them. The servant problem is acute, and drives many to the friendly cover of a flat.

There are more hotels in Winnipeg than in any other city of its size and commercial consequence on the continent. It is, in a sense, a land of strangers and sojourners, and accordingly a lucrative situation for the well-ordered hotel.

The Alexandria Hotel, the magnificent new C.P.R. hotel, which practically forms part of the depot, has opened. It compares in dignified appearance, number of rooms and appointments with any of the great Eastern Canadian hotels.

A noticeable change that the Winnipeg of to-day is undergoing is the gradual losing of the desire in its prosperous people to wander far afield in their summer outings or holidays.

The islands and shores of the Lake of the Woods, Winnipeg Beach, and the banks of the Red and Assiniboia Rivers are now dotted with pretentious summer cottages, where the pleasure-loving Winnipegger and his family sojourn during the hot weather instead of doing as he did in other days, seek the ocean breezes or the Muskoka Lakes. In a phrase, the "home" feeling has come upon Winnipeg, and the West is becoming all-sufficient for the Western Canadian.

The stories of the development of the towns and villages, and the settlement of the prairies of the new provinces are becoming old, but the industrial enterprise displayed is one of the features of many of their growth. The small grist-mill is beginning to play an important part in Western Canadian industrial life.

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STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th June, 1906.		CAPITAL				LIABILITIES				
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Deposits by the Public payable on demand in Canada.	Deposits by the Public payable after notice or on a fixed day in Canada.
1	Bank of Montreal	\$14,400,000	\$14,400,000	\$14,400,000	\$10,000,000	10	\$ 9,670,162	\$4,254,231	22,166,300	64,307,337
2	Bank of New Brunswick	1,000,000	624,600	594,985	981,790	12	554,171	38,791	824,256	2,909,173
3	Quebec Bank	3,000,000	2,500,000	2,500,000	1,150,000	7	1,411,362	16,340	1,475,451	6,459,271
4	Bank of Nova Scotia	3,000,000	2,792,700	2,700,300	4,536,504	11	2,488,149	578,211	10,658,759	9,254,558
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	182,615	5,000	168,480	265,511
6	Bank of British North America	4,866,666	4,866,666	4,866,666	2,141,333	6	3,060,523	9,260	8,597,818	12,163,166
7	Bank of Toronto	4,000,000	3,904,300	3,868,400	4,268,400	10	2,779,589	29,080	9,000,364	14,372,465
8	Molsons Bank	5,000,000	3,000,000	3,000,000	3,000,000	10	2,663,811	25,620	3,424,547	15,793,005
9	Eastern Townships Bank	3,000,000	2,859,800	2,823,860	1,600,000	8	2,067,320	24,770	2,751,309	9,074,487
10	Union Bank of Halifax	3,000,000	1,500,000	1,500,000	1,143,752	8	1,447,973	22,770	1,009,478	5,509,096
11	Ontario Bank	1,500,000	1,500,000	1,500,000	700,000	7	1,296,047	26,400	2,662,245	9,858,001
12	Banque Nationale	2,000,000	1,500,000	1,500,000	600,000	7	1,491,500	13,700	1,605,295	5,882,471
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	3,600,000	7	4,237,010	450,600	10,457,173	23,004,019
14	Banque Provinciale du Canada	1,000,000	846,537	823,332	100,000	3	795,099	14,000	613,186	2,351,634
15	People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	167,367	14,500	249,271	262,624
16	Union Bank of Canada	4,000,000	3,000,000	3,000,000	1,500,000	7	2,814,475	10,400	6,912,323	12,385,295
17	Canadian Bank of Commerce	10,000,000	10,000,000	10,000,000	4,500,000	7	8,234,939	458,880	24,251,162	45,194,700
18	Royal Bank of Canada	4,000,000	3,866,200	3,570,320	4,027,352	9	2,961,056	227,100	4,825,650	12,278,877
19	Dominion Bank	4,000,000	3,000,000	3,000,000	3,500,000	12	2,838,800	34,600	8,071,750	24,170,295
20	Bank of Hamilton	2,500,000	2,473,000	2,469,870	2,469,870	10	2,319,623	21,110	5,333,681	15,967,908
21	Standard Bank of Canada	2,000,000	1,233,300	1,208,460	1,308,460	12	1,030,736	10,260	3,077,650	9,834,626
22	Banque de St. Jean	1,000,000	500,200	301,961	10,000	6	167,823	.....	45,600	289,314
23	Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,450,000	7	1,886,183	20,710	2,861,201	7,910,200
24	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	310,770	.....	6,129,566	14,835,929
25	Bank of Ottawa	3,000,000	2,987,600	2,949,940	2,949,940	10	2,650,875	39,000	8,748,620	18,133,177
26	Imperial Bank of Canada	4,000,000	4,000,000	3,944,076	3,944,076	10	3,196,037	44,000	541,958	3,677,666
27	Western Bank of Canada	1,000,000	550,000	550,000	300,000	7	474,790	.....	4,678,858	14,437,100
28	Traders Bank of Canada	5,000,000	3,920,000	3,615,006	1,250,000	7	2,437,480	1,301,000	3,882,105	9,091,793
29	Sovereign Bank of Canada	4,000,000	3,998,600	3,744,825	1,248,810	6	1,633,510	.....	879,111	2,034,954
30	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	8	936,305	.....	642,173	2,067,631
31	Crown Bank of Canada	2,000,000	931,500	875,837	Nil	4	434,755	.....	443,652	3,310,960
32	Home Bank of Canada	1,000,000	840,200	740,330	175,000	6	172,390	.....	987,527	683,013
33	Northern Bank	2,000,000	1,202,300	836,687	Nil	.....	374,370	.....	187,288	336,597
34	Sterling Bank of Canada	1,000,000	764,300	480,135	Nil	.....	178,890	.....	.....	.....
Total		107,646,666	93,446,403	91,074,505	63,755,287	.....	69,366,505	7,691,160	157,992,133	378,777,380

BANK	Specie.	Dominion Notes.	ASSETS												
			Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Deposits made with and balances due from other Banks in Canada.	Balance due from agencies of Bank or from other banks, etc., in United Kingdom.	Balance due from agencies of the Bk or from other Banks or agencies abroad.	Dominion and Provincial Government Securities.	Canadian Municipal and Public Securities, other than Canadian.	Railway and other Bonds, Debentures and Stocks.	Call and Short Loans where in Canada.	Current Loans in Canada.	Current Loans elsewhere in Canada.	
1	Bank of Montreal	5,151,696	4,690,833	507,000	3,035,488	414,870	15,040	6,587,049	3,569,762	1,375,070	289,568	7,850,590	25,329,706	76,067,907	13,240,000
2	Bk. of New Brunswick	119,554	231,117	30,000	103,234	86,309	86,309	143,403	156,279	113,642	203,620	.....	.....	9,706,031	.....
3	Quebec Bank	324,515	333,061	84,113	321,226	192,554	4,216	195,504	150,633	127,655	734,180	.....	.....	6,532,164	.....
4	Bank of Nova Scotia	1,626,883	1,871,143	102,498	1,281,372	145,000	174,509	942,530	584,170	1,568,398	2,996,290	.....	.....	13,139,950	3,500,000
5	St. Stephen's Bank	10,900	19,566	11,500	10,220	.....	53,176	90,934	90,934	.....	20,000	.....	.....	626,792	.....
6	Bk. of Br. N. America	1,126,360	1,600,327	159,830	729,416	.....	17,766	133,902	332,157	1,027,017	1,532,127	165,090	.....	16,942,130	5,200,000
7	Bank of Toronto	670,766	1,575,415	138,000	1,079,367	.....	2,458	524,506	674,578	234,904	30,366	2,355,370	.....	22,387,908	2,000,000
8	Molsons Bank	456,328	1,397,666	135,000	904,444	.....	255,635	99,733	515,216	376,269	1,013,259	1,567,790	.....	19,929,124	.....
9	E. Townships Bank	155,433	891,680	103,000	741,112	.....	567,493	5,024	1,085,440	167,073	281,400	326,700	.....	13,265,178	.....
10	Union Bk. of Halifax	219,965	632,363	71,211	525,329	.....	185,103	294,562	634,937	313,747	172,850	.....	.....	7,949,178	1,200,000
11	Ontario Bank	146,022	429,212	70,000	500,099	.....	524,253	50,000	149,276	50,000	1,096,570	.....	.....	13,298,424	.....
12	Banque Nationale	96,969	479,588	75,000	648,695	.....	84,824	96,532	.....	.....	.....	.....	.....	9,447,945	.....
13	Mer. Bk. of Canada	1,012,999	2,455,715	240,000	1,878,299	137,599	11,137	64,646	629,421	686,006	5,633,860	.....	.....	26,066,919	2,000,000
14	Bk. Prov. du Canada	20,372	22,043	42,241	103,302	.....	158,447	17,976	69,722	656,113	790,470	.....	.....	2,120,461	.....
15	People's Bk. of N.B.	10,463	43,072	9,000	8,185	.....	12,573	7,699	19,369	33,490	5,500	.....	.....	763,443	.....
16	Union Bk. of Canada	499,438	1,189,100	125,000	691,369	.....	141,317	209,106	454,718	.....	295,002	.....	.....	20,513,804	.....
17	Canadian Bk. of Com.	2,526,128	4,828,702	427,450	3,725,689	.....	25,562	2,326,593	1,316,558	293,081	638,306	4,956,300	.....	69,516,534	1,000,000
18	Royal Bk of Canada	1,433,978	1,253,718	133,896	2,138,509	.....	281,508	.....	370,160	3,259,343	3,274,190	.....	.....	16,816,425	2,000,000
19	Dominion Bank	1,079,044	2,576,932	154,500	991,652	.....	412,293	881,281	90,167	668,038	2,759,450	.....	.....	25,733,426	.....
20	Bank of Hamilton	494,690	1,617,174	125,000	631,880	.....	452,055	265,290	127,798	2,815,062	878,800	.....	.....	18,255,709	.....
21	Standard Bk. of Can.	244,285	609,069	50,000	662,621	.....	205,808	52,168	578,488	1,308,119	420,820	.....	.....	12,364,915	.....
22	Banque de St. Jean	2,886	11,630	8,292	6,014	.....	36,428	.....	8,818	.....	.....	.....	.....	721,663	.....
23	Banque d'Hochelega	200,151	612,049	93,000	782,961	.....	87,767	12,808	904,395	852,151	396,743	3,000	.....	11,782,909	.....
24	Ban. de St. Hyacinthe	7,319	15,844	17,250	23,856	.....	59,233	.....	33,215	.....	.....	.....	.....	1,275,641	.....
25	Bank of Ottawa	720,620	1,932,312	150,000	670,745	.....	503,148	396,078	433,835	624,856	910,107	737,570	.....	19,490,078	.....
26	Im. Bk. of Canada	937,486	3,309,023	154,498	1,423,714	.....	429,008	70,666	890,001	420,996	2,166,237	1,284,410	.....	22,325,125	.....
27	W. Bk. of Canada	38,997	29,829	23,594	51,903	.....	1,060,289	.....	33,242	128,077	464,401	216,710	.....	3,516,641	.....
28	Traders Bk. of Can.	285,862	1,464,924	111,000	519,183	.....	377,888	465,911	632,216	427,058	.....	.....	.....	21,805,362	.....
29	Sov. Bk. of Canada	213,531	734,094	80,000	466,859	.....	309,068	.....	218,051	.....	25,916	1,579,100	.....	12,518,554	.....
30	Metropolitan Bank	79,447	189,612	47,911	208,805	.....	214,409	.....	43,684	.....	12,200	637,680	.....	4,467,994	.....
31	Crown Bank of Can.	61,417	216,217	11,483	147,801	.....	111,103	.....	49,033	.....	73,671	220,440	.....	2,890,759	.....
32	Home Bank of Can.	56,408	116,548	5,000	189,185	.....	321	33,970	22,018	.....	45,806	.....	.....	432,217	.....
33	Northern Bank	64,991	141,000	5,000	270,628	.....	49,128	4,936	55,925	.....	9,162	39,150	.....	2,490,031	.....
34	Sterling Bank of Can.	12,514	88,876	5,000	46,876	.....	88,958	7,871	73,802	.....	.....	124,700	.....	370,648	.....
Total		20,108,117	37,609,454	3,506,267	25,499,128	890,023	6,998,230	10,437,917	15,236,032	9,537,253	20,282,398	4,180,340	.....	63,476,822	501,621,979

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson and San Francisco Branches are taken from the last returns received,

THE MONETARY TIMES

LIABILITIES

LIABILITIES

Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand in Canada.	Deposits by the Public payable after notice or on a fixed day in Canada.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Deposits made by and balances due to other Banks in Canada.	Balances due to agencies of bank or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Aggregate amount of loans to directors and firms of which they are partners.
\$ 9,670,162	\$4,254,251	1,006,188	22,193,300	64,307,337	21,827,000		1,399,056				124,657,295	713,503
554,171	38,791		824,256	2,909,173			174,055	107,327			4,607,776	366,534
1,411,362	16,347	69,000	1,475,451	6,459,271			136,592	102,607		39,496	9,710,128	285,654
2,488,149	578,211	32,010	10,458,759	9,254,558	3,731,629		168,928	121,299	369,789	70,662	27,273,999	305,355
182,815	5,046		168,480	265,511					3,332	332	625,317	23,640
3,060,523	9,263	49,495	6,597,818	12,163,166	3,019,242		75,352		112,028	157,651,870	40,738,757	Nil
2,779,589	29,084	44,001	9,090,364	14,372,465			103,822		12,093	525	26,431,946	817,326
2,663,811	25,928	103,243	5,424,547	15,793,005			120,658	314,299	78,030		24,523,523	415,825
2,067,320	24,778	17,946	2,751,309	9,074,487			24,005	91,653			14,051,500	183,402
1,447,973	22,758		1,009,478	5,509,096	495,166		85,129	1,439,957	2,231	3,342	10,015,124	482,451
1,296,047	26,401	47,872	2,662,245	9,858,001				566,516	168,617		14,625,700	9,233
1,491,500	13,730	182,124	1,605,295	5,882,471				87,833			9,364,000	430,805
4,237,010	450,609	81,631	10,457,173	23,004,019	62,747		1,366,112	171,835		8,508	39,839,648	480,020
795,099	14,032	180,069	513,186	2,351,634		720,032			55,000	1,040	4,630,095	Nil
167,367	14,532		249,271	262,624						38	693,833	135,847
2,814,475	10,469	1,808,651	6,912,323	12,385,295			110,064				24,041,279	269,500
8,234,939	158,887	683,090	24,251,152	45,194,700	8,936,471		171,623		832,192	9,489	88,772,545	1,299,830
2,961,056	227,129	2,622	4,825,850	12,278,877	9,271,957		107,920	832,458	214,362	77,868	30,800,103	460,810
2,838,900	34,695	30,420	8,071,750	24,170,295				17,725			35,163,688	465,000
2,319,623	21,111	421,556	5,533,681	15,967,908			3,909	652,105	2,670		24,922,566	159,618
1,030,736	10,285	89,671	3,077,650	9,834,626			3,445	879,860			14,926,276	22,766
167,823		17,707	45,600	289,314						4,256	624,702	21,018
1,886,183	20,713	54,630	2,861,201	7,910,260			1,312	312,000	172,831	92,940	13,312,074	342,222
310,770		18,889	111,136	670,473						5,783	1,117,052	34,918
2,650,875	39,034	57,184	6,129,566	14,835,929			9,446				25,722,036	350,422
3,196,037	44,086	966,538	8,748,620	18,133,177			69,690				31,158,144	246,648
474,790			541,958	3,677,666				58,976		902	4,754,294	3,140
2,437,480	1,301,000	36,598	4,578,858	14,437,100			6,998	430,024			23,228,059	123,236
1,633,510		344,616	3,682,105	9,091,793				760,090		3,776	15,515,892	109,636
936,305		36,520	879,111	2,034,954		170,000	197,813	370,108		20,048	4,644,661	222,684
434,755		26,220	642,173	2,067,631			9,492	81,760	2,431		3,264,465	85,717
172,390		22,319	443,652	3,310,960			995				3,950,318	Nil
374,370		332,175	987,527	683,013					2,537	4,676	2,404,298	Nil
178,890			187,288	336,597			434				703,209	51,000
69,366,505	7,691,164	6,762,985	157,992,133	378,771,386	47,344,212	890,032	4,434,474	7,431,645	2,028,143	15,995,551	698,714,302	8,924,270

ASSETS

Canadian Municipal Securities, and Public Securities, other than Canadian.	Railway and other Bonds, Debentures and Stocks.	Call and Short Loans on Bonds and Stocks in Canada.	Call and Short Loans elsewhere than in Canada.	Current Loans in Canada.	Current Loans elsewhere than in Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate other than bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the Month.
289,568	7,550,591		25,329,706	76,067,907	13,240,000	59	438,498	100,000		600,000	1,216,555	150,481,703	4,503,008	5,868,005	9,670,162
113,642	203,628	1,006,566		3,796,691		102,431	15,085			51,074		6,157,457	120,050	181,243	563,301
127,655	734,183	2,184,062		8,532,154			20,564	2,268	29,646	270,281	91,356	13,577,998	323,686	421,302	1,451,697
1,568,398	2,996,291	3,722,621	2,765,642	13,139,950	3,552,930	60,572	13,510	488		263,981	17,616	34,830,115	1,639,843	1,817,134	2,530,360
1,632,127	165,090	5,164,798	5,777,733	16,942,130	5,249,934	765,882	18,217	4,368		20,000	2,000	887,675	11,176	20,731	182,675
30,366	2,355,371	1,968,498	900,000	22,387,908	2,000,000		108,189	1,713	17,882	824,805	6,012,395	47,689,453	1,523,520	1,471,385	3,068,412
1,013,259	1,567,790	3,290,487		19,929,124			11,926			525,000		35,079,071	674,435	1,810,531	2,779,589
281,400	326,161	322,023	271,829	13,265,178			117,511	288,132	45,427	400,000	182,310	30,974,336	462,415	1,261,895	2,663,811
313,747	172,850	226,264		7,949,178	1,254,554	191,786	81,056	42,381	64,370	474,303	18,702	18,863,669	158,930	890,253	2,088,840
149,276	1,096,570	582,412		13,298,424			5,974	4,083		112,158		12,794,070	265,629	611,724	1,447,973
		288,635		9,447,945			7,827	25,000		125,000	4,688	16,988,787	146,837	433,690	1,296,047
686,006	5,633,865	2,842,870	4,068,361	26,066,919	2,590,844		38,001	46,346	16,101	264,100	33,612	11,616,354	101,100	388,500	1,491,500
656,113	790,477	1,170,886		2,120,461			109,944	1,501	20,204	972,674	148,860	49,571,863	1,009,894	2,652,271	4,309,000
5,500	20,317	30,000		763,443	80,000		26,105	17,275	3,552	165,000	193,736	5,577,714	20,869	28,401	814,124
295,002		1,749,613	1,800,000	20,513,804			3,967			13,500		1,081,081	10,988	41,431	168,423
638,306	4,956,301	2,579,172	7,063,538	69,516,534	1,723,638	132,203	22,242	39,592	66,127	993,884	1,260	28,791,328	492,638	1,192,197	2,814,475
3,259,343	3,274,197	2,212,733	3,125,013	16,816,425	2,850,265	157,943	120,957	68,154	26,339	1,000,000	717,482	104,012,395	2,854,000	4,719,006	8,234,939
688,038	2,759,497	5,399,695	700,000	25,733,426			25,887			465,054	10,000	38,747,867	1,451,896	1,587,252	2,977,924
2,815,062	878,897	2,853,821		18,255,709	423,880		39,916			800,000	6,883	42,293,329	1,085,000	2,443,000	2,847,000
1,308,119	420,822	835,038		12,364,915			56,826	7,170	45,522	807,072	165,293	30,023,146	472,000	970,600	2,322,000
		763,903		721,663			23,753			185,000	1,592	17,541,683	245,225	843,720	1,030,736
				11,782,909			16,569	8,573		15,283	11,912	848,077	2,802	10,200	182,853
				1,975,641			53,261	29,298	31,020	225,079	142,391	16,972,891	206,980	495,314	1,886,183
				19,490,073			38,788	3,539	10,357	30,325	19,188	1,534,560	8,787	13,220	316,666
				22,325,125	190,000		127,076	36,239	18,958	627,314	1,263	29,903,214	727,125	2,056,785	2,650,875
				3,516,641	3,200		29,379	72,658	33,795	894,629	14,376	39,683,175	904,085	3,458,845	3,196,037
				21,805,362			23,735	13,788	7,100	30,089	24,599	5,666,261	38,526	30,588	524,115
				12,518,554			23,746	20,420		570,000	121,123	28,475,824	289,896	1,381,004	2,465,945
				4,467,994			29,740	11,307		426,097	10,325	20,583,812	216,644	556,980	1,633,510
				2,890,759			14,600			168,781	557	6,825,570	81,662	170,301	970,527
				432,217			25,163			77,121	7,129	4,207,063	56,959	192,203	439,645
				2,490,031						71,749	14,298	4,907,898	67,273	138,700	178,606
				370,648						75,897		3,240,935	65,000	108,000	374,370
										14,964		1,171,906	9,000	70,000	178,890
20,282,398	41,180,341	56,024,697	53,476,822	501,621,979	33,159,245	1,410,876	1,691,553	843,693	436,400	12,460,214	9,191,501				

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The Merchants Bank of Canada

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

Saturday, the 1st day of Sept. Next,

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 24th July, 1906.

The Sovereign Bank of Canada

Incorporated by Act of Parliament

Head Office, Toronto.
Executive Office, Montreal.

D. M. STEWART,
and VICE-PRESIDENT and GENERAL MANAGER.

BRANCHES IN ONTARIO

Amherstburg	Dashwood	London East	Ottawa Market	Thedford
Arcona	Essex	Markham	Owen Sound	Thessalon
Aylmer	Keter	Marmora	Peterlaw	Thorndale
Baden	Galt	Millbank	Pearl and Glenside	Toronto
Belmont	Goderich	Milverton	Perth	" Market
Berlin	Harrow	Monkton	Rockland	Tweed
Brucefield	Harrietsville	Mount Albert	South River	Unionville
Burk's Falls	Havelock	Mount Forest	St. Catharines	Walton
Chatham	Hensall	New Dundee	St. Jacob's	Wyoming
Claremont	Huntsville	Newmarket	Stirling	Zurich
Clinton	Iderou	Newton	Stouffville	
Credon	Linwood	Niagara	Stratford	
Durham	London	Ottawa	Teewater	

BRANCHES IN QUEBEC

Dunham	Freightburg	Montreal	Montreal, West End
Stanbridge East	Sutton	Waterloo	

New York Agency, 25 Pine Street.
Savings Deposits received at all Branches. Interest paid four times a year.

Union Bank of Halifax

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

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P., E. G. SMITH
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER,
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER,
W. C. HARVEY, A. D. MCRAE, INSPECTORS.

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Middleton, New Glasgow, Parraboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

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

Bank of Hamilton.

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

Head Office, Hamilton.

Directors

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

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Beamsville	" West End Br	Southampton	Hamilton	CHEWAN
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Blyth	Listowel	Toronto	Killarney	Battleford
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Ethel	New Hamburg	Toronto Junction	Snowflake	BRITISH
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Collections effected in all parts of Canada promptly and cheaply.
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Head Office, Oshawa, Ont.

Capital Authorized \$1,000,000 00
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Prompt attention given to collections. Correspondence respectfully solicited.

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The NATIONAL BANK OF SCOTLAND

(Incorporated by Royal Charter and Act of Parliament. Established 1845.)

HEAD OFFICE: **Edinburgh**

Capital Subscribed \$3,000,000
Paid-up 1,000,000
Unpaid 1,000,000
Reserve Fund 1,000,000

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London Office—87 Nicholas Lane, Lombard Street, E.C.

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The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

Toronto General Trusts Corporation
ACTS AS
EXECUTOR
ADMINISTRATOR
OR
TRUSTEE

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

On the appointment of the Corporation, the same will be received for safe custody and will be held in full charge.

Muir, Managing Director
 Ottawa Winnipeg

AL SAVINGS & LOAN COMPANY
 ONTARIO

Capital Authorized - \$500,000.00
 Capital Subscribed - 285,000.00
 Capital Paid-up - 2,460,528.88

Directors:
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Improved farms and productive lands, on favorable terms.

Debentures issued in Currency or Sterling.

G. F. BUTLER, Manager.

be in Every
Financial Institution

on all sums from one dollar and for 1 day to 365 days.

INTEREST TABLES
 OF \$10.00

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 Manufacturers of
Apparatus
 for generating Power and
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Our Debentures combine an absolutely safe security with a profitable return for the money invested. They are issued in sums of \$100 and upwards for terms of one, two, three, four or five years. Interest at the rate of Four Per Cent. per annum accrues from the date on which the money is received by the Company, and is payable half-yearly.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST., TORONTO

Paid-up Capital \$6,000,000.00
 Reserve Fund - 2,200,000.00
 Investments - 25,241,114.55

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars.

Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit." 5

STANDARD LOAN COMPANY,
 25 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, President. **G. A. SOMERVILLE, Manager.**

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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John Hoskin, Esq., K.C., LL.D., Vice-President

Hon. Sir James R. Gowan, LL.D., K.C.M.G., Alfred Hoskin, Esq., K.C., J. E. Osborne, J. S. Playfair, N. Silvertown, 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 Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED \$300,000
 CAPITAL PAID-UP 300,000
 CONTINGENT 25,000
 RESERVE FUND 75,000
 DEPOSITS AND CAN. DEBENTURES 523,751

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

Deposits received and interest allowed.

W. F. DOWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec.-Treas.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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

Subscribed Capital \$2,000,000
 Paid-up Capital 1,200,000
 Reserve Fund 625,000
 Total Assets \$4,825,000
 Total Liabilities 2,145,477

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

WILLIAM BULLEN, Manager.

London, Ontario, 1906.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, PRESIDENT. **THOMAS LONG, 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.

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Office, No. 13 Toronto St.

CAPITAL PAID UP \$724,550.00
 RESERVE FUND 200,000.00
 TOTAL ASSETS 2,429,903.69

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

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

WALTER GILLESPIE, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed \$1,500,000.00
 Capital Paid-up 1,100,000.00
 Reserve & Surplus Funds 400,000.00
TOTAL ASSETS 3,884,742.79

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

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

The RELIANCE Loan and Savings Company of Ontario.

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

84 KING ST. E., TORONTO

December 31st, 1904.
 Permanent Capital fully paid \$ 677,060 00
 Assets 1,357,120 23

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.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

Capital Subscribed \$1,000,000.00
 Total Assets, 1st Dec., 1900... 2,272,980.88

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

THE OUTLOOK IN NOVA SCOTIA.

Crop Prospects, and Commercial and Civic Advances.

(From Our Own Correspondent.)

Halifax, N.S., July 23rd.

Boring on the property of the Standard Coal and Railway Company at Newville, has reached a depth of nearly 1,500 feet, and Prof. Fletcher, of the Geographical Survey, expects that coal will be struck within 1,550 feet. This expectation, if realized, will settle an important question regarding the whole Cumberland Coal Basin.

The Port Hood Coal Company has been reorganized. About one-fourth of this company's stock is held in Halifax, and the remainder in Ontario and Quebec. The bondholders are A. A. Dymont, M.P., Thessalon; George D. Forbes, Hespeler; Frederick Outram, Port Hope; Herbert Waddington, Toronto; Senator R. Mackay, Montreal. A syndicate of bondholders, including the above-named, has put in \$100,000 in bonds in addition to the old bonded indebtedness of about \$75,000, and the bonds will be transferred to the new company. Old bondholders and preferred stockholders will get securities of the new company. With the \$100,000 of new capital secured work at the mine will be prosecuted.

The Dominion Coal Company has recently built an iron and brass foundry in connection with the works at Glace Bay, of steel and brick construction.

Halifax has a Civic Improvement League, the object being to beautify and secure the betterment of the city in every way possible. It will use its influence to see that all public buildings and their surroundings are kept in good repair, and clean; insist on the removal of unsightly or menacing buildings; insist on the enforcement of civic ordinances relative to the betterment of local conditions; use its influence to promote cleanness and beautification, in private grounds; educate the young to abstain from acts hurtful to private or public property. This is a pretty comprehensive program. It was needed.

Fruit crop forecasts are difficult to make, for reports vary widely. The Department of Agriculture some time ago anticipated a crop above the medium. Tent caterpillar, bud moth and cankered worm had done some damage at that time in different parts of the valley. Gravensteins had "set" heavily, and Kings and Russets also looked well. Baldwins were light. It now looks as though the crop for the entire valley would be rather under the average. Gravensteins everywhere are apparently a poor crop, being small in yield, and very "spotty." Kings and Baldwins show up well; Ribstones have set unevenly and not heavily, and Russets in many sections are a failure. Other varieties make a fair showing. Pears are a total failure, and not more than one-third of a crop of plums is expected. Small fruits promise well.

Horticulture and Sheep-raising.

Two years ago a farming and fruit-growing company, "The Annapolis Valley Fruit Estates," was promoted by a local insurance agent, who has since left the country. About thirty-five farms and orchards, contiguous, were bonded in the Cornwallis and Annapolis Valley, and a very satisfactory prospectus issued. A strong board of directors was secured, including some of the leading horticulturists in the Province. The company would have succeeded; but the promoter suddenly abandoned the enterprise, and the promotion ceased. A similar company on a somewhat smaller scale is nearly organized. Combination may yet work a revolution in this Province.

Much interest is being taken in sheep-raising in this Province, as a result of a conference at Truro. There is a very large local demand for washed wool, 35 cents a pound being paid. There are three large woolen factories in Nova Scotia, and several smaller ones. Farmers are realizing that sheep-raising is worth while. Dogs have worked so much havoc in the past, and caused the farmers such discouragement that they abandoned the industry. There is no legislative protection against the dog nuisance. A new law is proposed.

The City Council has unanimously ratified the agreement with the Brandram-Henderson Company, the first industry to take advantage of the new bonusing principle. Buildings and plant worth \$135,000 will be erected for lead corroding and paint making.

Annapolis Board of Trade wants to secure fruit and other export business by improving the Annapolis River and Basin. The Dominion Government has been asked to make Annapolis Royal an open port all the year by erecting ice piers across the river above the harbor. Wharf accommodation there has recently been considerably improved. It is considered that the Halifax and South-Western Railway, terminating at Caledonia, Queen's County, forty miles south of Annapolis, should be extended to Annapolis, and tap a country which can raise 100,000 barrels of the finest apples in the world, and open great lumber and shipping possibilities.

MINING.

A. J. and H. M. Lippens are reported to have made a find of radium near Murray Bay, Que.

At the Hecla mine in the Poplar Creek district, Kootenay, several important discoveries of ore have recently been discovered.

The Nevada group of mines in Ymir district, British Columbia, has been bonded to F. Adie, of Waneta, Wash., for \$16,000.

A rich find of ore containing gold values of \$200 per ton is reported from the Central Mine, twelve miles west of Nelson, B.C.

Miners are in very great demand throughout the Kootenay district, B.C. One company is advertising for 500 miners.

Professor W. G. Miller reports the discovery of a vein of solid smaltite, (arsenide of cobalt), six inches wide, in the Gillies limit.

Great progress has been made in development work on the Belcher copper mine, near Grand Forks, and preparations are being made for heavy shipments in the immediate future.

Shipments of ore last week from the Rossland district were: Centre Star, 2,000 tons; Le Roi, 1,830 tons; Le Roi No. 2, 333 tons; total for the week, 4,166 tons; and for the year up to date, 176,999 tons.

At the Spelter King mine in the Franklin Camp, near Grand Forks, B.C., a sensational strike of zinc is reported. The seam, which is said to be 4 feet through, and 1,500 feet long; assays from 30 to 48 per cent. zinc.

Some of the dredging schemes which have been so much talked about in connection with the development of the Atlin district are not so productive as anticipated. Those interested, however, are not discouraged; they understand there is much to learn in local conditions. Coal and copper properties are booming, the intentions of the Guggenheims attracting great attention. At the coal deposits on Tooya River, seams twenty-six and thirty-four feet through, have been discovered by the Atlin-Tooya Coal Syndicate.

The long-expected may have happened; the looked-for diamonds of Northern Ontario may be materializing. Mr. A. O. Aubin, of Nipissing is the possessor of what several experts believe to be a very large diamond. And it was found near Lake Temiskaming. Several small ones have been found at various times in Michigan, and at some points near Lake Superior, and geologists have always held that their source was in the old glacial regions of Northern Ontario. Consequently a still hunt has been going on for a long time. Whether it has been already thus rewarded remains to be seen.

REFRESH THE HUMAN MACHINE.

Canadians are blest with wide opportunities of recreation. There is so much natural beauty easily accessible, so many lakes and rivers, so many harbors for yachting in and forests for recuperating in. We can bathe in fresh water or in salt, and we can reach these healing waters readily by railway or steamer. For indeed our means of travel are abundant enough.

Suppose the case of a business man in the south-west of Ontario, jaded with office work, appetite gone, sleep irregular. From London, Brantford, or Guelph he can—taking his wife with him, of course—reach the Great Lakes in two or three hours on the rail, and find the Northern Navigation Co.'s steamers, the R. & O. steamers, the C.P.R. steamers, to take him north or east or west. Or at half a dozen places on Lake Erie shore he can find summer resorts. Should he want a change from the charms of Muskoka, let him try the Kawartha Lakes or the Georgian Bay shore. In this hot weather he may, dressed in pyjamas and a straw hat,

Read, sleep, and dream, as idlers do.

In the unquestioned freedom of the tent,

Or he may go fishing, or swimming, or yachting. We shall say nothing of a canoe trip to Algonquin Park, or a voyage to the Rocky Mountains, because the average man cannot compass these weightier enterprises, (and besides, he has his wife with him).

But suppose he has a longing for the salt water. Let him take a steamer from Montreal down the Gulf to Tadousac, Gaspé, Charlottetown, breast the billows at Rustico Beach, try the finny waters of Margaree or the Bras d'Or Lakes. Or, if he seeks more placid beauty and a quieter life, he may take the Intercolonial Railway to St. John and the Bay of Fundy shore, cross to Digby, see the Annapolis-Valley, and the Evangeline country. Let him stick to his own country in his holidaying, for Canadians have no need to go to American summer resorts for either health or natural beauty.

Confederation Life Association

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Policies issued on all approved plans.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

The Company OF the People, BY the People, FOR the People

ASSETS, \$151,663,477.29

Nearly three hundred thousand Canadians of all classes are policy holders in the Metropolitan. In 1905 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1905:

395 per day in number of Claims Paid.
 6,972 per day in number of Policies Issued.
 \$1,502,484.00 per day in New Insurance Written.
 \$123,788.29 per day in Payments to Policyholders and addition to Reserve.
 \$77,275.94 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policy-holders in Canada, over \$3,000,000.00.

The STANDARD TRUSTS COMPANY

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

WM. WHYTE, ESQ., and VICE PRESIDENT C. P. R., VICE PRESIDENT.

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

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

Administration and Will terms free on application.

All business strictly confidential. Correspondence invited.
 Head Offices: 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.

The Foundation of Many a Substantial Fortune

has been an Endowment Policy in a reputable Life Insurance Company.

The money received on maturity of the Policy usually comes to a man just when he is old enough to know best how to make good use of it.

There is no better way of saving money. The returns are absolutely certain, since the insured himself benefits if he lives while his heirs reap the advantage if he dies before the Endowment period is completed.

The Great West Life issues Endowment Policies on exceptionally attractive terms. Information on request.

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

EMPIRE LOAN COMPANY

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

First Mortgage Real Estate ... BONDS

The Association has exposed for subscription, in sums of \$500 or any multiple thereof an issue of

\$100,000.00

of its FIRST MORTGAGE REAL ESTATE BONDS bearing interest at 4 1/2% per annum, payable half-yearly. These Bonds are guaranteed by the entire assets of the Corporation.

For application forms, etc., address the Managing Director.

THE PEOPLES BUILDING & LOAN ASSOCIATION,
 428 RICHMOND ST., LONDON, ONT.

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 32 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 (in 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.

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CHARTERED ACCOUNTANTS

26 Wellington St. East, Toronto, Ontario.

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

Winnipeg Office:

Edwards & Ronald, 20 Canada Life Bldg.

AGAINST THE METRIC SYSTEM.

To the Editor "The Monetary Times":—

In your issue of June 29th, Mr. E. Johnson, Secretary of the Decimal Association, mentions having sent you a 15-gram weight, which he states "is the limit of weight now allowed by the Post-Office for letters to foreign countries within the Postal Union, stamped 2½d." He follows this up by claiming:—(1) That a benefit is conferred on the public by the first use of the metric weights in a Government Department; and (2) that the Post-Office has found it not only advantageous but quite easy to adopt the metric weights to quite an important extent.

Evidently, Mr. Johnson is not keeping up with current events. The Secretary of the General Post-Office at London wrote the Secretary of the British Weights and Measures Association, on June 8th:—

"At the Postal Union Congress which has just concluded its sittings in Rome, the unit of weight for international letters was raised from 15 to 20 grammes. It was moreover decided that in countries such as the United Kingdom, where the decimal-metric system of weights and measures is not in force, one ounce, Avoirdupois, should be equivalent to 20 grammes. The decisions of the Rome Congress will not take effect until the first of October, 1907."

A statement issued by the United States Post-Office Department on June 12th, is to the same effect, and adds, that when the new rate becomes effective a letter weighing six ounces can be sent to Great Britain at the rate now charged for a two-ounce packet.

Both of Mr. Johnson's claims are unfounded. There is no appreciable benefit conferred by the metric system at present. When the new arrangement goes into effect English-speaking countries will have a decided advantage with the 1-ounce unit, as compared with metric countries with the 7-10-ounce (20 gram) unit:—

Weight.	If mailed in English-speaking countries.	If mailed in Metric countries.
1 ounce	5 cents.	8 cents.
2 "	8 "	11 "
3 "	11 "	17 "
4 "	14 "	20 "

It is not likely that such a discrepancy in international postage rates will long continue. We may expect vigorous protests against it from so-called metric countries, and that the next Postal Congress will be called upon to correct it by raising the metric unit to 30 grams (1.06 ounces), simply because a unit for international postage rates gives a financial advantage to one or the other class of countries. To-day it may be the English system; to-morrow the metric that gives such an advantage. The problem of weights and measures is too important and too intricate to be muddled by such claptrap.

Mr. Johnson's second claim is refuted by the reason for the adoption of the ounce instead of 20 grammes as a unit. As the United States Post-Office Department states, it would be extremely difficult for English-speaking countries to express an equivalent weight of 20 grammes. This difficulty is apparent from the following English equivalents of the multiples of the 20-gram unit:—20 grams = .7057 ounces; 40 grams = 1.4114 ounces; 60 grams = 2.1171 ounces; 80 grams = 2.8228 ounces.

The use of either English or metric equivalents is impossible. The unit must be an integral number or simple fraction in one system or the other. The Rome Postal Congress recognized this fact.

Incidentally the action of the Rome Congress in giving each class of countries its own standard brings out the great difficulty in this problem of weights and measures, the incommensurability of English and metric units. That difficulty arises from the blind folly of the founders of the metric system who, in 1790, rejected everything that was established and insisted on having for their system a standard incommensurable with every other standard established on earth.

SAMUEL S. DALE.

Boston, Mass., July 12th 1906.

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., during the week ending 13th July, 1906.

Correspondent at Brussels wishes to be in touch with owners of asbestos mines.

Copenhagen, (Denmark), importer of duck, goose and other feathers desires relations with exporters.

London firm handling copper, lead, and antimony, ores and metals, will be pleased to hear from producers who can ship supplies.

BUSINESS FAILURES.

ONTARIO.

Cobalt.—Turner & Henderson, contractors. Liabilities about \$5,000; assets nominally \$3,000.

Hamilton.—The Webster Floral Co., Limited. F. H. Lamb is winding up the estate. Incorporated in August, 1904, with an authorized capital of \$40,000.

Hawkstone.—Reid & Co., general merchants. Alex. Reid reported to have failed about 1899, and again in 1904, when doing business in his wife's name. Lately operating in his daughter's name.

London.—Thomas Edwards, jeweller. Liabilities to the trade \$2,500, to relatives, \$2,700; assets about \$3,000.

Pembroke.—J. D. Hoffman, clothing and dry goods. Liabilities about \$2,000; assets, \$1,450. Began business last January.

Rodney.—John D. Baldwin, provision dealer. Liabilities about \$2,000.

St. Thomas.—A. C. Pink & Co., wall paper, paints, etc. Liabilities, \$3,500; nominal assets, \$2,300.

Toronto.—Charles V. Connolly, druggist. Assigned to J. P. Langley. Estimated liabilities \$2,000.—David B. Robertson, brass-founder. Liabilities not ascertained.

Vankleek Hill.—James Shea, harnessmaker. Liabilities about \$1,800.

Windsor.—George Lario, hotel keeper. In business here since September, 1905. Previously in same line at Corunna, Kingsville, and Tilbury.

QUEBEC.

Buckingham.—A. D. Charbonneau, baker. Liabilities about \$400.

Beauceville.—G. A. Bergeron, hotel-keeper. Has a mortgage indebtedness of \$7,900, besides moderate trade liabilities. In business since the fall of 1904.

Chambly.—Jos. A. Gagnon, trading as the Hardware Specialty Mfg. Co. Liabilities, \$32,718. Failed at Three Rivers as a grocer 16 years ago. Subsequently in the lumber trade, and ran the Sheffield Cutlery Co., Montreal, which was wound up two years ago.

Chicoutimi.—Mederic Duchesne, waggonmaker. Liabilities, \$3,700; assets, \$3,100.—N. Hamel, liquors. Trade liabilities, \$3,440, besides which he owes some \$1,500 on mortgage, etc.; assets, \$1,840.—N. Hamel, liquors. Trade liabilities, \$3,440, besides which he owes some \$1,500 on mortgage, etc.; assets, \$1,840.

Grand Mere.—Philippe Quesnel, M.D., and drugs. Liabilities, \$4,500; assets about \$1,500. In business since 1903.

Louisville.—F. L. Desaulniers, groceries and shoes. Liabilities about \$2,000.

Levis.—Monarch Mfg. Co., Limited, manufacturers, shirts, etc. Winding up order issued. Incorporated in June, 1903, with capital of \$20,000. Liabilities not ascertained.

Montreal.—Miss A. Bouvier, milliner. Liabilities, \$1,200.—U. Lamarre, boots and shoes. Liabilities about \$3,000. In business five years.—S. Freedman, Son & Co., manufacturing clothiers. Liabilities about \$46,000. Formerly were successful retailers. Started wholesaling in 1902.—M. Glazer & Co., retail clothing. Liabilities about \$3,000. Began business in 1902.—Alphonse Terriault, plumber. Liabilities, \$1,162.—Albert J. Hart, wholesale fruit. Liabilities, \$7,957; assets are small.

Quebec.—J. A. Lesage, retail shoes. Liabilities, \$4,970; assets, \$3,270. In business here since 1901, previously at Nicolet.

St. Dominique de Bagot.—Rudolphe Letestu, hotel-keeper. Reported an absentee. F. X. Bilodeau, assignee, Montreal, has charge of the estate.

Sayabec.—H. Baulay & Co., general store and saw-mill. Assigned as result of fire last month. Liabilities about \$4,000; assets about \$2,500.

St. Joseph de Beauce.—Horace Talbot, tinsmith. Liabilities estimated at about \$1,500. Compromised in May, 1905.

NEW BRUNSWICK.

Grand Falls.—A. F. Eisliger, general store. Liabilities, \$6,800, with only nominal assets of \$2,925. Recently offered a compromise at 30 per cent.

Fredericton.—Dever Bros., dry goods. Liabilities, \$7,500, with apparent assets of about a similar amount.

MANITOBA.

Winnipeg.—Jones & Moore Electric Co., Limited. Sheriff took possession a fortnight ago under several judgments, and C. H. Newton, assignee, now in charge. Liabilities not ascertained. Incorporated, September, 1905, with capital of \$75,000.

Oakburn.—Charles Cohen, general store. Frequently sued of late, and meeting of creditors now called. Liabilities not yet ascertained.

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H. O'Hara & Co.

30 Toronto St., TORONTO.

Members Toronto Stock Exchange.
Stocks Bought and Sold.

H. O'Hara & Co.

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MARSHALL, SPADER & CO.

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 New York Cotton Exchange,
 Chicago Board of Trade.

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INVESTMENT SECURITIES
COTTON AND GRAIN.

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 Trust and Miscellaneous Debentures. Stocks on Lon-
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 bought and sold on commission.

R. Wilson-Smith & Co.

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 Street, Montreal

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 and bonds listed on the Montreal, Toronto,
 New York and London Stock Exchanges
 promptly executed.

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(Members Toronto Stock Exchange)

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Investment Bonds a
 Specialty

CORRESPONDENCE INVITED

54 King Street West, TORONTO

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Grain Merchants

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 Toronto, Ontario.

T. MAYNE DALY, K.C. W. MADELEY CRICHTON
 ROLAND W. MCCLURE.

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

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Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets
LONDON, ONT.

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Municipal and Corporation Bonds
 and Debentures
BOUGHT AND SOLD.

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TORONTO, ONT.

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Banker and Broker

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal
 Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

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 GWYNN & CO.**
Stock Brokers, Vancouver.

Financial and Real Estate Agents, Loans, Insurance.
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 Insurance General Agents B.C.—Sovereign Fire Insur-
 ance Co. City Agents—Caledonian Insurance Co., Etc.

**TUPPER, PHIPPEN, TUPPER, MINTY
 & McTAVISH.**

Barristers,
 Attorneys, Etc.

WINNIPEG, CANADA

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

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
 TRUSTEES, RECEIVERS, LIQUIDATORS
 Ontario Bank Chambers, 33 Scott Street, TORONTO
 E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
 Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia
 (and at Victoria)

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

Clarkson Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,
 WINNIPEG, MANITOBA.

Powers of Attorney to be issued to
 John H. Menzies, F. C. A. (Can.)

ELECTRIC POWER

\$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 man-
 ufacturers to locate in the village.
 The Village is also prepared to offer
 other special inducements.
 Splendid shipping facilities; close prox-
 imity to all Hardwoods.
 Firms looking for locations for fac-
 tories will do well to correspond with
 R. J. MOORE,
 Municipal Clerk,
 Fenelon Falls, Ont.

The Canadian Cement and Concrete

Review—Standard publication for cement and con-
 crete users. We cover the whole field—195
 copy, \$1.00 a year. Sample copy and advertising rates
 on application. Address Cement and Concrete Pub. Co.,
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CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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BANKERS

GRENFELL, N. W. T.

A general Banking and Financial Business transacted
 Special attention given to collections on Neudorf, Hyde
 Trec, Mariahill and Pheasant Forks.

JAS. YOUNG-THOMSON, Man.

Any Size you
 Could wish for
 in
ENVELOPES

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

Your Special Requirements

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

The Barber & Ellis Co.

Limited

72 York Street

\$200,000.00

**School District of Winnipeg
DEBENTURES FOR SALE**

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board, and marked "Tender for School Debentures," will be received up to 12 o'clock noon on

Tuesday, 24th July, 1906,

for the purchase of debentures of the School District of Winnipeg Number One, payable at the expiration of thirty-five years, with interest from the first of August, 1906, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board, or at any Chartered Bank in Winnipeg.

Delivery to be made and money to be paid at Winnipeg.

Payment to be made in gold or its equivalent.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,

Secretary-Treasurer,

Winnipeg Public School Board,

or **F. C. HUBBARD,**

Chairman of Finance Committee.

DEBENTURES FOR SALE

Town of Carberry, Carberry, Manitoba.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 7 o'clock p. m. on the 6th day of August, 1906, for the purchase of the whole or any part of \$30,000 (thirty thousand dollars) of the Town of Carberry Waterworks, Electric Light and Sidewalk Debentures, to be issued payable in equal annual instalments of principal and interest for twenty years, and bearing interest at 5% per annum, payable yearly at the Merchants Bank of Canada, Carberry.

The highest or any tender not necessarily accepted. Full particulars on application.

GEORGE BALFOUR,

Secy.-Treas. Town of Carberry.

DEBENTURES FOR SALE

Town of Macleod, Alberta.

Sealed Tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received up to 12 o'clock noon on the 28th day of July, 1906, for the purchase of the whole or any part of the \$35,000.00 of the Town of Macleod Waterworks, Sewerage and Electric Light Debentures, to be issued payable at expiration of forty years, and bearing interest at 5% per annum, payable yearly at the Union Bank of Canada, Macleod.

The highest or any tender not necessarily accepted. Full particulars on application.

E. F. BROWN,

Secy.-Treas. Town of Macleod.

FACTORY SITES FREE

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

J. W. LYON,

Chairman Railway & Manufacturers' Committee,
Guelph, Ontario, Canada.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office - - - MARKHAM, Ont.

Authorized Capital
Subscribed Capital

500,000
125,000

WM. ARMSTRONG, President
K. REESOR, Inspector.

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

**GENERAL ACCIDENT ASSURANCE
COMPANY OF CANADA.**

Head Office for Canada—Stair Bldg., Toronto.

**Transacts Accident, Sickness
and Guarantee Insurance**

Agents Wanted in all Parts of Canada.

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

EVERY BANK SHOULD

know the merits of WORLD FAMOUS

Diebold Safes and Vaults

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

WINNIPEG SAFE WORKS

SOLE CANADIAN AGENTS.

Diebold Safe & Lock Co., Winnipeg, Man.

P. & B.

WEST INDIA LINE STEAMERS

Sail from Halifax every alternate Monday for Bermuda, the British West Indies and Demerara, and on the first and 15th of each month for Santiago de Cuba and Kingston, Jamaica.
Special discounts allowed Canadian Travelers taking the trip with a view to extending trade relations with the Islands.

PICKFORD & BLACK,
HALIFAX, N.S.

SLOW PAY

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

R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

TO MANUFACTURERS

NEW WESTMINSTER, B.C., offers excellent opportunity for manufacturing in the West. Its fresh water harbour with Canadian Pacific and Great Northern Railways gives unexcelled shipping facilities. Sites on the Fraser River with connection to both Railways are available at low price. Opening for nearly all kinds of manufacturing, milling, ship and boat building, fishing, mining and agricultural requirements. For further information apply to

A. E. WHITE,

Secretary Board of Trade, New Westminster, B.C.

Toronto Prices Current.

DARD MUTUAL FIRE INSURANCE CO.

MARKHAM, Ont. 500,000 Capital 125,000 H. B. REESOR, Man. Director FRANK EDMAND, City Agent

ACCIDENT ASSURANCE COMPANY OF CANADA.

Guarantee Insurance Warranted in all Parts of Canada. C. NORIE-MILLER, Managers for Canada. HEDGES, Assistant Manager.

BANK SHOULD

Safes and Vaults

PEG SAFE WORKS

Winnipeg, Man.

P. & B. DIA LINE STEAMERS

alternate Monday for Bermuda, the British West and on the first and 15th of each month for Santiago Jamaica.

FORD & BLACK, HALIFAX, N.S.

W PAY

Don't write anything off until we do with it.

DUN & CO.

and Principal Cities of Dominion.

MANUFACTURERS

MINSTER, B.C., offers excellent manufacturing in the West. Its Harbour with Canadian Pacific and Railways gives unexcelled shipping on the Fraser River with connection are available at low price. Opening kinds of manufacturing, milling, shiping, fishing, mining and agricultural

For further information apply to A. E. WHITE, Ward of Trade, New Westminster, B.C

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oils, etc.

Union Assurance Society

OF LONDON.

Established A.D. 1714.

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

Fire - Life - Marine - Accident

Capital Fully Subscribed \$12,500,000

Life Funds (in special trust for Life Policy Holders) 15,075,375

Total Annual Income exceeds 15,000,000

Total Funds exceed Sixty Million Dollars.

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

JAS. MCGREGOR, Manager.

Toronto Office, 49 Wellington St. East.

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

CALEDONIAN Insurance Co., of Edinburgh.

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL.

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agts.

Temple Bldg., Bay St., TORONTO.

Telephone 2309.

Northern Assurance Co. of London, England.

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

Income and Funds, 1905.

Capital and Accumulated Funds \$48,350,000

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

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

G. E. MONERLY, Inspector. E. P. PARSON, Agent.

ROST. W. TYRE, Manager for Canada.

Atlas Assurance Company, Limited

with which is incorporated the

MANGHESTER FIRE OFFICE

SUBSCRIBED CAPITAL, \$11,000,000

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

TORONTO BRANCH - 22-24 TORONTO STREET.

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SMITH & MACKENZIE, TORONTO AGENTS.

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

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Head Office for Canada - MONTREAL.

MATTHEW C. HINSHAW Branch Manager

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President.

CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply - GEO. B. WOODS, - Managing Director.

German American Insurance Company New York

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

AGENCIES THROUGHOUT CANADA.

The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

Assets \$755,707 33

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D. WEISMILLER, Man. Director.

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

ECONOMICAL Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$ 379,377

Amount of Risk 16,231,751

Government Deposit 35,000

JOHN FENNEL, President.

GEORGE C. H. LANG, Vice-President.

W. H. SCHMALZ, Mgr.-Secretary.

JOHN A. ROSS, Inspector.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

Policies in force in Western Ontario over 30,000 00

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HAND-IN-HAND Insurance Company

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THAT ISN'T FUZZY
THAT WON'T TEAR
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THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

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HON. J. R. STRATTON, President.

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PAPER High and medium Grades.

Engine Sized. Tub Sized. Air Dried.

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M. F. & S. C.

BOOK, LITHO, ENVELOPE and COVERS.

MADE IN CANADA

FOR SALE BY ALL WHOLESALERS.

CAPITAL
1,000,000
NET SURPLUS
341,907
ASSETS
880,705

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.

Total Net Assets \$ 379,377
 Amount of Risk 16,931,751
 Government Deposit 35,945

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

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
 Home Life Building,
 Toronto.

Capital and Assets
\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

N. J. R. STRATTON - President
K. McCUTCHEON - Managing Director
D. KIRBY - Secretary

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MILLS AT
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PAPER High and medium Grades.

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WHITE AND COLORED
WRITINGS, BONDS, LEDGERS.

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

MADE IN CANADA

FOR SALE BY ALL WHOLESALEERS.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL LEADING WHOLESALE HOUSES.

TORONTO MARKETS.

Toronto, July 26th, 1906.

Drugs, Chemicals, etc.—Opium is a little firmer in sympathy with despatches from the primary markets, which report excessive rains. Quinine also has improved a little owing to the growing shortness of stocks in Amsterdam. A good general trade is going on in both city and country, but there are few striking features. Prices are steady.

Dry Goods.—A good trade is being done in all lines of dress materials and other dry goods. The staple branches

THE Excelsior Life Insurance Company

ESTABLISHED 1886.
 Head Office: **Excelsior Life Building**
TORONTO
 59-61 Victoria St.

1905 the most successful year in a career of uninter-
 rupted progression.

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

Assets for Policyholders
 security - - - - - 1,500,000.00
 Desirable appointments open for good Agents.

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

Offers These Advantages to Insurers:

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

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

THE MONETARY TIMES

Toronto Markets—Continued.

of woolen, cotton and linen goods are very firm, and to some extent advancing, inasmuch as wholesalers are in many cases paying the outside, and occasionally above the outside, prices. Deliveries have been slow lately, especially in such lines as prints, in consequence of the strike at the Mago mills. Stocks of all kinds of cotton goods are low, and it is now believed that unless the new crop shows a substantial increase over last year it will be below the requirements, and prices may advance. In any event they cannot well decline, because finished articles are on a low basis already compared with the raw material and cost of labor. Woolens are in much the same position, and so are linens, the short crop of flax in Russia affecting the position of the latter very materially. In addition to this the demand for linen goods has grown larger all over the world. A Belfast report says that considerable orders have been placed at prices which a week or two ago would have been considered prohibitive, and further advances are deemed likely.

Flour and Grain.—Bids for ninety per cent. patents seldom exceed \$3, and the market is dull. Bran and shorts also are easy, though nominal quotations remain unchanged. Some new Ontario wheat is in the market, and has sold at 74c. for No. 2. Prices for other wheat are easy. Oats are unsettled, owing to a break in the Chicago market. Peas, rye, barley and corn are nominal.

Fruits and Vegetables.—Raspberries and currants are the chief features of the fruit markets this week. Prices keep steady, better, in fact, than in previous seasons, especially for the former. Oranges and pineapples are less plentiful. Prices may be quoted as follows: Raspberries, 9 to 11c.; cherries, basket, 75c. to \$1; gooseberries, 75c. to \$1; red currants, 5 to 7c.; oranges, extra fancy California, \$4.50 to \$5; Sorentos, \$1.25 to \$4.50; Valencia oranges, \$8; California blood oranges, \$3.50; lemons, Messinas, \$4 to \$4.50; bananas, \$1.85 to \$2.35; do., green, loose, \$1.25 to \$2.35; watermelons, 35 to 40c.; canteloupes, crate, \$2.25 to \$4; Southern plums, \$2 to \$2.50; tomatoes, four-basket crates, \$1.25 to \$1.50; Bermuda new potatoes, per barrel, \$3.25 to \$3.50; do., Canadian, basket, 25 to 40c.; cabbage, new, per crate, \$1.50 to \$2; lettuce, per dozen bunches, 20c.; pineapples, \$3 to \$3.50; cucumbers, basket, \$1.15 to \$1.25; white beans, \$1.80; Egyptian onions, sack, 100 pounds, \$2 to \$2.25; onions, Texas, Bermuda, 50-pound case, \$1.50.

Groceries.—Sugars continue steady at the recent decline, and the movement is pretty good. In other lines trade is good for this season of the year. In teas and coffees there is no special feature, the enquiry being about normal. Dried fruits are fairly active, considering the season. Currants are very firm. From country districts travellers send word that prospects for a brisk fall trade were never better than they are now. Nuts

100% — 100%

The stability of a Company may be gauged by the class of securities in which its funds are invested. Those of



are all gilt-edged, as may be seen from the following list:

LEDGER ASSETS	PERCENTAGE
Mortgages.....	\$4,265,633 86 48.22
Debentures and First Mortgage Bonds.....	3,245,401 89 36.68
Loans on Policies	1,017,460 99 11.50
Cash on hand and in Banks.....	261,960 60 2.96
Real Estate.....	66,281 09 .64
Tot'l Led. Assets	\$8,846,658 42 100%

3

Prominent Characteristics of

THE DOMINION LIFE

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

TOWN OF INDIAN HEAD, Saskatchewan, Canada.

DEBENTURES FOR SALE

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up till 5 p.m. on Monday, August 6th 1906 for the purchase of \$149,985 of the Town of Indian Head Waterworks and Electric Light Debentures, full particulars of which can be secured on application to the undersigned.

Tenders must be accompanied by a marked Bank Cheque for 1% of the amount tendered, payable to the Town Treasurer; this amount will be forfeited if purchase be not carried out.

The highest or any tender not necessarily accepted.

O. J. GODFREY, Town Clerk.

Indian Head,
 June 25th 1906.

Toronto Markets—Continued.

are scarce, and almonds are very firmly held on account of bad weather conditions of the crop in Spain. Payments have been satisfactory.

Hides and Skins.—No further change has occurred in the price of hides, but their position is quite strong. The revelations about the meat trade seem to have shortened the supplies of hides, already not over-large, with the result that stocks in Chicago are at a low ebb, and this strengthens the situation in this country, though they have lately been coming in more plentifully. In tallow there is no change.

Live Stock.—A dull market was held for cattle on Tuesday this week, the quality of the animals offered mostly leaving much to be desired. The common quotation for exporters was \$4.50 to \$4.60. Butchers' cattle had an easier tendency. Feeders and stockers were also dull. Calves declined 10c. for common grade, the price for good being \$4.50, and for extra choice being about \$6. Sheep and lambs were in fairly brisk demand.

Provisions.—If the butter now entering the market were of better quality it would sell for materially better prices. As it is, it is easy. Cheese is quoted slightly lower on the country boards, but so far prices to jobbers continue unaltered. Honey is quite firm, owing to reports of failure of the crops. Eggs are fairly plentiful, but prices continue high at 18 to 20c. In consequence of the advances in live hogs, smoked meats are very firm.

Wool.—No change has occurred in wools. A fair trade is being done at steady prices. Dealers in the country seem to be taking a more sensible view of the situation.

MONTREAL MARKETS.

Montreal, July 25, 1906.

Dairy Products.—Cheese values have undergone quite a material decline since a week ago, the shrinkage being fully half a cent a pound on the local market, while cable quotations are off 1s. per cwt. The present outside figure for fine Westerns is 11 1/4c, with fine Easterns ranging about 11 1/8 to 11 1/2c. Quotations for butter are steadily held at 22 1/2c. for choicest creamery, and 21 1/2 to 22c. for medium to good grades. Cheese shipments for last week showed some falling off as compared with the previous week, but reached 81,258 boxes, and the aggregate for the season to date is well ahead of the large figures of last year, being 859,556 boxes as compared with 752,875 boxes at this time a year ago. Exports of butter last week were 19,279 packages, and the total shipments to date are 137,043 packages, as against 102,878 packages at same date in 1905.

Dry Goods.—Travelers are now mostly on vacation, and orders rule on the quiet side, but deliveries of fall stuffs on orders booked are active. A falling

STOCKS AND BONDS.

With Their Prices on Canadian Exchanges July 19th and a Year Ago.

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

BANKS	Share	Capital Subscribed	Capital Paid-up	Rest.	Div. 6 mo	PRICE			
						July 26 1906	July 19 1905	July 27 1905	
British North Am.	243	4,800,000	4,800,000	2,141,000	6%	127 1/2	145	142 1/2	145 1/2
Can. Bk. of Commerce	30	10,000,000	10,000,000	4,500,000	3 1/2	174	173	173	174
Crown Bk of Can (u)	100	900,000	873,000	nil.	1	110	110	110	110
Dominion	50	3,000,000	3,000,000	3,500,000	6	270	270	270	270
Eastern Townships	50	846,000	810,000	1,000,000	4	160	160	160	160
Hamilton	100	2,475,000	2,464,000	2,460,000	2 1/2	228	228	227	228
Hochelaga	100	8,000,000	8,000,000	1,450,000	2 1/2	152	155	150	150
Home Bk of Can. (u)	100	824,000	690,000	175,000	6	238 1/2	238 1/2	238 1/2	238 1/2
Imperial	100	4,000,000	3,924,000	3,924,000	3 1/2	173 1/2	173 1/2	172 1/2	173 1/2
Merchants Bk of Can.	100	6,000,000	6,000,000	3,000,000	3 1/2	173 1/2	173 1/2	172 1/2	173 1/2
Metropolitan Bank	100	1,000,000	1,000,000	1,000,000	3	200 1/2	200 1/2	200 1/2	200 1/2
Montreal	100	14,400,000	14,400,000	10,000,000	5	230	237 1/2	233 1/2	237 1/2
Nationale	100	1,000,000	1,000,000	600,000	3	160 1/2	170	170	170
New Brunswick (u)	100	604,000	484,000	950,000	3	230	300	300	300
Northern (u)	100	1,190,000	802,000	nil	3 1/2	274	278	278	278
Nova Scotia	100	1,190,000	2,614,000	4,400,000	3 1/2	274	278	278	278
Ontario	100	1,900,000	1,900,000	700,000	3 1/2	137 1/2	137 1/2	137 1/2	137 1/2
Ottawa	100	2,900,000	2,900,000	2,900,000	3 1/2	228	228	228	228
Peoples Bk of N. B. (u)	150	180,000	180,000	180,000	3	130	140	140	140
Provincial Bank of Can. (u)	25	846,000	823,000	1,100,000	4	143 1/2	144 1/2	144 1/2	144 1/2
Quebec	100	2,500,000	2,500,000	1,100,000	3 1/2	234	237	234	238
Royal Bk of Can.	100	3,800,000	3,400,000	3,012,000	4 1/2	234	237	234	238
St. Hyacinthe (u)	100	304,000	289,000	75,000	4	133 1/2	133 1/2	133 1/2	133 1/2
St. Jean (u)	100	500,000	311,000	10,000	3	133 1/2	133 1/2	133 1/2	133 1/2
St. Stephens (u)	100	200,000	200,000	45,000	3 1/2	133 1/2	133 1/2	133 1/2	133 1/2
Sovereign	100	3,900,000	3,700,000	1,244,000	3 1/2	139 1/2	139 1/2	139 1/2	139 1/2
Standard	100	1,210,000	1,184,000	1,244,000	6	247	248	248	248
Sterling (u)	174	741,000	423,000	nil	3 1/2	133 1/2	133 1/2	133 1/2	133 1/2
Toronto	100	3,500,000	3,400,000	3,800,000	3 1/2	133 1/2	134	130	132
Traders	100	3,800,000	3,612,000	1,250,000	3 1/2	132 1/2	134	134	132
Union Bk of Can.	100	3,000,000	3,000,000	1,500,000	3 1/2	132 1/2	134	134	132
Union Bank of Halifax (u)	30	1,400,000	1,500,000	1,143,000	4	180	185	180	185
Western	100	550,000	550,000	300,000	3 1/2	142 1/2	142 1/2	142 1/2	142 1/2
Loan Companies.									
Agric. Sav. & Loan	50	630,000	630,000	265,000	3	123	123	123	123
Can. Per. Mtg. Corp.	100	6,000,000	6,000,000	2,000,000	3	123	123	123	123
Can. Ld & N. Inv't Co.	100	2,000,000	1,004,000	400,000	3	120	123	120	116
Cent. Can. L. & Sav. Co.	100	2,000,000	1,200,000	800,000	3 1/2	170	170	170	170
Col. Invest. & Loan	100	245,000	2,150,000	100,000	3	88 1/2	75	75	75
Dom. Sav. & Inv. Soc.	100	1,000,000	924,000	60,000	4	70	70	70	70
Ham. Prov. & L. Soc.	100	1,500,000	1,500,000	450,000	3	121	121	121	119
Huron & Erie L. & S. Co.	100	3,500,000	1,900,000	1,525,000	4 1/2	183	192	183	184
Imperial L. & I. Co. Ltd.	100	2,500,000	2,500,000	64,000	4	121	121	121	121
Lapied B. & Loan Co.	100	700,000	700,000	370,000	3	121	121	121	119
London L. Co. of Can.	50	679,700	679,700	106,000	3	120	124	121	121
L. & C. L. & A. Co. Ltd.	50	1,000,000	1,000,000	225,000	3 1/2	108	107	107	107
Mont. Loan & Mtg.	25	500,000	500,000	390,000	3 1/2	108	107	107	107
Ont. L. & Deb. Co. Ltd.	25	500,000	500,000	390,000	3 1/2	108	107	107	107
Toronto Mortgage Co.	50	2,000,000	2,000,000	550,000	3 1/2	113	113	113	113
Toronto Savings	50	745,000	745,000	390,000	3 1/2	113	113	113	113
Real Estate Loan Co.	100	1,000,000	1,000,000	510,000	3	85	85	85	85
Insurance Companies.									
British Am. Assur. Co.	50	850,000	825,000	85,180	3	97	97	97	97
Western Assurance Co.	50	1,500,000	1,468,700	263,765 1/2	3	80	80	80	80
Transportation.									
Can. Pacific Railway	100	101,400,000	101,400,000	.....	5	103 1/2	103 1/2	103 1/2	103 1/2
New	100	12,500,000	12,500,000	.....	4	150 1/2	151 1/2	151 1/2	151 1/2
Detroit United Railway	100	12,500,000	12,500,000	.....	4	94	94	94	94
Duluth S. S. & A. Com.	100	12,000,000	12,000,000	.....	.....	.....	.....	.....	.....
Halifax Electric	100	1,350,000	1,350,000	.....	14	101 1/2	106	101 1/2	101 1/2
Havana Elect. pref.	100	5,000,000	5,000,000	.....	14	87	88	88	88
Illinois Traction pref.	100	2,400,000	2,400,000	.....	11	40 1/2	45 1/2	45 1/2	45 1/2
London St. Railway	100	392,000	392,000	.....	13 1/2	94	95	92	92 1/2
Min. St. P. & S. M. Com.	100	14,000,000	14,000,000	.....	2	153	154	153	153
Mont. Street Railway	100	7,000,000	7,000,000	.....	3 1/2	276	276 1/2	276	276
Niagara St. C. & Tor.	100	925,000	925,000	.....	28	75	75	75	75
Niagara Navigation	100	705,000	705,000	.....	4	126 1/2	124	125	115
Northern Navigation	100	840,000	840,000	.....	6	99	100	95	115
North Ohio Traction	100	7,500,000	7,500,000	.....	3	20 1/2	21	20 1/2	21
Rich & Ont.	100	2,320,000	2,320,000	.....	3	81 1/2	82 1/2	81	70
Rio de Janeiro	100	25,000,000	17,800,000	.....	.....	.....	.....	.....	.....
Sao Paulo	100	7,000,000	7,000,000	.....	20	46	46 1/2	46 1/2	46
St. Lawr. & Chic. Nav.	100	65,000	65,000	.....	2	137 1/2	137	137	137
Toledo Railway	100	3,000,000	3,000,000	.....	20	24 1/2	24 1/2	24 1/2	24 1/2
Toronto Railway	100	8,000,000	7,000,000	.....	1	32 1/2	34	32	34
Twin City Ry. com.	100	18,000,000	18,000,000	.....	2 1/2	114	114	114	114
West India Elect.	100	800,000	800,000	.....	14	113 1/2	113 1/2	113 1/2	113 1/2
Winnipeg Elect.	100	4,000,000	4,000,000	.....	14	46	46	46	46
Tel., Light, Electr.									
Bell Telephone	100	7,975,000	7,916,000	125,000	2 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Consumers Gas	50	2,250,000	2,250,000	.....	2 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Dom. Electr.	50	1,000,000	1,000,000	973,000	2 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Mackay, common	100	50,000,000	41,380,000	.....	1	72 1/2	73	72 1/2	72 1/2
Mackay, preferred	100	50,000,000	40,645,000	.....	1	71 1/2	72 1/2	72 1/2	72 1/2
Mex. E. L. Co. Ltd. stock	.....	.....	6,000,000	.....	1	84 1/2	85	85 1/2	85 1/2
Mex. E. L. Co. Ltd. bonds	.....	.....	6,000,000	.....	.....	.....	.....	.....	.....
Mex. L. & P. Co.	100	12,000,000	12,000,000	.....	.....	85	85 1/2	85	85 1/2
Mont. Electr.	49	2,000,000	2,000,000	.....	.....	55	56	56	56
Mont. L. H. & P.	100	17,000,000	17,000,000	.....	2 1/2	107	107	107	107 1/2
For Elec. Light	100	3,000,000	2,566,000	300,000	1 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Industrial.									
Autom. Ry. Signal	.....	.....	.....	.....	.....	84	84 1/2	84 1/2	84 1/2
B. C. Packers	100	625,000	625,000	.....	7	72	70 1/2	72	77
Can. Col. Cotton	100	2,700,000	2,700,000	.....	7	72	76	72	77
Can. Gen. Electric	100	4,700,000	3,571,000	1,464,000	2 1/2	40	44	49 1/2	54
Can. Salt	100	800,000	500,000	.....	1 1/2	140 1/2	143	143	150
City Dairy com.	100	365,000	365,000	7,500	.....	110 1/2	110 1/2	110 1/2	110 1/2
City Dairy pref.	100	284,000	271,000	.....	.....	30	30 1/2	30 1/2	30

ND BONDS.

Changes July 19th and a Year Ago.

& Co., 12 St. Sacramento St., Montreal.

ra & Co., 30 Toronto St., Toronto.

Rest.	Div. 6 mo	PRICE		
		1906		1905
		July 26	July 19	July 27
\$				
2,141,000	6%	123	145	128
4,500,000	3%	174	175	174
nil	1	110	110	104
3,500,000	6	270	270	270
1,000,000	4	160	160	161
2,160,000	2 1/2	228	228	225
1,450,000	4	152	155	150
175,000	6	238	238	236
3,000,000	3 1/2	173	173	163
1,000,000	4	200	200	200
3,000,000	2 1/2	200	200	200
10,000,000	5	250	257	251
500,000	3	160	160	160
900,000	0	250	250	250
nil	5 1/2	274	278	278
700,000	3 1/2	137	137	130
1,000,000	5	228	229	227
1,100,000	3	135	140	130
nil	3	143	143	131
1,100,000	2 1/2	234	237	234
3,012,000	4 1/2	234	237	210
75,000	3	100	100	100
10,000	1	100	100	100
45,000	2 1/2	100	100	100
1,244,000	3	139	139	139
1,244,000	6	247	247	240
3,808,000	5	131	134	130
1,250,000	3 1/2	140	140	137
1,500,000	3 1/2	132	132	127
1,143,000	4	180	185	185
300,000	3 1/2	142	142	142
265,000	3	123	123	120
2,200,000	3	123	123	120
400,000	3	120	123	123
800,000	3	170	170	170
100,000	3	88	75	75
60,000	4	70	70	70
400,000	3	121	121	119
1,525,000	4	182	182	182
64,000	4	70	70	70
770,000	3	131	131	119
106,000	3	110	114	110
225,000	3	108	107	104
300,000	3 1/2	100	100	100
255,000	3 1/2	124	124	122
800,000	3 1/2	113	119	112
310,000	3 1/2	113	119	112
55,000	3 1/2	85	85	70
85,186	3	97	97	90
263,763	3	80	80	80
103	103	103	103	103
150	161	155	157	157
92	92	92	92	92
101	100	101	101	104
87	87	88	84	84
40	40	45	40	39
94	95	92	93	92
153	154	153	153	153
270	270	274	270	270
75	75	75	116	116
90	100	95	110	71
80	80	80	80	70
40	40	44	46	46
136	137	135	137	135
143	143	143	143	143
32	34	34	34	34
114	114	114	114	114
113	113	113	113	113
45	46	46	50	55
125,000	2 1/2	150	150	150
973,000	2 1/2	201	201	208
118	118	118	120	120
72	72	72	72	72
71	72	72	72	72
80	85	85	85	85
55	55	55	55	55
107	170	164	170	161
1	97	97	97	97
300,000	2 1/2	155	154	154
84	84	84	84	84
72	72	72	72	72
49	54	49	54	54
140	143	143	143	143
110	110	110	110	110
30	30	30	30	30
90	91	90	91	91
280	280	280	280	280
27	27	27	27	27
86	86	86	86	86

THE MONETARY TIMES

STOCKS AND BONDS.—Continued.

INDUSTRIAL	Share	Capital Subscribed	Capital Paid-up	Rest.	Div. 6 mo	PRICE		
						1906		1905
						July 26	July 19	July 27
Dom Coal Co com	100	15,000,000	15,000,000	3	80	75	79	82
Dom Textile pref	100	2,500,000	1,940,000	11	90	102	103	87
Interc Coal com	100	2,500,000	2,500,000	30,000	70	100	103	85
Lake of Wds Mill pfd	100	1,500,000	1,500,000	13	112	116	112	114
Laurentide Paper com	100	1,600,000	150,000	3	95	95	95	95
Mont Cotton	100	1,200,000	1,200,000	11	123	130	124	137
Mont Steel com	100	3,000,000	3,000,000	7	104	107	104	100
N S Steel & Coal com	100	5,000,000	5,000,000	3	66	68	66	67
Ogilvie Flour com	100	1,250,000	1,250,000	7	100	100	100	100
Ont Elect Dev	100	2,000,000	2,000,000	12	124	150	124	150
Windsor Hotel	100	600,000	600,000	4	53	53	53	53
Land Cos.								
Can N W Land com	25	1,407,000	1,407,000	1	475	300	300	300
Ont & Qu'Appelle pfd	100	3,000,000	3,000,000	13	100	100	100	99
Trust Cos.								
Nat Trust Co of Ont	100	1,000,000	1,000,000	400,000	11	100	100	100
Tor Gen Trusts Cor	100	1,000,000	1,000,000	300,000	3	100	100	100
Mining.								
Can Gold Fields (u)	100	1,000,000	1,000,000	1	6	7	6	7
Centre Star (u)	100	3,500,000	3,500,000	1	35	40	35	40
Consolidated Mines (u)	100	4,500,000	4,500,000	1	100	100	100	100
Nipissing (u)	5	6,000,000	6,000,000	1	5	5	5	5
North Star	1	1,000,000	1,000,000	1	100	100	100	100
Payne	1	2,000,000	2,000,000	1	100	100	100	100
St Eugene (a)	1	5,000,000	5,000,000	1	100	100	100	100
Smelters (a)	1	2,000,000	2,000,000	1	100	100	100	100
Virtue	1	2,000,000	2,000,000	1	100	100	100	100
War Eagle	1	1,750,000	1,750,000	1	100	100	100	100
Bonds.								
Bell Tel	20,000,000	2,000,000	2,000,000	2	104	109	107	111
Brit Col Elect	20,000,000	2,000,000	2,000,000	2	104	109	107	111
Can Col Elect	2,000,000	2,000,000	2,000,000	2	106	120	97	97
Com Cable	15,000,000	15,000,000	15,000,000	2	106	120	97	97
Can North	15,000,000	15,000,000	15,000,000	2	106	120	97	97
Dom Coal	5,000,000	5,000,000	5,000,000	2	99	100	99	101
Dom Cotton	2,380,000	2,380,000	2,380,000	2	95	98	96	98
Dom Iron & Steel	8,000,000	8,000,000	8,000,000	2	91	83	81	81
Dom Textile a	7,380,000	7,380,000	7,380,000	2	91	95	92	95
Dom Textile b	1,164,000	1,164,000	1,164,000	2	91	95	92	95
Dom Textile c	1,000,000	1,000,000	1,000,000	2	92	93	92	93
Dom Textile d	450,000	450,000	450,000	2	92	95	92	95
Halifax Elect	100,000	100,000	100,000	2	92	92	92	92
Havana Elect	100,000	100,000	100,000	2	92	92	92	92
Intercolonial Coal	344,000	344,000	344,000	2	92	95	92	95
Laurentide Paper	1,200,000	1,200,000	1,200,000	2	110	115	110	116
Lake of Woods Milling	1,000,000	1,000,000	1,000,000	2	108	108	108	110
Mex Elec Light	5,000,000	5,000,000	5,000,000	2	79	80	80	82
Mex L & P	9,000,000	9,000,000	9,000,000	2	79	80	80	82
Mont L H & P	7,000,000	7,000,000	7,000,000	2	101	101	101	101
Mont St Ry	1,500,000	1,500,000	1,500,000	2	101	101	101	101
Mont Water & Power	2,500,000	2,500,000	2,500,000	2	101	101	101	101
N. S. Steel and Coal	2,500,000	2,500,000	2,500,000	2	108	108	108	107
Ogilvie Milling	1,000,000	1,000,000	1,000,000	2	115	115	115	115
Ont Elect Dev	500	5,000,000	5,000,000	2	101	91	89	91
P Rice Bros Ltd.	1,000,000	1,000,000	1,000,000	2	101	101	101	101
Rio Janeiro	25,000,000	16,000,000	16,000,000	2	77	77	77	77
Rich & Ont Nav	171,000	171,000	171,000	2	101	101	101	101
Sao Paulo	6,000,000	6,000,000	6,000,000	2	92	92	92	92
West India Elect	600,000	600,000	600,000	2	101	101	101	101
Winnipeg Elect. Ry.	3,000,000	3,000,000	3,000,000	2	101	101	101	101
T. Trinidad Elect	720,000	720,000	720,000	2	101	101	101	101

(u) Unlisted on Stock Exchange. (D) For twelve months. Quarterly. H Including bonus of 1/4 per cent. * Includes bonus of 2 per cent. ** After deducting \$23,825 for reinsurance. † After deducting \$1,345,000 for reinsurance. †† Including a bonus of 1/4 per cent.

Montreal Markets—Continued.

off is reported in remittances, but this is only seasonal. Several dress goods men from Bradford and Rubaix have been in town this week seeking wholesale orders, and all quote very stiff prices. With regard to domestic fabrics there is nothing new.

Flour and Feed.—The demand for flour is lighter than a week ago, but prices are fairly steady at \$4.30 to \$4.40 for Manitoba spring wheat patents, and \$3.90 to \$4.10 for straight roller. A good business is being done in bran at \$15 to \$15.50 for Ontario, and \$16 to \$17 for Manitoba; shorts, \$19 to \$20. Rolled oats, \$2.25 in 90-pound bags; meal, \$1.40 to \$1.45 per bag.

Groceries.—Apart from the active demand for sugars, business is compara-

Montreal Markets—Continued.

tively quiet, and there is not much in the way of change since a week ago. Molasses is more firmly held, 32c. per gallon being now asked for Barbadoes in single puncheons. Sugars remain as quoted last week, though raw beet is reported as stronger, and New York refiners established some little advance this week. Cable quotations for new crop Valencia raisins are extremely high, 21s. 3d. being asked for fine off-stalk. Locally a quarter of a cent advance is asked for currants. The stock of prunes is practically exhausted, and no further supplies of evaporated apples will be available until new crop comes in. New stocks of California dried apricots will cost 17c. in large lots. Tapioca is advanced again, and a moderate shipment

Montreal Markets—Continued.

just to hand from Singapore has already been fully absorbed.

Hides.—Lambskins will be advanced next week to 45c. each. Receipts of both hides and calfskins are light at the moment, and quotations are steady at 12 1/2c. per lb. for No. 1 beef hides, and 15c. for No. 1 calfskins.

Leather.—Boot and shoe manufacturers are quite busy on fall orders, and are fair buyers of leather. Prices are all firmly held at last week's figures.

Metals and Hardware.—Business in heavy metals and all kinds of structural material continues excellent. Pig iron prices rule steady at \$21.50, ex-wharf, for No. 1 Summerlee, and \$18.25 for No. 3 English; domestic brands, \$20.50 to \$21. Bars remain at \$2 to \$2.05. The cut in wire nails is still on, the quotation being \$2; cut nails, \$2.10; iron pipe, \$4.38 for inch nominally, but this figure is shaded for fair lots. Plates and sheets all remain as quoted last week. Spelter is easier at 6 3/4 to 7c.; lead is firmer at \$1.40 to \$1.45; mgot tin, 41 to 41 1/2c.; copper, 21 to 21 1/2c.; sheet zinc, 7 1/8 to 8c.; antimony, lower at 27 1/2c., with the scarcity somewhat relieved.

Provisions.

GUARDIAN

ASSURANCE COMPANY, LTD.

HEAD OFFICE:

11 Lombard Street, London, E.C.

Established by Deed of Settlement in 1821, and Registered
under the Joint Stock Companies' Acts in 1893.

The Annual Meeting of this Company, was held on Friday,
25th May, 1906, when the Directors' Report for the year
ending December 31st, 1905 was presented.

The following summaries are taken from it:—

FIRE DEPARTMENT.

The Fire and Burglary Premiums, after deducting, Re-
insurances, amounted to \$2,766,905, as against \$2,539,325,
in 1904 showing an increase of \$227,580, and the Losses,
after making the same deduction, to \$1,322,305 as against
\$1,422,955 in 1904.

The Premium Reserve Fund, to cover unexpired Policies,
will stand at \$1,211,750, and the Fire General Reserve Fund at
\$2,300,000. There will be, therefore, an aggregate fund
(apart from the Proprietor's Capital) of \$3,410,750, to meet
Fire claims.

LIFE DEPARTMENT.

The total number of Policies in force on 31st December
last was 12,300, assuring with Bonuses, \$43,071,585. Of
this sum \$3,769,600 was re-assured with other offices, thus
reducing the ultimate liability of the Company to
\$9,301,985.

The amount of the Life Funds at the same date includ-
ing the Investment Reserve Fund of \$150,000 amounted to
\$15,081,805.

The Present Position of the "GUARDIAN" is as Follows:

Capital Subscribed	\$10,000,000
Capital Paid-up	5,000,000
Total Asset	26,685,585
Annual Income, over	4,800,000

NOTE.—In the above, \$5.00 is taken as the equivalent of £1.00.

Head Office for Canada: Guardian Building, Montreal.

Trustees for Canada:

W. M. RAMSAY, Esq. J. O. GRAVEL, Esq.
R. WILSON SMITH, Esq. HON. ALPH. DESJARDINS

H. M. LAMBERT, Manager.
BERTRAM E. HARDS, Assistant Manager.

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

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

ESTABLISHED 1882
THE COMMERCIAL
FINANCIAL AND REAL ESTATE BROKERS
GENERAL TRADING AGENTS

8% We can place about \$50,000 in sums
ranging from \$500 to \$5,000, as first
mortgages on improved farm, and city
property in the prosperous district of
Brandon. Gilt-edged security.

Correspondence invited.

AYRES & GAUGHT,
Real Estate and Financial Brokers,
P. O. Box 900, Brandon, Man.

COWAN'S

Cocoa,
Chocolate and
Cake Icings

Are the Standard of
Purity and Excellence.

Pretty Homes in the West—Continued.

"easy" land, no doubt, but meantime
the other sort will find its adherents,
and in the end these latter will prove
fully as important to the country.
"Mixed" farming will be their forte, and
it is this that makes for the permanent
commonweal. One is reminded of these
facts by the following excerpt of a letter
from Lastburn, Sask: "For thirty miles
along the valley of the North Saskatche-
wan, where the Battleford trail from
Saskatoon winds over the spurs of
the Eagle Hills one passes through
a beautiful tract of country, well
wooded with poplar, and splendidly
watered with numerous running creeks.
Again, to the west of Battleford,
on the old Fort Pitt trail, between
the Saskatchewan and Battle Rivers,
there is a long stretch of rolling
park-like country, with lakelets dotted
here and there, and an abundance of
luxuriant grass. It would be difficult to
find more pleasant surroundings for an
ideal country life. It is here that
the old halfbreed settlement of Brey-
sator lies, and in its way it is typical of
the class of homesteads which will
doubtless eventually fill this great
stretch of country. Here and there
amongst the bluffs one sees the old half-
breed steadings, cosy, white-washed
buildings, snake-fenced fields and little
herds of cattle, sheep or horses."

LUMBERMAN & CONTRACTOR

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

THE COMMERCIAL

8% We can place about \$50,000 in sums ranging from \$500 to \$5,000, as first mortgages on improved farm, and city property in the prosperous district of Brandon. Gilt-edged security.

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

COWAN'S

Cocoa,
Chocolate and
Cake Icings

Are the Standard of
Purity and Excellence.

pretty Homes in the West—Continued.

easy" land, no doubt, but meantime the other sort will find its adherents, and in the end these latter will prove fully as important to the country. "Mixed" farming will be their forte, and it is this that makes for the permanent commonweal. One is reminded of these facts by the following excerpt of a letter from Lastburn, Sask: "For thirty miles along the valley of the North Saskatchewan, where the Battleford trail from Saskatoon winds over the spurs of the Eagle Hills one passes through a beautiful tract of country, well wooded with poplar, and splendidly watered with numerous running creeks. Then, to the west of Battleford, along the old Fort Pitt trail, between the Saskatchewan and Battle Rivers, there is a long stretch of rolling park-like country, with lakelets dotted here and there, and an abundance of luxuriant grass. It would be difficult to find more pleasant surroundings for an ideal country life. It is here that the old halfbreed settlement of Breyer lies, and in its way it is typical of a class of homesteads which will doubtless eventually fill this great stretch of country. Here and there on the bluffs one sees the old halfbreed steadings, cosy, white-washed buildings, snake-fenced fields and little herds of cattle, sheep or horses."

THE CANADA LIFE

Paid its policyholders in 1905 \$3,272,000, being the largest amount so paid in one year by any Canadian Company.

Canada Life Assurance Co.

SUN LIFE ASSURANCE COMPANY OF CANADA.

1905 Figures.

Assurances issued and paid for in cash.....	\$18,512,056.51	Surplus over all liabilities and capital (according to the H.M. Table, with 3 1/2 per cent. interest).....	1,735,698.59
Increase over 1904.....	2,700,152.27	And in addition paid policyholders in profits.....	166,578.30
Cash Income.....	5,717,492.23	Surplus by Government Standard.....	2,921,810.00
Increase over 1904.....	1,155,556.04	Life assurances in force.....	95,290,894.71
Assets at 31st December.....	21,309,384.82	Increase over 1904.....	9,963,231.86
Increase over 1904.....	3,457,823.00		
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.

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.
Capital and Assets..... \$8,298,913 93
Assurance Written in 1905..... 3,329,637 08
Paid to Policy-holders 1905..... 286,425 35
Most Desirable Policy Contracts.
DAVID DEXTER, . . . President and Managing Director.

Phoenix Assurance Company.
Limited.
OF LONDON, Eng.
Established - 1722.
LOSSES PAID, - - - \$100,000,000
PATERSON & SON,
Chief Agents
For the Dominion,
164 St. James St.,
MONTREAL.

Western Assurance Co. FIRE AND MARINE

Capital - - \$1,500,000 00
Assets, over - 3,460,000 00
Income for 1905 over 3,680,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO FIRE & MARINE
Capital \$850,000.00
Assets \$2,119,347.89
Losses Paid (since organization) \$27,383,068.64

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

ESTABLISHED 1866.
New York Underwriters Agency
POLICIES SECURED BY ASSETS \$18,061,926

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total assets..... \$79,252,646 00
 Canadian investments. 8,280,742 00
 Greatly in excess of any other fire company in Canada.
 Losses paid since organization, over \$134,000,000.
 Manager and Chief Agent in Canada—
RANDALL DAVIDSON.
 Resident Agents, Toronto Branch, EVANS & GOOCH
 Western Inspector, J. M. BASCOM

Insurance Company of North America, PHILADELPHIA.

Capital..... \$ 3,000,000.00
 Assets, January 1st, 1900..... 13,024,892.89
 Net Surplus..... 3,626,730.57
 Losses Paid since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
 GENERAL AGENTS FOR CANADA.



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 Business and Low Rates of Premium.
A. McDOUGALD,
 Manager for Canada, Montreal.

Standard Life Assurance Co.

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



THE LONDON ASSURANCE.

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

SUN FIRE INSURANCE OFFICE

Founded A.D. 1710
 Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
 Canadian Branch—15 Wellington Street East.
TOKONTO, ONT.
H. M. BLACKBURN, Manager
J. A. STEWART, Ontario Inspector
 TORONTO AGENTS:
 HIGINBOTHAM & LYON, Telephone M. 488.
 IRISH & MAULSON, Telephones Main 6976 & 6977.
 Agents Wanted in all Unrepresented Districts.

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	18%
Interest income..	23,278 21	8%
Total assets.....	588,344 73	21%
Government reserve as security for Policy holders....	394,269 91	27%

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

A Policy-Holder's Company

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

The Royal-Victoria Life Insurance Co.

Statement of Bonds and Debentures owned by
 And Deposited with the Receiver General at Ottawa, in trust for the security of Policyholders.
 Province of Nova Scotia Debentures, payable January 1st, 1905..... \$500,000.00
 Province of Quebec 3% Inscribed Stock standing in the name of the Receiver General in trust, payable April 1st, 1907 - 9-733-33
 Province of Manitoba Debentures, payable November 1st, 1905..... 60,000.00
 Town of Maisonneuve Debentures, payable January 15th, 1905..... 30,000.00
 City of St. Henri Debentures, payable May 1st, 1905..... 55,000.00
 Canadian Northern Railway Debentures, guaranteed by the Province of Manitoba, payable June 20th, 1905..... 24,800.00
 City of Montreal Debentures, payable May 1st, 1904..... 50,000.00
 City of Ottawa Debentures, payable September, 26th, 1908..... 11,000.00
 Total..... \$2,500,533.33
 The above securities have a cash market value of \$2,172,600.
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.
FRANK E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
HENRI E. MORIN, Chief Agent for Canada,
 151 St. James St., Montreal, Canada.
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
 151 St. James Street - Montreal.
 For Agencies in Western Ontario, apply to
W. J. PECK, Manager
 17 Toronto Street, - TORONTO.

PHENIX Insurance Company

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

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



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 Banking and Fi
 News Items
 Bankers' Ad

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